

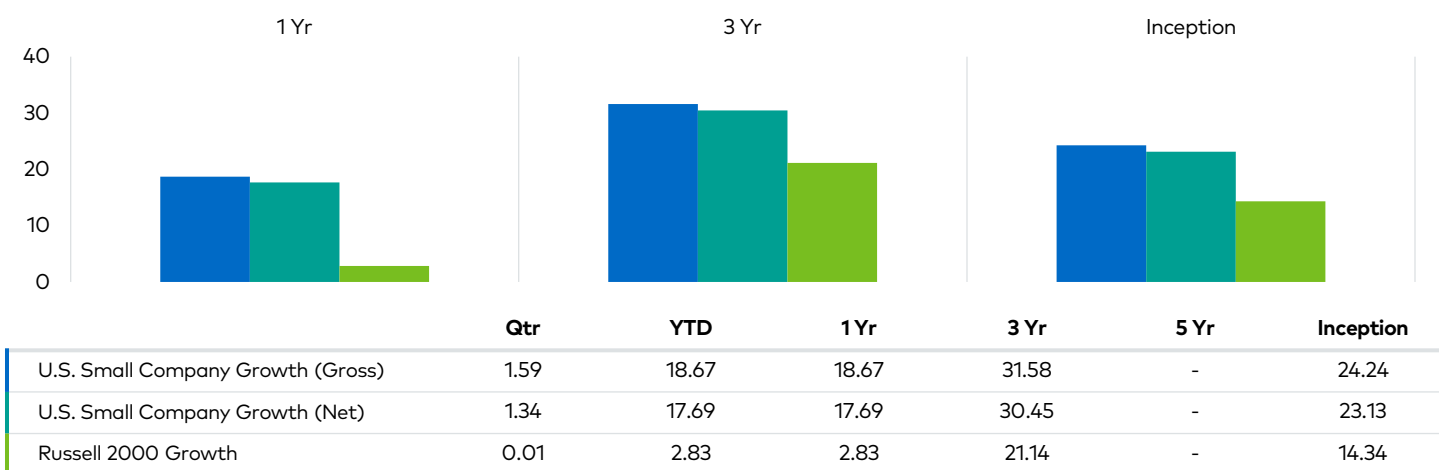
Polen U.S. Small Company Growth

Portfolio Manager Commentary – December 2021

Summary

- Throughout 2021, ongoing economic and COVID-19-related uncertainty dominated the news cycle and impacted the direction of equity markets. As the market swings, it creates opportunities for us to invest in high-quality growth companies at what we believe to be attractive prices.
- For the fourth quarter, the Polen U.S. Small Company Growth Composite Portfolio (the "Portfolio") returned 1.59% gross and 1.34% net of fees, outperforming the 0.01% return for the Russell 2000 Growth Index (the "Index"). The Portfolio also produced solid results over the full year, on both an absolute basis and relative to the Index return of 2.83%.
- The top absolute contributors to the Portfolio's performance over the full-year 2021 included Endava, Revolve Group, and Fox Factory Holding. The most significant detractors from performance included Olo, Simulations Plus, and AppFolio. Simulations Plus aside, these detractors remain fundamentally sound.
- Inflation, supply chain challenges, rising interest rates, and COVID-19 have driven heightened financial market uncertainty, and we anticipate more volatility in the coming months.
- We believe our Portfolio companies are poised for continued success. Our singular focus on the process over prediction and emphasis on owning companies that have the potential to thrive in any environment should continue to drive great outcomes.

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2021)



Past performance does not guarantee future results and profitable results cannot be guaranteed. Returns are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Current performance may be lower or higher. Periods over one-year are annualized. 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.

Commentary

Throughout 2021, ongoing economic and COVID-19-related uncertainty dominated the news cycle and impacted the direction of equity markets. The pandemic weighed heavily on investor sentiment, as did concerns about China's economic outlook, supply chain disruptions, rising interest rates, inflation, and many other macroeconomic and geopolitical factors that will likely persist into 2022. However, the Polen U.S. Small Company Growth Composite Portfolio delivered attractive returns over the fourth quarter and the full-year 2021, even with the market dispersion that occurred over both periods.

We attribute the Portfolio's outperformance to our steadfast commitment to selectively owning 25 to 35 high-quality businesses that, in our opinion, are positioned to outperform on a five- to 10-year basis. These companies are benefiting from secular tailwinds, such as digital transformation and generational changes in consumer behavior and preferences, secular trends that we do not expect to abate despite the current short-term headwinds. Moreover, the pandemic has fast-tracked the success of small companies able to capitalize on trends such as the remote work movement, the smart use of social media to influence buying behaviors, and an emphasis on environmental sustainability and social responsibility. These businesses have adapted to reach a wider audience, better access talent, scale faster, be more profitable, and generate higher returns on capital.

While elevated labor costs may be on the horizon as employers deal with the tightest job market in memory and wage inflation takes hold, we believe our Portfolio companies are well-equipped for this potential reality.

The advantage of investing in what we believe are the best compounders with robust business models and effective management teams is that these companies know how to navigate challenges and emerge even more resilient.

Portfolio Performance & Attribution

During the quarter and the year, we benefited from our structural underweight in the health care sector whereas our overweight in information technology was a headwind for us largely because of the pressure that many of our software-as-a-service (SAAS) holdings came under recently.

In terms of style, our emphasis on quality has helped insulate us against the ongoing rotation from growth to value. We know that the growth versus value debate is one many of our clients are thinking about.

We believe, and evidence supports, that high-quality compounders can perform well independent of growth and value factors. Our performance this past quarter and year is a manifestation of this.

All our Portfolio companies, detractors included, are delivering on our long-term expectations and continue to have compelling growth prospects. Only Simulations Plus experienced a fundamental change to its business, and we sold out of the stock completely during the quarter.

Our top absolute contributors to performance in the quarter were **Trupanion, Endava, and Fox Factory**, and for 2021, **Endava, Revolve, and Fox Factory**.

Trupanion delivered a nearly 40% increase in revenues in the third quarter. The company helped pioneer pet insurance and has worked hard to develop what is still a nascent industry subsegment. We continue to believe Trupanion's long-term growth prospects and competitive positioning are compelling in an underpenetrated U.S. pet insurance market.

Demand for information technology consulting firm **Endava's** digital product strategy and design expertise has only accelerated, as the company's clients seek to improve their customers' and employees' digital experience. Integration of the company's recent acquisitions is progressing smoothly, and Endava continues to look for additional small acquisitions that are in line with its broader mergers & acquisition strategy.

Next-generation online retailer **Revolve** has established itself as a leading premium fashion destination for its Millennial and Generation Z customers, where spending is robust. We believe Revolve exhibits the components required for a virtuous cycle of compounding, allowing the company to adapt quickly in this time of crisis and uncertainty stemming from COVID-19.

Fox Factory is best known for its off-road racing suspension products. The company had another favorable year of revenue growth despite COVID-19-related shutdowns of key U.S. manufacturing facilities. This was achieved by reinvesting in promising adjacent product categories, focusing on improved factory utilization, and managing inventory well. Given the strength of the company's brand, quality of its products, and skill of its management team, we believe Fox Factory has tremendous growth potential.

Our top three absolute detractors from performance for the quarter were **Olo, Duck Creek Technologies, and BigCommerce**, and for the year, **Olo, Simulations Plus, and AppFolio**.

Olo is the premier business-to-business (B2B) software partner for restaurants transitioning to the new normal of digital ordering. The stock is at the lower end of its trading range since its public debut in March 2021, despite robust business performance. We view this pullback as an opportunity.

Duck Creek has one of the few scalable, cloud-based core systems on the market that serves property & casualty insurance carriers. The company's share price has recently come under pressure, along with most SAAS software companies; however, we see no changes to its favorable business fundamentals.

For **BigCommerce**, we detail our thoughts in the Portfolio Activity section.

While software company **Simulations Plus** has enjoyed an uptick in software revenues, services revenues contributed to its underperformance and have dropped to a level that we believe is concerning to the company's overall growth. In response to this, as well as other negative changes, we exited Simulations Plus in the fourth quarter. We provide further details on our sell decision in the Portfolio Activity section of this commentary.

AppFolio is a vertical SaaS provider to the multifamily real estate/property management market. With its consistent monthly cash flows and high renewal rates, we believe AppFolio is very well-positioned with its mission-critical software application, secular growth drivers, and rock-solid balance sheet to grow its value regardless of temporary drops in its stock price.

Portfolio Activity

During the quarter, we initiated positions in **Warby Parker** and **BigCommerce**. We increased our positions in **Duck Creek** and **Olo**, while selling out our positions in **Etsy** and **Simulations Plus**. We reduced our positions in **Endava**, **Revolve**, **Goosehead Insurance**, and **Paylocity**.

Warby Parker is a New York-based direct-to-consumer eyewear retailer with a unique, vertically integrated business model that significantly reduces cost and customer friction.

In an industry that has historically relied on price increases ahead of inflation to supplement volume growth, many incumbents have been left with bloated cost structures and channel conflicts that interfere with digitizing their businesses. Warby Parker was launched to take advantage of this opportunity and has been rewarded with rapid growth since its founding in 2010, while still being in the very early stages of penetrating the multi-billion-dollar prescription eyewear market. We expect the company to build intrinsic value, with robust growth for the foreseeable future as it continues to gain market share.

BigCommerce is an open SaaS e-commerce platform that supports both business-to-consumer and B2B businesses with access to the tools and services they need to operate their stores online.

With a robust tech stack, repeatable sales process, high-margin business model, and a capable, long-term-oriented management team, we believe the company is positioned to capitalize on retail e-commerce spending, which is anticipated to grow 12% annually and reach \$7.4 trillion by 2025. The company has established itself as one of the top-three providers in this large category where there is still tremendous fragmentation despite Shopify, BigCommerce, and Magento's leadership. There is considerable opportunity for these leaders to take share from the ~500 smaller industry players globally.

We took advantage of **Duck Creek's** relatively lower share price to effectively deploy capital by adding to our position in the company in the fourth quarter. We also opportunistically increased our position in **Olo**, the leading cloud-based, e-commerce platform for large restaurant brands in North America, which also came under pressure in the sell-off of growth stocks.

We sold our position in **Etsy** as part of a series of trades to provide funds for the Portfolio's new position in Warby Parker, while also allowing us to add to our positions in Olo and Duck Creek. Etsy had outgrown our small-capitalization mandate, and its above-average position size based on recent appreciation made it a good choice as a source of funds for other opportunities. That said, Etsy continues to be a top holding in the Polen U.S. SMID Company Growth strategy.

Our other exit was from software company Simulations Plus. The services side of the company's business has suffered in response to end customer behavior changes, and Simulation Plus's management team does not see a quick turnaround from this shift. As such, we believe the company's growth could be lower for some time. We are also concerned that the company is underinvesting in its software business, which will limit its long-term potential.

We trimmed **Endava** as a result of the company's recent significant stock outperformance. It had become our largest holding and exceeded our ideal position size.

We also reduced our position in **Revolve**, **Goosehead Insurance**, and **Paylocity**. This was purely a risk management decision, as we are still very positive on each company and its prospects.

Outlook

We are entering a period that may not have the same upward support for stocks. Moderating growth, the Omicron COVID-19 variant, and reduced monetary stimulus are agitating financial markets, and we anticipate more volatility in the coming months. As uncomfortable as this environment may prove for many investors, these same markets set the stage for skilled active managers to find the best opportunities available.

We believe our Portfolio companies are positioned well for continued success regardless of the market backdrop, as business fundamentals separate the winners from the losers. Our singular focus on the process over prediction and emphasis on owning companies that we believe can thrive in any environment should continue to drive great outcomes. Many of our most impactful holdings since inception experienced stock price drawdowns of 30% to 50% once or twice on their way to becoming four to six times larger. We view times like these as a gift.

Team Update

I would like to announce that I have assumed the role as Head of the Small Company Growth Team and lead Portfolio Manager of the U.S. Small Company Growth strategy. Tucker Walsh has made the decision to take the next step in his career, accepting a new opportunity outside Polen Capital. Some parting words from Tucker:

"Dear friends, I joined Polen Capital in 2017 to build a diverse and talented team of small-cap investors aligned with Polen Capital's core values, and could not be more grateful to have worked with such a collegial, sharp, and tenacious group. Polen Capital's investment team structure and highly collaborative, process-driven approach are competitive advantages that enable a smooth succession. I leave Polen

Capital confident that our clients and the Polen Capital Small Company Growth franchise could not be in better hands."

I, the Small Company Growth Team, and Polen Capital thank Tucker for his tremendous contributions to the firm and our investment franchise. As an investor who is passionate about high-quality small-cap investing, I look forward to helping our clients preserve and grow their assets to protect their present and enable their futures. I am also thrilled for the opportunity to lead our team through the next phase of our evolution as we work to expand our expertise in a dynamic investing universe.

We thank you for your continued trust, support, and interest in Polen Capital, and extend our best wishes for a healthy and prosperous year ahead.

Sincerely,

Rayna Lesser Hannaway

Experience in High Quality Growth Investing



Rayna Lesser Hannaway

Head of Team, Portfolio Manager & Analyst
25 years of experience

GIPS Report

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

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 2000G (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2000G (%)
2020	59,161	20,662	38,499	48.06	68	56.41	55.08	34.63	1.7	25.52	25.10
2019	34,784	12,681	22,104	8.28	8	22.73	21.62	28.50	0.1	N/A	N/A
2018	20,591	7,862	12,729	3.82	6	3.30	2.31	-9.29	0.0	N/A	N/A
2017 ¹	17,422	6,957	10,466	5.65	4	20.74	19.82	18.22	N/A	N/A	N/A

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. Total assets and UMA assets are supplemental information to the GIPS Composite Report.

N/A - There are five or fewer accounts in the composite the entire year.

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.

GIPS Report

The U.S. Small Company Growth Composite created on July 3, 2017 with inception date 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 for the periods April 1, 1992 through June 30, 2021. 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. 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. 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.

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 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 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 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.

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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