



Polen Global SMID Company Growth Strategy

Preliminary Strategy AUM as of March 31, 2024: \$65.2 Million*

Monthly Attribution – March 31, 2024

Performance Statement

Global equities continued to move higher in March, despite the realization that rate cuts by the U.S. Federal Reserve were likely to be fewer in number than initially expected and further away, with the first cut now priced in for July. This was driven by a persistently strong U.S. economy and stubborn inflation data. Oil hit a high for the year on OPEC+ production cuts remaining in place alongside expectations for a stronger-than-expected U.S. economy. The U.S., Japan and the U.K. were some of the strongest performing major markets, while India was a notable laggard and skepticism appeared to remain over China. Of the 12 MSCI sectors, all saw positive returns with Energy and Materials leading the way, and Communication Services and Information Technology the weakest. Against this backdrop, Value style indices outperformed Growth indices, and small cap marginally outperformed large cap.

For March 2024, the Polen Global SMID Company Growth Strategy (the "Portfolio") returned 0.76% gross of fees and 0.72% net of fees. The MSCI ACWI SMID Cap Index (the "Index") returned 3.49%.

Attribution Summary

The Portfolio underperformed the Index for the period primarily due to security selection, although sector allocation also detracted from relative returns. Positive security selection in Communication Services and Industrials sectors outweighed weaker selection in Information Technology and Financials. The sector allocation impact was negative, primarily due to the Portfolio's overweight to Information Technology and a zero weight in Energy. At a country level, stock selection was strongest in Germany and China, and weakest in the U.S.

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Going beyond.



Top/bottom relative contributors/detractors

- The top three relative contributors to performance were CTS Eventim, Core & Main, and Alight.
- The bottom three relative detractors were Goosehead Insurance, Globant, and DLocal.

Top/bottom absolute contributors/detractors

- The top three absolute contributors were CTS Eventim, Core & Main, and Alight.
- The bottom absolute detractors were Goosehead Insurance, Globant, and Shift.

Trades

- New Positions: none
- Additions: none
- Trims: none
- Sells: none

Outlook

We remain focused on the long-term value propositions, competitive advantages, ongoing initiatives, growth opportunities, and potential earnings power of our Portfolio companies. We believe our five-year investment time horizon allows us to think and act like owners. While market uncertainties and general volatility persist, our pipeline of potential new investments remains attractive across various industries and geographies.



DISCLOSURES

*Asset figures include discretionary as well as nondiscretionary assets.

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.

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The volatility and other material characteristics of the index referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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.

Contribution to relative return is a measure of a securities contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) - Aggregate benchmark return (%)). Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio.

Sources: Bloomberg and Polen Capital.