
Going beyond.

Global Growth

For Financial Professional Use Only

polen
capital

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Global 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. For more than three decades, we have been dedicated to serving investors by providing active, high-conviction portfolios. 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 what we see as 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



We are an Enduring, Purpose-Driven Firm Committed to Sustainability



We are dedicated to doing the right thing for our stakeholders, including our clients, colleagues, and community. We strive to be a leader in environmental, social and governance practices and continually evaluate how we can go beyond and do even better.



We are committed to minimizing our environmental impact through measuring, monitoring, and setting goals for improvement.



We believe that diversity of thought contributes to better outcomes, and we promote diversity within our firm and across the asset management industry.



We are dedicated to a growth mindset and actively support the whole employee through programs to enhance mental and physical well-being, training and personal development.



We cultivate an environment of acceptance and inclusion such that each employee can be their true and best self.



We are passionate about community involvement, sharing our resources and talents to benefit others. We believe the stronger we are as a community, the more enduring we are as a firm.

Independent, High-Conviction Investing with Global Reach

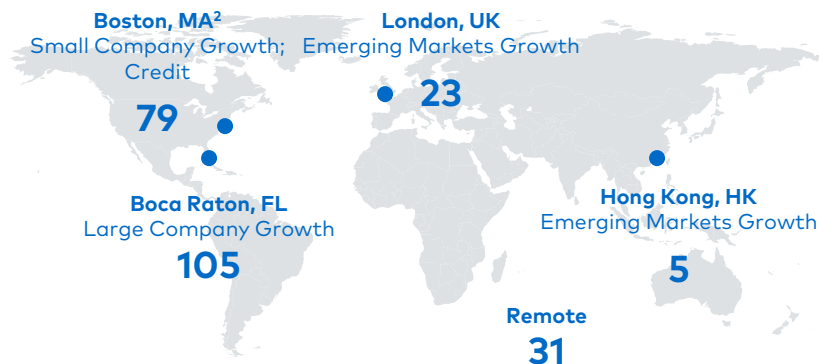
High-Conviction, Active Investment Manager

- Global manager delivering active, high-conviction and competitively advantaged growth equity and high yield credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and Credit
- \$59B¹ of equity assets and \$7B¹ of credit assets

Employee Owned & Aligned with Clients

- 72% Employees
- 20% iM Global Partner (Passive)
- 8% Polen Family Trust (Passive)

Geographic Footprint & Employees²



1979

Year Founded

\$66B

Total Assets¹

243

Employees

Boca Raton

Headquartered

16

Investment Strategies

48

Investment Professionals

Assets by Investment Team

\$57.5B
Large Company
Growth

\$0.5B
Small Company
Growth

\$1.0B
Emerging Markets
Growth

\$7.4B
Credit

A Collaborative & Research-Driven Team

Large Company Growth



Large Company Growth Team Portfolio Managers

Focus Growth

Dan Davidowitz, CFA - Portfolio Manager & Analyst

Joined Polen Capital: 2005

Education: B.S. in Public Health (high honors) from Rutgers University and M.B.A. from City University of New York, Baruch College Zicklin School of Business

Brandon Ladoff - Head of Sustainable Investing, Portfolio Manager & Analyst

Joined Polen Capital: 2013

Education: B.S. in Accounting (summa cum laude) from University of Florida, Certificate in Business Policy at the Wharton School of Business, and J.D. (cum laude) from University of Pennsylvania Law School

Damon Ficklin – Head of Team, Portfolio Manager

Joined Polen Capital: 2003

Education: B.S. in Accounting (magna cum laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. from University of Chicago Booth School of Business

Global Growth

Damon Ficklin - Head of Team, Portfolio Manager

Joined Polen Capital: 2003

Education: B.S. in Accounting (magna cum laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. from University of Chicago Booth School of Business

Bryan Power, CFA - Portfolio Manager, Director of Research & Analyst

Joined Polen Capital: 2016

Education: B.A. in Economics (cum laude) and Business from Johns Hopkins University and M.B.A. from the University of Chicago Booth School of Business

International Growth

Todd Morris - Portfolio Manager & Analyst

Joined Polen Capital: 2011

Education: B.S. in History from the U.S. Naval Academy and M.B.A. from Columbia Business School

Daniel Fields, CFA – Portfolio Manager & Analyst

Joined Polen Capital: 2017

Education: B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School

Global 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 that we believe effectively balance stakeholder interests
- Use the guardrails of strong balance sheets, abundant free cash flow, strong ROE (> 20%), stable to improving margins, and real-organic revenue growth
- Best ideas portfolio—impartial to index sector and position weightings
- Strategies invest in a range of 20-30 companies



Long Holding/Compounding Period: "Time Arbitrage"

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years—we believe share prices follow earnings growth
- The flagship Focus Growth portfolio has only invested in ~125 companies since inception
- Average holding period is about five years



Risk Management: "Don't Lose Mentality"

- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Margin of Safety
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



Outcome Orientation: "Weighing Machine vs. Voting Machine"

- Seeking compelling returns with lower levels of risk
- More than 30 years of evidenced success through consistent application of our investment process
- No market predictions, always fully invested
- Unemotional selling with an absolute return mentality

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

~25-35

Portfolio Holdings

3: Iterative Deep Dive Research

- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

~150

Coverage Universe

2: Initial Research Project

- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

350

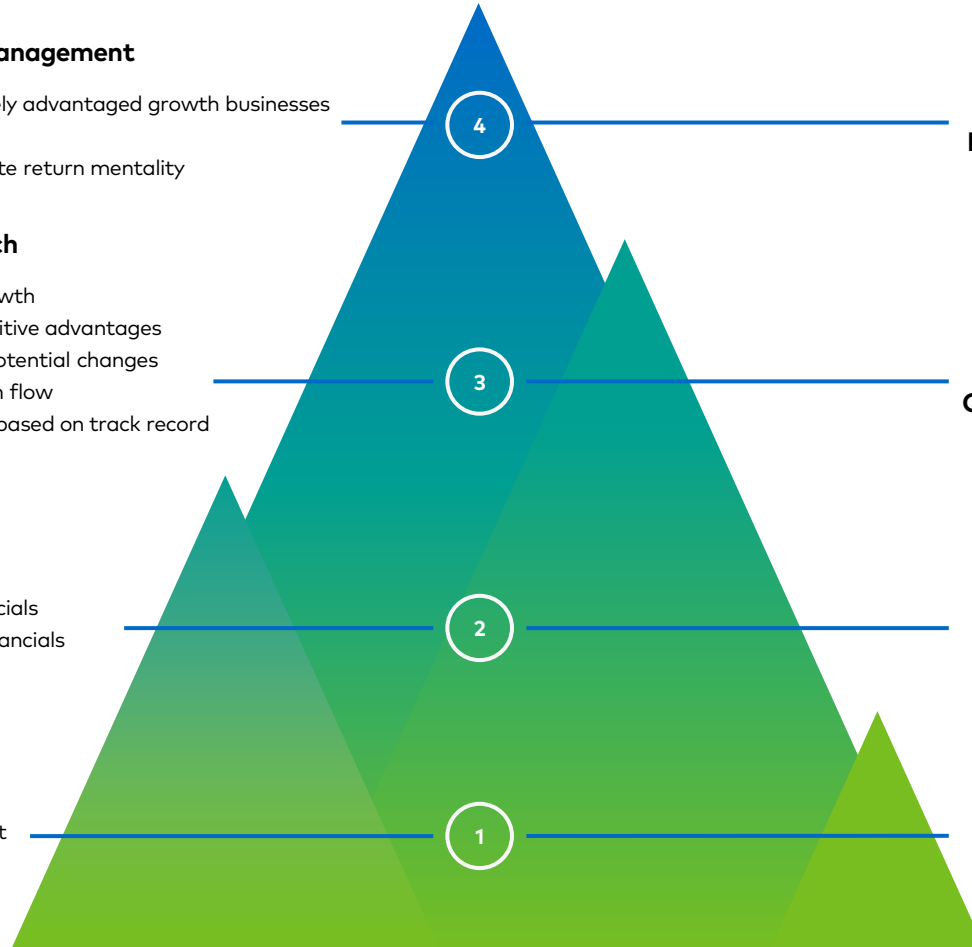
Candidates

1: Apply Guardrails

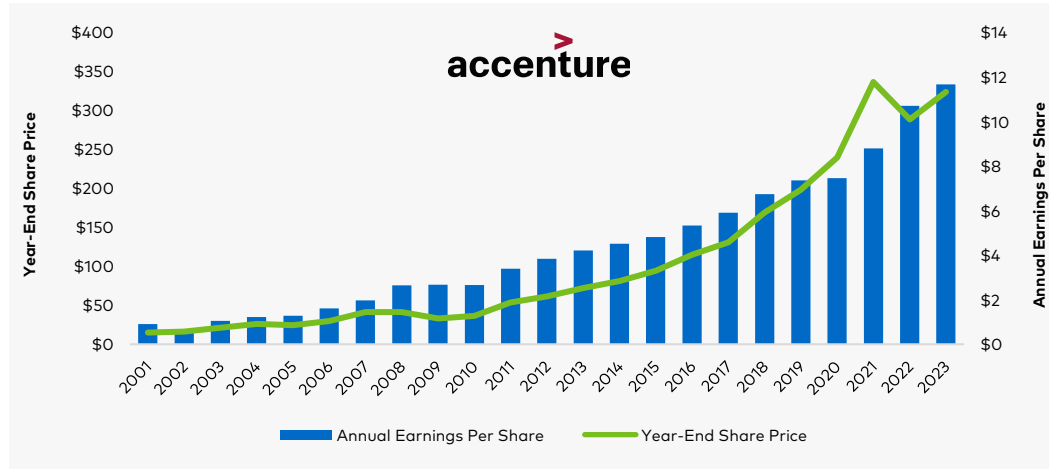
- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

3,000

Stock Universe



Buy Process—We Seek the Best of the Best



Steps for Inclusion

Idea Generation	Independent & Business-focused Research			Portfolio Manager Review	
Guardrails Screen	Initial Research Project	Presentation & Discussion	Iterative Deep Dive Research	Final Decision	Ongoing Review
Polen hurdles	First qualitative look into the business, its stakeholders and what they value, and potential competitive advantages	Initial presentation to focus further research	Full research effort to build investment case and identify risks including pre-mortem	Portfolio construction	Evaluate expected return and any changes to investment case

For Financial Professional Use Only. Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Date: ACN in Global Growth Portfolio – January 2015 (Inception Date). The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. Accenture is represented on this slide due to its longevity as a holding within the Global Growth portfolio. Please see Disclosures page for disclosure #1.

Sell Discipline—Unemotional Selling

Factors That May Influence Sell Decision

Historical annual turnover is less than 30% / Average holding period has been approximately 5 years			
Threat to Competitive Advantage	Deterioration in Fundamentals/Outlook	Identification of a Superior Alternative	Expected Return
Potential or actual impairment of the sustainable competitive advantage, inability to quantify business or industry risk. Questionable quality of management decision making (i.e. capital allocation decisions)	<p>Reduced Earnings Growth</p> <p>Margin Compression</p> <p>Declining Return on Equity</p> <p>Increasing Debt to Total Capital</p>	A more attractive sustainable growth opportunity	Reduction in the probability of earning an appropriate investment return for our clients over the next five years

Sell Examples



Sold: 4Q 2016



Sold: 3Q 2020



Sold: 3Q 2019



Sold: 3Q 2017

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Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months (x)	Net Debt/Free Cash Flow ex lease	Polen Long-Term EPS Growth Estimates (%)	Return on Invested Capital ex Cash (%)
Abbott Laboratories	4.8	191,088	24.3	1.8	12.0	11.5
Accenture	3.6	220,018	28.3	-0.5	12.0	34.4
Adobe	5.4	271,632	34.2	-0.5	16.0	40.1
Alphabet	7.1	1,755,459	19.9	-1.4	18.0	39.7
Amazon.com	9.4	1,570,153	34.6	0.9	25.0	10.0
Aon	3.7	58,267	18.4	3.6	14.0	34.1
Autodesk	2.1	52,084	30.8	0.1	17.0	45.7
Automatic Data Processing	3.1	95,822	25.0	0.5	13.0	66.3
CSL	2.1	94,526	31.6	7.8	15.0	12.1
Globant	1.1	10,059	38.7	-1.1	25.0	14.2
ICON	4.7	23,304	19.7	NMF	15.0	NMF
L'Oreal	3.3	265,200	35.6	0.9	10.0	19.7
LVMH Moet Hennessy	2.8	406,827	24.8	2.5	12.0	19.7
Mastercard	4.4	399,971	31.3	0.8	18.0	85.5
Microsoft	7.5	2,794,828	33.1	-0.9	15.0	47.2
MSCI	2.1	44,738	40.2	3.1	18.0	40.0
Nestle	1.9	299,168	19.6	6.8	10.0	14.5
Novo Nordisk A/S	2.5	464,311	32.1	-0.3	17.0	NMF
SAP	5.4	180,166	23.6	-0.3	15.0	8.2
ServiceNow	2.9	144,830	59.3	-1.1	22.0	13.5
Siemens Healthineers	3.7	65,356	23.8	16.2	12.0	6.9
Thermo Fisher Scientific	2.7	205,083	24.7	4.5	13.0	9.5
Visa	4.3	523,327	26.3	-0.2	14.0	51.6
Workday	5.1	72,604	43.7	-2.5	22.0	0.9
Cash	4.4					
Polen Global Growth (weighted average)		656,489	27.7	1.2	16.3	28.9
MSCI ACWI		470,800	16.9	3.1¹	5.0²	25.6

Reflects all Global Growth portfolio holdings as of 12-31-2023. These characteristics relate to underlying company attributes and are not intended to reflect any present or future market performance of company securities or any Polen portfolio. ¹Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period. ²Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. NMF (No Meaningful Figure) is a designation used when an individual financial ratio has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP accounting limitations. This figure is also excluded from the weighted average portfolio calculation in an effort to avoid distorting aggregate portfolio characteristics, but remains included in the benchmark calculation unless otherwise noted. Additional information is available upon request. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1, #2 & #4. **For Financial Professional Use Only.**











Investing Across the Growth Spectrum

Safety

Growth

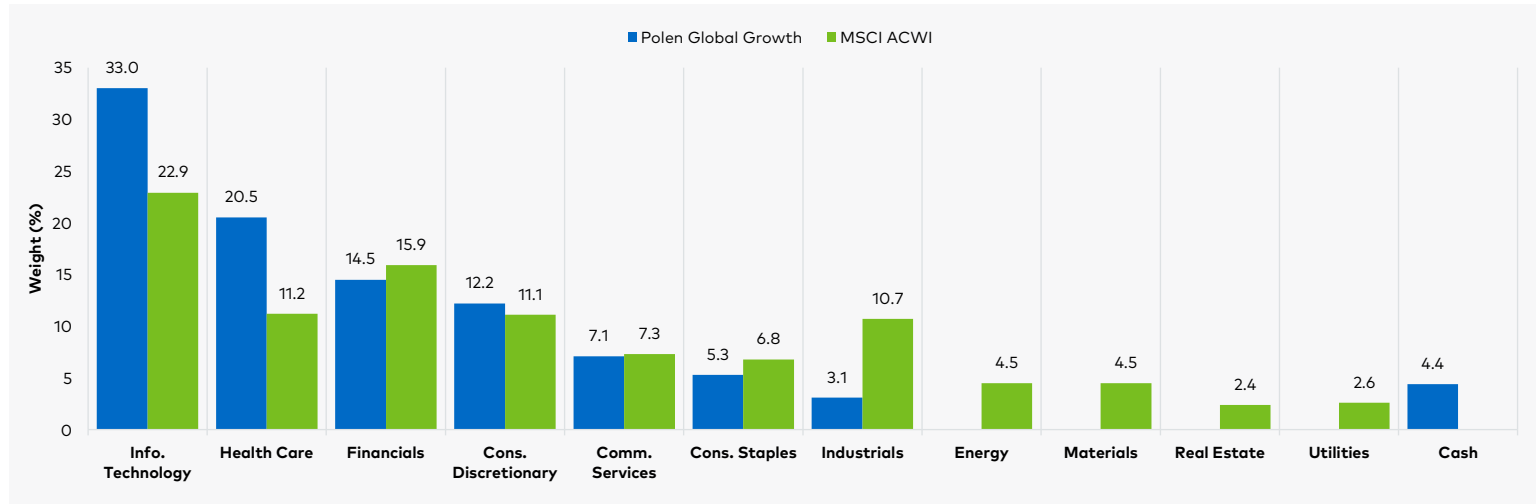
Low-teens EPS Growth, slower but steadier growth

20%+ EPS Growth, faster growth

 Abbott	 Thermo Fisher SCIENTIFIC	 CSL™	 novo nordisk®	 servicenow	 amazon.com
 L'ORÉAL	 LVMH MOËT HENNESSY · LOUIS VUITTON	 ICON	 AUTODESK.	 mastercard.	 Globant ▶
 SIEMENS Healthineers	 accenture	 AON Empower Results®	 Microsoft	 VISA	 Adobe
 Nestlé		 ADP®	 SAP®	 Alphabet	 workday.
				 MSCI	

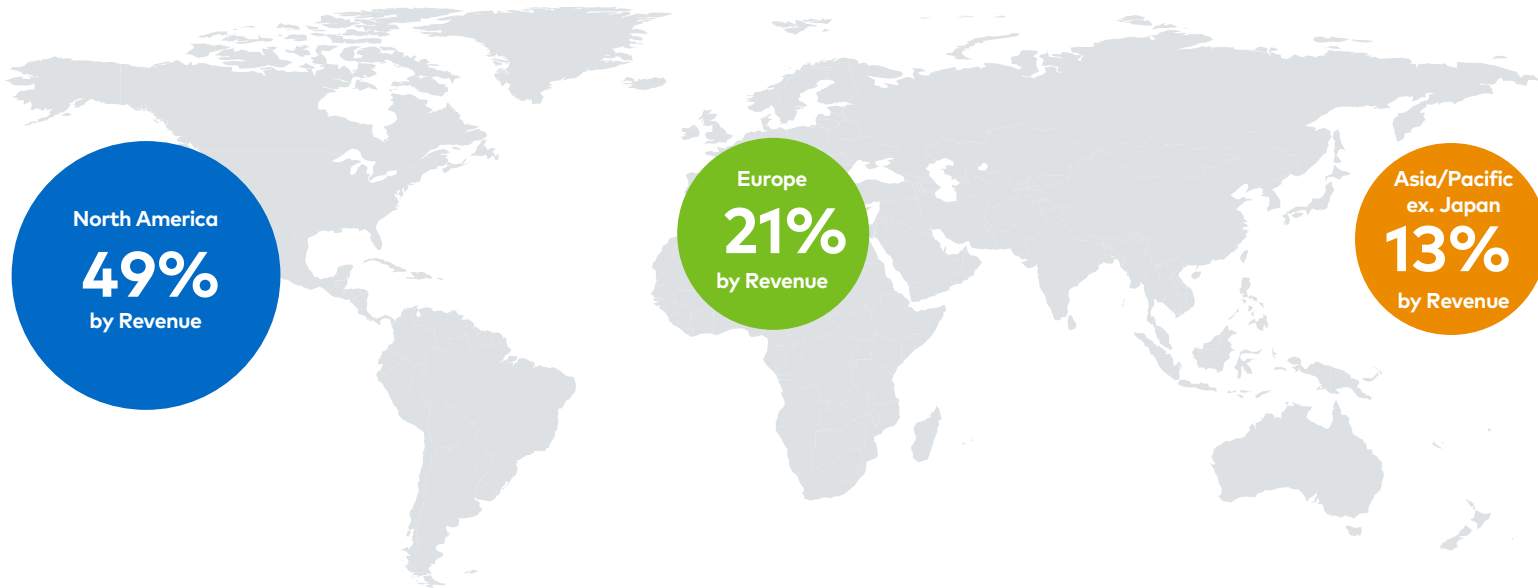
GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power



Information Technology	Health Care	Financials	Consumer Discretionary	Communication Services	Consumer Staples	Industrials
<ul style="list-style-type: none"> Accenture Adobe Autodesk Globant Microsoft SAP ServiceNow Workday 	<ul style="list-style-type: none"> Abbott Laboratories CSL ICON Novo Nordisk A/S Siemens Healthineers Thermo Fisher Scientific 	<ul style="list-style-type: none"> Aon Mastercard MSCI Visa 	<ul style="list-style-type: none"> Amazon.com LVMH Moët Hennessy Louis Vuitton 	<ul style="list-style-type: none"> Alphabet 	<ul style="list-style-type: none"> L'Oreal Nestle 	<ul style="list-style-type: none"> Automatic Data Processing

Portfolio World Map



Headquarters	Polen Global Growth by Revenue	Polen Global Growth by Weight	MSCI ACWI
North America	48.5%	64.6%	64.6%
Latin America	3.9%	1.1%	0.8%
Europe	20.9%	27.9%	17.1%
Africa/Mideast	5.9%	0.0%	1.2%
Asia/Pacific Ex. Japan	13.5%	2.0%	10.8%
Japan	2.8%	0.0%	5.4%
Cash	4.4%	4.4%	0.0%

Market Allocation	Polen Global Growth by Revenue	Polen Global Growth by Weight	MSCI ACWI
Developed Markets	71.7%	94.5%	89.7%
Emerging Markets	24.0%	1.1%	10.3%
Cash	4.4%	4.4%	0.0%

How We Manage Risk

We define risk as permanent loss of capital. We believe risk mitigation is ingrained in our process.

Business Risk	<ul style="list-style-type: none"> • Independent research: knowing our investments well • Exclusive focus on high-quality businesses
Financial Risk	<ul style="list-style-type: none"> • "Fortress" balance sheets • Low or no debt, self-funding and recurring cash flow
Policy Risk	<ul style="list-style-type: none"> • No high-risk domiciles • No highly regulated industries • Large Cap/multinational bias
Macro Risk	<ul style="list-style-type: none"> • Low exposure to cyclical businesses • Secular growth, repeat revenues and cash flow businesses
Market Risk	<ul style="list-style-type: none"> • Long-term holdings • Expected return: seek to avoid paying the wrong price for the right business
Currency Risk	<ul style="list-style-type: none"> • Diversification by currency • Global/multinational bias

Performance

A culture of results

Historical Performance—A Culture of Results

Polen Global Growth – Composite Performance

	Polen Global Growth (Gross) (%)	Polen Global Growth (Net) (%)	MSCI ACWI (%)	Relative Performance (Gross) (%)
4Q 2023	11.66	11.36	11.03	0.63
YTD	32.38	30.92	22.20	10.18
1 Year	32.38	30.92	22.20	10.18
3 Years	2.73	1.69	5.76	-3.02
5 Years	13.24	12.22	11.73	1.51
7 Years	14.30	13.28	10.05	4.25
Since Inception (01/01/2015)	12.29	11.30	8.35	3.94

	Polen Global Growth (Gross) (%)	Polen Global Growth (Net) (%)	MSCI ACWI (%)	Relative Performance (Gross) (%)
2023	32.38	30.92	22.20	10.18
2022	-30.53	-31.39	-18.36	-12.17
2021	17.90	17.07	18.54	-0.64
2020	25.01	24.13	16.25	8.75
2019	37.37	36.35	26.60	10.78
2018	3.14	2.22	-9.41	12.55
2017	32.66	31.56	23.97	8.69
2016	1.21	0.34	7.86	-6.65
2015	10.07	9.14	-2.36	12.44

As of 12-31-2023. Source: Archer. Returns are trailing through 12-31-2023. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns 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. Please see Disclosures page for disclosure #3 & #4. Please see the attached GIPS Report in the Appendix. **For Financial Professional Use Only.**

Risk and Return Rankings

Global Growth

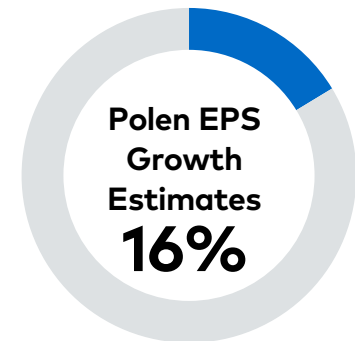
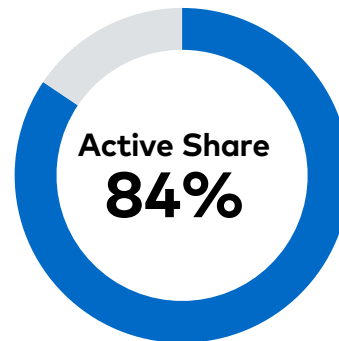
Global Growth / MSCI ACWI	Returns (Net)		Returns (Gross)			Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	Value	Rank	# of Observ.	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	31.02	22	32.38	20	139	6.73	18	1.10	58	1.47	15	18.46	64	84.97	28	122.53	22	1.44	17
3 Years	1.72	51	2.73	50	129	-3.38	51	1.18	69	0.02	49	20.36	61	119.41	76	113.72	21	-0.45	54
5 Years	12.24	57	13.24	52	112	1.72	49	0.99	39	0.60	46	18.99	45	102.91	66	108.82	34	0.22	54
7 Years	13.29	33	14.29	25	94	4.17	21	0.99	37	0.73	22	17.28	49	100.48	51	117.85	32	0.65	28
Since Inception	11.31	18	12.29	18	79	4.05	17	0.97	31	0.67	14	16.17	42	95.58	31	112.97	41	0.64	23

As of 12-31-2023. Source: eVestment, LLC. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database; however, Polen Capital does not specifically pay eVestment to obtain the rankings set forth above.

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Portfolio Metrics

	Polen Global Growth	MSCI ACWI
Holdings	24	2,919
Active Share	84%	-
Countries of Domicile	8	52
Weighted Average Market Cap	\$656.5B	\$470.8B
Polen Long-Term EPS Growth Estimate	16.3%	5.0% ¹
P/E Forward (12m)	27.7x ²	16.9x
Dividend Yield	0.7%	2.1%



As of 12-31-2023. ¹Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. ²In an effort to avoid distorting aggregate portfolio characteristics, the weighted average portfolio calculations exclude an individual financial ratio that has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP accounting limitations. The financial ratio remains included in the benchmark calculation unless otherwise noted. Additional information is available upon request. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #2 & #4. **For Financial Professional Use Only.**

Appendix

Portfolio Activity

1Q 2023

New Buys

Additions

Thermo Fisher Scientific
Amazon.com

Complete Sells

Trims

Visa
Mastercard
Abbott Laboratories

2Q 2023

New Buys

Workday
Globant

Additions

Complete Sells

Trims

Autodesk
Microsoft

3Q 2023

New Buys

MSCI
Novo Nordisk

Additions

Amazon.com
Workday

Complete Sells

Trims

Adobe Systems
Icon
Microsoft
ServiceNow

4Q 2023

New Buys

Additions

Novo Nordisk
Abbott Labs
Amazon

Complete Sells

Align Technology
Estee Lauder

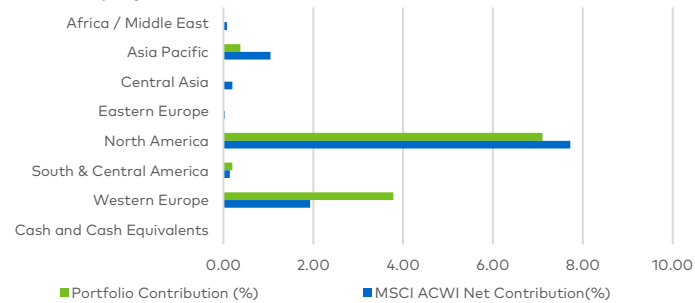
Trims

Nestle

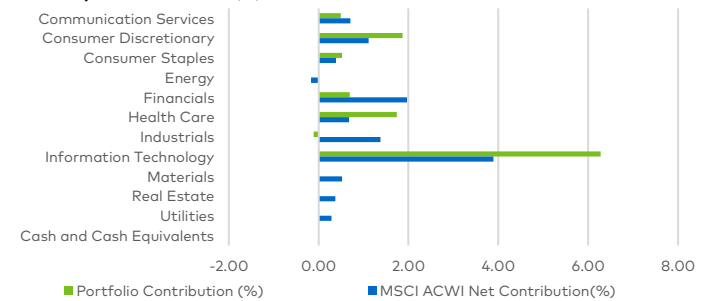
Performance Attribution – Quarter-to-Date

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) ¹	MSCI ACWI Net Return (%)	Portfolio Contribution (%)	MSCI ACWI Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	7.33	7.51	-0.18	6.89	0.00	9.37	0.49	0.71	0.00	-0.11	-0.18
Consumer Discretionary	11.48	11.10	0.38	16.36	0.00	9.86	1.87	1.11	0.00	0.76	0.71
Consumer Staples	6.03	6.94	-0.91	9.34	0.00	5.59	0.52	0.39	0.08	-0.05	0.25
Energy	-	4.88	-4.88	-	0.00	-2.72	-	-0.17	0.72	0.00	0.64
Financials	15.16	15.72	-0.55	4.44	0.00	12.61	0.69	1.97	-0.01	-0.95	-1.28
Health Care	19.50	11.50	8.00	8.81	0.00	6.01	1.74	0.68	-0.36	0.49	0.30
Industrials	3.27	10.41	-7.14	-2.57	0.00	13.31	-0.11	1.38	-0.12	-0.47	-0.83
Information Technology	32.30	22.58	9.72	20.12	0.00	17.62	6.28	3.89	0.68	0.80	1.50
Materials	-	4.43	-4.43	-	0.00	11.79	-	0.52	0.03	0.00	-0.11
Real Estate	-	2.29	-2.29	-	0.00	16.04	-	0.37	-0.12	0.00	-0.15
Utilities	-	2.64	-2.64	-	0.00	10.97	-	0.29	0.01	0.00	-0.04
Cash and Cash Equivalents	4.92	0.00	4.92	0.00	0.00	-	0.00	-	-0.49	0.00	-0.49
Total	100.00	100.00	0.00	11.47	11.25	11.14	11.47	11.14	0.40	0.47	0.33

Contribution by Region Breakdown (%)



Contribution by Sector Breakdown (%)



Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI Net Weight (%)	Total Effect (%)
Workday Inc-Class A	4.66	0.08	0.74
Amazon.Com Inc	8.72	2.06	0.51
Servicenow Inc	2.71	0.20	0.35
Sap Se	5.35	0.24	0.35
Adobe Inc	5.51	0.42	0.28

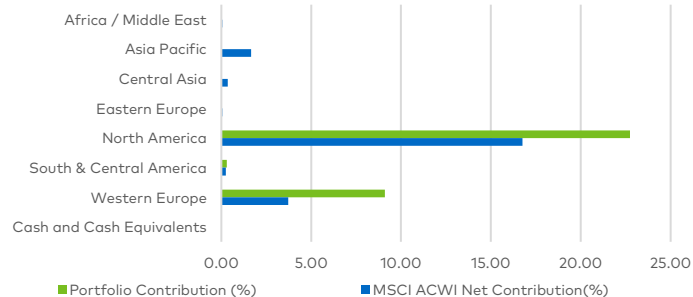
Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI Net Weight (%)	Total Effect (%)
Aon Plc-Class A	4.37	0.10	-0.95
Align Technology Inc	0.95	0.03	-0.92
Automatic Data Processing	3.27	0.15	-0.46
Alphabet Inc-Cl C	7.33	1.14	-0.25
Nestle Sa-Reg	2.64	0.48	-0.22

As of 12-31-2023. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the Global Growth vs MSCI ACWI Net Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. ¹Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2, #3, #4 & #5. For Period September 30, 2023 - December 31, 2023. **For Financial Professional Use Only.**

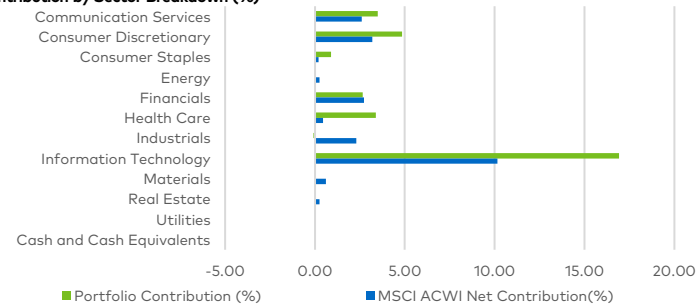
Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) ¹	MSCI ACWI Net Return (%)	Portfolio Contribution (%)	MSCI ACWI Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	6.77	7.36	-0.59	58.83	0.00	38.27	3.50	2.61	-0.15	1.22	1.08
Consumer Discretionary	9.98	11.00	-1.02	55.91	0.00	30.55	4.85	3.20	-0.23	1.92	1.83
Consumer Staples	7.41	7.37	0.03	11.39	0.00	2.62	0.90	0.21	0.04	0.42	0.80
Energy	-	4.96	-4.96	-	0.00	5.93	-	0.26	0.99	0.00	0.92
Financials	15.03	15.91	-0.88	17.42	0.00	17.18	2.66	2.74	0.00	0.29	0.14
Health Care	20.96	12.04	8.91	14.78	0.00	4.08	3.40	0.46	-1.78	2.66	1.00
Industrials	3.41	10.46	-7.05	-0.24	0.00	21.95	-0.08	2.30	0.01	-0.90	-0.92
Information Technology	31.56	21.02	10.54	58.49	0.00	55.28	16.93	10.15	3.19	0.77	4.21
Materials	-	4.65	-4.65	-	0.00	12.75	-	0.62	0.55	0.00	0.49
Real Estate	-	2.41	-2.41	-	0.00	9.77	-	0.25	0.34	0.00	0.34
Utilities	-	2.81	-2.81	-	0.00	1.38	-	0.04	0.73	0.00	0.68
Cash and Cash Equivalents	4.89	0.00	4.89	0.00	0.00	-	0.00	-	-1.24	0.00	-1.24
Total	100.00	100.00	0.00	32.16	30.93	22.84	32.16	22.84	2.44	6.38	9.32

Contribution by Region Breakdown (%)



Contribution by Sector Breakdown (%)

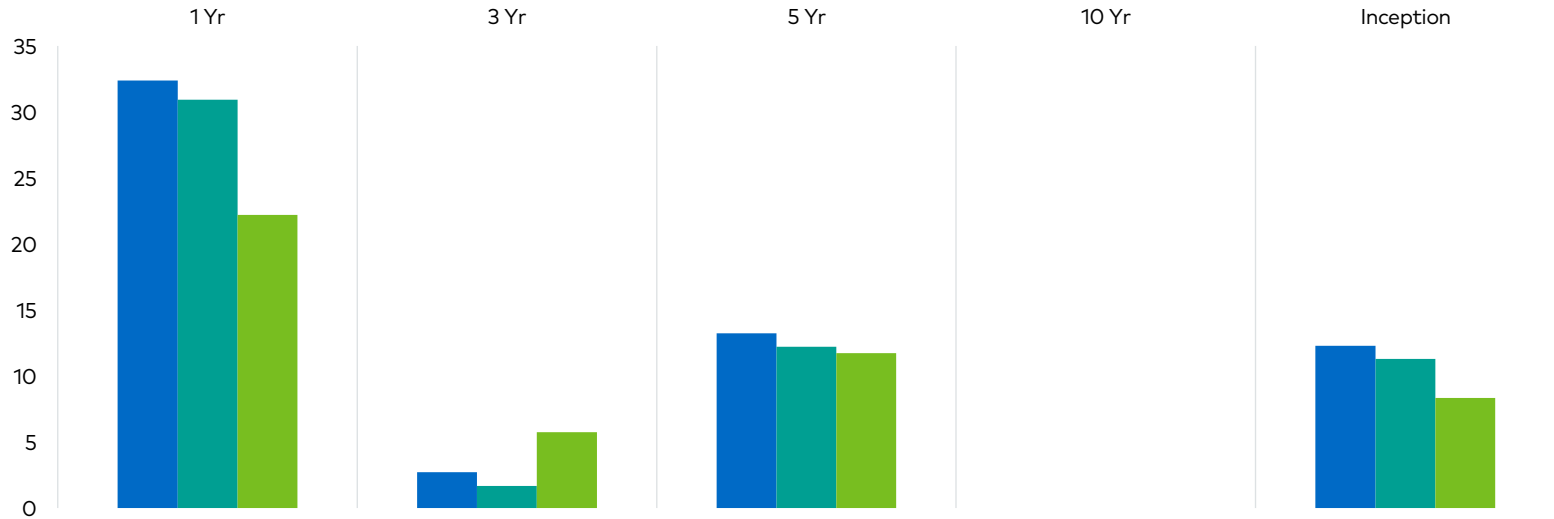


Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI Net Weight (%)	Total Effect (%)	Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI Net Weight (%)	Total Effect (%)
Adobe Inc	5.65	0.35	2.67	Nvidia Corp	-	1.45	-1.46
Amazon.Com Inc	6.68	1.81	2.05	Aon Plc-Class A	4.64	0.11	-1.23
Alphabet Inc-Cl C	6.77	1.04	1.84	Apple Inc	-	4.42	-1.01
Microsoft Corp	8.16	3.59	1.71	Automatic Data Processing	3.41	0.15	-0.92
Servicenow Inc	3.19	0.18	1.49	Abbott Laboratories	3.82	0.30	-0.88

As of 12-31-2023. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the Global Growth vs MSCI ACWI Net Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. ¹Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2, #3, #4 & 5. For Period December 31, 2022 - December 31, 2023. **For Financial Professional Use Only.**

Seeks Growth & Capital Preservation

Global Growth Composite vs. MSCI ACWI



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen Global Growth (Gross)	11.66	32.38	32.38	2.73	13.24	-	12.29
Polen Global Growth (Net)	11.36	30.92	30.92	1.69	12.22	-	11.30
MSCI ACWI	11.03	22.20	22.20	5.76	11.73	-	8.35

As of 12-31-2023. Source: Archer. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns 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. Please see Disclosures page for disclosure #3 and #4. **For Financial Professional Use Only.**

Large Company Growth Team Biographies

Dan Davidowitz, CFA – Portfolio Manager & Analyst

Dan is lead Portfolio Manager of Polen Capital's Focus Growth strategy. Prior to joining Polen Capital in 2005, Dan spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Previously, Dan spent one year as a Research Analyst at Value Line, Inc. and five years in the health care sector, holding various analytical positions at Memorial Sloan-Kettering Cancer Center. Dan received a B.S. with high honors in Public Health from Rutgers University and an M.B.A. from the City University of New York, Baruch College Zicklin School of Business. Dan is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Damon Ficklin – Head of Team, Portfolio Manager

Damon is Head of Team for Polen Capital's Large Company Growth team, where he is responsible for leading the Large Company Growth team and maintaining the investment philosophy. Damon also serves as lead Portfolio Manager of Polen Capital's Global Growth strategy and co-Portfolio Manager of the firm's flagship Focus Growth Strategy. Damon began his career at the firm in 2003, serving as Research Analyst. Prior to joining Polen Capital in 2003, Damon was an Equity Analyst at Morningstar covering the health care sector, and a tax consultant at Price Waterhouse helping Fortune 500 companies implement tax strategies. Damon graduated magna cum laude from the University of South Florida with a B.S. in Accounting. Damon earned an M.S. in Accounting from Appalachian State University and an M.B.A. with high honors from The University of Chicago Booth School of Business with concentrations in Finance and Economics. Damon is a member of the Board of Directors and serves on the Investment Committee for Make-A-Wish Southern Florida.

Daniel Fields, CFA – Portfolio Manager & Analyst

Daniel joined Polen Capital in 2017. He is co-portfolio manager of the firm's International Growth strategy. Prior to joining Polen Capital, Daniel spent eight years in Hong Kong where he worked for GaveKal Capital and Marshall Wace LLP as a Research Analyst evaluating Asian growth companies. He began his career at Fisher Investments as a Junior Analyst analyzing Emerging Markets companies. Daniel received a B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School. Daniel is a CFA® charterholder.

Brandon Ladoff – Head of Sustainable Investing, Portfolio Manager & Analyst

Brandon is Head of Sustainable Investing and co-Portfolio Manager of Polen Capital's Focus Growth strategy. He is responsible for managing the team's research and investment process. Prior to joining Polen Capital in 2013, Brandon spent over four years as a corporate lawyer at Willkie Farr & Gallagher, LLP. Prior to that, Brandon was a Tax Associate at PricewaterhouseCoopers, LLP. Brandon received his B.S. in Accounting from the University of Florida, where he graduated summa cum laude. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. from the University of Pennsylvania Law School, where he graduated cum laude.

Todd Morris – Portfolio Manager & Analyst

Todd is lead Portfolio Manager of Polen Capital's International Growth strategy. He also works as an analyst, identifying and researching investments for the strategy. During his time at Polen Capital, he has served as a Research Analyst and the Director of Research. Prior to joining Polen Capital in 2011, Todd worked in research and marketing roles with Prudential Insurance and Millennium Global Asset Management. Prior to that, Todd served in the U.S. Navy for seven years, during which he navigated a warship on three deployments, taught at the U.S. Merchant Marine Academy, and served with the U.S. Army in Iraq. Todd received a B.S. in History from the U.S. Naval Academy where he was a student-athlete and an M.B.A. from Columbia Business School.

Large Company Growth Team Biographies

Bryan Power, CFA – Portfolio Manager, Director of Research & Analyst

Bryan is Director of Research & Analyst and co-Portfolio Manager of Polen Capital's Global Growth strategy. Prior to joining Polen Capital in 2016, Bryan spent two years as an Associate in equity research and institutional equity sales at Oppenheimer & Co. Prior to that, he spent almost three years working in various equity-related analytical roles at Bloomberg LP. Bryan received a B.A. in Economics and Business (cum laude) from Johns Hopkins University, where he was a student-athlete, and earned an M.B.A. from The University of Chicago Booth School of Business. Bryan is a CFA® charterholder and member of the CFA Society of South Florida.

Stephen Atkins, CFA – Portfolio Manager, Strategist & Analyst

Stephen is a Portfolio Manager and Strategist & Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2012, Stephen spent twelve years as a Portfolio Manager at Northern Trust Investments, including eight years as a mutual fund Co-Manager. Before joining Northern Trust, Stephen was a Portfolio Manager at Carl Domino Associates, LP. Stephen received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Stephen is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Roland Cole – Research Analyst

Roland is a Research Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2018, Roland spent two years as an Investment Consultant in asset allocation and financial advisory at Duncan-Williams, Inc. He spent nearly three years working in various equity-related analytical roles that included the co-launch of Duncan Williams Asset Management, a private wealth advisory firm focusing on multi-manager investments for high net worth individuals and non-profit organizations. Roland received a B.S. in Economics and History from Vanderbilt University and an M.B.A. in Accounting and Analytic Finance from the University of Chicago Booth School of Business.

Lauren Harmon, CFA – Research Analyst

Lauren is an ESG & Research Associate on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2016, Lauren spent almost three years as a Performance and Risk Analyst at GE Asset Management. Prior to that, she was an Investment Analyst at Rocaton Investment Advisors. Lauren received a B.A. in Business and Psychology from Wake Forest University and an M.B.A. from Columbia Business School, where she was a graduate of the Value Investing Program. Lauren is a CFA® charterholder and a member of the CFA Institute.

Rana Pritanjali, CFA – Research Analyst

Rana is a Research Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2021, Rana was a Global Consumer Analyst at Causeway Capital Management. Prior to that, Rana held positions at The Motley Fool, covering the consumer, media, and auto sectors, as well as Arkanis Capital in India, and Credit Suisse in Singapore. Rana received a B.S. in Civil Engineering from IIT Delhi and an M.B.A. from Columbia Business School, where she was a member of the Value Investing program. Rana is a CFA® charterholder.

GIPS Report

Polen Global 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 (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI (%)
2022	48,143	18,053	30,090	507.47	7	-30.53	-31.39	-18.35	0.0	20.39	19.86
2021	82,789	28,884	53,905	138.08	7	17.90	17.07	18.54	0.6	15.08	16.84
2020	59,161	20,662	38,499	39.14	3	25.01	24.13	16.27	N/A	16.16	18.13
2019	34,784	12,681	22,104	6.50	2	37.37	36.35	26.60	N/A	12.10	11.22
2018	20,591	7,862	12,729	4.77	2	3.14	2.22	-9.41	N/A	11.50	10.47
2017	17,422	6,957	10,466	4.16	2	32.66	31.55	23.96	N/A	10.12	10.36
2016	11,251	4,697	6,554	0.33	1	1.21	0.34	7.86	N/A	N/A	N/A
2015	7,451	2,125	5,326	0.33	1	10.07	9.14	-2.36	N/A	N/A	N/A

Performance % as of 12-31-2023:

(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen Global Growth (Gross)	32.38	13.24	-	12.29
Polen Global Growth (Net)	30.92	12.22	-	11.30
MSCI ACWI	22.20	11.73	-	8.35

¹A 3 Year Standard Deviation is not available for 2015 and 2016 due to 36 monthly returns are not available.

Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level.

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.

The Global Growth Composite created and inceptioned on January 1, 2015 contains fully discretionary global growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI. Prior to October 18, 2016, the benchmark for the Global Growth Composite was the MSCI ACWI variant with gross dividends. As of October 18, 2016, the benchmark was changed retroactively to the MSCI ACWI variant with net dividends, to more accurately reflect the Global Growth Composite's strategy. Effective January 2022, fully discretionary large cap equity accounts managed as part of our Global Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 were included into the Global Growth Composite. The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

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 December 31, 2022. 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. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. 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.

Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using either actual management fees or highest fees for fund structures. 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 separate account management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 85 basis points (0.85%) on the first \$50 Million and 65 basis points (0.65%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 160 basis points (1.60%) of the first \$500,000 of assets under management and 110 basis points (1.10%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen Global Growth Fund, which is included in the Global Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 135 basis points (1.35%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.26%. This figure may vary from year to year.

The per annum fee schedule for managing the Polen Capital Global Growth ETF, which is included in the Global Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 85 basis points (.85%).

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. 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 Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International.

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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Disclosures

1. 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 be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. 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 and current holdings as of the current quarter end, please contact info@polencapital.com.
2. Portfolio characteristics are shown as of December 31, 2023. These characteristics relate to underlying company attributes and are not measures of performance. There can be no guarantee that the portfolio or its holdings will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. The views and strategies described may not be suitable for all clients.
3. Supplemental information to the fully compliant composite performance which accompanies this presentation. **Past performance is not indicative of future results.**
4. 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 MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International.
5. Contribution to relative return is a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the following 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 (%)).

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