
Going beyond.

U.S. Small Company Growth

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U.S. Small Company Growth

Going beyond with Polen Capital



**Our mission is to
preserve and grow client
assets to protect their
present and enable their
future.**



Going Beyond Expectations

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.

- We adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe
- We invest for the long haul and with a business owner's mindset—giving these companies time to grow
- We remain passionate about our mission to protect and grow capital



Independent, Growth Investing

Employee Owned & Aligned with Our Clients

- 71% Employees
- 9% Polen Family Trust (Passive)
- 20% iM Global Partner (Passive)

An ESG Friendly Investment

- UN PRI Signatory
- ESG Integration inherent within investment process

Team-Based Outlook with Global Reach

- Headquarters and Large Company Growth Team: Boca Raton, FL
- Small Company Growth Team: Boston, MA
- Emerging Markets Growth Team: London, UK

A Range of Investment Vehicles

- Strategies available across SMAs, Mutual Funds, CITs, UCITS

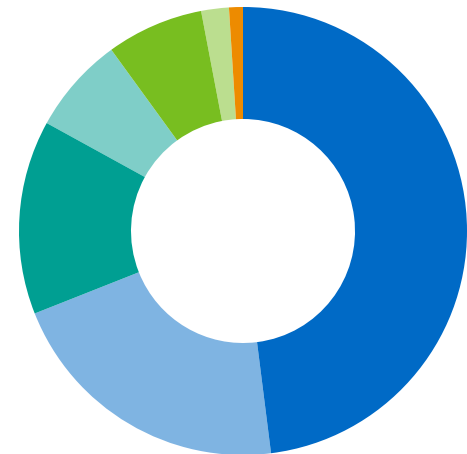
A High Conviction & Quality Approach

Total Firm Assets: \$45.0B

- Focus Growth (1989) \$41.1B
- Global Growth (2015) \$2.7B
- International Growth (2017) \$990.6M
- U.S. Small Company Growth (2017) \$103.3M
- International Small Company Growth (2019) \$11.7M
- Global Emerging Markets Growth (2020) \$2.0M
- U.S. SMID Company Growth (2020) \$0.4M

Total Assets by Institutional Client Type

Corporate	48%
Public Fund	21%
Taft-Hartley	14%
Endowment & Foundation	7%
Healthcare	7%
Sovereign Wealth	2%
Other ¹	1%



A Collaborative & Research Driven Team

Small Company Growth



U.S. Small Company Growth

Going beyond fundamentals

How Polen Capital Goes Beyond for Our Clients

Investment Philosophy



Concentrated Portfolio: "High Active Share"

- Portfolios constructed with a select group of high-quality companies
- High quality measured using guardrails of real organic revenue growth, stable to improving margins, high returns (ROE & ROIC), abundant cash flow, and strong balance sheets
- Strategies invest in 25-35 companies
- Impartial to index sector and position weightings



Long Holding/Compounding Period: "Time Arbitrage"

- Long-term focus on company fundamentals and growth prospects
- Portfolio returns are generated through compounding of competitively advantaged companies owned for many years
- Average holding period is approximately 5 years



Risk Management: "Durable Businesses"

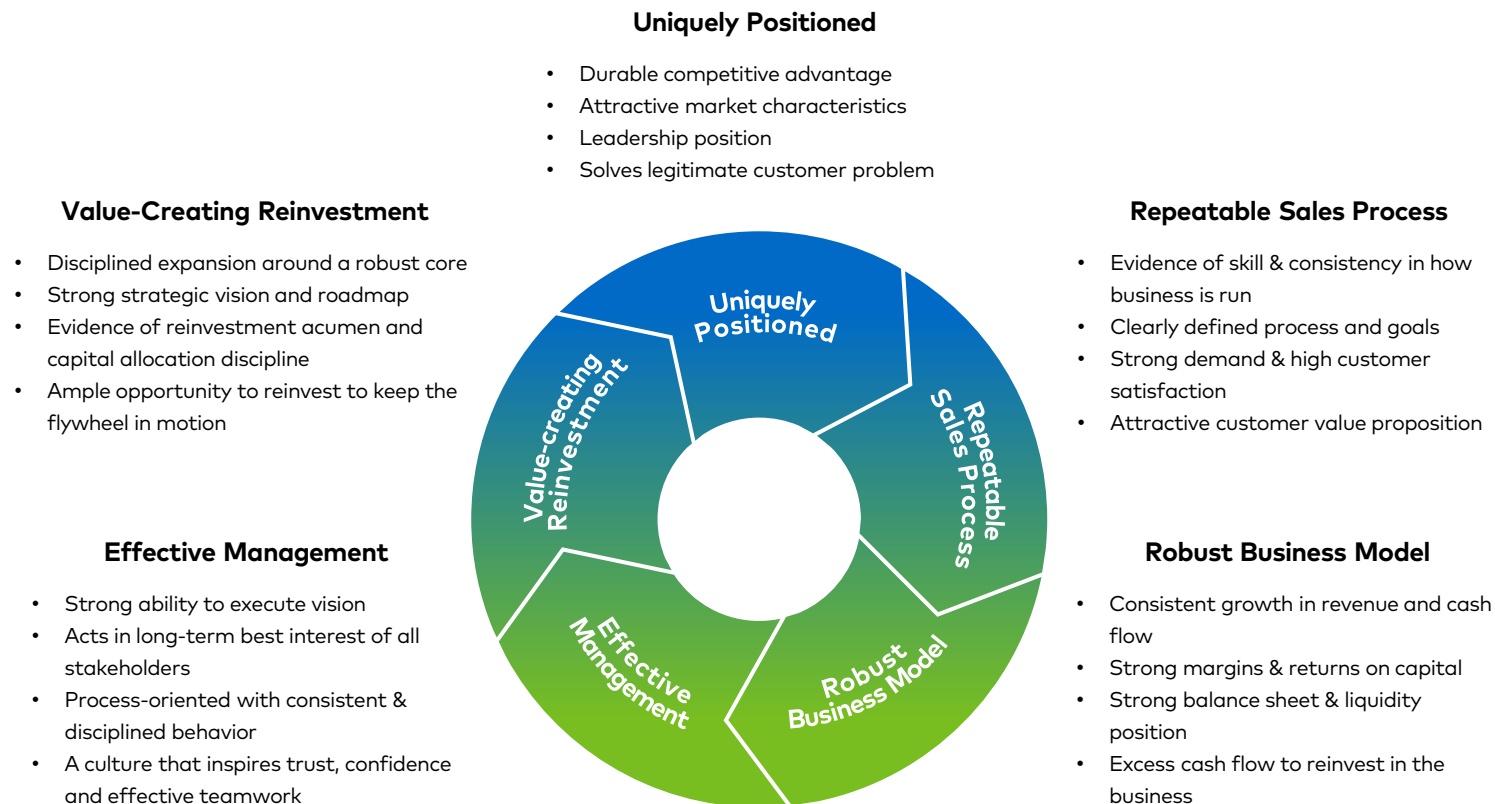
- Only invest in profitable, financially superior and competitively advantaged businesses—Margin of Safety
- Avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits



Outcome Orientation: "Absolute Return Mentality"

- Seeking double-digit returns
- No market predictions, always fully invested
- Disciplined, collaborative approach reduces bias and drives better decision making

High Quality Compounding—The Flywheel



Flywheel conditions must be in place and companies must meet our mid-teens IRR hurdle to be included in the portfolio.

The Polen Capital Investment Process

4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling—absolute return mentality

~30

**U.S. Small
Company Growth
Portfolio Holdings**

3: Deep Dive Research

- Fundamental research
- Understand flywheel components
- Discussions with management
- Study corporate culture and ESG analysis

50

Coverage Universe

2: Initial Financial Analysis

- Analyze industry structure and competition
- Test sustainability of strong financials
- Employ shallow dive checklist

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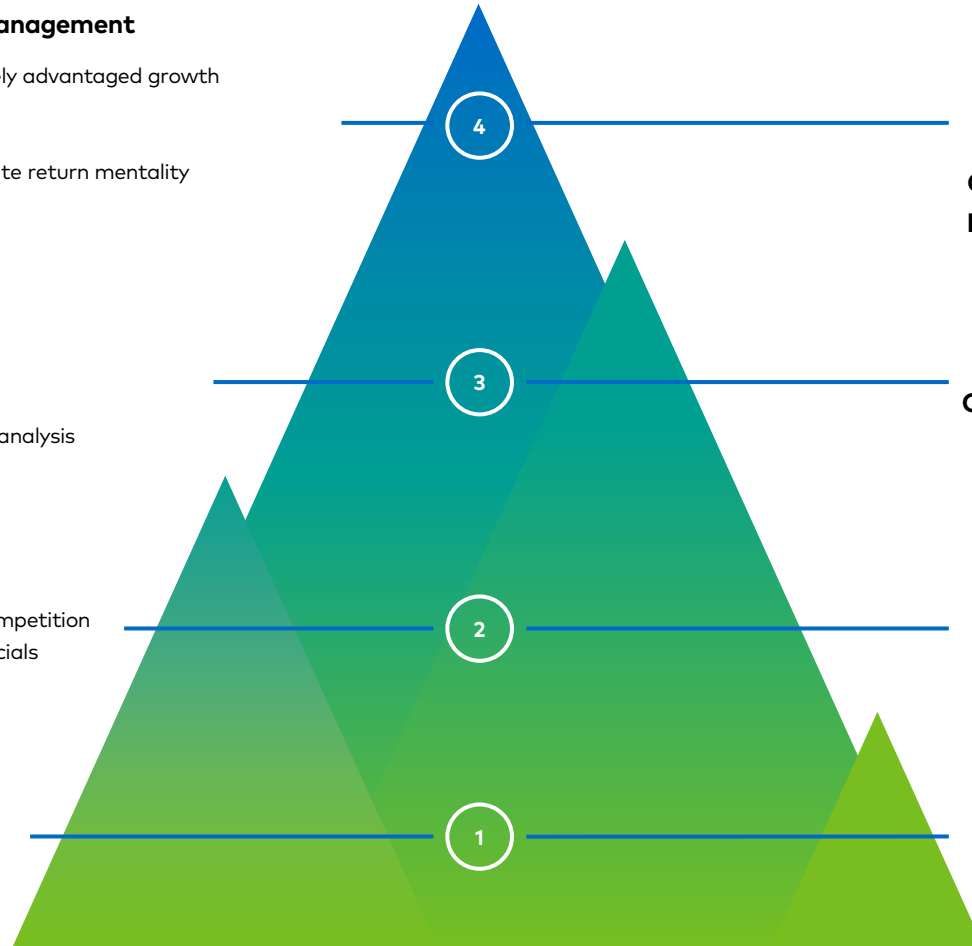
Candidates

1: New Idea Generation

- Front-end screens for quality and growth

2,000

Stock Universe



Sell Discipline—Unemotional Selling

Factors That May Influence Sell Decision



Flywheel Violation

- Threat to competitive advantage
- Deterioration in growth and/or business model
- Change in management philosophy
- Value destroying capital allocation

Market Capitalization

- Commitment to remaining in small cap category
- Target companies between \$500M-\$3B and trim or exit after they grow to \$6-\$10B

Superior Alternative

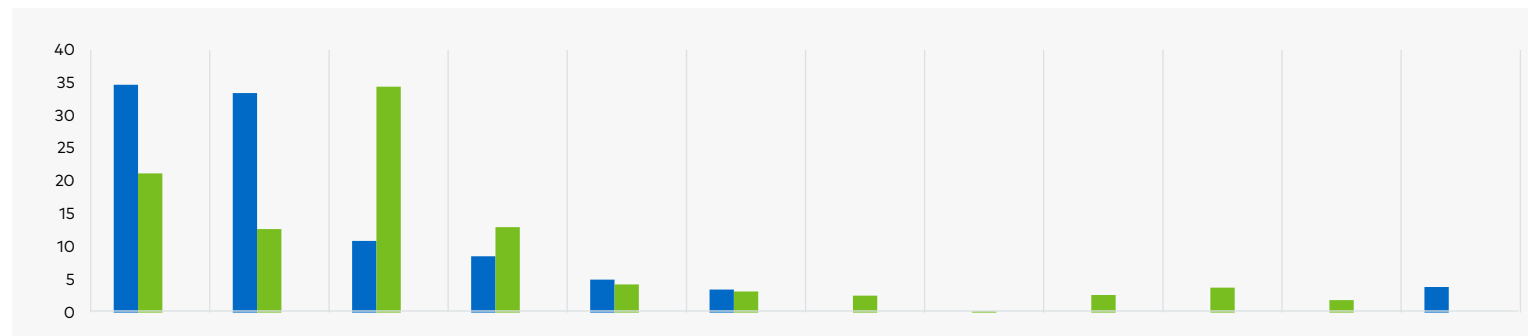
- More compelling sustainable growth company
- Attractive risk return profile

Portfolio Construction Discipline

- Risk management
- 10% maximum position size, 50% maximum sector allocation

Competitively Advantaged Businesses

GICS Sector Allocation-Companies with long-term staying power



	Information Technology	Consumer Discretionary	Health Care	Industrials	Financials	Consumer Staples	Comm. Services	Energy	Materials	Real Estate	Utilities	Cash
Polen U.S. Sm Co. Growth	34.7	33.4	10.9	8.6	5.0	3.5	0.0	0.0	0.0	0.0	0.0	3.9
Russell 2000G	21.2	12.7	34.4	13.0	4.3	3.2	2.6	0.2	2.7	3.8	1.9	0.0

Information Technology	Consumer Discretionary	Health Care	Industrials	Financials	Consumer Staples
<ul style="list-style-type: none"> Alarm.com Altair Engineering AppFolio Blackbaud Blackline Envestnet EPAM Systems Euronet Worldwide Globant Paylocity Qualys 	<ul style="list-style-type: none"> Etsy Five Below Floor & Decor Fox Factory Helen of Troy Pool Corp Revolve Group Texas Roadhouse Wingstop YETI 	<ul style="list-style-type: none"> AMN Healthcare Services LeMaitre Vascular Masimo Corp Medpace 	<ul style="list-style-type: none"> Exponent Trex 	<ul style="list-style-type: none"> Houlihan Lokey LendingTree 	<ul style="list-style-type: none"> WD-40

Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Trailing 12 Months	P/E Forward 12 Months	Polen Long-Term EPS Growth Estimates (%)	Total Debt to Total Capital (%)	ROIC Trailing 12 Months	CFROIC Trailing 12 Months
Alarm.com	4.1	3,159	42.4	44.6	20.0	23.1	9.9	13.2
Altair Engineering	2.3	2,896	287.3	215.3	15.0	36.7	8.0	7.4
AMN Healthcare Services	2.5	2,125	14.7	16.6	15.0	61.4	5.0	15.0
Appfolio	5.7	5,573	375.0	278.1	18.0	29.2	8.2	22.1
Blackbaud	2.7	2,832	27.4	27.0	16.0	62.8	1.1	16.0
Blackline	3.1	4,675	178.9	181.9	30.0	50.1	-7.4	6.1
Envestnet	2.5	3,935	31.5	34.4	20.0	44.6	3.0	9.4
EPAM Systems	2.3	14,022	45.6	42.9	20.0	1.5	16.6	20.2
Etsy	4.4	12,607	86.3	77.7	20.0	67.7	9.7	19.3
Euronet Worldwide	2.3	5,002	20.6	37.0	13.0	46.1	7.9	22.6
Exponent	5.0	4,172	55.6	54.6	12.0	0.0	20.9	28.5
Five Below	1.6	5,961	69.5	51.7	20.0	0.0	5.6	6.5
Floor & Decor	3.9	5,910	62.0	60.7	20.0	33.9	6.2	10.9
Fox Factory	4.6	3,420	36.5	37.6	18.0	51.8	9.7	4.7
Globant	4.4	5,928	63.4	66.7	20.0	27.2	12.4	21.3
Helen of Troy	3.4	4,775	22.2	23.3	12.0	22.6	9.4	19.0
Houlihan Lokey	2.7	3,801	17.9	19.9	14.0	0.5	16.9	27.7
LeMaitre Vascular	2.7	533	40.8	44.2	18.0	0.0	9.4	10.2
LendingTree	2.2	3,782	68.6	120.1	30.0	48.8	1.2	20.9
Masimo Corp	2.9	12,338	66.2	64.1	18.0	0.0	18.6	19.2
Medpace	2.9	3,291	33.9	34.2	17.0	0.0	11.6	28.2
Paylocity	2.9	7,832	86.5	92.2	18.0	0.0	15.8	32.8
Pool Corp	2.6	10,857	44.3	43.3	15.0	68.6	22.1	25.7
Qualys	2.4	4,053	40.2	40.7	16.0	0.0	17.5	39.6
Revolve Group	2.8	1,031	43.3	50.6	17.0	18.1	35.0	28.2
Texas Roadhouse	1.9	3,644	73.6	111.6	13.0	17.3	3.1	17.5
Trex Co	3.6	7,525	49.0	49.2	18.0	5.9	32.0	32.7
WD-40	3.5	2,710	52.1	44.8	12.5	41.0	20.6	26.1
Wingstop	5.0	4,111	155.4	128.3	20.0	0.0	22.2	36.8
YETI	3.2	3,715	41.6	39.7	12.0	72.3	9.8	27.3
Cash	3.9							
Polen U.S. Small Company Growth (wtd. avg.)		4,391	46.0	48.2	17.6	29.4	12.6	21.0
Russell 2000 Growth		2,065	76.3	55.1	8.0 ¹	36.0	-13.6	-1.5

¹Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles.

P/E and ROIC are adjusted and calculated on a weighted average basis. P/E is calculated using an arithmetic weighted mean on the companies with positive trailing-12-month earnings. P/E for the benchmark is not representative of all constituent companies because a high proportion of companies in the benchmark have had negative earnings on a trailing-12-month basis; only 52% and 53% of benchmark constituents are reflected in the P/E TTM and P/E FTM calculations, respectively. Polen Capital typically calculates P/E using a weighted harmonic mean methodology. However, the benchmark's harmonic average P/E ratio, which includes those constituents with negative earnings on a trailing-12-month basis, currently results in volatile figures (-282.8 for P/E TTM and 1063.9 for P/E FTM). As of 6-30-2020. Source: Bloomberg, Russell 2000 Growth, Polen Capital. Please see Disclosures page for disclosure #2 & #3.

Investing in Profitable Companies Across the Growth Spectrum

Safety

Growth



The Polen Small Company Proposition

Our steadfast focus on owning **high-quality companies with attractive growth characteristics, predictable cash flow and sustainably high returns on capital** combined with a **collaborative team-based approach** seeks to provide growth opportunities to our clients:

Seeks to lower long-term volatility and provide better downside protection

Enables long-term compounding with companies early in their lifecycle

Aims to reduce transaction costs and taxes via long-term ownership

Ensures adherence to consistent process with disciplined action

Leverages collective wisdom and reduces bias to drive better decision-making

Fosters a culture of continuous learning to drive individual and team improvement

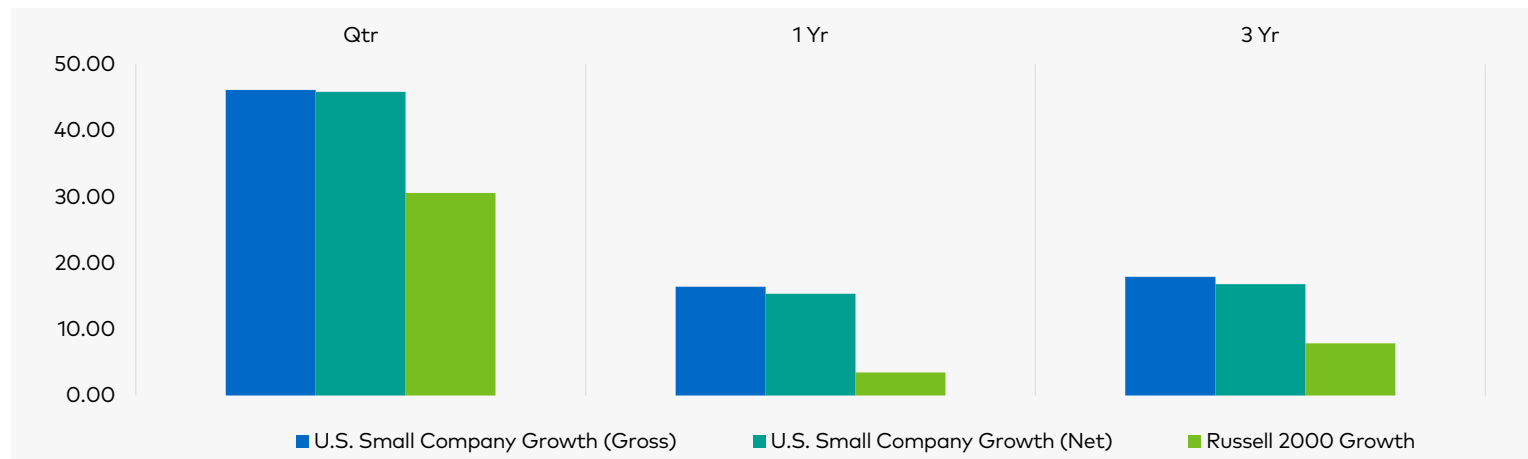
Performance

A culture of results

Historical Performance—A Culture of Results

Polen U.S. Small Company Growth - Separately Managed Account (SMA) Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	Russell 2000 Growth (%)
2Q 2020	46.14	45.84	30.58
YTD	15.83	15.34	-3.07
1 Year	16.40	15.38	3.47
3 Year	17.93	16.83	7.87
Since Inception (03-09-2017)	18.90	17.81	9.12

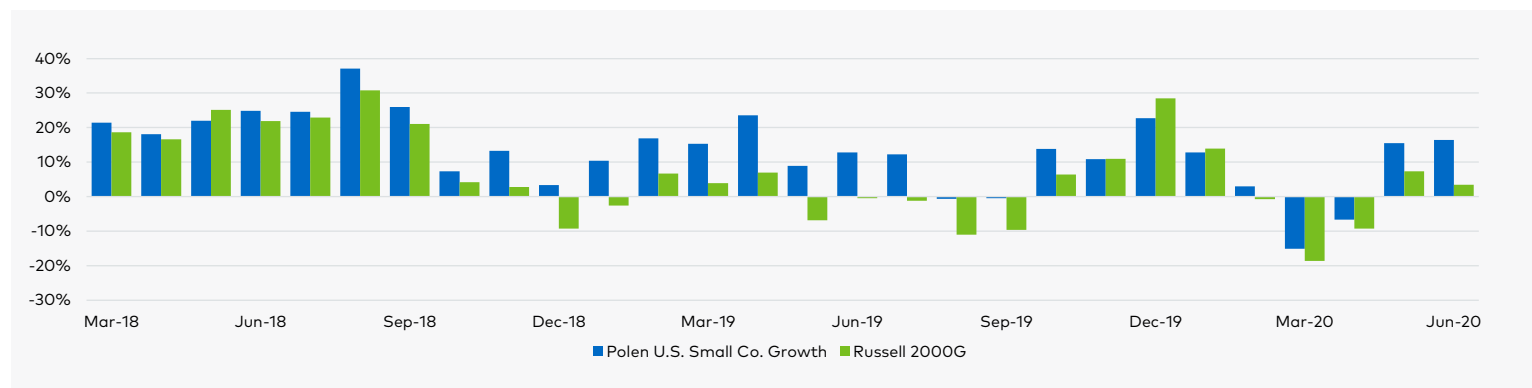


As of 6-30-2020. Source: Archer. Returns are trailing through 6-30-2020. Annualized returns are presented for periods greater than one-year. Please see Disclosures page for disclosure #4.

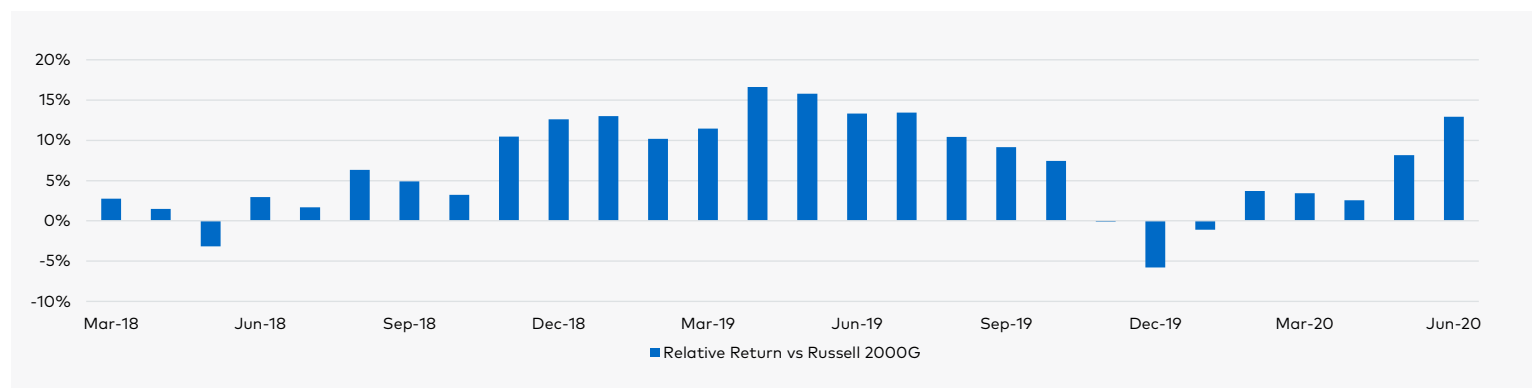
Excess Returns

Trailing 1-Year Gross Returns on a Monthly Basis vs. R2000G¹

Absolute Return



Relative Return



¹Polen U.S. Small Company Growth outperformed the R2000G in 24 of 28 periods (86%) for an average rolling excess return of 671 basis points on a trailing 12-month basis as of 6-30-2020. Please see Disclosures page for disclosure #4.

Appendix

Portfolio Activity

3Q 2019

New Buys

AppFolio

Additions

Altair Engineering

Complete Sells

Inogen

Trims

4Q 2019

New Buys

Envestnet

Wingstop

Exponent

Additions

AppFolio

US Physical Therapy

Lemaitre Vascular

Complete Sells

Cantel Medical

Trims

Paycom Software

1Q 2020

New Buys

Revolve

YETI

Paylocity

Helen of Troy

Etsy

Additions

Wingstop

US Physical Therapy

Envestnet

Complete Sells

Paycom Software

Neogen

Grand Canyon Education

Medifast

Exlservice Holdings

Trims

Littelfuse

Masimo

Pool Corp

2Q 2020

New Buys

Qualys

Medpace

WD-40

Houlihan Lokey

Blackline

Additions

AMN Healthcare Services

Alarm.com

Euronet Worldwide

Exponent

Helen of Troy

Paylocity

Complete Sells

Ollie's Bargain Outlet

US Physical Therapy

Littelfuse

Trims

Pool Corp

EPAM Systems

Fox Factory

Masimo Corp

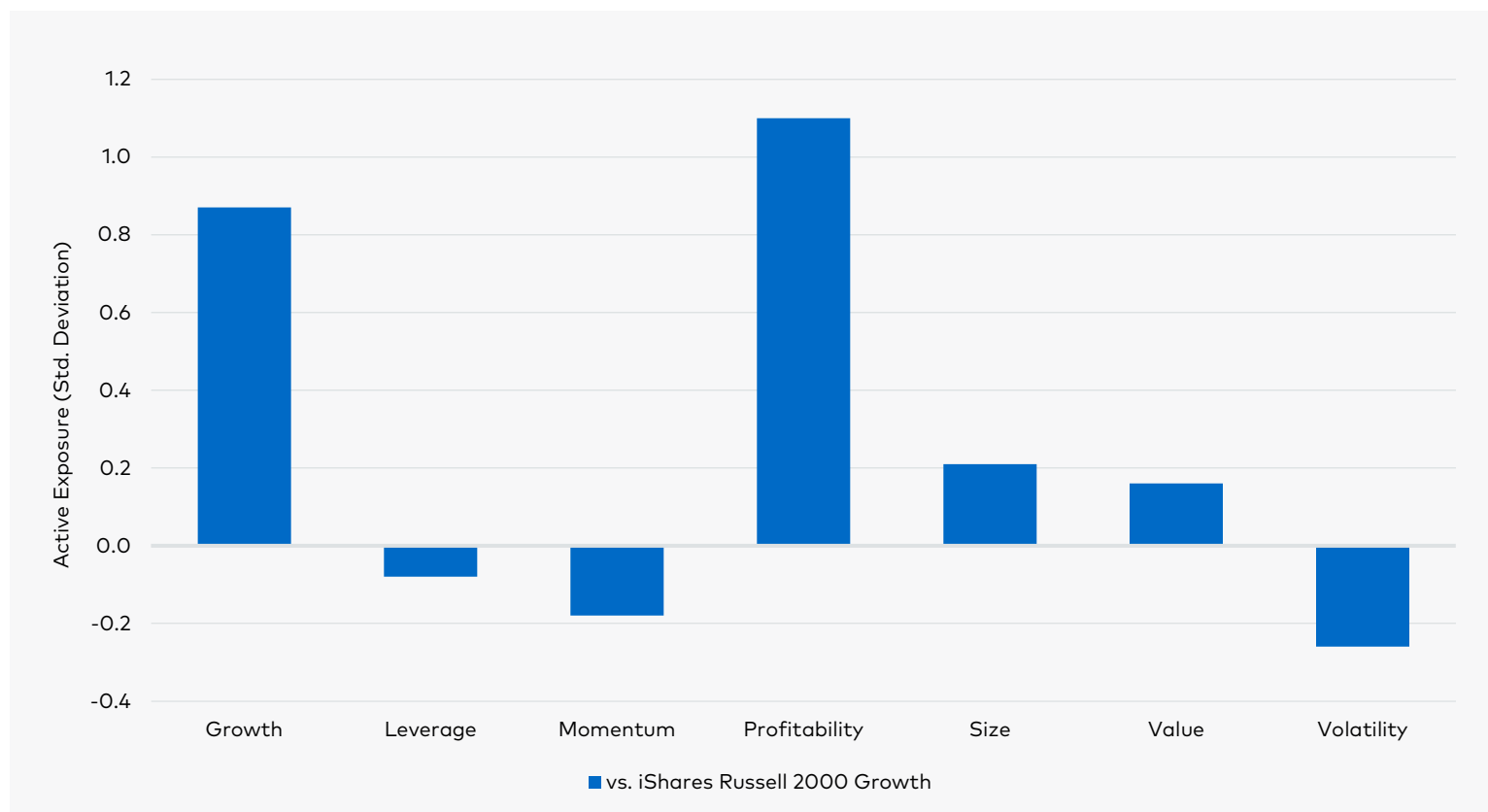
Revolve Group

TREX Company

Globant

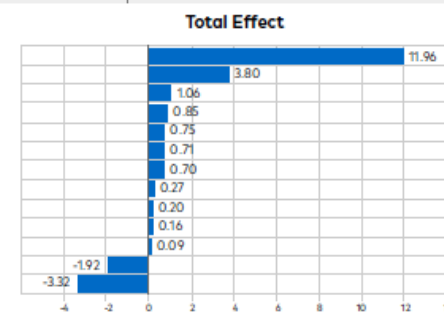
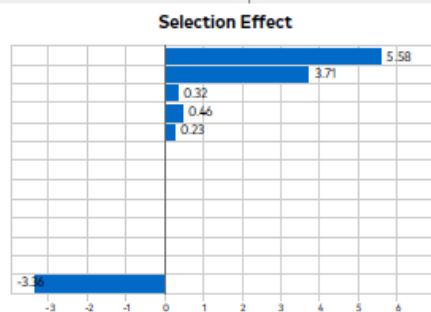
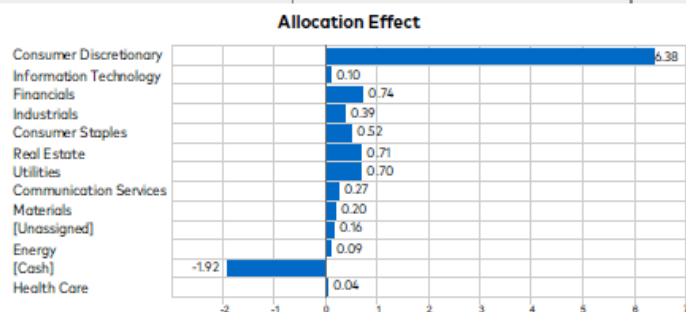
Portfolio Factor Exposures

Active Style Exposure



Performance Attribution—Quarter

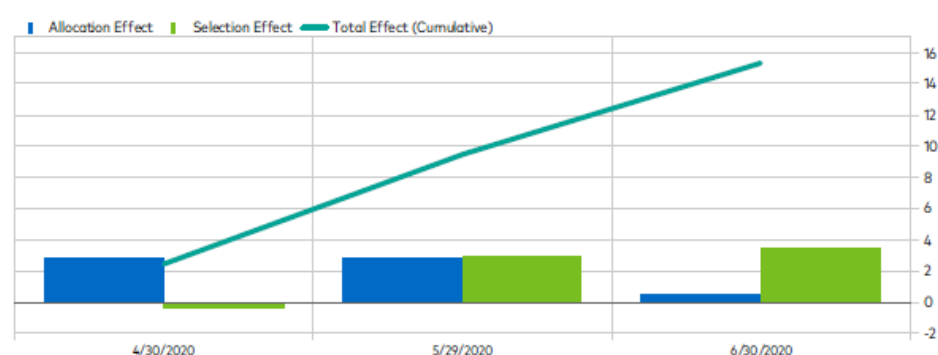
	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	45.78	45.78	100.00	30.48	30.48	--	15.30	15.30	8.36	6.94	15.30
Consumer Discretionary	36.46	77.99	26.28	10.77	54.87	5.20	25.70	23.12	21.08	6.38	5.58	11.96
Information Technology	32.08	45.66	13.86	18.38	30.23	5.59	13.70	15.43	8.28	0.10	3.71	3.80
Financials	4.14	35.11	1.12	5.51	17.97	0.93	-1.36	17.13	0.19	0.74	0.32	1.06
Industrials	9.16	35.17	3.15	17.04	28.07	4.60	-7.88	7.10	-1.45	0.39	0.46	0.85
Consumer Staples	1.39	11.37	0.36	3.24	19.92	0.66	-1.85	-8.56	-0.31	0.52	0.23	0.75
Real Estate	--	--	--	4.01	18.64	0.69	-4.01	-18.64	-0.69	0.71	--	0.71
Utilities	--	--	--	1.61	0.13	0.01	-1.61	-0.13	-0.01	0.70	--	0.70
Communication Services	--	--	--	2.20	24.56	0.57	-2.20	-24.56	-0.57	0.27	--	0.27
Materials	--	--	--	2.60	27.86	0.73	-2.60	-27.86	-0.73	0.20	--	0.20
[Unassigned]	--	--	--	0.00	15.87	0.00	0.00	-15.87	0.00	0.16	--	0.16
Energy	--	--	--	0.31	50.52	0.15	-0.31	-50.52	-0.15	0.09	--	0.09
[Cash]	5.99	0.04	0.00	0.01	0.04	0.00	5.98	--	0.00	-1.92	--	-1.92
Health Care	10.77	4.79	1.01	34.32	31.81	11.34	-23.55	-27.02	-10.33	0.04	-3.36	-3.32



Top/Bottom Active Contributors

	Avg Weight	Total Return	Total Effect
Top 5	20.85		10.94
Etsy, Inc.	3.56	176.35	3.19
Fox Factory Holding Corp.	4.72	96.69	2.28
Ollie's Bargain Outlet Holding...	2.73	110.73	1.91
Globant SA	4.93	70.52	1.89
Wingstop, Inc.	4.91	74.52	1.67
Bottom 5	19.78		-6.50
U.S. Dollar	5.99	0.04	-2.08
AMN Healthcare Services, Inc.	2.54	-21.74	-1.59
Blackbaud, Inc.	3.14	2.75	-1.06
Exponent, Inc.	4.92	12.83	-1.01
LeMaitre Vascular, Inc.	3.19	6.34	-0.76

Attribution Over Time

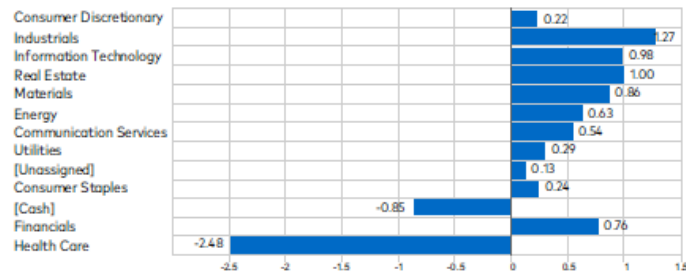


Source: FactSet. Polen U.S. Small Company Model vs. iShares Russell 2000 Growth ETF. In US Dollar. 3-31-2020 through 6-30-2020. Please see Disclosures page for disclosure #2, #3, #4 & #5.

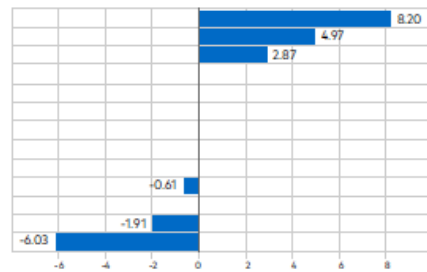
Performance Attribution—One Year

	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	14.77	14.77	100.00	3.68	3.68	--	11.09	11.09	3.60	7.49	11.09
Consumer Discretionary	30.99	18.64	9.68	11.90	-3.60	-0.91	19.10	22.24	10.59	0.22	8.20	8.42
Industrials	7.14	59.74	3.41	18.67	-5.59	-2.40	-11.53	65.33	5.81	1.27	4.97	6.24
Information Technology	36.15	20.78	6.51	18.24	8.84	2.17	17.92	11.94	4.34	0.98	2.87	3.85
Real Estate	--	--	--	4.37	-9.49	-1.06	-4.37	9.49	1.06	1.00	--	1.00
Materials	--	--	--	2.97	-16.72	-0.55	-2.97	16.72	0.55	0.86	--	0.86
Energy	--	--	--	0.57	-54.10	-0.44	-0.57	54.10	0.44	0.63	--	0.63
Communication Services	--	--	--	2.38	-10.91	-0.29	-2.38	10.91	0.29	0.54	--	0.54
Utilities	--	--	--	1.55	-0.47	-0.06	-1.55	0.47	0.06	0.29	--	0.29
[Unassigned]	--	--	--	0.00	-55.39	0.00	0.00	55.39	0.00	0.13	--	0.13
Consumer Staples	1.50	-29.62	-0.51	3.27	0.49	0.07	-1.77	-30.12	-0.59	0.24	-0.61	-0.37
[Cash]	5.00	1.23	0.06	0.02	1.23	0.00	4.98	--	0.06	-0.85	--	-0.85
Financials	3.23	-41.01	-1.89	5.90	-7.09	-0.79	-2.67	-33.92	-1.11	0.76	-1.91	-1.15
Health Care	15.98	-10.30	-2.48	30.18	19.50	7.94	-14.20	-29.80	-10.42	-2.48	-6.03	-8.51

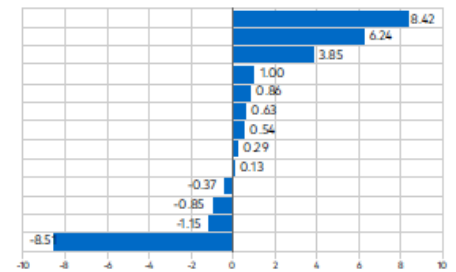
Allocation Effect



Selection Effect



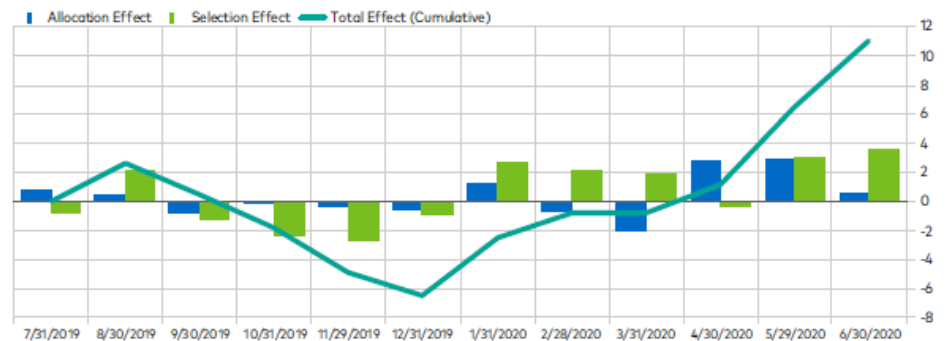
Total Effect



Top/Bottom Active Contributors

	Avg Weight	Total Return	Total Effect
Top 5	18.08		13.39
Etsy, Inc.	0.91	73.10	2.93
Wingstop, Inc.	2.08	47.36	2.84
AppFolio Inc Class A	4.03	59.10	2.67
Trex Company, Inc.	4.76	81.41	2.65
Globant SA	6.30	48.29	2.30
Bottom 5	14.72		-9.17
Euronet Worldwide, Inc.	3.06	-43.05	-2.05
U.S. Physical Therapy, Inc.	2.73	-33.32	-2.05
Blackbaud, Inc.	4.23	-31.33	-1.82
LendingTree, Inc.	2.74	-31.07	-1.66
Grand Canyon Education, Inc.	1.96	-22.64	-1.59

Attribution Over Time



Source: FactSet. Polen U.S. Small Company Model vs. iShares Russell 2000 Growth ETF. In US Dollar. 6-30-2019 through 6-30-2020. Please see Disclosures page for disclosure #2, #3, #4 & #5.

Small Company Growth Team Biographies

Tucker Walsh - Head of Team, Portfolio Manager & Analyst

Tucker joined Polen Capital in 2017. He is head of the Small Company Growth Team and lead portfolio manager of the firm's U.S. Small Company Growth strategy. Prior to joining Polen Capital, Tucker spent ten years as CEO and Head of Portfolio Management at Copper Rock Capital Partners and nine years as Managing Director and Head of Small Cap Growth Team at State Street Research. He also spent seven years working in research for Cowen & Co., Merrill Lynch & Co., Cowen Asset Management and Chilton Investment Company. Tucker received a B.A. in Economics from Washington and Lee University.

Rayna Lesser Hannaway, CFA - Portfolio Manager & Analyst

Rayna joined Polen Capital in 2017. She is co-portfolio manager of the firm's U.S. Small Company Growth strategy and lead portfolio manager of the U.S. SMID Company Growth strategy. Prior to joining Polen Capital, she spent nine years in portfolio management and two years as a Research Analyst at Fidelity Investments in Boston evaluating small and mid-cap companies. She also spent nine years working in small cap research for Jennison Associates and Lord Abbett & Company. Rayna received a B.A. in Economics from Barnard College, a division of Columbia University, where she graduated summa cum laude in 1996. Rayna is a CFA charterholder since 2000. She is a current member of the Board of Trustees at Shore Country Day School and former board member of North Shore Nursery School, both in Beverly, Massachusetts, and is actively involved with Big Brothers Big Sisters of Massachusetts Bay.

Rob Forker - Portfolio Manager & Analyst

Rob joined Polen Capital in 2018. He is lead portfolio manager of the firm's International Small Company Growth strategy. Prior to joining Polen Capital, he worked for ten years at Loomis, Sayles & Company with six of those years dedicated to the Global Opportunities Growth Fund as a Senior Equity Analyst and four years as an Equity Analyst in central research. Before business school, Rob worked at Bear Stearns and Lehman Brothers on the institutional trading desks. He received his B.A. and M.B.A. from the University of Virginia. Rob is a member of the Boston Economic Club.

Troy Renauld, CFA - Research Analyst

Troy joined Polen Capital in 2018. Prior to joining Polen Capital, Troy worked for almost five years at Bright Rock Capital Management as an Equity Research Analyst. Troy received a B.S. in Civil Engineering from the University of Massachusetts Dartmouth and an M.B.A. with a Specialization in Asset Management from the Boston College Carroll School of Management. Troy is a CFA charterholder. He also volunteers as a teaching assistant at Boston College and Harvard Business School for courses on investing and fundamental analysis.

Small Company Growth Team Biographies

Shane Smith - Research Analyst

Shane joined Polen Capital in 2019. Prior to joining Polen Capital, Shane was a Research Analyst on the Global Small Cap Team at Franklin Templeton, where he worked for 7 years. Shane received a B.S. in Environmental Horticulture, graduating with honors in 2010, and a M.S. in Management with a minor in Soil and Water Science in 2011, both from the University of Florida. Shane is a CFA charterholder.

Whitney Young Crawford - Research Analyst

Whitney joined Polen Capital in 2019. Prior to joining Polen Capital, Whitney was a Senior Analyst at Manulife Asset Management in Boston, where she worked for four years. Before Manulife, she was an Analyst at Fidelity Investments in Boston focusing primarily on small cap companies. Whitney received a B.A. in Economics from William & Mary, where she graduated Magna Cum Laude in 2007. She received a M.B.A. from Duke University Fuqua School of Business in 2013.

GIPS Disclosure

Polen U.S. Small Company Growth Composite—Annual Disclosure Presentation

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation ²	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2000 G (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2000 G (%)
2019	34,784	12,681	22,104	8.28	8	22.73%	21.62%	28.50%	0.1%	N/A	16.6
2018	20,591	7,862	12,729	3.82	6	3.30%	2.31%	-9.29%	0.0%	-	16.7
2017 ¹	17,422	6,957	10,466	5.65	4	20.74%	19.82%	18.22%	N/A	-	14.8

¹Performance represents partial period (March 9, 2017 through December 31, 2017), assets and accounts are as of December 31, 2017.

²A 3 Year Standard Deviation is not available for 2017, 2018 and 2019 due to 36 monthly returns are not available.

N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.

GIPS Disclosure

The U.S. Small Company Growth Composite created on March 9, 2017 contains fully discretionary small company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth. The accounts are highly concentrated and unconstrained with regard to the number of the highest-conviction positions (i.e., positions of greater than 5%) comprising the portfolios. Polen Capital invests exclusively in a portfolio of high-quality companies.

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 by ACA Performance Services, LLC for the periods January 1, 2016 through December 31, 2019. A verification covering the periods from April 1, 1992 through December 31, 2015 was performed by Ashland Partners & Company LLP, whose report expressed an unqualified opinion thereon. The verification reports are available upon request. Ashland Partners & Company LLP was acquired by ACA Performance Services, LLC.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Polen Capital Management is an independent registered investment adviser. The firm maintains a complete list and description of composites, which 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.

A material error in the 2017 annual performance for the Russell 2000 Growth was corrected as of April 17, 2020. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Effective January 1, 2018, accounts must be fully invested at the market open on the first business day of the month, in order to be included in that month's composite.

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 actual fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The 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. HNWI: 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.

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 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values.

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

Presentation Book Disclosures

1. There is no guarantee that companies included in the Portfolio will exhibit all of these qualities.
2. The information provided in this report 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 at the time you receive this report or that the securities sold have not been 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 were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings report and current holdings as of the current quarter end, please contact info@polencapital.com.
3. Portfolio characteristics are shown as of June 30, 2020. There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment.
4. Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.
5. Performance may differ due to end of day FactSet pricing. Data related to returns is based on gross returns.

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