

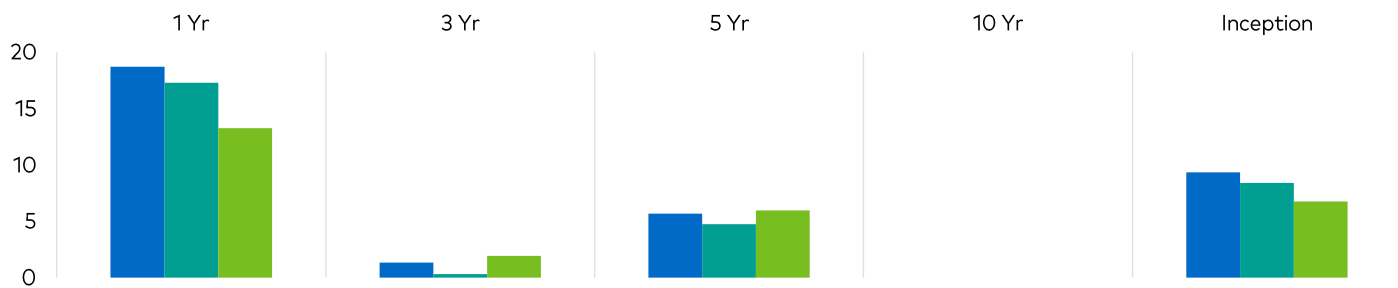
Polen International Growth

Portfolio Manager Commentary – March 2024

Summary

- During the first quarter, the International Growth Composite Portfolio (the "Portfolio") performed in line with the MSCI ACWI ex USA Index (the "Index"), net of fees.
- Global markets continue to reflect sluggish economic growth. Data readings in many corners of the world show measured inflation moving downward but still in positive territory. The cumulative impacts of post-COVID-19 price changes remain, which is a drag on consumer spending worldwide. Some central banks began monetary policy easing cycles in recent months, while others used the media and rhetoric to adjust financial conditions.
- The largest relative contributors to the Portfolio's performance during the first quarter were ICON, SAP, and Aon. In absolute terms, the largest contributors to performance during the quarter were ICON, SAP, and ASML.
- The largest relative and absolute detractors to the Portfolio's performance in the quarter were Teleperformance, Temenos, and HDFC Bank.
- During the quarter, we modestly trimmed our position in MercadoLibre.
- Our research shows that the Portfolio holds competitively advantaged businesses whose weighted-average earnings should grow at a mid-teens rate over time. A Portfolio of well-positioned businesses supports confidence that short-term disruptions are speedbumps on the road to long-term success.

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen International Growth (Gross)	4.86	4.86	18.72	1.33	5.68	-	9.35
Polen International Growth (Net)	4.55	4.55	17.30	0.32	4.75	-	8.40
MSCI ACWI (ex-USA)	4.69	4.69	13.26	1.94	5.96	-	6.77

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

The Polen International Growth Composite Portfolio returned 4.86% gross and 4.55% net of fees versus the MSCI ACWI ex USA Index return of 4.69% in the first quarter. The Portfolio's returns were primarily driven by our higher conviction weightings.

Our highest-conviction weightings are seeing a healthy combination of building business momentum, accelerating earnings growth, and reasonable valuations.

Global markets continue to reflect sluggish economic growth. Data readings in many corners of the world show measured inflation moving downward but still in positive territory. The cumulative impacts of post-COVID-19 price changes linger, dragging on consumer spending worldwide. Some central banks have begun monetary policy easing cycles in recent months, while others have used the media and rhetoric to adjust financial conditions.

Central Bank governors and investors will continue to look for new evidence from economic releases and corporate earnings as to the extent of the slowdown in growth and inflation. Evidence so far suggests a benign situation, but history advises alertness to swift changes.

Portfolio Performance & Attribution

The largest relative contributors to the Portfolio's performance during the first quarter were **ICON**, **SAP**, and **Aon**. In absolute terms, the largest contributors to performance during the quarter were **ICON**, **SAP**, and **ASML**.

ICON was the Portfolio's largest contributor to relative performance during the quarter. The company's 4Q 2023 earnings were broadly in line, and management's guidance for the FY2024 (fiscal year) was generally better than expected, forecasting revenue growth in the mid-single-digit range and earnings growth in the mid-teens range.

After delivering a robust fourth quarter, **SAP's** stock price again rose significantly in 1Q 2024 due to solid 4Q 2023 earnings and full-year 2024 guidance that management revised modestly higher. Importantly, SAP's transition to the cloud, a core part of our investment thesis, continues at a healthy pace, and the company is seeing compelling 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 also view SAP as one of the more resilient software business models, as it is an essential part of its customers' day-to-day operations and cannot easily be turned off or scaled back.

Aon was another contributor to relative performance during the quarter. The company ended its FY2023 with high-single-digit organic revenue growth and low-double-digit profit growth, which aligns with our long-term expectations. Management is guiding for mid-single-digit or better organic revenue growth for FY2024, with expectations for expanding operating margins. Additionally, Aon's acquisition of NFP brings the company into the middle-market insurance brokerage space for the first time, where we think its brand and scale should be advantageous.

The largest relative and absolute detractors to the Portfolio's performance in the quarter were **Teleperformance**, **Temenos**, and **HDFC Bank**.

Teleperformance's stock price has been under pressure this year due to a combination of factors. The first is a weaker macroeconomic backdrop that has led to a short-term reduction in customer spend. We have seen this dynamic across the IT services industry and do not believe it is specific to Teleperformance. Secondly, the company's 2023 acquisition of Marjorel may be slower to integrate than initially expected. We believe the company's competitive advantages are unchanged, and we view the weaker operating performance as a function of the economic backdrop. The stock's current forward 12-month P/E multiple of 6x reflects negative sentiment toward the industry. In the long run, our research indicates that the company can grow its earnings at a healthy double-digit rate.

Temenos experienced weakness last quarter following the publication of a "short report" that accused the company's management of utilizing aggressive accounting practices. We do not take such allegations lightly and have discussed them at length with Temenos' management team. Furthermore, the company's management extensively addressed and refuted the allegations at a recent investor day. We continue to be comfortable with Temenos' accounting practices and view them as appropriate for an enterprise software company.

Finally, **HDFC Bank** has seen slower deposit growth recently and is working through post-merger integration with its former parent, HDFC Limited. We view these as near-term business issues and continue to view HDFC's management team as industry-leading. As such, we believe HDFC remains well-positioned as one of the dominant banks in the attractively growing Indian economy.

Portfolio Activity

We modestly trimmed our position in **MercadoLibre** (MELI) during the quarter. The business has been performing well since our purchase in mid-2021, with the company's earnings per share increasing more than 10x in 2.5 years. We believe MELI's competitive advantages are significant and growing, but our analysis indicates that its 2024 revenue growth profile and profit margin progress could normalize from elevated levels seen recently.

Market share gains should continue but could be at a lower rate than last year when some of MELI's competitors were dealing with significant issues. Margin gains have been substantial, perhaps exceeding management expectations. We would not be surprised to see new investment initiatives, which are wise for long-term positioning, set margin progress back in 2024. With all these points in mind, we felt a trim was warranted. We continue to believe MELI is an excellent business and could increase our weighting in the future.

Outlook

We believe the Portfolio holds competitively advantaged businesses whose weighted-average earnings will grow at a mid-teens rate over time. A Portfolio of well-positioned businesses supports confidence that short-term disruptions are speedbumps on the road to long-term success. Please feel free to reach out with any questions you might have.

Thank you for your interest in Polen Capital and the International Growth Portfolio. Please contact us with any questions.

Sincerely,

Todd Morris & Daniel Fields, CFA

Experience in High-Quality Growth Investing



Todd Morris

Portfolio Manager & Analyst
14 years of experience



Daniel Fields, CFA

Portfolio Manager & Analyst
17 years of experience

GIPS Report

Polen Capital Management
International Growth Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI ex USA (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA (%)
2023	58,910	22,269	36,641	299.79	4	29.29	27.73	15.62	0.2	20.53	16.07
2022	48,143	18,053	30,090	255.66	4	-29.16	-30.00	-16.00	0.0	19.19	19.26
2021	82,789	28,884	53,905	60.41	2	7.10	6.67	7.82	N/A	14.67	16.79
2020	59,161	20,662	38,499	54.63	2	12.75	12.02	10.66	N/A	14.55	17.94
2019	34,784	12,681	22,104	0.41	1	27.88	26.81	21.50	N/A	10.92	11.34
2018	20,591	7,862	12,729	0.32	1	-4.60	-5.41	-14.19	N/A	N/A	N/A
2017	17,422	6,957	10,466	0.34	1	35.06	33.94	27.19	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 International Growth (Gross)	29.29	7.18	-	8.95
Polen International Growth (Net)	27.73	6.26	-	8.02
MSCI ACWI (ex-USA)	15.62	7.09	-	6.33

¹A 3 Year Standard Deviation is not available for 2017 and 2018 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 International Growth Composite created and inception on January 1, 2017 contains fully discretionary international growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI (ex-USA). Effective January 2022, fully discretionary large cap equity accounts managed as part of our International Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 and the Polen International Growth Collective Investment Trust were included into the International 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 International Growth Fund, which is included in the International 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 1.33%. This figure may vary from year to year. The per annum all-in fee* schedule for managing the Polen International Growth Collective Investment Trust, which is included in the International Growth Composite, goes up to 70 basis points (.70%). *The all-in fee (which is similar to a total expense ratio) includes all administrative and operational expenses of the fund as well as the Polen Capital management fee.

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 ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). 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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