
Going beyond.

Focus Growth

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Focus Growth

Going beyond with Polen Capital



**Our mission is to
preserve and grow client
assets to protect their
present and enable their
future.**



Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. For more than three decades, we have been dedicated to serving investors by providing active, high-conviction portfolios. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

- We adhere to a time-tested process of researching and analyzing what we see as the highest-quality companies around the globe
- We invest for the long haul and with a business owner's mindset—giving these companies time to grow
- We remain passionate about our mission to protect and grow capital



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



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



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



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



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



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



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

Independent, High-Conviction Investing

Employee Owned & Aligned with Our Clients

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

High Conviction, Growth and Income Solutions

Total Firm Assets: \$55.0B

- Focus Growth \$41.6B
- Global Growth \$4.3B
- International Growth \$1.7B
- U.S. Small Company Growth \$344.9M
- International Small Company Growth \$17.5M
- Global Emerging Markets Growth \$21.5M
- U.S. SMID Company Growth \$66.9M
- Global SMID Company Growth \$49.5M
- Emerging Markets ex-China Growth \$3.5M
- U.S. Opportunistic High Yield \$4.4B
- Upper Tier U.S. High Yield \$831.5M
- Total Return Credit \$307.5M
- Bank Loan \$138.4M

An ESG Friendly Investment Approach

- UN PRI Signatory
- ESG integration inherent within our stakeholder-centric investment approach that considers:
 - Employee relationships
 - Customer relationships
 - Environmental initiatives
 - Governance issues

Team-Based Outlook with Global Reach

- Headquarters and Large Company Growth Team: Boca Raton, FL
- Small Company Growth and High Yield Teams: Boston, MA
- Emerging Markets Growth Team: London, UK

A Range of Investment Vehicles

- Strategies available across SMAs, Mutual Funds, CITs, UCITS, Private Funds

Institutional Assets by Client Type

Total	\$19,148M	100%
Corporate	\$5,199M	27%
Sub-Advised	\$4,228M	22%
Public	\$3,174M	17%
SWF/Supranational	\$1,883M	10%
Union/Multi-Employer	\$1,723M	9%
Endowment/Foundation	\$1,186M	6%
Healthcare	\$1,141M	6%
Other ¹	\$616M	3%
Defined Contribution ²	\$2,771M	14%



A Collaborative & Research-Driven Team

Large Company Growth



Large Company Growth Team Portfolio Managers

Focus Growth

Dan Davidowitz, CFA - Portfolio Manager & Analyst

Joined Polen Capital: 2005

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

Brandon Ladoff - Portfolio Manager & Director of Sustainable Investing

Joined Polen Capital: 2013

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

Global Growth

Damon Ficklin - Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2003

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

Jeff Mueller - Portfolio Manager & Analyst

Joined Polen Capital: 2013

Education: B.A. in Business Administration and Communication from Trinity University in San Antonio and M.B.A. (honors and distinction) from Columbia Business School

International Growth

Todd Morris - Portfolio Manager & Analyst

Joined Polen Capital: 2011

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

Daniel Fields, CFA – Portfolio Manager & Analyst

Joined Polen Capital: 2017

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

Focus Growth

Going beyond fundamentals

How Polen Capital Goes Beyond for Our Clients

Investment Philosophy



Concentrated Portfolio: "High Active Share"

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



Long Holding/Compounding Period: "Time Arbitrage"

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



Risk Management: "Don't Lose Mentality"

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



Outcome Orientation: "Weighing Machine vs. Voting Machine"

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

The Polen Capital Investment Process

4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling–absolute return mentality

~20-30

Portfolio Holdings

3: Iterative Deep Dive Research

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

~150

Coverage Universe

2: Initial Research Project

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

350

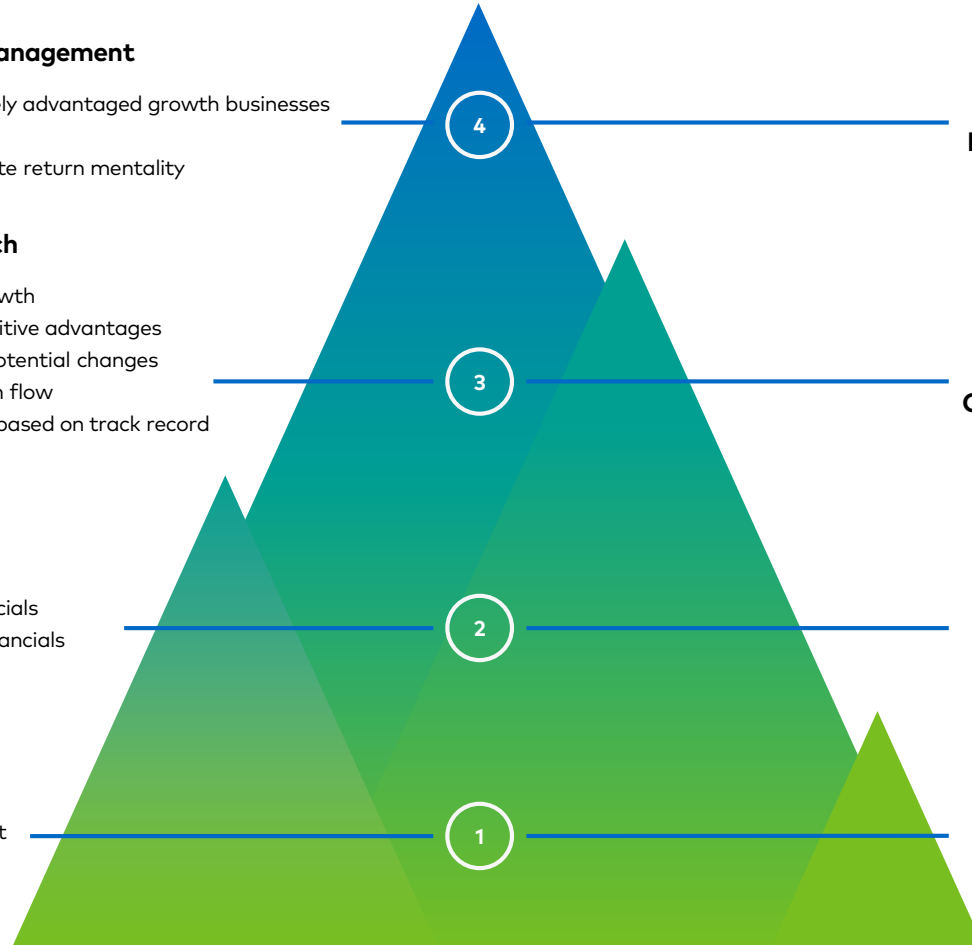
Candidates

1: Apply Guardrails

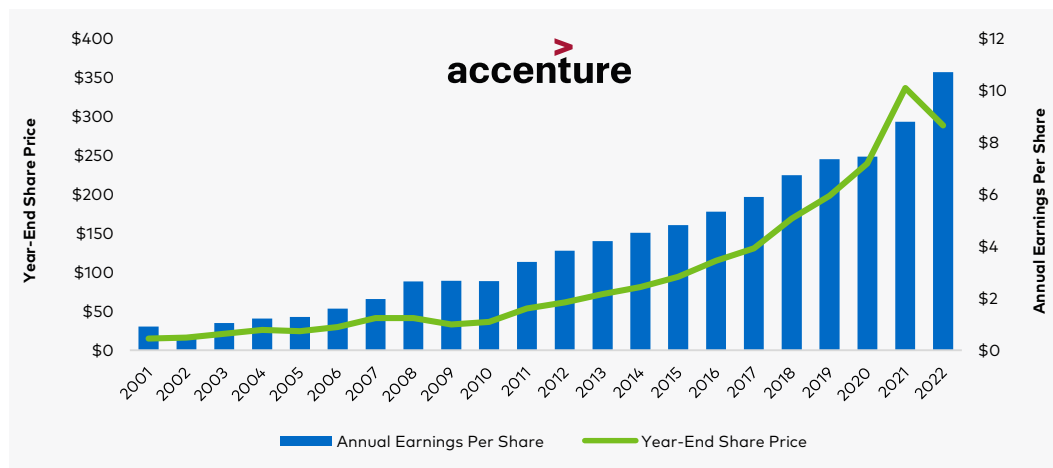
- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

3,000

Stock Universe



Buy Process—We Seek the Best of the Best



Steps for Inclusion





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

Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Date: ACN in Focus Growth Portfolio – 4Q 2007. The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. Accenture is represented on this slide due to its longevity as a holding within the Focus Growth portfolio. Please see Disclosures page for disclosure #1.

Sell Discipline—Unemotional Selling

Factors That May Influence Sell Decision

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

Sell Examples			
 <p>Sold: 2Q 2014</p>	 <p>Sold: 1Q 2020</p>	 <p>Sold: 1Q 2021</p>	 <p>Sold: 2Q 2017</p>

The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. We believe the holdings listed on this slide clearly depict the applicable sell decision referenced. Please see Disclosures page for disclosure #1.

Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months (x)	Net Debt/Free Cash Flow ex lease	Polen Long-Term EPS Growth Estimates (%)	Return on Total Capital (Total Debt) (%)	Return on Total Capital (Net Debt) (%)
Abbott Laboratories	4.6	191,427	26.8	0.6	12.0	15.8	19.5
Accenture	4.1	175,940	23.0	-0.7	12.0	27.7	35.8
Adobe Systems	6.4	156,453	22.7	-0.2	20.0	25.4	37.0
Airbnb	3.3	54,923	29.6	-2.3	30.0	23.9	NMF
Align Technology	0.9	16,474	28.7	-3.3	25.0	14.5	21.3
Alphabet	7.9	1,145,225	15.0	-1.6	18.0	24.5	45.8
Amazon.com	9.8	856,939	31.7	NMF	30.0	3.8	5.2
Autodesk	4.3	40,320	26.1	0.4	15.0	17.5	31.4
DocuSign	1.5	11,144	26.7	-0.8	25.0	NMF	NMF
Gartner	3.1	26,563	36.2	1.9	16.0	22.8	28.2
Illumina	3.3	31,806	74.9	2.7	20.0	NMF	NMF
Mastercard	5.4	334,328	30.2	0.5	18.0	47.9	74.7
Microsoft	6.4	1,787,732	24.3	-0.7	15.0	29.0	57.3
Netflix	6.7	131,228	31.0	10.8	16.0	12.3	15.3
Nike	2.5	183,073	38.0	-0.7	15.0	20.3	37.6
PayPal Holdings	2.8	81,193	15.5	-0.1	18.0	10.2	16.7
salesforce.com	4.6	132,590	24.2	-0.1	22.0	0.3	0.3
ServiceNow	5.2	78,431	45.2	-1.3	22.0	3.6	8.1
Thermo Fisher Scientific	3.7	215,978	25.1	4.4	13.0	11.7	13.1
UnitedHealth Group	4.6	495,373	22.2	0.1	14.0	15.3	20.8
Visa	5.0	442,217	25.1	0.0	18.0	27.1	44.1
Zoetis	2.6	68,303	28.2	3.2	14.0	19.3	25.8
Cash	1.3						
Polen Focus Growth (weighted average)		425,038	25.9	0.9	18.8	18.5	
Russell 1000 Growth		626,881	21.8	1.5¹	8.0²	23.4	
S&P 500		417,282	17.2	2.6¹	7.0²	18.9	

Reflects all Focus Growth portfolio holdings as of 12-31-2022. ¹Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period.

²Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. NMF (No Meaningful Figure) is a designation used when an individual financial ratio has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP accounting limitations. This figure is also excluded from the weighted average portfolio calculation in an effort to avoid distorting aggregate portfolio characteristics, but remains included in the benchmark calculation unless otherwise noted. Additional information is available upon request. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1, #2 & #4.













Investing Across the Growth Spectrum

Safety

Growth

Low-teens EPS Growth, slower but steadier growth

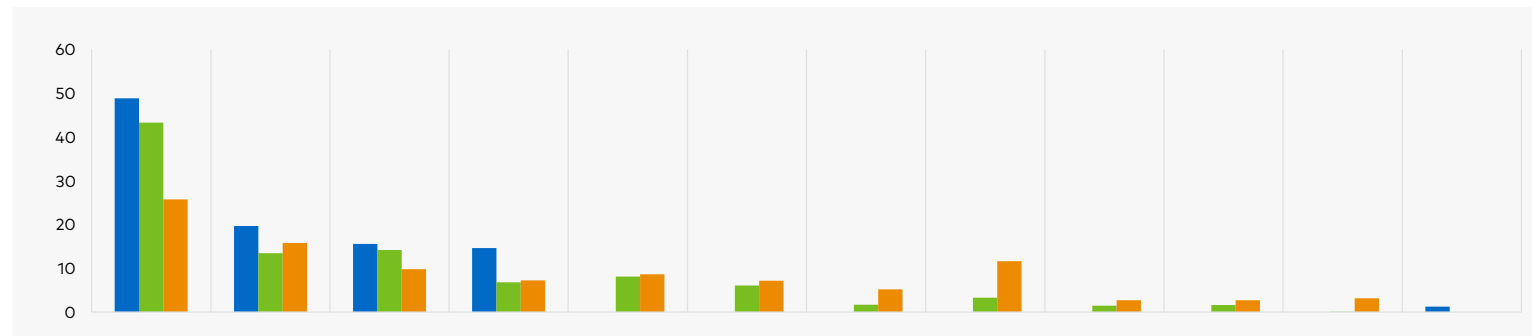
20%+ EPS Growth, faster growth

 UnitedHealthcare	 Microsoft	 AUTODESK.	Alphabet	 PayPal	 airbnb
 ThermoFisher SCIENTIFIC	 zoetis	Gartner	 mastercard.	 salesforce	amazon.com
accenture	 NIKE	NETFLIX	VISA	illumina®	servicenow.
 Abbott				 Adobe	align
					DocuSign

Reflects all Focus Growth portfolio holdings as of 12-31-2022. Please see Disclosures page for disclosure #1 & #2.

GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power

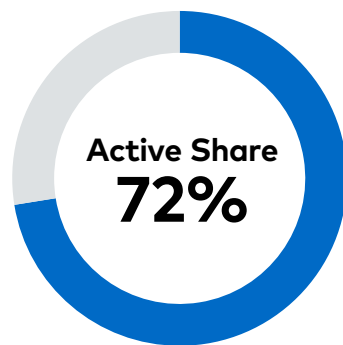
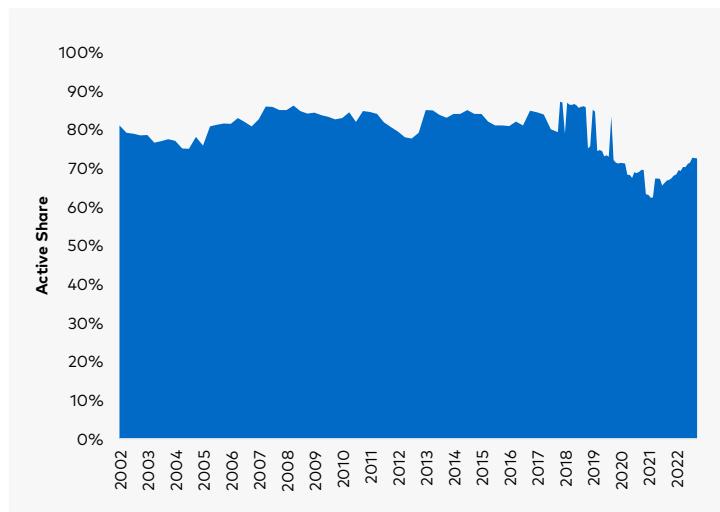


%	Info. Technology	Health Care	Consumer Discret.	Comm. Services	Industrials	Consumer Staples	Energy	Financials	Materials	Real Estate	Utilities	Cash
Polen Focus Growth	48.8	19.7	15.6	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Russell 1000G	43.3	13.5	14.2	6.8	8.1	6.1	1.7	3.3	1.5	1.6	0.1	0.0
S&P 500	25.7	15.8	9.8	7.3	8.7	7.2	5.2	11.7	2.7	2.7	3.2	0.0

Info. Technology	Health Care	Consumer Discret.	Comm. Services
<ul style="list-style-type: none"> Accenture Adobe Systems Autodesk DocuSign Gartner Mastercard Microsoft PayPal Holdings Salesforce.com ServiceNow Visa 	<ul style="list-style-type: none"> Abbott Laboratories Align Technology Illumina Thermo Fisher Scientific UnitedHealth Group Zoetis 	<ul style="list-style-type: none"> Airbnb Amazon.com Nike 	<ul style="list-style-type: none"> Alphabet Netflix

Consistently High Active Share

Historical Active Share vs. R1000G



Company Name	Focus Growth Weight (%)	R1000G Weight (%)	Active Weight (%)
Abbott Laboratories	4.6	0.1	4.4
Accenture	4.1	1.0	3.1
Adobe Systems	6.4	0.9	5.5
Airbnb	3.3	0.2	3.1
Align Technology	0.9	0.1	0.9
Alphabet	7.9	5.1	2.8
Amazon.com	9.8	4.4	5.5
Autodesk	4.3	0.2	4.1
DocuSign	1.5	0.1	1.5
Gartner	3.1	0.2	3.0
Illumina	3.3	0.0	3.3
Mastercard	5.4	1.7	3.6
Microsoft	6.4	10.5	-4.0
Netflix	6.7	0.3	6.3
Nike	2.5	0.8	1.7
PayPal Holdings	2.8	0.1	2.6
Salesforce	4.6	0.2	4.4
ServiceNow	5.2	0.5	4.8
Thermo Fisher Scientific	3.7	0.2	3.5
UnitedHealth Group	4.6	2.6	1.9
Visa	5.0	2.0	3.0
Zoetis	2.6	0.4	2.2

Reflects all Focus Growth portfolio holdings as of 12-31-2022. All data reported as percentages. Active Share is defined by K.J. Martijn Cremers and Antti Petajisto in a published research paper, "How Active Is Your Fund Manager? A New Measure That Predicts Performance," Review of Financial Studies, Volume 22, Number 9. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the portfolio, along with any cash position, and the weight of each holding in the benchmark index and dividing by two. Please see Disclosures page for disclosure #1, #2 & #4.

Performance

A culture of results

Historical Performance—A Culture of Results

Polen Focus Growth - Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	R1000G (%)	S&P 500 (%)
4Q 2022	-0.07	-0.28	2.20	7.41
YTD	-37.51	-38.02	-29.14	-18.22
1 Year	-37.51	-38.02	-29.14	-18.22
3 Years	1.62	1.00	7.79	7.62
5 Years	9.68	9.08	10.96	9.40
7 Years	10.90	10.31	12.95	11.46
10 Years	13.28	12.67	14.11	12.55
15 Years	11.29	10.61	10.32	8.80
20 Years	11.01	10.25	10.76	9.79
25 Years	10.19	9.37	7.68	7.63
30 Years	12.86	11.96	9.39	9.64
Since Inception (01/01/1989)	13.82	12.86	10.49	10.34

As of 12-31-2022. Source: Archer. Returns are trailing through 12-31-2022. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4. Please see the attached GIPS Report in the Appendix.

Risk and Return Rankings

Focus Growth

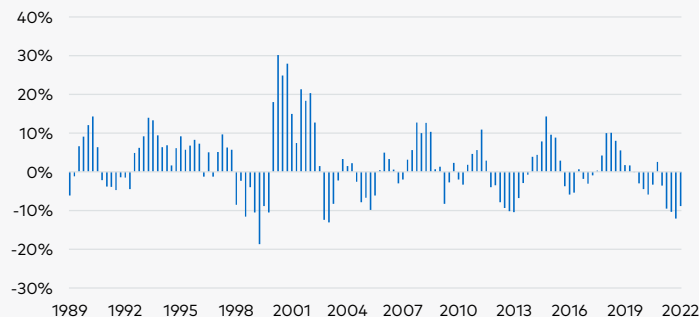
Focus Growth / R1000G	Returns (Net)		Returns (Gross)			Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
Time Period	Value	Rank	Value	Rank	# of Observ.	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	-38.02	88	-37.51	89	217	-12.06	94	0.98	54	-1.52	96	25.66	53	106.90	86	71.25	94	-2.34	100
3 Years	1.00	92	1.62	92	216	-5.52	92	0.98	59	0.04	91	23.80	62	101.94	81	82.80	75	-1.23	95
5 Years	9.08	54	9.68	58	206	-0.76	61	0.96	49	0.41	61	20.65	54	97.74	49	92.88	44	-0.28	62
7 Years	10.31	67	10.90	69	191	-1.34	69	0.96	50	0.55	68	18.01	52	98.40	49	91.17	58	-0.48	73
10 Years	12.67	45	13.28	46	179	-0.10	45	0.96	42	0.77	49	16.18	48	94.64	32	92.47	61	-0.18	47
15 Years	10.60	7	11.29	5	155	1.79	8	0.91	22	0.64	7	16.62	26	87.26	10	90.87	74	0.18	7
20 Years	10.25	46	11.00	43	124	1.29	21	0.90	19	0.66	22	14.94	24	85.40	9	88.10	86	0.05	45
25 Years	9.37	21	10.19	19	83	4.09	11	0.76	13	0.55	12	15.09	16	71.80	9	80.03	84	0.32	18
Since Inception	12.86	7	13.82	4	24	5.27	1	0.78	1	0.69	1	16.05	5	66.27	1	95.25	87	0.42	4

As of 12-31-2022. Source: eVestment, LLC. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database; however, Polen Capital does not specifically pay eVestment to obtain the rankings set forth above.

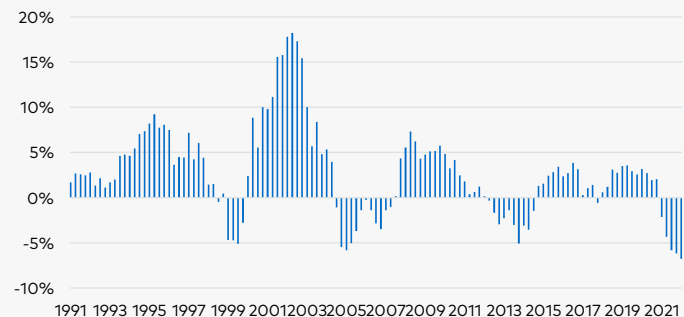
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Quarterly Excess Returns

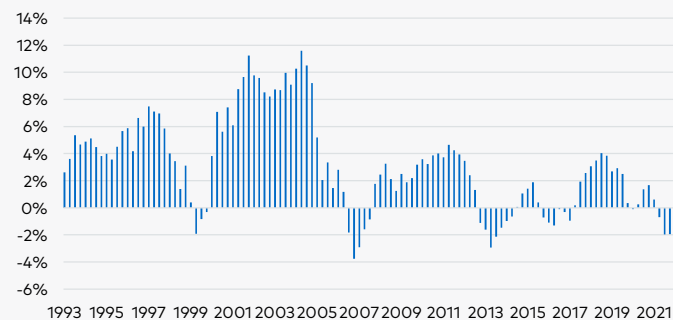
Trailing 1-Year Net Excess Returns on a Quarterly Basis vs. R1000G¹



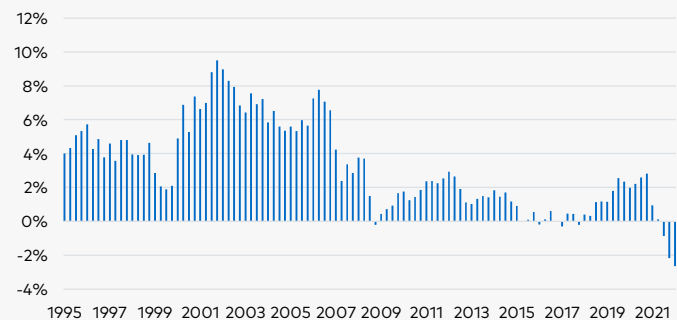
Trailing 3-Year Annualized Net Excess Returns on a Quarterly Basis vs. R1000G²



Trailing 5-Year Annualized Net Excess Returns on a Quarterly Basis vs. R1000G³



Trailing 7-Year Annualized Net Excess Returns on a Quarterly Basis vs. R1000G⁴

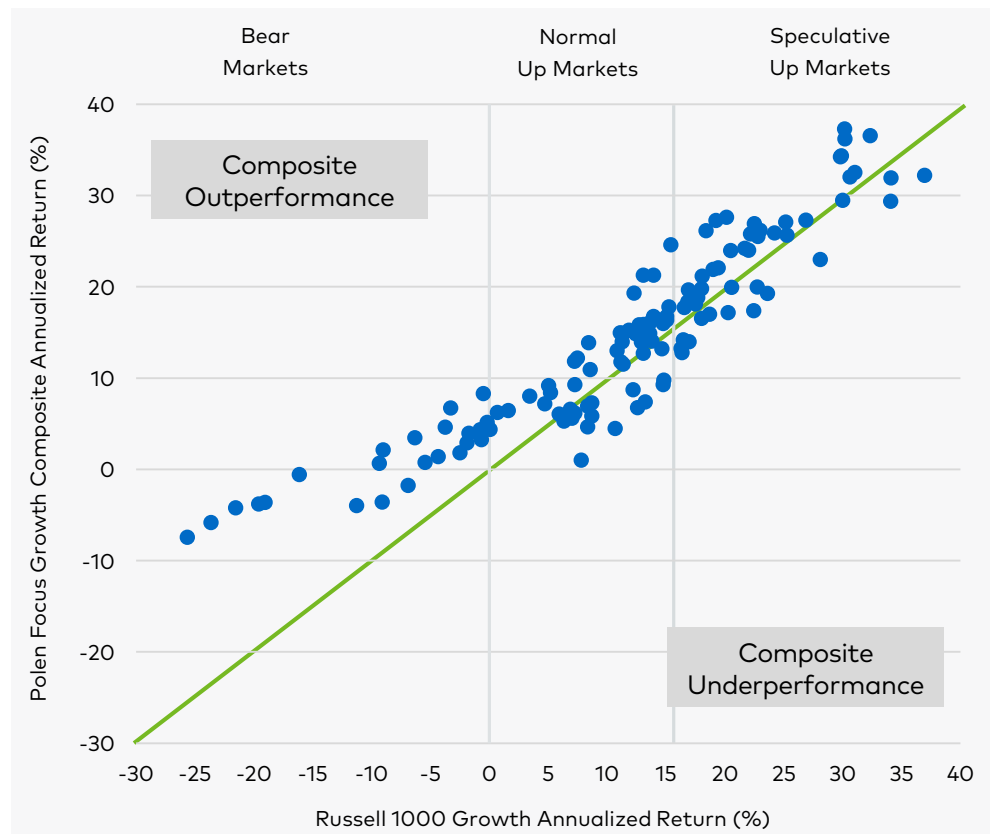


Returns reflect the Polen Focus Growth Composite as of 12-31-2022. ¹Polen Focus Growth outperformed the R1000G in 74 of 133 periods (56%).

²Polen Focus Growth outperformed the R1000G in 92 of 125 periods (74%). ³Polen Focus Growth outperformed the R1000G in 91 of 117 periods (78%). ⁴Polen Focus Growth outperformed the R1000G in 100 of 109 periods (92%). Please see Disclosures page for disclosure #3 & #4.

Consistency Through Varying Markets

Rolling 3-Year Returns Since Inception (12-31-1988)



Market Environment

Bear Markets (<0% return)

Polen Focus Growth	0.80%
Russell 1000 Growth Index	-8.47%
Relative Performance	9.26%

Normal Up Markets (0-15% return)

Polen Focus Growth	11.04%
Russell 1000 Growth Index	9.95%
Relative Performance	1.09%

Speculative Up Markets (>15% Return)

Polen Focus Growth	23.75%
Russell 1000 Growth Index	22.48%
Relative Performance	1.27%

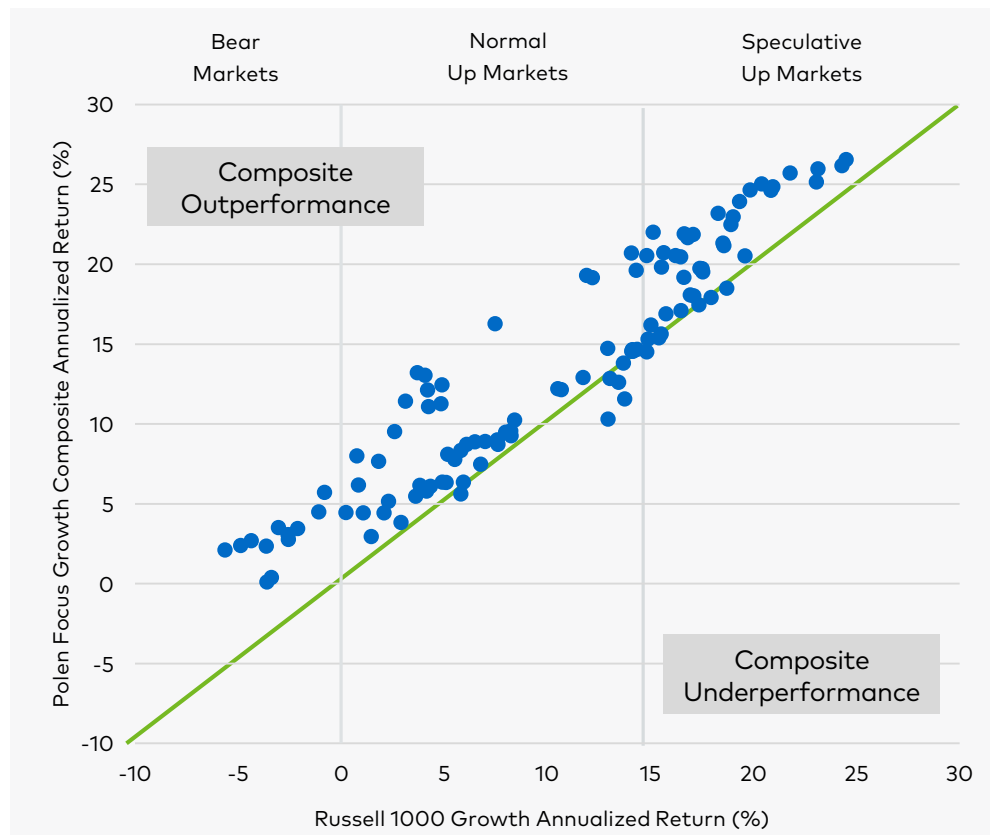
All Markets

Periods Outperformed	92
Periods Underperformed	33
Total Periods	125
Overall Batting Average	74%

Returns as of 12-31-2022. Source: Archer and Polen Capital. Return data is net of fees. Market environment segmentation is based on Polen Capital's definition. Please see Disclosures page for disclosure #3 & #4.

Consistency Through Varying Markets

Rolling 7-Year Returns Since Inception (12-31-1988)



Market Environment

Bear Markets (<0% return)

Polen Focus Growth	2.76%
Russell 1000 Growth Index	-3.14%
Relative Performance	5.90%

Normal Up Markets (0-15% return)

Polen Focus Growth	10.52%
Russell 1000 Growth Index	7.58%
Relative Performance	2.94%

Speculative Up Markets (>15% Return)

Polen Focus Growth	21.12%
Russell 1000 Growth Index	18.31%
Relative Performance	2.81%

All Markets

Periods Outperformed	100
Periods Underperformed	9
Total Periods	109
Overall Batting Average	92%

Returns as of 12-31-2022. Source: Archer and Polen Capital. Return data is net of fees. Market environment segmentation is based on Polen Capital's definition. Please see Disclosures page for disclosure #3 & #4.

Appendix

Portfolio Activity

1Q 2022

New Buys

Additions

Visa
 Autodesk
 Airbnb
 Netflix
 Meta Platforms
 PayPal Holdings

Complete Sells

Starbucks

Trims

Alphabet
 Zoetis
 Accenture
 MSCI
 Gartner

2Q 2022

New Buys

Additions

Amazon.com
 DocuSign
 Adobe Systems

Complete Sells

MSCI

Trims

Abbott Laboratories
 United Healthcare
 Gartner

3Q 2022

New Buys

Additions

Netflix

Complete Sells

Intuitive Surgical

Trims

4Q 2022

New Buys

Thermo Fisher Scientific

Additions

Salesforce
 ServiceNow
 Illumina

Complete Sells

Meta Platforms

Trims

Mastercard
 Visa

The Polen Capital Heat Map

Factors in Degrees of Expected Return

5 Year Annualized Return Scenarios¹

	P/E Multiple: Contraction (-), Expansion (+)							
	-67%	-50%	-33%	-25%	-10%	0%	10%	25%
0%	-20%	-13%	-8%	-6%	-2%	0%	2%	5%
1%	-19%	-12%	-7%	-4%	-1%	1%	3%	6%
3%	-18%	-11%	-5%	-3%	0%	2%	4%	7%
4%	-17%	-10%	-4%	-2%	2%	4%	6%	8%
5%	-16%	-9%	-3%	-1%	3%	5%	7%	10%
6%	-15%	-8%	-2%	0%	4%	6%	8%	11%
8%	-14%	-6%	-1%	1%	5%	8%	10%	12%
9%	-13%	-5%	0%	3%	6%	9%	11%	14%
10%	-12%	-4%	2%	4%	8%	10%	12%	15%
11%	-11%	-3%	3%	5%	9%	11%	13%	16%
13%	-10%	-2%	4%	6%	10%	13%	15%	18%
14%	-9%	-1%	5%	7%	11%	14%	16%	19%
15%	-8%	0%	6%	9%	13%	15%	17%	20%
16%	-7%	1%	7%	10%	14%	16%	18%	22%
18%	-6%	2%	8%	11%	15%	18%	20%	23%
19%	-5%	3%	10%	12%	16%	19%	21%	24%
20%	-4%	4%	11%	13%	17%	20%	22%	25%
21%	-3%	6%	12%	14%	19%	21%	24%	27%
23%	-2%	7%	13%	16%	20%	23%	25%	28%
24%	-1%	8%	14%	17%	21%	24%	26%	29%
25%	0%	9%	15%	18%	22%	25%	27%	31%

1

The **y-axis**:
Compounded earnings
growth rate of a
company over a five-
year period.

2

The **x-axis**: % change in
P/E multiple over a
five-year period. The
P/E multiple is the price
investors are willing to
pay per dollar of
earnings.

3

(**x,y**): Expected return.

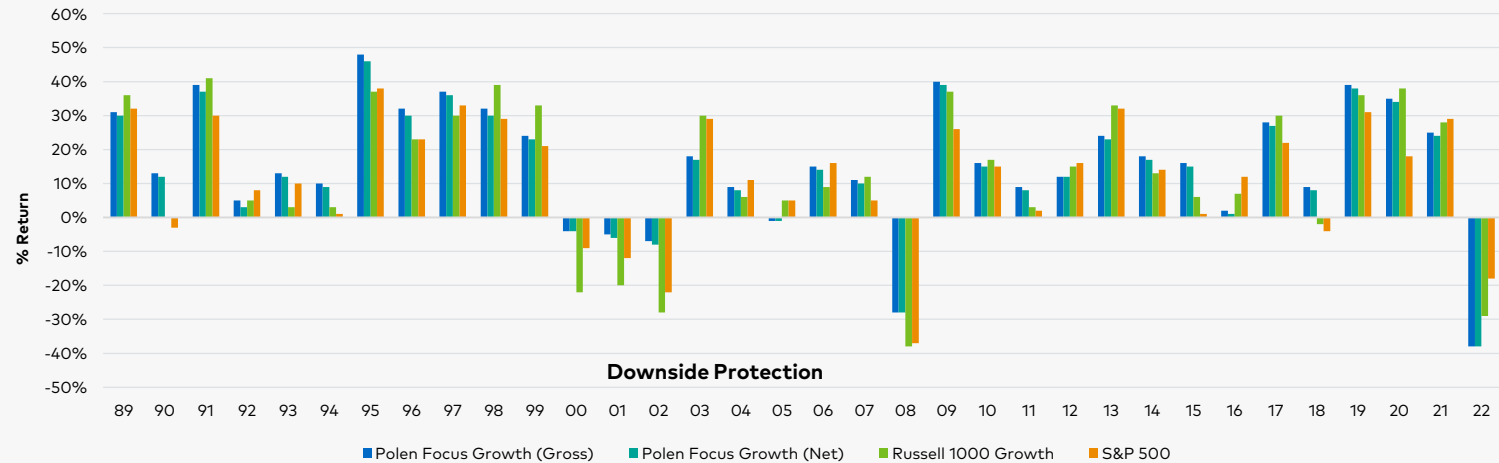
¹Excludes dividends.

Source: Polen Capital. This page is not intended as a guarantee of profitable outcomes. Any forward-looking estimates are based on certain expectations and assumptions that are susceptible to changes in circumstances. The y-axis = EPS CAGR over five-year period. EPS (earnings per share) measures a company's profits per share of stock. CAGR (compounded annual growth rate) is the average annual growth rate over time. Together, the EPS CAGR is the annual rate at which a company grows its earnings per share. The x-axis = % change in P/E multiple for a five-year period. The P/E multiple or ratio measures the price investors are willing to pay per dollar of earnings. It can be used to determine a company's valuation. In times of multiple expansion, investors pay more per dollar of earnings and the reverse is true in times of multiple contraction. This affects expected returns for a particular investment. Methodology and Assumptions: The calculation methodology assumes that the 5-year EPS CAGR will match 5-year annualized return excluding dividends if there is no change in the P/E multiple. The calculation is as follows: $[(1 + \% \text{ Change in PE Multiple}) * [(1 + \text{EPS CAGR})^5]^{1/5}]$. There are numerous other factors which have not been fully accounted for in the preparation of these results which could adversely affect actual results. There is no guarantee that performance will follow earnings growth. This example is for illustrative purposes only and has been prepared based on assumptions believed to be reasonable; however, there is no guarantee that any forecasts made will come to pass. There may be several unexpected developments and market factors which may affect these scenarios, potentially adversely. There are certain inherent limitations. No representation is being made that any investment will or is likely to achieve future results similar to those shown. This information is not intended to be construed to equate to the expected or projected future performance/returns of a Polen Capital investment or portfolio.

Annual Rates of Return

Polen Focus Growth Composite vs. Russell 1000 Growth & S&P 500

Polen Focus Growth Avg. Annualized Returns: 13.8% (Gross), 12.9% (Net)

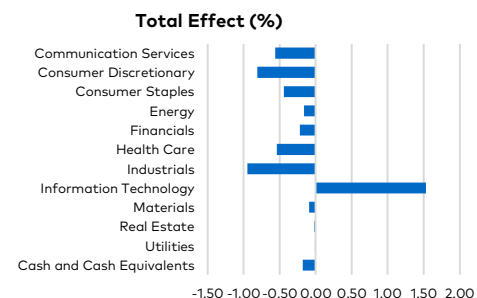
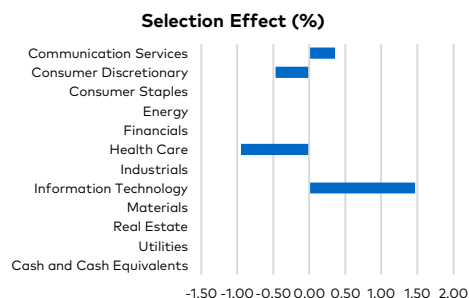
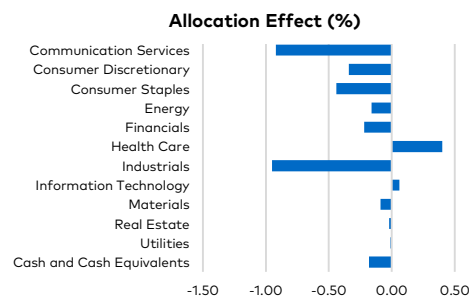


89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04
31.2%	13.1%	39.0%	4.8%	13.1%	10.1%	48.1%	31.9%	37.1%	31.6%	23.9%	-3.5%	-4.6%	-6.7%	17.7%	8.7%
29.8%	11.8%	37.5%	3.5%	11.9%	9.0%	46.3%	30.4%	35.6%	30.2%	22.7%	-4.4%	-5.5%	-7.5%	16.7%	7.8%
35.9%	-0.3%	41.3%	5.0%	2.7%	2.6%	37.2%	23.1%	30.5%	38.7%	33.2%	-22.4%	-20.4%	-27.9%	29.7%	6.3%
31.7%	-3.1%	30.5%	7.6%	10.1%	1.3%	37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%
05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
-0.5%	15.0%	10.8%	-27.8%	39.7%	15.7%	9.0%	12.4%	23.8%	17.6%	15.9%	1.7%	27.7%	9.0%	38.8%	34.7%
-1.4%	14.0%	9.9%	-28.4%	38.5%	14.7%	8.3%	11.8%	23.1%	17.0%	15.3%	1.2%	27.1%	8.5%	38.2%	34.0%
5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	13.1%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%
4.9%	15.8%	5.5%	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
21	22														
24.7%	-37.5%														
24.0%	-38.0%														
27.6%	-29.1%														
28.7%	-18.2%														

As of 12-31-2022. Returns from 01-01-1989 through 12-31-2022. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transactions costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4.

Performance Attribution – Quarter

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) ¹	Russell 1000 Growth Return (%)	Portfolio Contribution (%)	Russell 1000 Growth Contribution(%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	15.87	7.11	8.77	-4.36	0.00	-6.39	-0.71	-0.44	-0.92	0.36	-0.56
Consumer Discretionary	17.12	15.31	1.80	-17.94	0.00	-15.65	-3.26	-2.60	-0.34	-0.47	-0.81
Consumer Staples	-	5.84	-5.84	-	0.00	10.01	-	0.56	-0.44	0.00	-0.44
Energy	-	1.73	-1.73	-	0.00	12.84	-	0.20	-0.16	0.00	-0.16
Financials	-	3.16	-3.16	-	0.00	9.48	-	0.29	-0.22	0.00	-0.22
Health Care	16.49	12.81	3.68	6.15	0.00	13.07	0.88	1.55	0.40	-0.95	-0.54
Industrials	-	7.74	-7.74	-	0.00	15.41	-	1.09	-0.95	0.00	-0.95
Information Technology	47.95	43.24	4.71	6.62	0.00	3.30	2.83	1.36	0.06	1.47	1.53
Materials	-	1.43	-1.43	-	0.00	8.93	-	0.12	-0.09	0.00	-0.09
Real Estate	-	1.57	-1.57	-	0.00	3.55	-	0.06	-0.02	0.00	-0.02
Utilities	-	0.05	-0.05	-	0.00	16.56	-	0.01	-0.01	0.00	-0.01
Cash and Cash Equivalents	2.57	0.00	2.57	0.00	0.00	-	0.00	-	-0.18	0.00	-0.18
Total	100.00	100.00	0.00	-0.26	-0.63	2.20	-0.26	2.20	-2.87	0.42	-2.45



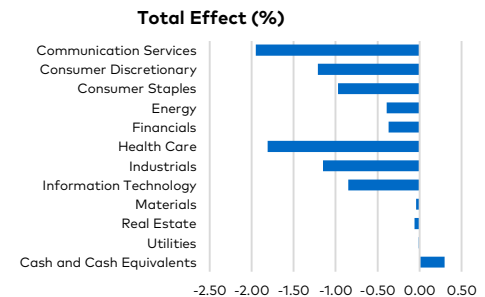
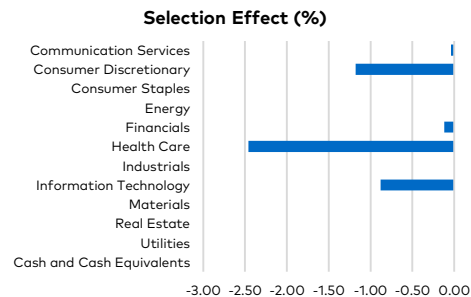
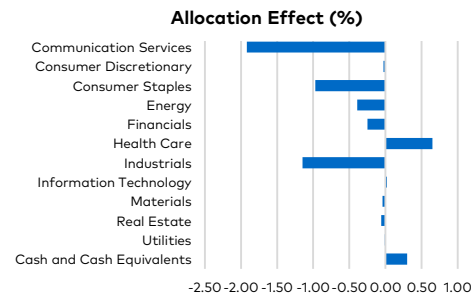
Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Netflix Inc	6.17	25.25	1.19
Adobe Inc	5.94	22.29	0.96
Mastercard Inc A	4.95	22.49	0.62
Abbott Laboratories	4.21	13.99	0.54
Gartner Inc	2.93	21.49	0.51

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Amazon.com Inc	11.27	-25.66	-1.80
Meta Platforms Cl A	1.41	-27.82	-1.30
Airbnb Inc-Class A	3.75	-18.60	-0.68
PayPal Holdings Inc	3.05	-17.25	-0.53
Alphabet Inc Cl C	8.29	-7.72	-0.43

As of 12-31-2022. Source: Bloomberg unless otherwise noted. Past performance is not indicative of future results. Data above pertains to the Focus Growth Rep. Account vs Russell 1000 Growth Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Full performance of the rep account is available upon request. ¹Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2 & #3, #4. For Period 09/30/22 - 12/31/22.

Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) ¹	Russell 1000 Growth Return (%)	Portfolio Contribution (%)	Russell 1000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	17.50	9.04	8.46	-49.05	0.00	-48.77	-9.78	-5.41	-1.92	-0.04	-1.95
Consumer Discretionary	17.21	16.96	0.25	-47.72	0.00	-41.84	-8.52	-7.97	-0.03	-1.18	-1.21
Consumer Staples	-	5.13	-5.13	-	0.00	-4.30	-	-0.15	-0.97	0.00	-0.97
Energy	-	1.05	-1.05	-	0.00	54.03	-	0.28	-0.39	0.00	-0.39
Financials	0.36	2.78	-2.42	-21.45	0.00	-16.88	-0.24	-0.36	-0.25	-0.12	-0.37
Health Care	16.33	10.66	5.67	-29.80	0.00	-12.00	-5.02	-0.65	0.65	-2.46	-1.81
Industrials	-	6.83	-6.83	-	0.00	-9.56	-	-0.44	-1.15	0.00	-1.15
Information Technology	46.95	44.59	2.37	-32.18	0.00	-30.25	-14.09	-13.72	0.02	-0.88	-0.85
Materials	-	1.21	-1.21	-	0.00	-27.21	-	-0.28	-0.04	0.00	-0.04
Real Estate	-	1.71	-1.71	-	0.00	-26.03	-	-0.44	-0.06	0.00	-0.06
Utilities	-	0.04	-0.04	-	0.00	2.87	-	0.00	-0.01	0.00	-0.01
Cash and Cash Equivalents	1.65	0.00	1.65	0.00	0.00	-	0.00	-	0.30	0.00	0.30
Total	100.00	100.00	0.00	-37.65	-38.51	-29.14	-37.65	-29.14	-3.85	-4.67	-8.52

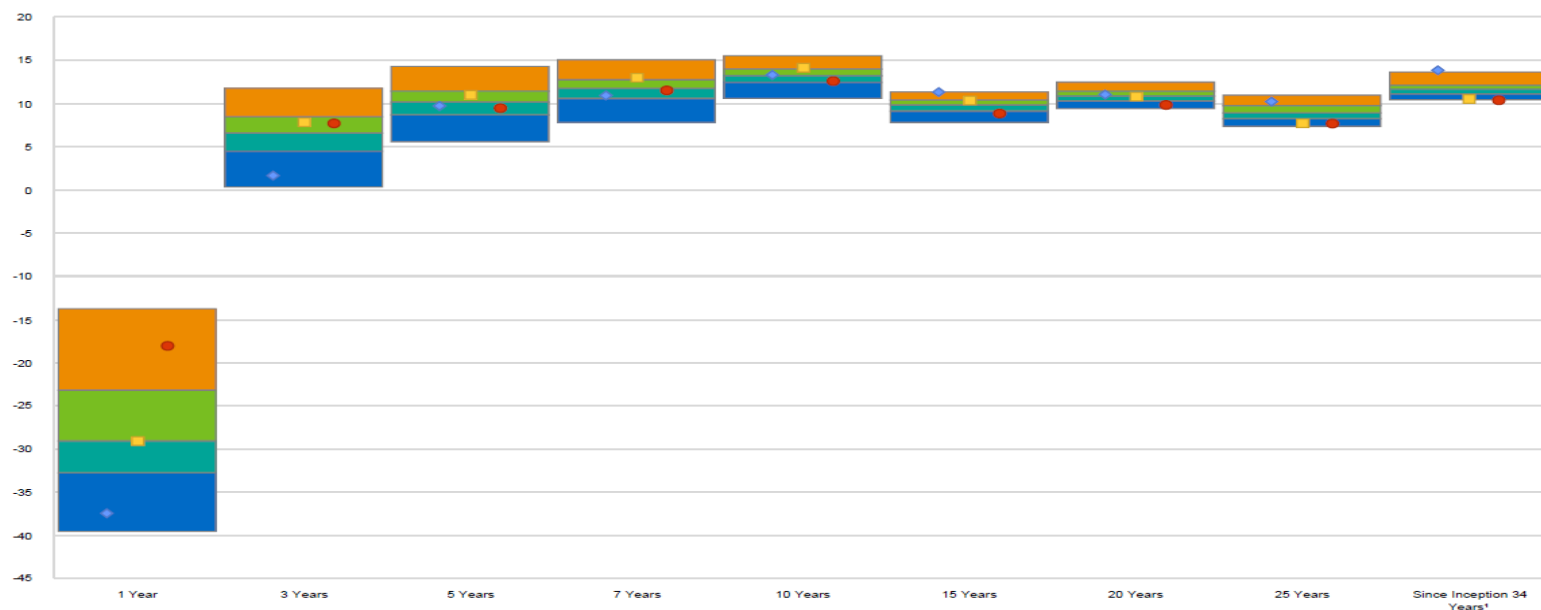


Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Microsoft Corp	6.13	-28.02	1.34
Alphabet Inc Cl A	0.17	-3.76	1.23
UnitedHealth Group Inc	4.08	6.95	0.06
Gartner Inc	2.52	0.54	0.00
Thermo Fisher Scientific Inc	0.25	-2.41	-0.01

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Meta Platforms Cl A	4.73	-70.88	-3.48
Salesforce.com Inc	4.58	-47.83	-2.20
Alphabet Inc Cl C	8.66	-38.67	-2.16
Amazon.com Inc	11.05	-49.62	-2.15
Airbnb Inc-Class A	3.93	-48.65	-2.15

As of 12-31-2022. Source: Bloomberg unless otherwise noted. Past performance is not indicative of future results. Data above pertains to the Focus Growth Rep. Account vs Russell 1000 Growth Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Full performance of the rep account is available upon request. ¹Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2 & #3, #4. For Period 12/31/21 - 12/31/22.

Focus Growth vs. Large Company Growth Universe



Universe: eVestment US Large Cap Growth Equity (Percentile)

	1 Year		3 Years		5 Years		7 Years		10 Years		15 Years		20 Years		25 Years		Since Inception 34 Years¹	
		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile	-13.81		11.72		14.26		15.03		15.49		11.30		12.45		10.93		13.62	
25th percentile	-23.26		8.42		11.39		12.70		13.95		10.36		11.38		9.72		12.08	
Median	-29.13		6.54		10.13		11.70		13.18		9.78		10.82		8.87		11.63	
75th percentile	-32.83		4.42		8.64		10.54		12.41		9.08		10.25		8.20		11.08	
95th percentile	-39.59		0.30		5.54		7.77		10.55		7.75		9.37		7.31		10.40	
# of Observations	228		227		216		201		188		164		130		87		26	
Polen Capital Management, LLC: Polen Focus Growth	-37.51	89	1.62	92	9.68	57	10.90	69	13.28	45	11.29	5	11.00	41	10.19	18	13.82	4
Russell Index: Russell 1000 Growth	-29.14	50	7.79	34	10.96	32	12.95	23	14.10	22	10.32	26	10.76	53	7.67	91	10.49	93
Standard & Poors Index: S&P 500	-18.11	12	7.66	36	9.42	62	11.48	57	12.56	69	8.81	82	9.80	88	7.64	91	10.34	96

Results displayed in USD using Spot Rate (SR).

¹Q1 1989 - Q4 2022

Reflects composite returns net of fees as of 12-31-2022. Source: eVestment, LLC. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database, however, Polen capital does not specifically pay eVestment to obtain the ranking set forth above. Since Inception results are from 03-31-1989. Periods over one year are annualized. Please see Disclosures page for disclosure #2, #3, #4 & #6.

Integrating ESG to Assess Business Sustainability

- ESG analysis is **inherent in our evaluation of material risks and opportunities** towards assessing a company's **long-term financial sustainability**
- Assessment of how the company is positioned to deliver **long-term value** for all stakeholders
- Focused on company initiatives which we believe **enhance value** or mitigate risk to **strengthen competitive advantage**
- Research conducted by **all members** of the investment team as part of our **investment discipline**
- **Sustainalytics** ESG research typically used as a **risk management** tool; our **qualitative research and judgement** drive investment decisions
- **Proxy voting** to **support best corporate sustainability practices**, in our view, in an effort to **maximize shareholder value**, and generally **engage** with companies to **gain insights into management's initiatives and strategy**

Examples of factors considered:



Environmental

- Climate change initiatives
- Energy and water efficiency
- Packaging improvements
- Waste reduction
- Environmental impacts of product & services



Social

- Ability to attract, develop and retain employees
- Product or service value to customers
- Supplier and partner support
- Consideration of all key stakeholders



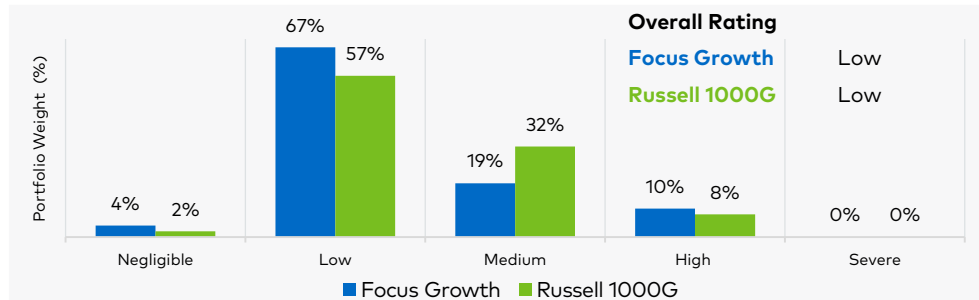
Governance

- Quality of management
- Board effectiveness
- Executive compensation
- Integrity of disclosures and accounting practices
- Shareholder alignment

This information is provided for illustrative purposes and there is no guarantee that all factors described above will be incorporated into the analysis of the companies included in the portfolio, as this analysis only incorporates the factors that we believe have a material impact on the company.

Favorable ESG Acknowledgment from Third Parties

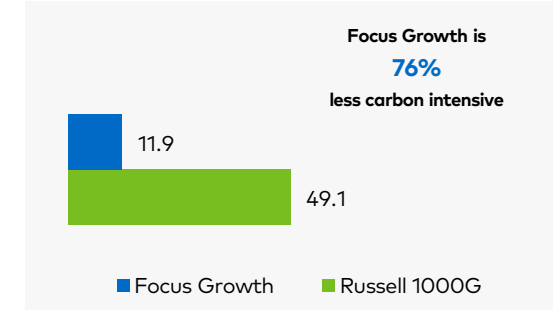
A. ESG Risk Exposure & Risk Rating¹



Negligible	Low	Medium	High	Severe
<ul style="list-style-type: none"> Accenture 	<ul style="list-style-type: none"> Adobe Align Technology Autodesk DocuSign Illumina Mastercard Microsoft Netflix Nike PayPal Salesforce.com ServiceNow Thermo Fisher Scientific UnitedHealth Group Visa Zoetis 	<ul style="list-style-type: none"> Abbott Laboratories Airbnb Alphabet Gartner 	<ul style="list-style-type: none"> Amazon 	

As of 12-31-2022. Source: Sustainalytics. Polen Capital compensates Sustainalytics with a subscription fee that enables Polen Capital to access the Sustainalytics database; however, Polen Capital does not specifically pay Sustainalytics to obtain the ratings in sections A and B.

B. Carbon Intensity (tCO2e/MIL USD)²



C. Industry Rankings

Morningstar Sustainability Rating ³	Above Average
Morningstar Rank in US Equity Large Cap Growth Category ⁴	8%
Morningstar Portfolio Sustainability Score ⁵	18.6
Barron's Top Performing Sustainable Funds ⁶	2018-2021

As of 11-30-2022. Source: Morningstar, Barrons. Polen Capital compensates Morningstar with a subscription fee that enables Polen Capital to access the Morningstar database; however, Polen Capital does not specifically pay Morningstar or Barron's to obtain the rankings in section C.

¹Reflects all Focus Growth holdings as of 12-31-2022. The ESG Risk Rating measures the degree to which a company's economic value is at risk driven by ESG factors. Sustainalytics assigns quantitative scores based on its assessment of each company's unmanaged ESG risks and weights them to produce an overall measure for the portfolio and benchmark.

²Carbon intensity is a relative metric used to compare company emissions across industries. Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in tons of carbon dioxide equivalent per USD million of total revenue. Reporting coverage by strategy and index for carbon metrics: Focus Growth (100%), Russell 1000 Growth (99%).³The Morningstar Sustainability Rating is a measure of how well the companies held by a fund are managing their ESG risks and opportunities when compared with similar funds. Scores and ratings may be different for the portfolio as of 12-31-2022. ⁴Morningstar's US Equity Large Cap Growth Category consists of 1,584 funds as of 11-30-2022. ⁵The Portfolio Sustainability Score ranges from 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Rating, rank and score reflect the Polen Growth Fund (POLIX), which may not be identical to the model Polen Focus Growth managed account portfolio. ⁶Barron's rankings are based on large-cap U.S. stock funds with assets of \$300 million or more, with at least one year's worth of performance and high Morningstar sustainability ratings (10th percentile of their category), ranked by one-year returns for the applicable 12 months ended on Dec. 31. The Polen Growth Fund was ranked one of the Barron's Top Performing Sustainable Funds for 2018-2021, scoring 1st (out of 188 funds), 9th (out of 189 funds), 35th (out of 191 funds), and 146th (out of 157 funds), consecutively. Please see Disclosures page for disclosure #1, #2, #3 & #5.

Large Company Growth Team Biographies

Dan Davidowitz, CFA – Portfolio Manager & Analyst

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

Damon Ficklin – Head of Team, Portfolio Manager & Analyst

Damon Ficklin is the Head of Team for the Large Company Growth Team at Polen Capital and Portfolio Manager of the firm's Global Growth product. Damon joined the firm in 2003, serving initially as a Research Analyst. He was promoted to Portfolio Manager in 2012 co-managing the firm's flagship Focus Growth Portfolio. He took over management of the Global Growth portfolio in 2017 and then relinquished responsibilities for managing the Focus Growth portfolio in 2019. In 2020 he was promoted to Head of Team and is responsible for leading the Large Company Growth team and maintaining the investment philosophy. Prior to joining Polen Capital, Damon was an equity analyst at Morningstar covering the healthcare sector and a tax consultant at Price Waterhouse helping Fortune 500 companies implement tax strategies. Damon graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned a M.S. in Accounting from Appalachian State University and earned an MBA with high honors from The University of Chicago Booth School of Business with concentrations in Finance and Economics. Damon is also a member of the Investment Committee of Make-A-Wish Southern Florida.

Daniel Fields, CFA – Portfolio Manager & Analyst

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

Brandon Ladoff – Portfolio Manager & Director of Sustainable Investing

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

Todd Morris – Portfolio Manager & Analyst

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

Large Company Growth Team Biographies

Jeff Mueller – Portfolio Manager & Analyst

Jeff joined Polen Capital in 2013. He is co-portfolio manager of the firm's Global Growth strategy. Prior to joining Polen Capital, Jeff spent 10 years in the U.S. Marine Corps, during which he flew over 200 combat missions in F/A-18s. Jeff received his B.A. in Communications and Business Administration from Trinity University in San Antonio, where he was Captain of the Men's Tennis Team, an All American, and NCAA Champion. Jeff is a Tillman Scholar and earned his M.B.A. with honors and distinction from Columbia Business School, where he was a graduate of the Value Investing Program. Jeff serves as an adjunct faculty member at Columbia Business School, where he teaches the Compounders course within the Value Investing Program. Jeff is a member of the Board of Trustees at Trinity University in San Antonio, where he serves on the investment committee.

Stephen Atkins, CFA – Portfolio Strategist & Analyst

Stephen joined Polen Capital in 2012. Prior to joining Polen Capital, Stephen spent 12 years as a portfolio manager at Northern Trust Investments, including eight years as a mutual fund co-manager. Before joining Northern Trust, Stephen spent two years as a portfolio manager at Carl Domino Associates, LP. Stephen received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Stephen is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Lauren Harmon, CFA – ESG & Research Analyst

Lauren joined Polen Capital in 2016. Prior to joining Polen Capital, Lauren spent almost three years as a performance and risk analyst at GE Asset Management. Prior to that, she spent more than two years as an investment analyst at Rocaon Investment Advisors. Lauren received a B.A. in Business and Psychology from Wake Forest University and an M.B.A. from Columbia Business School, where she was a graduate of the Value Investing Program. Lauren is a CFA® charterholder and a member of the CFA Institute.

Bryan Power, CFA – Director of Research & Analyst

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

Roland Cole – Research Analyst

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

Rana Pritanjali, CFA – Research Analyst

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

GIPS Report

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 12-31-2022:

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

	1 Yr	5 Yr	10 Yr	Inception
Polen Focus Growth (Gross)	-37.51	9.68	13.28	13.82
Polen Focus Growth (Net)	-38.02	9.08	12.67	12.86
Russell 1000 Growth	-29.14	10.96	14.11	10.49
S&P 500	-18.22	9.40	12.55	10.34

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.

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 June 30, 2022. 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.

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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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3. Supplemental information to the fully compliant composite performance which accompanies this presentation. **Past performance is not indicative of future results.**
4. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the Index. Indices are unmanaged and one cannot invest directly in an index. The 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.
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