

# Polen U.S. Small Company Growth

Separately Managed Account - June 2022

## Investment Objective

Our U.S. Small Company Growth strategy seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with sustainable, above-average earnings growth.

## Why Invest in U.S. Small Company Growth?

- U.S. growth fund 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 total returns
- Low portfolio turnover with long-term holding periods

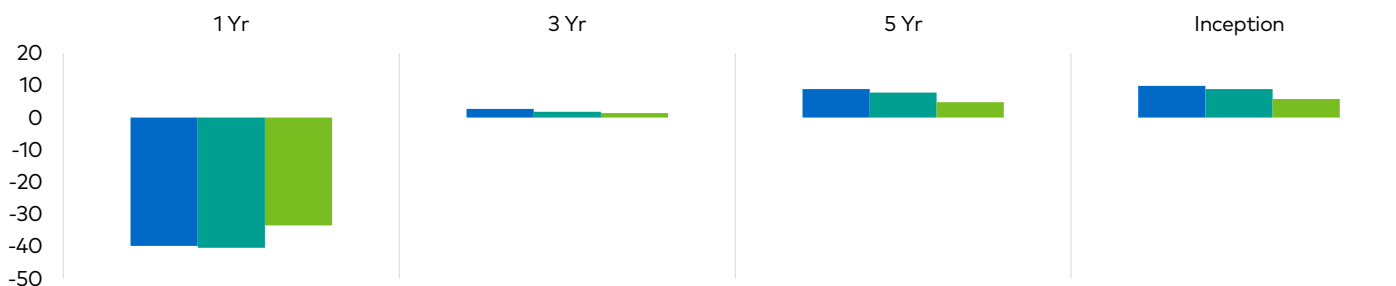
## Product Profile

|                    |                     |
|--------------------|---------------------|
| Inception Date     | 03-09-2017          |
| Strategy Assets*   | \$454.6M            |
| Number of Holdings | 25-35               |
| Style              | Growth              |
| Benchmark          | Russell 2000 Growth |

## A High Conviction & Quality Approach

We believe that consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. We seek to invest in companies with a durable earnings profile driven by a sustainable competitive advantage, superior financial strength, sound ESG practices, proven management teams and powerful products/services. By thinking and investing like a business owner and taking a long-term investment approach, we believe we can preserve capital and provide stability across market cycles.

## Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2022)



|                                   | Qtr    | YTD    | 1 Yr   | 3 Yr | 5 Yr | Inception |
|-----------------------------------|--------|--------|--------|------|------|-----------|
| U.S. Small Company Growth (Gross) | -25.52 | -41.89 | -39.82 | 2.72 | 8.84 | 9.91      |
| U.S. Small Company Growth (Net)   | -25.81 | -42.26 | -40.47 | 1.77 | 7.82 | 8.88      |
| Russell 2000 Growth               | -19.25 | -29.45 | -33.42 | 1.40 | 4.80 | 5.74      |

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.

\*Preliminary assets as of 6-30-2022.

## Top Ten Holdings (% of Portfolio)

|                             |       |
|-----------------------------|-------|
| Qualys Inc                  | 6.42  |
| Fox Factory Holding Corp    | 5.66  |
| AMN Healthcare Services Inc | 5.18  |
| Houlihan Lokey Inc          | 4.79  |
| YETI Holdings Inc           | 4.59  |
| Blackline Inc               | 4.53  |
| Globant SA                  | 4.44  |
| Goosehead Insurance Inc     | 4.24  |
| Alarm.com Holdings Inc      | 4.21  |
| Revolve Group Inc           | 4.00  |
| Total                       | 48.06 |

## Portfolio Statistics\*

|                    | US Small Company Growth | Russell 2000 Growth |
|--------------------|-------------------------|---------------------|
| Alpha              | 4.38                    | -                   |
| Beta               | 1.00                    | 1.00                |
| Sharpe Ratio       | 0.37                    | 0.21                |
| Upside Capture     | 108.94%                 | -                   |
| Downside Capture   | 95.16%                  | -                   |
| Information Ratio  | 0.44                    | -                   |
| Standard Deviation | 23.78%                  | 21.97%              |

## Experience in High Quality Growth Investing



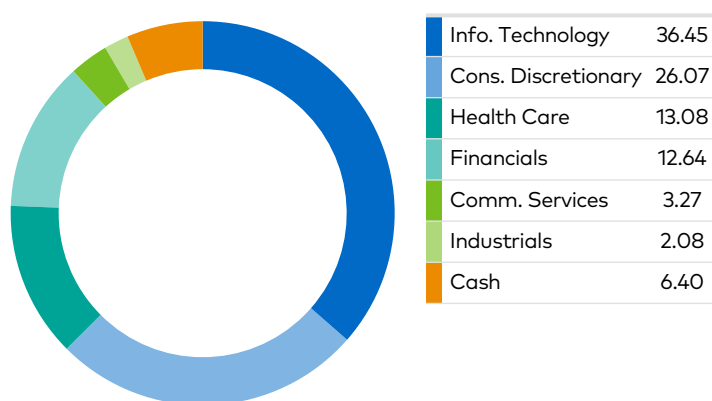
**Rayna Lesser Hannaway, CFA**  
Head of Team, Portfolio Manager & Analyst  
26 years of experience

All data as of 6-30-2022 unless otherwise noted. \*Since inception.

## Going Beyond with Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. We have been dedicated to serving investors by providing concentrated portfolios of the highest-quality companies for more than three decades. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

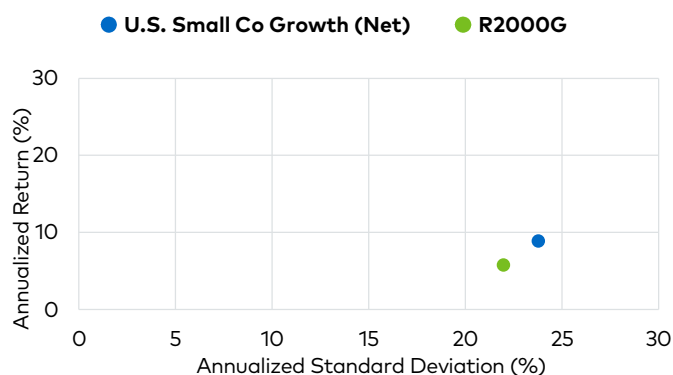
## GICS Sector Exposure (% of Portfolio)



## Portfolio Characteristics

|                               |        |
|-------------------------------|--------|
| Weighted Average Market Cap   | \$3.7B |
| Est. 3-5 Year Earnings Growth | 17.6%  |
| Net Debt/Total Capital        | 35.7%  |
| Return on Invested Capital    | 19.5%  |
| Active Share                  | 96.2%  |
| Annual Turnover*              | 33.3%  |

## Attractive Risk-Adjusted Returns\*



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Returns are presented gross and net of management fees and include the reinvestment of all income.

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.

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 fact sheet. 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.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Average Weighted Market Cap: a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. Estimated 3-5 Year EPS Growth: a Polen Capital estimate of projected long-term earnings growth rates. Net Debt/Total Capital: measure of a company's financial leverage calculated by dividing its net liabilities by its total capital. P/E Forward: denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. Return on Invested Capital: assesses a company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital.