

Polen Global SMID Company Growth

September 2025

Investment Objective

Our Global SMID Company Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of competitively advantaged global businesses with potential for sustainable, above-average earnings growth.

Why Invest in Polen Global SMID Company Growth?

- Global SMID growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 40-60 high-quality growth companies
- Focus on companies with high returns on capital and earnings growth

Product Profile

Inception Date	10-01-2024
Strategy Assets*	\$14.3M
Number of Holdings	50-80
Style	Growth
Benchmark	MSCI ACWI SMID Net

Experience in High Quality Growth Investing



Maneesh Singhal, CFA
Portfolio Manager & Analyst
15 years of industry experience

Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2025)



As of June 30, 2025, Maneesh Singhal is the sole portfolio manager of the Polen Global SMID Company Growth strategy (the "Strategy"). Rayna Lesser Hannaway, along with certain other members of the small cap growth team are no longer with Polen Capital. Beginning July 1, 2025, that portion of the Strategy invested in U.S. equities will be driven by the investment approach of Andrew Cupps, the portfolio manager of the Polen U.S. SMID Cap Growth Strategy (the "U.S. SMID Strategy"). Mr. Cupps is supported by Kevin Leitner and Chris Bush, amongst others. Mr. Cupps, Mr. Leitner and Mr. Bush joined Polen Capital on June 30, 2025. Mr. Cupps' approach to managing the U.S. SMID Strategy differs from that of the prior team. There is no guarantee that the results achieved by Mr. Cupps will be equal to or greater than those achieved by the prior team. The current U.S. SMID Strategy team will employ different investment approaches that could lead to varying outcomes. The foregoing notwithstanding, Mr. Singhal has ultimate decision-making authority with respect to the entire Strategy. **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 9-30-2025. Asset figures include discretionary as well as nondiscretionary assets. All data sourced from Polen Capital unless otherwise noted.



Top Ten Holdings (% of Portfolio)

BWX Technologies	2.88
ZEGONA COMMUNICATIONS	2.79
SOL SpA	2.78
Diploma	2.71
NSD	2.66
Bufab AB	2.61
Bloom Energy	2.53
Pan Pacific International Holdings	2.43
SoFi Technologies	2.41
AddTech AB	2.40
Total	26.21

GICS Sector Exposure (% of Portfolio)

Industrials	35.15
Consumer Discretionary	19.80
Information Technology	13.94
Financials	10.69
Health Care	5.59
Utilities	4.45
Energy	3.24
Communication Services	2.79
Materials	2.78
Real Estate	1.33
Cash	0.25

Portfolio Characteristics

Weighted Average Market Cap	\$15.1B
Net Debt/EBITDA	1.6x
P/E Forward (12m)	24.7x
Return on Equity	23.4%
Active Share	97.0%
Annual Turnover*	92.9%

Region Exposure (% of Portfolio)

North America	49.44
Europe	29.05
Japan	17.72
Latin America	1.90
Asia Ex Japan	1.64
Cash	0.25

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.

All data as of 9-30-2025 unless otherwise noted. All data sourced from Polen Capital unless otherwise noted.

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.

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The MSCI ACWI SMID Cap is a market capitalization weighted equity index that measures the performance of the mid and small-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. 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. **Past performance is not indicative of future results.**

Weighted Average Market Cap: a measure used to determine the average market capitalization of the companies in a portfolio or index—weighted by the proportion of each holding within that portfolio or index. **P/E (Price-to-Earnings) Forward :** 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 Equity:** The rate a company earns on its total equity in a given year, unless otherwise stated. ROE is a metric than can be used to determine a company's profitability and how efficiently it generates those profits. It is calculated by dividing a company's Net Income by its Shareholder Equity. **Net Debit/EBITDA:** A measurement of financial leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA (earnings before interest, taxes, depreciation, and amortization). The ratio can be interpreted as the number of years it would take a given company to pay off its interest-bearing debt using EBITDA as a measure of operating earnings. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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.