

# Polen U.S. Small Company Growth

December 2024

## Investment Objective

Our U.S. Small 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. Small Company Growth?

- U.S. 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	03-09-2017
Strategy Assets*	\$186.0M
Number of Holdings	25-45
Style	Growth
Benchmark	Russell 2000 Growth

## Experience in High Quality Growth Investing

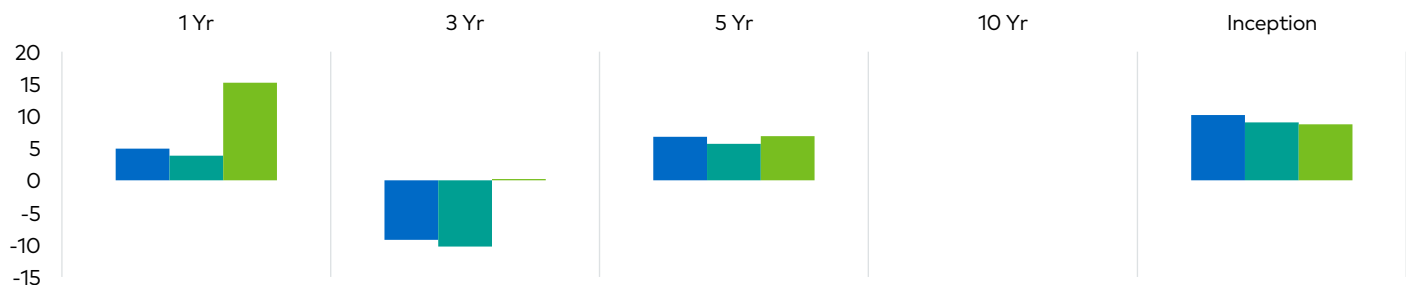


**Rayna Lesser Hannaway, CFA**  
Head of Team, Portfolio Manager & Analyst  
28 years of industry experience



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

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (3-9-2017)
U.S. Small Company Growth (Gross)	5.09	4.93	4.93	-9.22	6.78	-	10.14
U.S. Small Company Growth (Net)	4.73	3.82	3.82	-10.29	5.67	-	9.03
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.85	-	8.69

**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)

ExlService Holdings	6.47
Revolve Group	4.86
Globant	4.81
CCC Intelligent Solutions Holdings	4.30
Goosehead Insurance	4.02
Houlihan Lokey	3.78
Hamilton Lane	3.66
Dutch Bros	3.47
Warby Parker	3.47
FirstService	3.39
Total	42.24

## Portfolio Characteristics

Weighted Average Market Cap	\$5.8B
Polen Long Term EPS Growth Estimate	18.8%
Total Debt/Total Capital	30.6%
P/E Forward (12m)	26.7x
Return on Invested Capital	12.8%
Active Share	94.4%
Annual Turnover*	34.6%

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\*

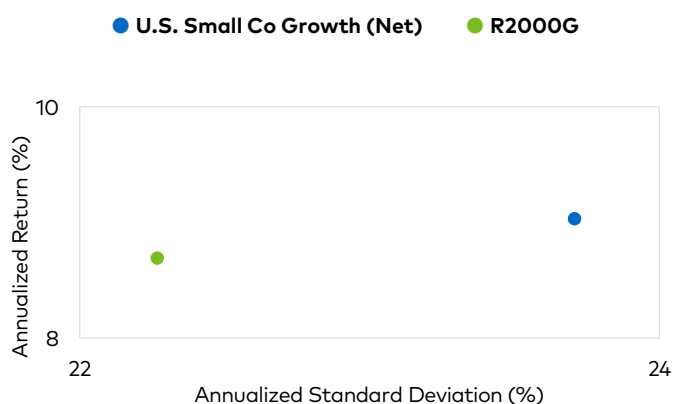
	US Small Company Growth	Russell 2000 Growth
Alpha	0.49	-
Beta	0.99	1.00
Sharpe Ratio	0.29	0.28
Upside Capture Ratio	100.28	100.00
Downside Capture Ratio	99.08	100.00
Information Ratio	0.05	-
Standard Deviation	23.71%	22.27%

Benchmark data source: Bloomberg

## GICS Sector Exposure (% of Portfolio)

Industrials	30.37
Information Technology	26.01
Consumer Discretionary	18.23
Financials	11.46
Health Care	6.90
Real Estate	3.39
Consumer Staples	2.97
Cash	0.67

## 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.

Polen Capital claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. This presentation is supplemental information to the fully compliant composite performance disclosure available at polencapital.com.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/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.

Dubai Investors: This material is provided by Polen Capital Management LLC (DIFC Representative Office) on behalf of Polen Capital Management LLC. Polen Capital Management LLC is regulated by the DFSA as a Representative Office (License Number: CL8527 and DFSA Reference Number: F010363). This document relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document, you should consult an authorised financial adviser.