

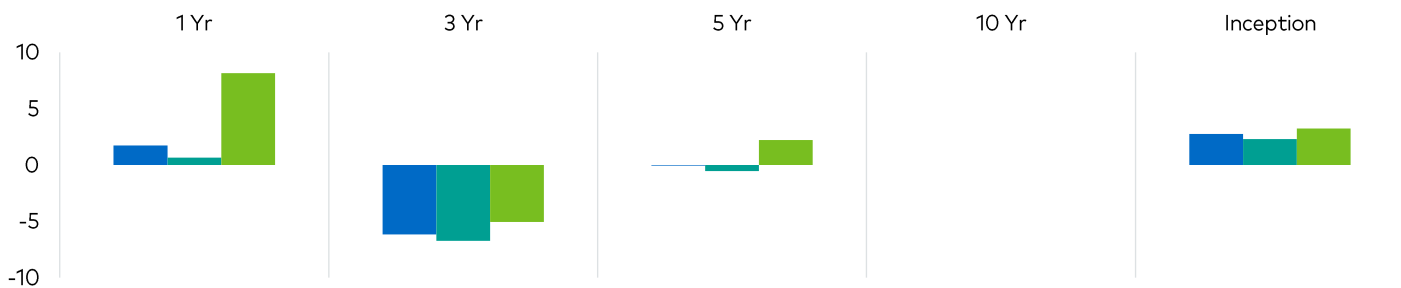
Polen Emerging Markets Growth

Portfolio Manager Commentary – March 2024

Summary

- Over the first quarter of 2024, the Polen Emerging Markets Growth Composite Portfolio (the "Portfolio") returned 1.48% gross and 1.25% net of fees, respectively, versus the 2.37% return of the MSCI Emerging Markets Index (the "Index").
- Shifting expectations for the timing of interest rate cuts influenced sector and country performance. However, the number of beneficiaries of artificial intelligence continues to rise.
- The top contributors to relative return over the period were Tencent Music Entertainment, NetEase, and FPT. The top contributors to absolute return were TSMC, Tencent Music Entertainment, and NetEase.
- The largest individual detractors from relative and absolute performance were dLocal, HDFC Bank, and Dino Polska.
- While acknowledging that short-term share prices may not always reflect business fundamentals, we maintain confidence in our portfolio holdings' long-term prospects and remain excited about the opportunities in emerging markets.
- Our focus remains on identifying companies with competitive advantages that we believe can generate long-term earnings and cash flow growth, regardless of commodity fluctuations or economic cycles.

Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2024)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen Emerging Markets Growth (Gross)	1.48	1.48	1.72	-6.17	-0.05	-	2.74
Polen Emerging Markets Growth (Net)	1.25	1.25	0.64	-6.75	-0.56	-	2.28
MSCI Emerging Markets (Net)	2.37	2.37	8.15	-5.06	2.22	-	3.24

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. 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. 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. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change. 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 (%)).

All company-specific information has been sourced from company financials as of the relevant period discussed.

Commentary

As measured by the MSCI Emerging Markets Index, emerging market equities were up over the period and continued the positive momentum from the fourth quarter of 2023. Despite solid returns for the asset class over the past six months, emerging market ("EM") equities continued to underperform developed markets.

While some of the enthusiasm around expectations that central banks around the world would start cutting rates early in 2024 has subsided, risk assets generally continued to rise. With treasury yields again increasing, value-style investing benefitted from this dynamic.

However, Information Technology was the most robust sector, returning close to 10%, boosted by rising semiconductor demand, mainly related to Artificial Intelligence (AI). Energy, Utilities, and Financials also showcased positive performance. Conversely, Real Estate was the weakest performer, primarily due to lingering concerns in China's property market.

At a country level, there were mixed fortunes; Taiwan, India, and South Korea drove most of the benchmark's positive return. Taiwan and South Korea were mainly driven by technology hardware-related businesses such as TSMC and SK Hynix. At the same time, India has seen broad strength, boosted by robust economic performance and net investment from retail and international institutional investors. In turn, China saw a modest recovery, boosted by various policy support initiatives. Brazil was the notable laggard, with Vale the weakest performer due to concerns about the government's control over the company.

Portfolio Performance & Attribution

Both security selection and sector allocation drove relative underperformance. Security selection was most robust in the Communication Services and Consumer Discretionary sectors but was outweighed by weaker selection in Financials and Consumer Staples sectors. Sector allocation, a fall-out of our bottom-up process, also detracted from relative returns, primarily due to the overweight of the Consumer Staples sector. The portfolio's underweight position in Taiwan and overweight to Uruguay was negative for relative returns, while positive stock selection in China was balanced out by weaker selection in India and Poland.

The top contributors to relative return over the period were **Tencent Music Entertainment**, **NetEase**, and **FPT**. The top contributors to absolute return were **TSMC**, **Tencent Music Entertainment**, and **NetEase**.

Tencent Music Entertainment, China's equivalent to Spotify, posted better-than-expected results over consecutive quarters. Its music business has continued to perform well in a robust pricing environment, leading to solid revenue and earnings growth.

The company now has over 106 million paying music subscribers, a 20% year-over-year increase, a revenue mix shift, and a higher average revenue per paying user, which has led to the company's highest gross margin in five years.

NetEase is one of the top players in China's video game industry and saw decent revenue growth in 2023, particularly in its games division, with profit growth close to 20%. The stock also continues to recover after gaming restrictions announced last quarter in China were not nearly as bad as first feared.

FPT is a leading IT services provider in Vietnam and one of the leading telecoms and private education businesses. The company reported revenues and profits for the first two months up 23% and 20%, respectively, contrasting to other global IT services businesses that have experienced slowing growth.

The largest individual detractors from relative and absolute performance were **dLocal**, **HDFC Bank**, and **Dino Polska**.

dLocal, a payments processing company headquartered in Uruguay, pulled back after a period of solid performance. The share price increased sharply in mid-2023 as the former Mercado Libre CFO, Pedro Arnt, was appointed as its new co-CEO, signifying the growing relevance of the company in the payments segment. More recently, the company released softer-than-expected results despite seeing 55% revenue growth and 26% gross profit growth. This was due to various factors, including a shifting revenue mix towards larger clients, tighter capital controls in Argentina, and increased processing costs.

HDFC shares declined early in the quarter as India's largest private lender reported weak margins for a second consecutive quarter and slowing deposit growth. We remain positive on long-term opportunities. The bank has and should continue to benefit from the strong growth of the Indian economy over the past two decades while taking a significant share from its less well-run public-sector competitors. We expect these trends to remain in place for at least the next five years.

More recently, the company has stagnated somewhat after its merger with its parent company, which weighed on margins and returns on capital. We expect HDFC Bank will integrate its parent's operations and replace its higher-cost funds with lower-cost deposits in the coming years. Meanwhile, valuations trade at an attractive level of 18x forward earnings, a level not much above its 2008 lows and a stark contrast to many lower-quality companies we observe elsewhere in India.

Finally, **Dino Polska**, a Polish supermarket chain operating highly standardized stores in the discount proximity format, has seen share price volatility through 2023 and was weak this quarter, reporting earnings below expectations. This was due to higher operating expenses and aggressive discount offerings to attract customers in a more competitive Polish food retail market.

Portfolio Activity

We initiated two new positions over the quarter, sold out of three, and made minor adjustments to existing holdings.

Following an extensive review of the Indonesian banking sector we initiated a new holding in **Bank Mandiri**. We believe the market structures in the oligopolistic Indonesian banking sector will underwrite the ability of the big players to earn super-normal returns on equity for the foreseeable future. We expect Bank Mandiri will likely compound its mid-term growth at a low teens rate, and with the returns supplemented by a healthy 5% dividend yield, we find the risk-reward profile compelling.

We also initiated a new position in **Hong Kong Exchanges & Clearing ("HKEX")**. HKEX is the Hong Kong exchange operator and clearing house and offers exposure to the growth and democratization of Chinese capital markets. It's essentially a monopolistic structure with low capex requirements and is highly cash-generative. As it's in Hong Kong, it's the only exchange in the world that can tap both Western and Chinese pools of capital, and as the size of Chinese debt and equity markets rise from their current 1.5x GDP to perhaps 3x or 4x of GDP (U.S./Japan are >5x), the company should benefit greatly. We used weak investor sentiment in Chinese equity markets to buy this high-quality, cash-generative growth business at an attractive price.

To fund these new trades, we sold out of e-commerce company **Alibaba**, the dominant online automotive classifieds platform in China, **Autohome**, and Taiwan e-commerce company **Momo**.

Although we believe there is a strong "value" case to be made for **Alibaba** shares given its large cash pile, ongoing buyback program, and significant value-unlocking opportunities in some of its noncore business units (e.g., Alipay), we believe that the return potential is even more significant in some of the high-quality compounder businesses that are currently on sale in China. Similarly, for **Autohome**, we think that investors today will likely make a solid return given that the core business remains highly cash-generative and is trading at negative enterprise value; however, we are currently finding other ideas in China that are even more compelling.

We believe many high-quality compounders in China are currently trading at compelling valuations. Many fantastic businesses we have been following for years are priced at multiples we haven't seen in over a decade. Over the past quarter, we have added to some of these names, including **Anta Sports** (a leading sportswear company in China) and **Yum China** (a fast-growing operator of fast food chains). We believe the shareholder return potential over the medium to long term is compelling for these high-quality businesses that are trading at material discounts compared to what we've seen in the past.

The other elimination was **Momo**, the leading domestic e-commerce business in Taiwan. We sold our position due to heightened competition from South Korean e-commerce players,

and slowing growth raised the risk of earnings softness and multiple compression. Elsewhere in the portfolio, we trimmed positions in **MercadoLibre** after a period of strong price performance and **Mobile World**, reflecting lower long-term growth expectations relative to other businesses we own.

Outlook

Recently, external factors have been the main risks in emerging markets rather than any significant structural internal risks in our view. This is likely to be the case in the coming periods as the market continues to grapple with factors such as high but decreasing global interest rates and stubborn inflation. EM growth should continue to be stronger than in developed markets, and in our view, valuations of what we believe to be high-quality growth companies within EM remain highly attractive and at a material discount to history and the broader emerging market universe.

We stay focused on our portfolio companies' long-term value propositions, competitive advantages, growth opportunities, and potential earnings power. This allows us to think and act like business owners. The markets continue to have a lot of uncertainty and be influenced by macroeconomic issues. Still, we believe quality companies can weather uncertainty and continue growing at attractive rates. Given the power of compounding over time, we think that once we invest in great businesses, the best path forward is to maintain a long-term approach.

Thank you for your interest in Polen Capital and the Global Emerging Markets Growth strategy. Please feel free to contact us with any questions.

Sincerely,

Damian Bird, Dafydd Lewis and Rishikesh Patel

Experience in High Quality Growth Investing



Rishikesh Patel
Portfolio Manager & Analyst
20 years of experience



Damian Bird, CFA
Head of Team, Portfolio Manager & Analyst
15 years of experience



Dafydd Lewis, CFA
Portfolio Manager & Analyst
18 years of experience

GIPS Report

Polen Capital Management Emerging Markets 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 Emerging Markets (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI Emerging Markets (%)
2022	48,143	18,053	30,090	960.05	13	-23.41	-23.71	-20.08	0.0	22.01	20.55
2021	82,789	28,884	53,905	1,457.82	17	2.62	2.28	-2.53	0.0	18.49	18.59
2020	59,161	20,662	38,499	1,912.92	19	13.87	13.46	18.33	0.0	19.27	19.88
2019	34,784	12,681	22,104	1,962.09	20	13.52	13.11	18.42	0.0	11.73	14.37
2018	20,591	7,862	12,729	1,662.53	21	-11.29	-11.62	-14.57	0.0	12.96	14.81
2017	17,422	6,957	10,466	1,972.84	21	37.44	37.00	37.28	0.0	N/A	N/A
2016	11,251	4,697	6,554	1,358.84	20	7.13	6.74	11.20	0.0	N/A	N/A
2015*	7,451	2,125	5,326	1,202.36	19	-10.53	-10.73	-17.35	0.0	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 Emerging Markets Growth (Gross)	5.14	1.33	-	2.64
Polen Emerging Markets Growth (Net)	4.10	0.84	-	2.20
MSCI Emerging Markets (Net)	9.83	3.69	-	3.05

*Inception date is 07-01-2015.

¹A 3 Year Standard Deviation is not available for 2015, 2016 and 2017 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.

N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the GIPS Composite Report. 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.

Definitions:

1. Gross Domestic Product (GDP) measures the monetary value of final goods and services produced in a country in a given period of time (say a quarter or a year).

GIPS Report

The Emerging Markets Growth Composite created on April 1, 2023 and inception on July 1, 2015 contains fully discretionary equity accounts managed as part of our Emerging Markets Growth strategy and for comparison purposes is measured against the MSCI Emerging Markets Index.

Performance shown prior to March 2023 includes results achieved by the Emerging Markets Growth team while certain members were part of Columbia Threadneedle. The team joined Polen Capital on March 1, 2023. The performance results from Columbia Threadneedle are linked to Polen Capital's performance record.

Effective April 1, 2023, the accounts within the Polen Emerging Markets Growth Composite (previously known as the Polen Global Emerging Markets Growth Composite) were included into the CT Global Emerging Markets Composite. The composite was renamed to the Emerging Markets Growth Composite.

Prior to April 1, 2023, the CT Global Emerging Markets Composite included all portfolios which invest principally in equity securities of a broad range of companies established in, or deriving a significant amount of their income and profit from, emerging market countries worldwide with the objective of achieving growth. The CT Global Emerging Markets Composite strategy seeks to identify quality growing companies with strong capital management, and favours companies with the typical characteristics of reinvesting in their business for future growth yet with a sustainably higher dividend payout ratio, funded out of the growing earnings stream. Companies meeting these criteria generally have strong corporate governance and integrity of management. The investment style generally outperforms in flat or declining markets but may underperform in strong liquidity-driven markets.

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 April 1, 2023, 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 fees and include the reinvestment of all income. Prior to March 1, 2023, net of fee performance was calculated using actual management fees. After March 1, 2023, 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 portfolios, calculating investments, and preparing GIPS Reports are available upon request.

Sources of exchange rates and share prices may differ between the benchmark and the individual portfolios contained within the composite.

The separate account 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.

The per annum fee schedule for managing the Polen Emerging Markets Growth Fund, which is included in the Emerging Markets Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 150 basis points (1.50%). As of April 30, 2022, the mutual fund expense ratio goes up to 150 basis points (1.50%). This figure may vary from year to year.

The per annum fee schedule for managing the Polen Capital Emerging Markets Growth Fund, which is included in the Emerging Markets Growth Composite go up to 150 basis points (1.50%). As of February 10, 2023, the ongoing charges and transaction costs taken each year go up to 199 basis points (1.99%) and approximately 3 basis points (0.03%), respectively. These figures may vary from year to year.

The separate account management fee schedule prior to April 1, 2023 for the CT Global Emerging Markets Composite is as follows: <\$100 million 0.75%; \$100-\$150 million 0.70%; \$150-\$200 million 0.65%; >\$200 million 0.60%. A full breakdown of fees for this composite is available on request.

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. Portfolio returns are net of all foreign nonreclaimable 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 Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across 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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