Polen Focus Growth

Portfolio Manager Commentary – September 2022

Summary

- Multi-decade high inflation and quickly rising interest rates have caused sharp, broad-based declines in equity prices this year, but among the hardest-hit stock prices have been some of the highest-quality growth companies, in our view.

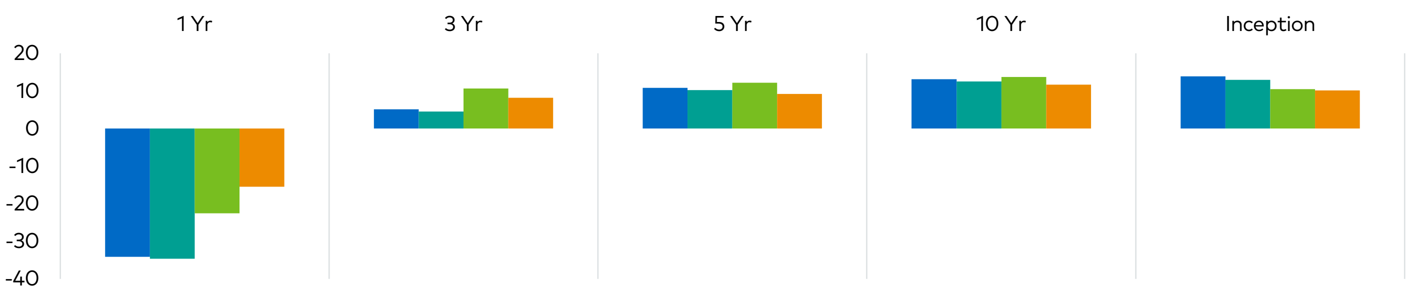
- The Polen Focus Growth Composite Portfolio (the "Portfolio") trailed the Russell 1000 Growth (the "Index") and the S&P 500 Index in the third quarter.

- Our top five absolute performers this quarter were Netflix, PayPal, Amazon, Airbnb, and Autodesk. The top five largest absolute detractors were Adobe, Alphabet, Meta Platforms, ServiceNow, and MasterCard.

- It appears that characteristics we look for, including balance sheet strength, competitive advantage, and growth are less important to market participants who are preoccupied with the short term than factors that we believe are far less indicative of a business's viability and sustainability.

- We recognize that this period looks off-balance for our Portfolio, but as we continue to analyze our holdings, we do not expect a significant change in the competitive advantages or long-term earnings growth profiles for the companies we continue to own.

Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2022)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen Focus Growth (Gross)	-5.27	-37.46	-34.19	5.11	10.81	13.16	13.93
Polen Focus Growth (Net)	-5.47	-37.84	-34.69	4.50	10.22	12.56	12.97
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.71	10.50
S&P 500	-4.88	-23.86	-15.46	8.17	9.24	11.71	10.18

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.

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

Commentary

The Polen Focus Growth Composite Portfolio (the "Portfolio") returned -5.27% and -5.47% gross and net of fees in the third quarter versus -3.60% for the Russell 1000 Growth (the "Index") and -4.88% for the S&P 500.

Multi-decade high inflation and quickly rising interest rates have caused sharp, broad-based declines in equity prices this year, but among the hardest-hit stock prices have been some of the highest-quality growth companies in our view.

This might seem counterintuitive because in our more than three-decade history, owning high-quality growth companies has provided significant capital protection in previous downturns. It makes more sense though after thinking through the context of what has happened over the past few years.

Would we have had inflation and rising interest rates had the COVID-19 pandemic not occurred? It is impossible to know for sure, but the pandemic undeniably caused massive shifts in consumer and business behavior, which in turn caused significant supply chain disruption across many industries. At the same time, governments and central banks across the globe provided massive stimulus (even more than during the 2007-2008 financial crisis) driving interest rates down toward zero and inflating prices across asset classes. As part of the supply chain pressure that surfaced during COVID-19, many workers, especially those nearing retirement and with substantial investments and savings, decided to leave the workforce, causing labor shortages and wage inflation. Continued demand but weakened supply as a result of these supply chain issues catalyzed the now inflationary environment we find ourselves in.

The U.S. Federal Reserve and other central banks are now trying to tamp down high inflation as quickly as possible by rapidly raising interest rates, which can have the effect of slowing down the economy and bringing asset prices lower. The Fed's commentary also shows that it is committed to continuing down this path for as long as it takes to bring inflation under control.

The 2020 and early 2021 periods before vaccines were broadly available saw people across the globe sheltering in place and social distancing, which led to a sharp increase in e-commerce, streaming media consumption, digital payments, digital marketing, enterprise software, and other "digital" ways of living and doing business. These were secular growth trends prior to the pandemic but saw a step-function boost during this time.

Many of our Portfolio holdings are digital businesses that were benefiting from their unique value propositions prior to 2020 but saw the world come to them even faster following COVID. In the back half of 2021 and throughout 2022, as the world has reopened and begun to live with COVID-19 instead of avoiding it altogether, the growth rates of many of our digital businesses have slowed meaningfully but also temporarily, in our view, due to very tough growth comparisons and people returning to the behaviors they had not been able to do for a while, like in-store shopping and traveling.

We believe the market, which is typically short-term focused in our view, has taken high inflation, asked which companies are the most immediate beneficiaries, and elected to shift capital in that direction thus far in 2022. This includes companies that can immediately benefit from higher commodity prices such as energy businesses. However, these are also companies that we believe have much weaker long-term prospects than our current holdings and would not prove resilient in the types of recessions that typically follow significant inflationary and much higher interest rate environments.

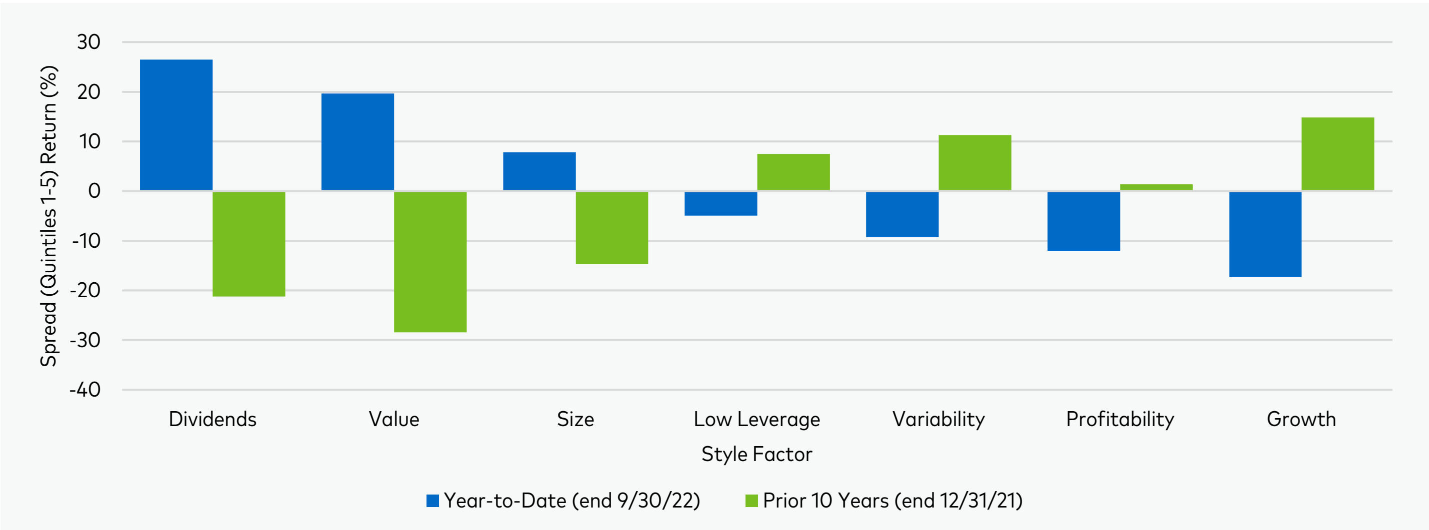
At the same time, the market has punished most companies that have higher absolute valuations as the future cash flows of these businesses are now being discounted back to the present at higher rates. We believe this "punishment" has been regardless of how differentiated some companies might be or how well they might be positioned for the future.

The "double negative" for highly innovative, faster-growing, competitively advantaged companies—the types of businesses we aim to identify—is that, as we described above, many of them are temporarily expressing changes in their growth rates in 2022 versus 2021 due to COVID timing issues and the impact of current macro headwinds, such as the stronger U.S. dollar and inflation. Overall, these dynamics are causing short-term earnings growth for our holdings to be a bit lower than what we expected coming into 2022. But, the one-two punch the market has delivered to companies valued at a premium based on the excess quality we see has felt much more like a knee-jerk reaction than an attempt to weigh which companies are actually best positioned to continue to grow over the long haul or even through a recession.

We have always been willing to pay a premium to own only companies with the most unique value propositions on behalf of the stakeholders they serve, pristine balance sheets, large competitive advantages, and exceptional earnings growth. For almost all our track record, this has been a positive trade-off, as the persistent and well-above-average earnings growth of our Portfolio companies that these characteristics enable has led to significant share price appreciation over time.

In the current environment, though, the share prices of very different types of companies have been rewarded thus far. It appears that characteristics we look for, including balance sheet strength, competitive advantage, and growth are less important to market participants who are preoccupied with the short term than factors that we believe are far less indicative of a business's viability and sustainability, including the absolute level of a company's price-to-earnings ratio (P/E Ratio) or its dividend yield. Not only is our Portfolio underperforming thus far in a down market, which has been unusual for us, but our coverage universe of businesses we do not own and most companies classified as "growth" across different geographies and across different market capitalization sizes are also down well more than their respective indexes, and with respect to our coverage universe, is down even more than the Portfolio itself by our calculation. If we look at returns for 2022 year-to-date on a factor basis, it is almost the antithesis of what has worked over the past 10 years and exactly the opposite of the types of business we look to invest in.

S&P 500 Index Factor Spread (Returns of Highest – Lowest Quintile)



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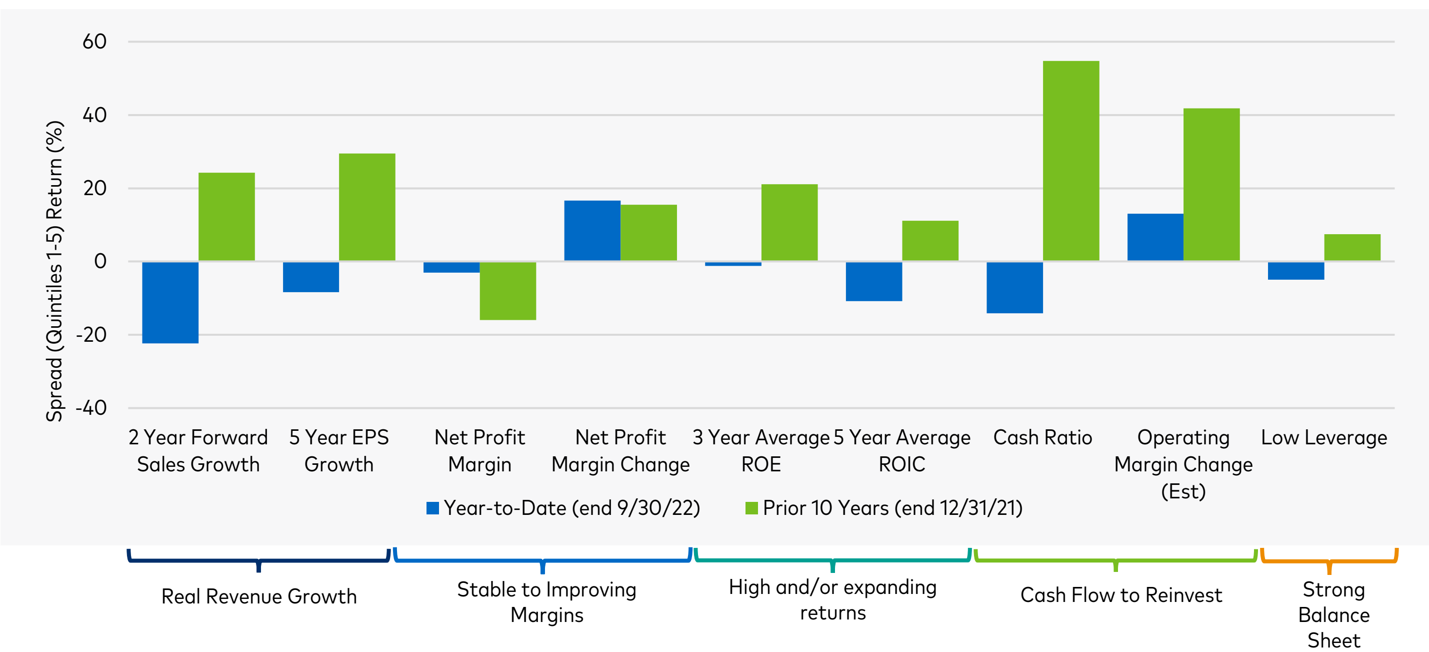


Sources: Bloomberg and Polen Capital, as of September 30, 2022. Factor Returns: Defined, modeled, and calculated by Bloomberg, help decompose returns into a combination of style, industry, geography, and currency exposures. Style factor exposures are estimated for each company in the Portfolio and benchmark based on underlying fundamental and security characteristics as defined by Bloomberg's Equity Factor models. Relative factor returns calculated by Bloomberg as the top quintile returns minus the bottom quintile returns. Factors, defined and modeled by financial data providers like Bloomberg, help decompose returns into a combination of style, industry, geography, and currency exposures. Please see Disclosures page for additional information.

What has worked so far this year is investing in businesses with the following characteristics: slow/no growth revenue growth, low P/Es, high dividend yields, low returns on equity (ROEs) , and highly leveraged balance sheets. By contrast, we seek companies that we believe have protected franchises with strong secular (not cyclical) revenue growth, exceptional cash flow generation, high ROEs, and little, if any, debt.

Our criteria (which includes our financial guardrails) seek to eliminate businesses that are highly levered, highly cyclical, and have undifferentiated products or services. These are risky characteristics, in our opinion, that could jeopardize the company's ability to deliver most effectively for the stakeholders it serves, which opens the door to permanent loss of capital events. While the stock prices in our Portfolio have fallen significantly in many cases thus far in 2022, the business fundamentals in the real world remain sound for these companies, and, as a result, Portfolio earnings and cash flow are growing. Our companies are also continuing to invest heavily to maintain and even improve their competitive advantages while most companies retrench in this type of environment.

We recognize that this period looks off-balance for our Portfolio, but as we continue to analyze our holdings, we do not expect a significant change in the competitive advantages or long-term earnings growth profiles for the companies we continue to own. We expect that inflation will inevitably come under control and rates will eventually normalize. The resilience of earnings power and growth will shine through again as it usually does, and we feel very good about the ability of our companies to grow even if we face a recession.

We are seeing large valuation disparities and are taking advantage of them where appropriate, further concentrating our Portfolio in our best ideas for the next five years.

Overall, the market has been grappling with a unique inflationary period that is colliding with a post-COVID period when many of the most innovative companies we have identified are seeing what we believe to be temporary slowdowns in their businesses.

Usually, market downturns occur when most companies are operating on similar types of comparisons and therefore, company growth rates during the market downturn reflect a company's resilience. This has been the case during prior downturns in our history and has been a key reason why we have protected capital in prior downturns. This time, however, high inflation is making certain companies, such as commodities-based businesses, look more attractive in 2022 than we believe they will prove to be.

Furthermore, wild COVID-comparison dynamics are making certain companies we own look less resilient during the 2022 downturn than we believe they will prove to be. As we get to 2023 and move further out from these COVID dynamics in particular, all companies should once again have an opportunity to demonstrate their performance on a more level playing field. This should allow our companies to provide a clearer picture of how they are positioned to grow even in difficult economic environments relative to all other companies.

Portfolio Performance & Attribution

Our top five absolute performers this quarter were **Netflix**, **PayPal**, **Amazon**, **Airbnb**, and **Autodesk**.

For **Netflix**, **PayPal**, and **Amazon**, each of these companies had negative narratives tied to them earlier in the year from market participants. In each case, we evaluated the investment case, as we always do, and either decided to maintain or increase our position size based on the data that we were seeing, which we believe refuted the negative narratives. We attempt to remain unemotional as we do our research. This has been helpful in this highly volatile environment as we sift through data to separate facts from stories.

The top five largest absolute detractors were **Adobe**, **Alphabet**, **Meta Platforms**, **ServiceNow**, and **MasterCard**.

For software companies **Adobe** and **ServiceNow** as well as **Salesforce**, another detractor in the Portfolio, it became clear that even the most stable subscription-based software companies were not impervious to macroeconomic slowdowns and currency swings, and their share prices came under pressure during the period. For ServiceNow and Salesforce, the slowdowns are quite modest and the long-term growth trajectories for both still look very compelling to us. And, while they are not immune to macroeconomic issues, their growth should be far less impacted than most businesses, in our opinion. Nonetheless, their share prices have been punished thus far in 2022.

For Adobe, the bigger story was the announcement that they plan to acquire Figma, a maker of collaboration tools for developers and designers for $20 billion. The size of the price tag for a company that is now generating only a few hundred million dollars in revenue brings up concerns about how strong Adobe's competitive advantages are and whether this acquisition was defensive. We have seen Figma already encroach on some of Adobe's turf as its Adobe XD product was the company's collaboration tool, but it has already been deprecated as developers and designers increasingly opted to use Figma for design collaboration instead.

Our work on Figma suggests that while the company could be a larger competitor to Adobe over time, it does not overlap with most of Adobe's key design tools today. We believe Figma is much stronger in collaboration tools with its in-browser and multiplayer technologies, and Adobe is much stronger when it comes to design creation and editing tools. We can see how acquiring Figma could give Adobe the type of next-generation design and collaboration platform that can position the company even better for the next ten years. That said, we continue to assess the likelihood that this deal will be approved by regulators and the range of outcomes for Adobe with and without Figma.

Portfolio Activity: Value Hiding in Certain Growth Companies

A year ago, we observed that valuations for many companies in our universe were trading at the high end of what we would consider reasonable, setting a forward look for the next five years in which Portfolio returns would likely trail the underlying Portfolio earnings growth. We observed that valuations were at the high-end of what we would consider reasonable across the board: not just for our Portfolio or our coverage universe, but for slower-growing consumer staples companies and many others as well.

Since then, the stock prices of most technology and internet-enabled businesses have been bucketed together and have quickly been hit very hard while many utilities, cyclicals, healthcare, and traditional consumer staples stocks have held up much better thus far in 2022. As such, the valuations of what we see as some of the most differentiated, competitively advantaged "technology" businesses are now already at very exciting levels, and many of the "safeties" are either at higher or similar valuations to our faster-growing companies despite lower growth prospects.

In the second quarter, we trimmed a few of our "safeties" including Zoetis, UnitedHealth, and Abbott Laboratories to fund what we consider more compelling opportunities within the Portfolio including Amazon (now our largest holding at approximately 13% of the Portfolio).

In the third quarter, we continued to take advantage of these types of valuation disparities. We eliminated our position in **Intuitive Surgical** to raise our position in **Netflix**. Late in the third quarter, we trimmed **Visa** and **Mastercard** to fund additions to **ServiceNow**, **Salesforce**, and **Illumina**. We are further concentrating in our best ideas where we are seeing a unique combination of value proposition, competitive advantage, growth, and valuation all lining up in our favor.

Our sale of **Intuitive Surgical** reflected our concern that the company's earnings growth over the next few years was likely to be somewhat lower than we would hope. Hospital and government capital budgets are coming under pressure from wage and supply chain inflation that they cannot readily pass on to patients and insurers. At the same time, the installed base of Da Vinci robots left to upgrade to new systems is low. If that slower growth view plays out, it would be difficult to get the double-digit annualized return we require, given the company's higher valuation relative to most other companies in the Portfolio as of now. We used the proceeds to add to **Netflix**.

We have spent months analyzing Netflix's ability to monetize shared passwords, as there are over 100 million households that use, but do not pay for, Netflix. We believe Netflix has outlined reasonable plans for cracking down on password sharing and now expect the company to be able to monetize roughly 30% of that user base in the short term, which has the potential to add billions of dollars to annual free cash flow. In addition, we have analyzed the opportunity for an advertising-supported subscription model, and Netflix has also made meaningful progress in this area by partnering with Microsoft and attracting new digital advertising talent.

Ad inventory inside, we believe Netflix content will be highly valued by advertisers and could add quite substantially to the company's revenue and free cash flow growth. Netflix will likely generate roughly $1 billion in free cash flow this year. With password-sharing monetization, free cash flow should exceed $3 billion-$4 billion in 2023. In our opinion, the ad-supported model plus new non-ad subscriptions should lead to annualized free cash flow growth at least in the mid-teens from there over the next five years.

While Netflix faces formidable competition, we believe its ability to consistently deliver compelling original programming across geographies, categories, and cultures is unmatched. This is supported in our view by Netflix's share of time spent within the important original programming category in the U.S., its most competitive market, which remains multiples higher than its next closest competitor.

We trimmed **Visa** and **Mastercard** as those two companies were among our largest Portfolio weights and had held up quite well compared to the rest of our Portfolio in 2022. They have benefited in a resurgence in cross-border activity as people began traveling again globally. Cross-border revenue is a large percentage of both companies' profits. We modestly trimmed both positions (still an 8.5% combined weighting) to add to **ServiceNow**, **Salesforce**, and **Illumina**. The share prices of all three of these companies have declined 40-60% this year, even though we think they are all among the most differentiated, competitively advantaged businesses in their respective spaces with exceptional earnings growth still yet to come. According to our research, each of them should grow at least as fast as Visa and Mastercard (more likely faster) and have similar valuations.

Illumina has had a very difficult year on what we believe are transitory issues. First, the company closed its acquisition of Grail, a startup early-stage cancer testing business it re-acquired (Grail was founded inside Illumina originally) for $8 billion without regulatory approval. Illumina management believes that European regulators have no jurisdiction over the transaction as Grail had no European presence or revenue and member states did not complain within the timeframe specified in applicable regulations. The regulators have challenged these assertions and are likely to try to require Illumina to divest Grail subject to Illumina's appeal. In the meantime, Grail has already been very dilutive to Illumina's earnings, and Illumina may have to sell the asset at the end of it all. It is unknown how much Grail could be sold for in this environment if Illumina is forced to divest.

Second, Illumina's core sequencing business has also slowed. This is not unusual as the business has always been a bit lumpy, but there are new competitors trying to prove that they can sequence genomes cheaper than Illumina without sacrificing accuracy. Our research here suggests: 1) competitor technologies do not seem to be as cost-effective or accurate in the real world as advertised, providing limited risk to Illumina's core business; 2) Illumina has unveiled its own next-generation technology, which lowers the cost of sequencing the human genome to only $200, including data processing costs with world-class accuracy; 3) the slowdown in the core business is more macroeconomic as customers are looking to reduce consumables inventory levels in tough times and should pass quite quickly considering customers are continuing to use their sequencers at high levels; and 4) even if Illumina were forced to divest Grail, we think they would likely be able to sell it for above what it purchased it for as all of the clinical data on the company's Galleri cancer screen is now publicly available (it is very positive in our view). Grail has made significant commercial progress since its acquisition, and the company should only be closer to U.S. regulatory approval. We believe we can buy the shares today at an extremely cheap valuation for the core business of a company that we view as having an unmatched position in a market that should be multiples of its current size in the years to come.

Outlook

This year has certainly been difficult thus far from a performance perspective, and we are disappointed to report results that include substantial negative returns. We hold fast to our investment philosophy, including our financial guardrails, so we can avoid risky businesses and preserve capital.

We believe our companies represent the most differentiated, competitively advantaged, and financially superior businesses we can find.

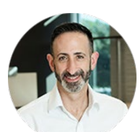
But, the harsh re-valuation as interest rates rise at the same time our companies are growing slower than normal due to tough COVID comparisons has created a double headwind we did not expect to see as strongly as it has occurred. That said, we are constantly re-analyzing all the companies we either own or are interested in, and have taken action to further concentrate where we see even more attractive investment opportunities for the next five years.

Thank you for your interest in Polen Capital and the Focus Growth strategy. In times like these, we like to be more communicative with our clients, so please reach out to us if you have any questions or comments. We appreciate them all.

Sincerely,

Dan Davidowitz and Brandon Ladoff

Experience in High Quality Growth Investing



Dan Davidowitz, CFA
Portfolio Manager & Analyst
23 years of experience

Brandon Ladoff
Portfolio Manager & Director of Sustainable Investing
10 years of experience

Important Disclosures and Definitions:

Portfolio characteristics are shown as of September 30, 2022. There can be no guarantee that the portfolio 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.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by any Polen Capital portfolio. In addition, a portfolio's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index. The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices.

The price-to-earnings (P/E) ratio relates a company's share price to its earnings per share.

The dividend yield is a financial ratio that tells you the percentage of a company's share price that it pays out in dividends each year.

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

Free cash flow is the cash leftover after a business pays its day-to-day operating expenses.

Bloomberg Factor Return Definitions:

Value – calculated as a weighting of each stock's Book Value to Price, Cash Flow from Operations / Market Cap, Net Income LTM / Market Cap, EBITDA LTM / EV, Earnings/Price (BF1Y) and Sales LTM/EV

Size – calculated as a weighting of each stock's natural log of total assets, sales and market cap

Dividends – the indicated dividend yield of a stock

Profitability - calculated as a weighting of each stock's EBITDA Margin %, Return on Assets, ROCE, and ROE over the last 12 months

Low Leverage – calculated as a weighting of each stock's Net Debt/(Book Value + Net Debt), Net Debt/Total Assets and Net Debt/(Market Cap + Net Debt)

Variability – calculated as a weighting of each stock's cash flow volatility, earnings volatility, and sales volatility

Growth – calculated as a weighting of each stock's estimated next year's EPS growth, five-year annualized net income growth, estimated next year's sales growth, 5-year annualized sales growth, and five-year annualized asset growth

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GIPS Report

Polen Capital Management
Focus Growth Composite—GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
Year End	Total ($Millions)	Assets ($Millions)	Assets ($Millions)	U.S. Dollars ($Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	S&P 500 (%)	Russell 1000 G (%)	Composite Dispersion (%)	Composite Gross (%)	S&P 500 (%)	Russell 1000 G (%)
2021	82,789	28,884	53,905	14,809	2387	24.71	24.04	28.71	27.61	0.3	17.25	17.17	18.17
2020	59,161	20,662	38,499	12,257	1904	34.64	34.00	18.40	38.49	0.4	18.16	18.53	19.64
2019	34,784	12,681	22,104	8,831	939	38.80	38.16	31.49	36.40	0.3	12.13	11.93	13.07
2018	20,591	7,862	12,729	6,146	705	8.99	8.48	-4.38	-1.51	0.2	11.90	10.95	12.12
2017	17,422	6,957	10,466	5,310	513	27.74	27.14	21.83	30.22	0.3	10.66	10.07	10.54
2016	11,251	4,697	6,554	3,212	426	1.72	1.22	11.96	7.09	0.2	11.31	10.74	11.31
2015	7,451	2,125	5,326	2,239	321	15.89	15.27	1.38	5.68	0.1	10.92	10.62	10.85
2014	5,328	1,335	3,993	1,990	237	17.60	16.95	13.69	13.06	0.2	10.66	9.10	9.73
2013	5,015	1,197	3,818	1,834	245	23.77	23.07	32.39	33.49	0.3	11.91	12.11	12.35
2012	4,527	889	3,638	1,495	325	12.43	11.75	16.00	15.26	0.1	16.01	15.30	15.88

Performance % as of 12-31-2021:
(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen Focus Growth (Gross)	24.71	26.54	20.13	15.91
Polen Focus Growth (Net)	24.04	25.93	19.51	14.93
Russell 1000 Growth	27.61	25.32	19.79	11.98
S&P 500	28.72	18.48	16.56	11.34

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.

GIPS Report

The Focus Growth Composite created on January 1, 2006 with inception date April 1, 1992 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. Effective January 2022, fully discretionary large cap equity accounts managed as part of our Focus 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 Focus Growth Collective Investment Trust were included in the Focus Growth Composite.

Prior to March 22, 2021, the composite was named Large Capitalization Equity 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, 2021. 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. The Focus Growth Composite has had a performance examination for the periods April 1, 1992 through December 31, 2021. The verification and performance examination reports are available upon request.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management invests exclusively in equity portfolios consisting of high-quality companies but also has a subsidiary, Polen Capital Credit, LLC, that specializes in high yield securities and special situations investing. 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. From July 1, 2002 through April 30, 2016, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month after the cash flow. The U.S. Dollar is the currency used to express performance. Certain accounts included in the composite may participate in a zero-commission program. 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 75 basis points (.75%) on the first $50 Million and 55 basis points (.55%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 150 basis points (1.5%) of the first $500,000 of assets under management and 100 basis points (1.0%) 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 Growth Fund, which is included in the Focus Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 125 basis points (1.25%). As of 4/30/2022, the mutual fund expense ratio goes up to 1.21%. This figure may vary from year to year. The per annum all-in fee* schedule for managing the Polen Focus Growth Collective Investment Trust, which is included in the Focus Growth Composite, goes up to 60 basis points (.60%). The per annum all-in fee* schedule for managing the Polen Capital Focus Growth Fund, which is included in the Focus Growth Composite, goes up to 65 basis points (.65%). *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. 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 Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices.

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 composites' 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