

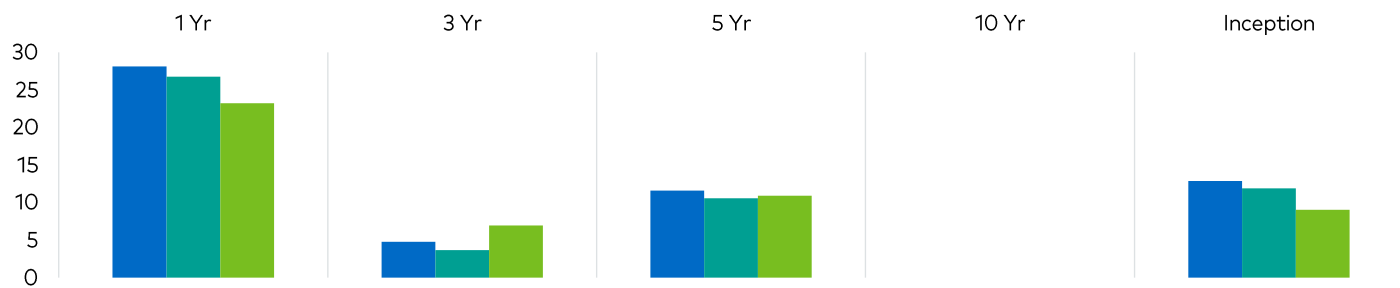
Polen Global Growth

Portfolio Manager Commentary – March 2024

Summary

- During the first quarter, the Global Growth Composite Portfolio (the "Portfolio") trailed the MSCI ACWI (the "Index") Index, net of fees.
- Markets staged a two-month rally at the end of 2023, which continued unabated into the first quarter, with much of the same high-momentum, highly cyclical leadership.
- The largest relative contributors to the Portfolio's performance during the quarter were SAP, Apple (not owned), and Amazon. From an absolute perspective, the top contributors were Amazon, SAP, and Microsoft.
- The largest relative detractors to the Portfolio's performance during the first quarter were NVIDIA (not owned), Adobe, and Workday. From an absolute perspective, the largest detractors were Adobe, Globant, and L'Oréal.
- During the quarter, we initiated new positions in Sage Group, Airbnb, and Paycom and added to our existing position in Globant. By contrast, we eliminated our position in Nestlé and trimmed our existing position in Accenture.
- Regardless of the near-term direction of the global economy, our Portfolio companies are performing well, and we expect them to continue to perform well through the cycle. We believe the Portfolio's valuation is currently fair for what we consider to be a collection of some of the best companies in the world.

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen Global Growth (Gross)	8.10	8.10	28.12	4.76	11.59	-	12.88
Polen Global Growth (Net)	7.81	7.81	26.74	3.68	10.57	-	11.89
MSCI ACWI	8.20	8.20	23.22	6.96	10.90	-	9.04

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

During the first quarter, the Global Growth Composite Portfolio (the "Portfolio") was up 8.10% gross and 7.81% net of fees, trailing the MSCI ACWI (the "Index") index, which was up 8.20%. In many ways, the first quarter marked a continuation of the market dynamics already in place at the end of last year. Markets staged a robust two-month rally into the end of the year on optimism that the Fed would achieve an elusive soft landing and taper interest rates in early 2024. This rally continued unabated into the first quarter, with much of the same high-momentum, highly cyclical leadership we saw last year. Consider some of the top-performing sectors: Information Technology, Financials, Industrials, and Energy. Even within Technology, it's a story of a smaller subset of semiconductor companies benefitting from the growing frenzy around AI, with NVIDIA being the poster child.

A notable development in 2024 has been increasing dispersion and breadth of market leadership. This stands in sharp contrast with 2023's concentrated leadership among a small grouping of the largest benchmark holdings, dubbed the "Magnificent 7." This increased dispersion is none more evident than with NVIDIA and Meta Platforms being up 82% and 37%, respectively, during the first quarter, while Apple and Tesla were down -11% and -30%, respectively.

With our emphasis on sustainable, predictable growth, which in many cases is supported by secular tailwinds, this was not an environment particularly conducive to the way we invest. As such, we were pleased with how our Portfolio performed in this heavily pro-cyclical market backdrop.

The latest earnings results reinforce the stability and resilience of the businesses we own, which by and large continue to meet—if not exceed—our earnings growth expectations.

Even in some segments, such as IT services and retail, where we have seen economic softening drive near-term weakness in fundamentals, we think it's prudent of management teams to set conservative expectations reflective of an uncertain macro environment and with the long term in mind.

While extreme optimism seems to be the dominant feature in parts of the market of late, it does not influence our long-term approach to investing. Our approach centers on being long-term owners of some of the highest-quality businesses in the world, supported by durable competitive advantages, strong balance sheets, and secular growth tailwinds. In remaining disciplined in our process and research, we think our businesses are as well positioned as any to deliver above-average earnings growth with below-average risk in good times and bad.

As we look ahead, we expect underlying earnings per share (EPS) for the Portfolio to grow in the mid-teens over the next five years. If our portfolio holdings can deliver on that, we would expect returns to roughly follow as we have observed over the long term.

Portfolio Performance & Attribution

The largest relative contributors to the Portfolio's performance during the first quarter were **SAP**, **Apple** (not owned), and **Amazon**. From an absolute perspective, the top contributors were Amazon, SAP, and **Microsoft**. The largest relative detractors to the Portfolio's performance during the first quarter were **NVIDIA** (not owned), **Adobe**, and **Workday**. From an absolute perspective, the largest detractors during the quarter were Adobe, **Globant**, and **L'Oréal**.

After delivering a robust fourth quarter, **SAP's** stock price again rose significantly in the first quarter of 2024 on solid 4Q23 earnings and full-year guidance that was revised modestly higher. Importantly, SAP's transition to the cloud (a core part of our thesis on the business) continues at pace, and the company is seeing both strong cloud revenue growth and expanding cloud gross margins. Management is guiding cloud sales growth through 2025 in the mid-20% range, which we view as reasonable and attractive. We view SAP as one of the more resilient software business models as it is an essential part of their customers' day-to-day operations and cannot easily be turned off or scaled back. Additionally, we think CEO Christian Klein is honest, competent, and long-term minded—traits we value highly in leadership.

The zero weight to **Apple** was another notable relative contributor in the quarter. More recently, Apple has come under pressure from a confluence of issues ranging from a weak iPhone cycle, market share erosion in China, mounting regulatory pressure around App Store fees in Europe, and a lawsuit from the U.S. Justice Department accusing the company of anticompetitive practices in its iPhone business. All this has resulted in the stock down -11% year to date, underperforming the overall Index by -19%—Apple's worst relative performance quarter since 2013. It remains a great business and one we follow, but we're content not owning it right now, given its growth prospects relative to its valuation.

Amazon, which saw significant price appreciation throughout much of 2023, continued its strong performance on the back of a solid fourth quarter 2023 earnings report. After a long-awaited re-acceleration in AWS (Amazon Web Services) revenue growth, we saw it materialize during the period. Most importantly, the company's margins and free cash flow have rebounded significantly off the 2022 lows. This rebound in margins and free cash flow at Amazon has been a key component of our shorter-term expectations for the business.

We expect the improvement to continue through 2024 and beyond (though perhaps not linearly) as the company optimizes costs and capital expenditures. Our longer-term thesis is that the business is dominant in its end markets, continues to have strong growth prospects with tailwinds, and rising margins should accompany growth to boot. Margins should rise as higher-margin business segments, namely AWS, advertising, and 3P, become a larger part of the mix over time. Our position in Amazon reflects our positive long-term expectations of their business, and it is currently our largest absolute weight in the portfolio.

NVIDIA—a stock we do not own—was the largest relative detractor during the past quarter, having delivered an 87% year-to-date return on the back of a +239% return in 2023. The company continues to defy very elevated expectations as it plays a central role in building the infrastructure for AI in the years ahead. In our 2Q23 letter, we discussed at length our rationale for not owning NVIDIA and would point clients there for more detail. In short, however, our decision not to own NVIDIA comes down to questions about the sustainability and predictability of its growth. While we fully acknowledge this is a compelling business with a deep moat and skilled management team, the issue for us is that this is not a recurring revenue business. As we've seen through time, NVIDIA has proven susceptible to extreme cyclicity in its business, and with all of the fervent pull forward of demand over the past year alongside an elevated valuation, we prefer to remain on the sidelines until we can gain more conviction in the durability and predictability of earnings growth looking ahead.

Adobe, the leader in cloud-based creative digital media, had been among the strongest-performing holdings over the past year. After some initial misgivings in early 2023 around generative AI's impact, the market quickly embraced Adobe as an AI beneficiary following the rollout of its Firefly product, sending the stock up 84% from mid-May through the end of January. Following its latest earnings release, the stock sold off on slightly weaker-than-expected 2Q 2024 guidance and some renewed skepticism around effectively monetizing AI within its creative suite. From our perspective, the recent share price moves are more reflective of changes in near-term expectations and sentiment than any fundamental change in Adobe's business. We acknowledge that AI developments like OpenAI's new text-to-video creation tool, Sora, might be seen as an emerging competitive threat. Still, we believe that Adobe is well-positioned to leverage new AI capabilities to its advantage, and we remain confident in the company's position.

Finally, weakness in **Workday** during the quarter is likely more a function of the stock taking a breather than any adverse fundamental development.

In the short term, the market is a sentiment and psychology-driven voting machine. In the long term, it's a weighing machine.

From the end of October through the end of February, the stock was up 40%, buoyed by the company's better-than-anticipated earnings in 3Q 2023, and management raised revenue guidance for their fiscal 2024. In 1Q 2024, the stock sold off on results and guidance that did not exceed the elevated expectations some investors anticipated. We believe Workday has ample room to continue taking share in a nicely growing \$100 Billion+ global human capital management ("HCM") market and remain confident in the company's ability to generate 20%+ annualized free cash flow per share growth over the next three to five years.

Portfolio Activity

During the quarter, we initiated new positions in **Sage Group** and **Airbnb** and added to our existing position in **Globant**. We were also in the process of adding a new position in **Paycom**, which was completed shortly after the end of the quarter. By contrast, we eliminated our position in **Nestlé** and trimmed our existing position in **Accenture**.

Sage Group is an accounting and financial software provider focused on small-medium businesses (SMBs). We've covered Sage for many years, and it is a large and long-time holding in Polen's International Growth portfolio. Sage occupies a leading position as a scaled provider of mission-critical software for SMB customers across Europe and North America. We have been impressed with management's ability to transition the business to the cloud and re-focus its efforts on the core business through the divestiture of non-core segments with the proceeds reinvested into R&D. This has driven accelerating revenue growth, improving margins, and highly recurring revenue, and we think the business continues to have a long runway ahead of sustainable mid-teens earnings growth.

Airbnb is a great business model, according to our research, due to its two-sided global network effects. For several reasons, Airbnb has a better mousetrap with its supply growth engine, with its hosts having a far lower cost of capital and more flexibility than hotels. We think private rentals should continue to grow their share of overall accommodation stays, potentially up to 30% of lodging or higher over the long term, letting the private rental gross booking value grow at a low double-digit rate. We also think Airbnb should continue to gain share within the private rental market as its global network effects strengthen, allowing for mid-teens revenue growth. With flat to rising margins over time, significant free cash flow generation, and a management team that has demonstrated its owner orientation, this should result in high-teens EPS growth over time. While the path there will not be linear, and it is a more discretionary spending-tied business, we think the long-term secular growth opportunity is very compelling.

Paycom is a leading cloud-native payroll and human capital management (HCM) software provider. We think it's a well-run, high-quality business operating in an excellent sector with many winners. We know the payroll and HCM software sector well, having owned ADP for many years and, more recently, Workday. While a recent go-to-market SNAFU with their new Beti product and some macro weakness has led to a deceleration in their near-term growth, we think the long-term picture remains—it is a leader in an attractive industry, providing mission-critical software with highly recurring revenue, 90%+ retention rates, and high returns on capital. We think Paycom has a leading product and should be able to continue to grow faster than the market and succeed in moving up-market. It has gained market share since its founding in 1998 and IPO in 2014, and we expect this to continue after the short-term clouds dissipate. We believe it will return to a normalized long-term revenue growth rate in the mid-teens or better over time and that the valuation reflects near-term concerns, presenting a positive risk-reward.

Finally, we added to our existing position in **Globant** with the proceeds from trimming back our Accenture position. We think this is prudent because Globant's valuation isn't much higher than Accenture's, but it should be able to grow EPS faster at ~20%+ over the next five years. We see both as excellent businesses benefiting from similar tailwinds behind the increasing need for trusted third party IT services providers and continue to feel good about holding both companies for the long term.

On the other hand, we eliminated our position in **Nestlé** after trimming it last quarter. Nestlé has served as a solid "safety" holding for many years in the Portfolio. Over the past several years, the company has effectively pruned its product portfolio of low-growth, low-margin, capital-intensive businesses and reinvested the proceeds in more attractive companies to drive margin expansion. At this point, we feel there isn't much of an opportunity to drive further margin expansion, and the competition is significant for potential acquisition candidates who meet these criteria. As a result, we believe that Nestlé's ability to achieve our hurdle of low double-digit returns going forward will be more challenging, and we used the proceeds as a source of funds to add to businesses with a higher probability of delivering on our demanded returns.

Additional Disclosures:

Price-to-earnings (P/E) ratio: The price-to-earnings (P/E) ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

Earnings per share (EPS) is a company's net income subtracted by preferred dividends and then divided by the average number of common shares outstanding.

Outlook

While market sentiment has markedly improved in recent months, consensus now expects a soft landing and stabilization of the interest rate environment. Only a few months ago, the consensus called for rates to remain "higher for longer," and expectations for imminent recession were not uncommon. Regardless of the near-term direction of the global economy, our research indicates that our Portfolio companies are performing well, and we expect them to continue to perform well through the cycle. We believe the Portfolio's valuation is currently fair for what we consider to be a collection of some of the best companies in the world. We believe these companies are well-positioned to deliver mid-teens underlying EPS growth, in the aggregate, for many years.

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

Sincerely,

Damon Ficklin and Bryan Power, CFA

Experience in High-Quality Growth Investing



Damon Ficklin

Head of Team, Portfolio Manager

22 years of experience



Bryan Power, CFA

Portfolio Manager, Director of Research & Analyst

12 years of experience

GIPS Report

Polen Capital Management
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 (%)
2023	58,910	22,269	36,641	670.70	9	32.38	30.92	22.20	0.1	20.08	16.27
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.

GIPS Report

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. HNWI: 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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