

Polen U.S. SMID Company Growth

December 2024

Investment Objective

Our U.S. SMID Company Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of competitively advantaged businesses with potential for sustainable, above-average earnings growth.

Why Invest in U.S. SMID Company Growth?

- U.S. SMID growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 30 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	04-01-2020
Strategy Assets*	\$181.0M
Number of Holdings	25-40
Style	Growth
Benchmark	Russell 2500 Growth

Experience in High Quality Growth Investing

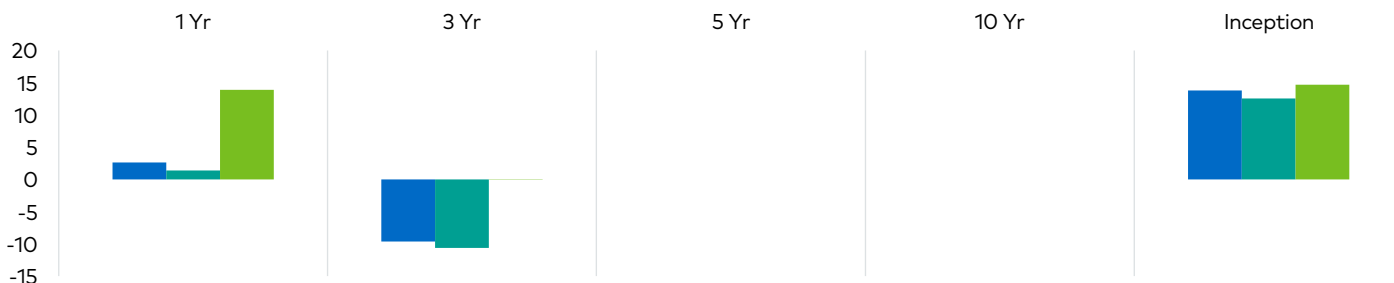


Rayna Lesser Hannaway, CFA
Head of Team, Portfolio Manager & Analyst
28 years of industry experience



Whitney Young Crawford
Portfolio Manager & Analyst
17 years of industry experience

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2024)



	Qtr	YTD	1Yr	3 Yr	5 Yr	10 Yr	Inception (4-1-2020)
Polen US SMID Company Growth (Gross)	2.97	2.61	2.61	-9.63	-	-	13.80
Polen US SMID Company Growth (Net)	2.67	1.39	1.39	-10.62	-	-	12.55
Russell 2500 Growth	2.43	13.90	13.90	-0.02	-	-	14.71

Past performance is not indicative of 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. Benchmark data source: Bloomberg

*Preliminary assets as of 12-31-2024. Asset figures include discretionary as well as nondiscretionary assets. All data sourced from Polen Capital unless otherwise noted.

Top Ten Holdings (% of Portfolio)

Globant	5.25
Revolve Group	4.80
ExlService Holdings	4.34
Goosehead Insurance	4.06
Paycom Software	3.93
Warby Parker	3.61
Morningstar	3.44
Dynatrace	3.44
Bio-Techne	3.30
elf Beauty	3.05
Total	39.20

Portfolio Characteristics

Weighted Average Market Cap	\$8.0B
Polen Long Term EPS Growth Estimate	19.2%
Total Debt/Total Capital	30.1%
Return on Invested Capital	14.1%
Active Share	91.1%
Annual Turnover*	36.0%

These characteristics are not intended to reflect any present or future market performance of any Polen Capital portfolio. Financial characteristics (at both a company and portfolio level) may reflect non-GAAP adjustments by our data vendors or Polen Capital employees to reduce the impact of outliers, potentially erroneous figures and/or the impact of one-time charges that we believe are less indicative of the ongoing core businesses in which we invest. These adjustments are generally not made for the benchmark, given its breadth of holdings. These figures are designed to be illustrative of our process and not a report of released accounting data by the listed companies. Additional information is available upon request.

Portfolio Statistics*

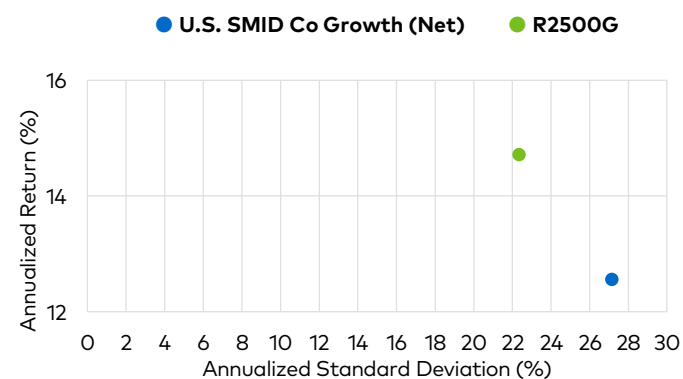
	US SMID Company Growth	Russell 2500 Growth
Alpha	-4.06	-
Beta	1.16	1.00
Sharpe Ratio	0.37	0.54
Upside Capture Ratio	111.31	100.00
Downside Capture Ratio	114.78	100.00
Information Ratio	-0.24	-
Standard Deviation	27.16%	22.35%

Benchmark data source: Bloomberg

GICS Sector Exposure (% of Portfolio)

Industrials	23.44
Information Technology	21.52
Consumer Discretionary	21.25
Financials	16.46
Health Care	12.84
Consumer Staples	3.05
Cash	1.45

Risk-Adjusted Returns (Net)*



All data as of 12-31-2024 unless otherwise noted. *Since inception.
All data sourced from Polen Capital unless otherwise noted.

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All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

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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 2500TM 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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this factsheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the portfolio and the value of benchmark to move together. **Sharpe Ratio:** A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

Upside Capture: Upside Capture Ratio is a measure of the manager's performance in periods when the market (benchmark) goes up. Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. The ratio is calculated by comparing the manager's returns in up-markets with that of a benchmark index. **Downside Capture:** Downside Capture Ratio measures manager's performance in down markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. **Information Ratio:** Information Ratio measures a portfolio's returns above a benchmark while accounting for the volatility of those excess returns. Calculated as Excess Return divided by Tracking Error. **Standard Deviation:** Standard deviation measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a

measure of a relative riskiness of an asset. **Weighted Average Market Cap:** A weighted average of the share price of each holding in the portfolio or benchmark multiplied by the number of shares outstanding for those respective holdings. **Polen Long-Term EPS Growth Estimate:** represent Polen Capital's forward-looking, annualized projections for earnings per share (EPS) growth over a five-year period, expressed as a percentage. While subject to change as company fundamentals evolve, this represents what Polen Capital believes is a reasonable estimate at a given point in time. These Long-Term EPS Growth Estimates may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **Total Debt/Total Capital:** A measure of a company's financial leverage that presents its total debt (short and long term) as a percentage of total capital (total shareholder's equity and total debt). **The P/E (Price-to-Earnings) Forward Ratio:** A metric used to evaluate the valuation of a company relative to its expected earnings over the next 12 months. It helps assess whether a stock is over- or under-valued based on future potential earnings. To calculate the multiple, the company's share price is divided by the estimated earnings over the next 12 months. These ratios may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **Return on Invested Capital:** A metric that can be used to determine a company's efficiency at allocating capital and is measured by dividing operating profit after taxes by Invested Capital. Invested Capital is the combined value of equity and debt raised by the company. This metric may be provided at the company and portfolio level, with the latter being a weighted average of company level metrics. **Active Share:** Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark. **Annual Turnover:** A measure that shows how often investments in a portfolio are bought and sold during a year. It is calculated by taking either the total dollar value of new securities purchased or of securities sold (whichever is less), divided by the portfolio's average dollar value over the period.

The strategy integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.

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