Polen U.S. SMID Company Growth

Portfolio Manager Commentary – June 2024

Summary

- Marking a shift from the first quarter's lower-quality and high price momentum style factors[1] driving performance, the second quarter reflected more of a flight to safety. Concerns around stubbornly high inflation dampened views on interest rate cuts following the exuberance in equities that started in October. Against this backdrop, the performance gap between SMID caps and large caps continued to widen, with SMID cap investors retreating to lower-volatility sectors and industries.

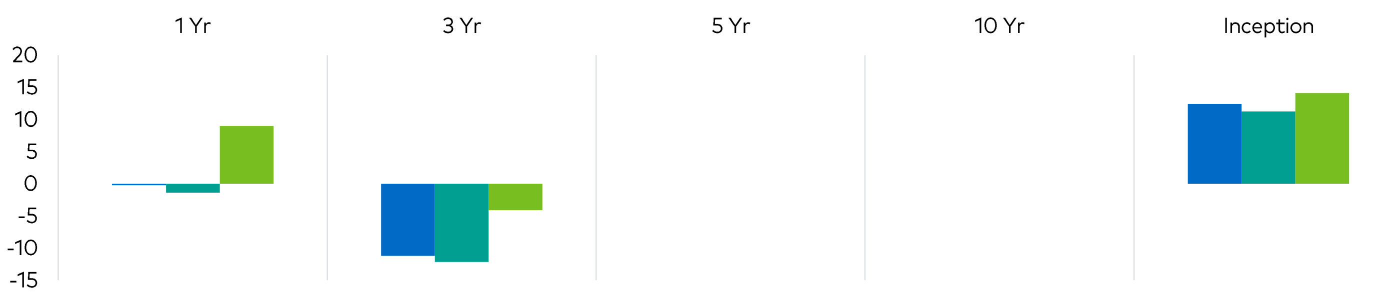
- As the market grappled with ongoing economic uncertainty, stock price movements broadly exhibited above-average volatility relative to recent periods, often despite little fundamental change. Our quality growth-oriented Polen Capital US SMID Growth Composite Portfolio (the "Portfolio") was not immune to this volatility. While some holdings benefited, most were adversely affected. In instances where we viewed stock prices as rising beyond what fundamentals justified, we right-sized positions and sourced funds to add to new and existing ideas with what we see as better risk-return profiles, reinforcing our opportunity cost mindset. This approach aims to ensure that capital is allocated to areas with what we view as the highest potential for long-term growth and return.

- We added five new positions to the Portfolio in the second quarter and completed two sales. The new positions included AAON, Kinsale Capital Group, CCC Intelligent Solutions, Repligen, and Tetra Tech. We exited two positions during the quarter, Wingstop and Endava. We also added to and trimmed several existing positions.

- Despite the weight of a weak SMID cap market and the underperformance of many of our holdings, where we viewed the fundamentals as remaining healthy, we believe there is meaningful latent growth and appreciation potential within the Portfolio. This heightened volatility and the resulting market dynamics have reinforced our commitment to maintaining a disciplined, long-term investment strategy, focusing on high-quality companies with compelling fundamentals that we believe will thrive over the long term.

[1] Momentum style factors indicate purchasing stocks trending upward and selling those trending down. Source: Bloomberg.

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2024)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen US SMID Company Growth (Gross)	-8.42	-8.68	-0.24	-11.23	-	-	12.43
Polen US SMID Company Growth (Net)	-8.71	-9.23	-1.41	-12.18	-	-	11.24
Russell 2500 Growth	-4.22	3.93	9.02	-4.12	-	-	14.13

The performance data quoted represents **past performance and does not guarantee future results.** Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please reference the GIPS Report which accompanies this commentary.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change. Contribution to relative return is a measure of a securities contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) – Aggregate benchmark return (%)).

All company-specific information has been sourced from company financials as of the relevant period discussed.

Commentary

Marking a shift from the first quarter's lower-quality and high price momentum style factors[1] driving performance, the second quarter reflected more of a flight to safety. Concerns around stubbornly high inflation dampened views on interest rate cuts following the exuberance in equities that started in October. Against this backdrop, the performance gap between SMID caps and large caps continued to widen, with SMID cap investors retreating to lower-volatility sectors and industries.

As the market grappled with ongoing economic uncertainty, stock price movements broadly exhibited above-average volatility relative to recent periods, often despite little fundamental change. On one end of the spectrum, companies that exceeded guidance saw robust price gains, with valuations often becoming disconnected from their underlying fundamentals, in our view. Conversely, companies that missed expectations or provided measured outlooks experienced precipitous stock price declines. These outsized reactions were further exacerbated by meaningful rotations in and out of sectors as shorter-term investors comprise a significant portion of daily trading volumes and have seemingly reassessed their positions amidst the uncertain economic backdrop. Amid all this, there remains considerable hype around companies perceived as Artificial Intelligence ("AI") beneficiaries and a crowding into companies where growth is perceived as more certain. However, exceptions exist, with a notable example being Super Micro Computer), which lost some ground relative to first quarter results.

Our quality growth-oriented Portfolio was not immune to the quarter's exaggerated volatility; as we see it, while some holdings benefited, most were adversely affected. In instances where we viewed stock prices as rising beyond what fundamentals justified, we right-sized positions and sourced funds to add to new and existing ideas with what we see as better risk-return profiles, reinforcing our opportunity cost mindset. This approach aims to ensure that capital is allocated to areas with what we view as the highest potential for long-term growth and return.

Despite the weight of a weak SMID cap market and underperformance of many of our holdings, where we saw the fundamentals as remaining healthy, we see meaningful latent growth and appreciation potential in the Portfolio. This heightened volatility and resulting market dynamics have reinforced our commitment to maintaining a disciplined, long-term investment strategy, focusing on high-quality companies with robust fundamentals that we believe will thrive over the long term.

Portfolio Performance & Attribution

In 2Q24, the Polen Capital U.S. SMID Company Growth Composite Portfolio returned -8.42% gross and -8.71% net of fees compared to a -4.22% return for the Russell 2500 Growth Index (the "Index").

The top three contributors to the Portfolio's relative and absolute performance in the quarter were **Monolithic Power Systems, Tyler Technologies,** and **SiTime**.

Monolithic Power Systems is a semiconductor company with an analog and mixed-signal integrated circuit that is a prominent innovator in the power management market. The company has seen compelling fundamentals largely due to growth in its enterprise data segment, driven by cloud-based Central Processing Unit ("CPU") server applications, including AI. Monolithic is an example of the dynamic described in our opening remarks in which momentum continued to drive certain AI stocks higher. We trimmed our position due to valuation and market capitalization.

Tyler Technologies is a public-sector software company that provides software solutions that meet the unique needs of state, local, and federal government institutions and agencies. Tyler's shares underperformed in the first quarter, and given the volatile environment, this reversed sharply in the second quarter. There has been no change to fundamentals, which have been consistently robust for many quarters.

SiTime is a semiconductor company that pioneered the use of silicon micro-electromechanical systems for precision timing. Inventory destocking has impacted the company over the last 12-18 months, a primary factor leading to the stock's volatility. Based on our analysis, amid weak results, the business' trajectory seems to have improved, and management's comments have been encouraging.[2] While we continue to believe SiTime is a structurally advantaged business with a long growth runway, we took advantage of the stock's significant appreciation over a brief timeframe and trimmed our position.

The Portfolio's top relative detractors were **Five Below, Paycom Software,** and **Progyny**. The top absolute detractors were **Paycom Software, Progyny**, and **Revolve Group**.

Five Below, which we've owned for just over two years, is a discount retailer that blends the concepts of a toy store and a dollar store. We view Five Below's results to be robust over the period that we've been invested, and the company has been an attractive destination for cost-conscious consumers in a highly inflationary environment. More recently, however, the business has been pressured by weaker consumer spending and higher shrink (losses from theft or damage), which have weighed on the stock. Despite these near-term headwinds, we continue to believe Five Below is well-positioned as a long-term compounder.

[2] Source: SiTime Corp Earnings Call, May 8, 2024.

Paycom Software is a cloud-native payroll and human capital management software company with a history of growth and market share gains. Last year, the company stumbled with an aggressive new sales and product strategy in which management hoped to accelerate adopting a new platform. Results have been mixed as the business reverts to a more balanced strategy. The stock remains out of favor due to execution issues and macro concerns, which weighed on shares in the second quarter. We continue to see Paycom as a compelling opportunity for us as the market is narrowly focused on the short term. We added to our position this year, and our conviction remains high.

Progyny is the leading managed care provider specializing in fertility. The company provides a clear and differentiated value proposition, leading many employers to carve out fertility as a separate medical benefit. The company reported weaker 1Q24 results in May due to lower-than-expected benefit utilization. This was largely due to patients reassessing treatment after the Alabama Supreme Court ruling in February declaring embryos created through In vitro fertilization ("IVF") should be considered children. While Alabama accounts for little of Progyny's revenue, the headlines—particularly in conservative Christian groups—caused some patients with authorized procedures to delay the start of those cycles. What followed was a widespread cry to carve out legal exceptions for IVF, and Alabama passed legislation protecting IVF. Based on trends management observes, the incident appears to be a temporary blip. However, persistent news headlines and uncertainty appear to weigh on the stock (along with the disappointing guidance). We believe this is a near-term headwind, and our view of Progyny's long-term opportunity and competitive position is unchanged. We believe fertility benefits still have an extremely long runway for potential growth, particularly as Progyny shows success penetrating new sectors and industries beyond the fertility benefits early adopters. While we believe news and political headlines may continue to weigh on the stock near-term, we take a long-term view and believe the stock is attractively valued. We added to our position in March, before first quarter results were announced.

Portfolio Activity

There were five new additions to the Portfolio in the second quarter and two complete sales. We also added to and trimmed several existing positions.

The new Portfolio positions were AAON, Kinsale Capital Group, CCC Intelligent Solutions, Repligen, and Tetra Tech.

AAON is a leading producer of premium and state-of-the-art heating, ventilation, and air conditioning ("HVAC") systems for commercial and industrial indoor environments. Since its founding 35 years ago, the company's strategy has focused on making "semi-custom equipment," whereby it makes a premium product at a price that is growing increasingly competitive with larger competitors due to the secular trends of decarbonization and electrification. By way of illustration, commercial buildings make up 16% of the total carbon emissions in the U.S., with roughly 40% related to building HVAC systems.[3] In 2021, the company acquired BASX Solutions, an Oregon-based manufacturer of custom, high-performance cooling solutions for the rapidly growing hyperscale data center market. We believe this move should provide a tailwind to organic growth for years to come. We believe AAON will continue to grow share in the multi-billion-dollar commercial HVAC market at high incremental operating margins and returns on capital for the long term.

Kinsale Capital Group is a founder-led specialty insurance company focused on the excess and surplus lines market. Kinsale's business model emphasizes efficiency, technology, and underwriting expertise. The company delivers above-industry growth and returns, consistently outperforming its peers and taking industry market share. A focus on smaller accounts and hard-to-place risks, together with emphasis on technology-driven operations and disciplined underwriting contribute to Kinsale's competitive advantage.[4] We believe these factors, combined with the company's attractive financial performance and foundation for continued growth, make Kinsale Capital an appealing addition to our Portfolio.

CCC Intelligent Solutions is a cloud-enabled platform used by insurance carriers, repair shops, and parts suppliers in the auto insurance, claims, and repairs industries. The business model combines attributes from software companies and online marketplaces by serving as the connective tissue that processes 85% of all U.S. automotive claims volume. It operates as a near monopoly and reduces friction for what would otherwise be a very manual process involving significant coordination among industry participants. Theirs is a growing, high recurring revenue business with high operating margins. Long-term growth has been driven by 99% gross dollar retention and 110%+ net dollar retention from continued product innovations. We believe the fundamentals are uniquely stable and largely driven by auto claims volumes that do not necessarily reflect typical economic cycles.

Repligen is a leading provider of bioprocessing technologies that support the discovery, development, and manufacturing of biologic drugs. Over the past decade, Repligen has strategically acquired key assets across the complex bioprocessing workflow in filtration and process analytics. These assets enable their customers, biopharma, and contract development manufacturing organizations ("CDMO") to innovate and advance new therapeutics across various diseases. The last two years have brought its undue share of challenges for Repligen and the bioprocessing industry more broadly as pandemic-related sales declined materially. This led to an opportunity to invest in this uniquely-positioned business that we believe can leverage its technical leadership and attractive market position to gain additional share within the bioprocessing market, which we estimate at $12 billion globally.

[3] Source: AAON website, accessed June 30, 2024, https://www.aaon.com/sustainability.
[4] Source: Kinsale Capital Group, Kinsale IR Presentation, May 9, 2024.

Tetra Tech is an environmental consulting business that we have followed for several years and is the number one player in water and water infrastructure-related consulting. They are also a significant player in environment, renewable energy, sustainable infrastructure, and international development. The company has a long history of consistent growth and robust returns on capital. About 30% of the revenue derives from long-term projects from the federal government, another 11% from state and local government, and a portion from disaster response and international aid. In our view, this provides some ballast to Tetra Tech's demand, also driven by commercial projects. Overall, between significant infrastructure spending, the potential for widespread PFAS[5] cleanup, water scarcity, and changing environmental conditions, we believe the demand backdrop for Tetra Tech is improving, creating an attractive investment opportunity.

We exited two positions during the quarter including Wingstop and Endava.

Wingstop has been a highly successful investment and one of the largest contributors to Portfolio returns over many years. While we see nothing fundamentally wrong with the business, the recent stock price appreciation has been driven more by momentum than fundamentals[6] to the point where we have a hard time making sense of the valuation. We deployed the capital towards new ideas and added to existing holdings with what we view as better risk-reward profiles.

We also sold our position in **Endava.** Broadly speaking, the IT services industry has been particularly hard hit by the slowdown in IT spending. Endava, in particular, didn't hold up as well as its peers in our view, given that it is earlier in its life cycle, less diversified, and with significant exposure to the U.K. and Europe, which have fared worse. We still believe Endava is a fundamentally good business and significantly undervalued, but we believe we identified a better opportunity to redeploy the capital in Repligen.

During the quarter, we added to and trimmed existing holdings, mainly reflecting our normal practices driven by an opportunity cost mindset. We added to positions with what we viewed as better risk-reward profiles and stronger Flywheels[7] and trimmed positions largely due to valuation to fund new positions and add to existing holdings. We added to existing positions EXL Services and Pool Corp, and also to newly established positions. We trimmed the following positions during the quarter: Monolithic Power Systems, Dynatrace, Floor & Decor, Doximity, RH, Trex, and SiTime.

Outlook

While we are cautiously optimistic that we are past peak interest rates, uncertainty persists. The largest obstacle has been shifting expectations around the timing and magnitude of rate cuts. We saw this firsthand with the sentiment shift from optimism in the first quarter to pessimism in the second quarter as "higher for longer" expectations became more pronounced. We believe the gap between large and SMID reflects this—SMID cap continues to be highly sensitive to shifting rate expectations, while success in large cap continues to be narrow and momentum-driven.

Looking ahead to the second half of 2024 and beyond, we are encouraged as we continue to find compelling opportunities. We seek to take advantage of volatility to invest in businesses at attractive values.

In our view, high-quality SMID cap companies have great latent potential for growth with significantly below-average valuations, particularly relative to most of the market. The highest-quality SMID cap companies will be more likely to take advantage of strong balance sheets and reinvestment to enhance their competitive position, tackle adjacencies, and make meaningful acquisitions. Given that so few companies meet this high hurdle, we aim to hold a concentrated portfolio of companies that offer what we see as not only the potential for growth and high returns but also durability, robust financial models, and the ability to self-fund growth.

We believe great investing requires a clear and time-tested philosophy and the ability to stick to that philosophy and process with discipline in periods of uncertainty. It also requires great humility and a willingness to recognize when you are wrong and update your views—something we are always prepared to do. Although this continues to be a challenging environment for the approach and asset class more broadly, we are excited about the potential opportunities and remain confident in the resilience and growth prospects of our Portfolio holdings. We look forward to keeping you updated in future commentary.

Sincerely,
Rayna Lesser Hannaway, CFA, and Whitney Young Crawford

[5] Per- and polyfluoroalkyl substances are a group of over 4,000 human-made chemicals. PFAS molecules are stable and hard to break down into other smaller molecules.
[6] Momentum refers to the trend or direction of a stock's price momentum and can play a role in short-term price fluctuations, while fundamentals refer to a company's underlying financial performance and prospects including revenue, earnings, and growth potential.
[7] The Flywheel framework is how we assess quality that supports sustainable growth. It is comprised of five self-reinforcing elements: 1) unique positioning; 2) a repeatable sales process; 3) a robust business model; 4) effective management; 5) value-creating reinvestment.

Experience in High Quality Growth Investing

Rayna Lesser Hannaway, CFA
Head of Team, Portfolio Manager & Analyst
27 years of experience

Whitney Young Crawford
Portfolio Manager & Analyst
16 years of experience

Important Disclosures & Definitions:

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Source: All data is sourced from Bloomberg unless otherwise noted. All company-specific information has been sourced from company financials as of the relevant period discussed.

Definitions: Contribution to relative return is a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) – Aggregate benchmark return (%)). All company-specific information has been sourced from company financials as of the relevant period discussed.

GIPS Report

Polen Capital Management
U.S. SMID Company Growth Composite—GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation[2]	
Year End	Total ($Millions)	Assets ($Millions)	Assets ($Millions)	U.S. Dollars ($Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2500 Growth (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2500 Growth (%)
2023	58,910	22,269	36,641	26.63	11	29.39	28.05	18.93	0.1	26.29	20.95
2022	48,143	18,053	30,090	22.57	10	-44.40	-44.95	-26.21	0.1	N/A	N/A
2021	82,789	28,884	53,905	4.95	7	22.03	20.64	5.05	0.0	N/A	N/A
2020[1]	59,161	20,662	38,499	0.51	1	105.23	103.70	82.91	N/A	N/A	N/A

Performance % as of 12-31-2023:
(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen US SMID Company Growth (Gross)	29.39	-	-	16.99
Polen US SMID Company Growth (Net)	28.05	-	-	15.77
Russell 2500 Growth	18.93	-	-	14.96

[1]Performance represents partial period (April 1, 2020 through December 31, 2020), assets and accounts are as of December 31, 2020.
[2]A 3 Year Standard Deviation is not available for 2020, 2021 and 2022 due to 36 monthly returns are not available.
Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level.
N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the GIPS Composite Report.
While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

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GIPS Report

The U.S. SMID Company Growth Composite created and incepted on April 1, 2020 contains fully discretionary small and mid-cap company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the Russell 2500 Growth Index. Effective January 2022, fully discretionary SMID company equity accounts managed as part of our U.S. SMID Company Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 were included into the U.S. SMID Company Growth Composite. The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the periods April 1, 1992 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance was calculated using either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The separate account management fee schedule is as follows: Institutional: Per annum fees for managing accounts are 100 basis points (1.00%) on the first $50 Million and 85 basis points (0.85%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first $500,000 of assets under management and 125 basis points (1.25%) of amounts above $500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen U.S. SMID Company Growth Fund, which is included in the U.S. SMID Company Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 130 basis points (1.30%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.30%. This figure may vary from year to year.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The Russell 2500® Growth Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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