

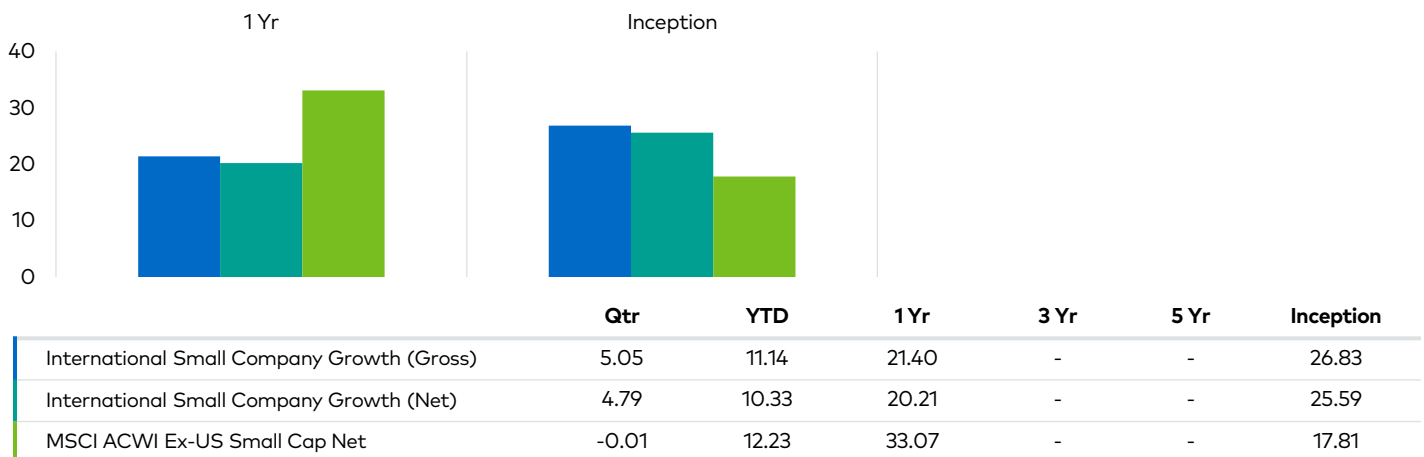
Polen International Small Company Growth

Portfolio Manager Commentary – September 2021

Summary

- International equities were flat during the quarter as companies continued to recover during the ongoing pandemic.
- During the third quarter of 2021, the Polen International Small Company Growth Composite Portfolio (the "Portfolio") returned 5.05% and 4.79% gross and net of fees respectively versus -0.01% for the MSCI ACWI ex-US Small Capitalization Index (the "Index").
- The Portfolio's outperformance on both an absolute and relative basis was driven by favorable stock selection.
- The top three relative contributors were Endava, Globant, and CTS Eventim. The bottom three relative detractors were Koh Young Technology, Cochlear, and Scout 24.
- During the quarter, we purchased Temple & Webster and sold our position in Poya International. We added to Musti Group and Fever-Tree. We trimmed Vitrolife, Netcompany, and Endava.
- As digital transformation accelerates the rate of change globally and across industries, it's presenting prime opportunities for smaller companies to establish themselves as change agents and the future leaders of tomorrow.
- As we look across today's investment landscape, we see exciting small-cap investment opportunities everywhere.

Seeks Growth & Capital Preservation (Performance (%) as of 09-30-2021)



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. 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

International equities were flat during the quarter as companies continued to recover during the ongoing pandemic. The COVID-19 pandemic continued to disrupt supply chains, sparking price increases across several sectors. In turn, uncertainty about central bank monetary policy and concerns about growth and policy changes in China seemingly spurred volatility.

We continue to believe that the companies we own in the strategy are navigating this broad range of challenges well and, in fact, are getting stronger.

During the third quarter of 2021, the Polen International Small Company Growth Composite Portfolio (the "Portfolio") returned 5.01% and 4.79% gross and net of fees respectively versus -0.01% for the MSCI ACWI ex-US Small Capitalization Index (the "Index"). The Portfolio's outperformance on both an absolute and relative basis was driven by favorable stock selection. As it has throughout the year, style remained a headwind to performance. Foreign currency also modestly detracted from returns. On a sector basis, the information technology and consumer discretionary sectors were the most meaningful to returns, while no specific sector was a significant detractor. Geographically, Western Europe, Asia Pacific, and South & Central America all added to outperformance.

Over short periods, many factors can contribute to performance, but we believe a company's underlying earnings growth drives stock prices over the long term. Therefore, our investment approach and philosophy are rooted in thinking and acting like long-term business owners.

Our time and energy are squarely focused on business fundamentals and the key drivers to a company's success, rather than trying to predict the short term. To this end, we believe the companies we own are compounding their value at over 20% per year and can become much larger companies over time.

As digital transformation accelerates the rate of change globally and across industries, it's presenting prime opportunities for smaller companies to establish themselves as change agents and the leaders of tomorrow. As we look across today's investment landscape, we see exciting small-cap investment opportunities everywhere—we seek to own companies with dominant competitive positions that are leading and disrupting their industries and driving significant wealth creation in the process.

Portfolio Performance & Attribution

The Portfolio outperformed the Index during the quarter. The top relative contributors were **Endava**, **Globant**, and **CTS Eventim**. The bottom three relative detractors were **Koh Young Technology**, **Cochlear**, and **Scout 24**.

For the top contributors, IT consulting firm **Endava** continues to see strong demand for its digital services across all regions and verticals, attributed to its deeper engagement with existing clients and increased interest from new and prospective clients. During the quarter, the company reported revenues were up 48% year over year, with double-digit increases in revenues from existing clients and a double-digit increase in the number of active customers.

Globant, a provider of digital transformation services to enterprises worldwide, reported a 67% increase in sales year over year during the second quarter. The company continues to expand its capabilities, has a robust customer pipeline, and expects demand to increase. Globant reached more than \$1 billion in revenues for a trailing twelve-month period for the first time in company history.

German-based leader in ticketing and live entertainment management **CTS Eventim** rose during the quarter. The company continues to make strategic acquisitions to expand its dominant presence in the European live event and ticketing market. The company also recently announced it would seek to build its presence in the U.S.

For the largest detractors, **Koh Young Technology** engages in developing and manufacturing inspection and measurement automation equipment. Shares underperformed during the quarter as the ongoing pandemic negatively impacted sales cycles and pushed out capital investments made by its customers. We view these effects as transitory and are encouraged by Koh Young's continued innovation and market share gains versus competitors.

Cochlear, the global leader in implantable hearing devices, was also a detractor during the quarter. The company continues to experience a strong recovery for its products, particularly in developed markets where surgery rates have fully recovered to pre-COVID levels. Demand in emerging markets, however, has been slower to recover due to more protracted COVID disruptions. Given the significant under penetration of the hearing implant market and Cochlear's dominant position, we view these near-term disruptions as temporary and the company's long-term prospects as very attractive.

Scout24, which is the dominant online real estate platform in Germany, also underperformed. Over the past year, many parts of the world have seen rising demand for housing while supplies remain constrained. This trend is certainly true in Germany and is resulting in strong engagement and traffic to Scout24's leading real estate website. The management team continues to innovate and improve the customer value proposition for both agents and end users.

Portfolio Activity

During the quarter, we purchased **Temple & Webster** and sold our position in **Poya International**. We added to **Musti Group** and **Fever-Tree** and trimmed **Vitrolife**, **Netcompany**, and **Endava**.

Temple & Webster is the leading online retailer of furniture and homewares in Australia. The company has a capital-light, highly scalable business model with numerous competitive advantages that will grow as the business scales. The furniture and homewares category is seeing accelerated online adoption. We also think the management team is impressive and taking actions that will make the company stronger in a highly attractive market.

Our research shows that Temple & Webster is growing even faster as it increases its already leading market share position.

We sold **Poya International** and trimmed **Vitrolife** to fund our purchase of Temple & Webster. We believe Poya remains a high-quality company but see Temple & Webster as a more compelling alternative. We felt it was prudent to trim our position in Vitrolife given the stock's appreciation year to date.

We trimmed **Netcompany** to manage position size and redeployed the proceeds into **Musti Group**. Netcompany remains a top holding in the Portfolio. Meanwhile, Musti Group is a relatively new holding for the strategy, and we believe its growth prospects are bright. Lastly, we trimmed **Endava** on recent strength and used the proceeds to add to our position in **Fever-Tree**.

Outlook

Our research indicates that these enterprises have become stronger because of their leaderships' ability to think and act like long-term owners. These actions are beginning to surface in realized business results, which demonstrates to us that the flywheels, or virtuous cycle of compounding, for the companies we own will continue to drive growth year after year.

As we approach the fund's three-year performance milestone, we celebrate several accomplishments. We have built an eight-person team that is solely focused on identifying the best small and mid-cap companies worldwide. Our research efforts have thus far delivered over 26% annualized returns with 77% downside protection and a standard deviation of 18.82% versus the Index's 20.62%.¹ More importantly, we remain excited about the opportunities in the international small-cap space.

Team Update

We are pleased to announce that Iris Chipendo has joined our team as a Research Associate. Iris is a recent MBA graduate, and we had the wonderful opportunity to first work with her as an intern last spring. During the internship, we discovered that Iris has a great aptitude for our style of investing, a growth mindset focused on continuous improvement, and strong personal character. As a reminder, we have built this team one-by-one, hiring individuals based on their ability to uphold our core values, which include prioritizing a team-first mentality, cognitive flexibility, and skill. We are very excited and lucky to have Iris on board.

Thank you for your interest in Polen Capital and the International Small Company Growth strategy. Please feel free to contact us with any questions.

Sincerely,
Rob Forker & Troy Renaud

Experience in High Quality Growth Investing



Rob Forker
Portfolio Manager & Analyst
20 years of experience



Troy Renaud, CFA
Portfolio Manager & Analyst
7 years of experience

¹Source: Polen Capital.

GIPS Report

Polen Capital Management
International Small Company Growth Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation ¹	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI ex USA Small Cap (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA Small Cap (%)
2020	59,161	20,662	38,499	1.73	1	21.10	19.92	14.24	N/A	N/A	N/A
2019	34,784	12,681	22,104	1.43	1	42.80	41.40	22.42	N/A	N/A	N/A

¹A 3 Year Standard Deviation is not available for 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 International Small Company Growth Composite created and inception on January 2, 2019 contains fully discretionary international small company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI ex USA Small Cap. 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. 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. **HNW:** 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 MSCI ACWI ex USA Small Cap Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world (excluding the United States). The MSCI ACWI ex USA Small Cap is maintained by Morgan Stanley Capital International and is comprised of stocks from both developed and emerging markets.

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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