Polen Focus Growth

Portfolio Manager Commentary – March 2025

Summary

- The Russell 1000 Growth Index (the "Index") entered 2025 following its best two-year stretch ever (+90%), driven by enthusiasm surrounding AI infrastructure. Election-related optimism fueled an additional 7% rally in late 2024. However, semiconductors—a key AI beneficiary—declined 19%, while the "Magnificent 7" (Mag 7) fell 15%. Elevated valuations and Index concentration amplified market volatility amid rising uncertainty.

- Against this challenging backdrop, the Polen Focus Growth Composite Portfolio ("the Portfolio") outperformed the Russell 1000 Growth Index and underperformed the S&P 500 Index.

- Top relative contributors were Abbott Laboratories, Tesla (not owned), and NVIDIA (not owned). Top absolute contributors were Abbott Laboratories, Visa, and Eli Lilly.

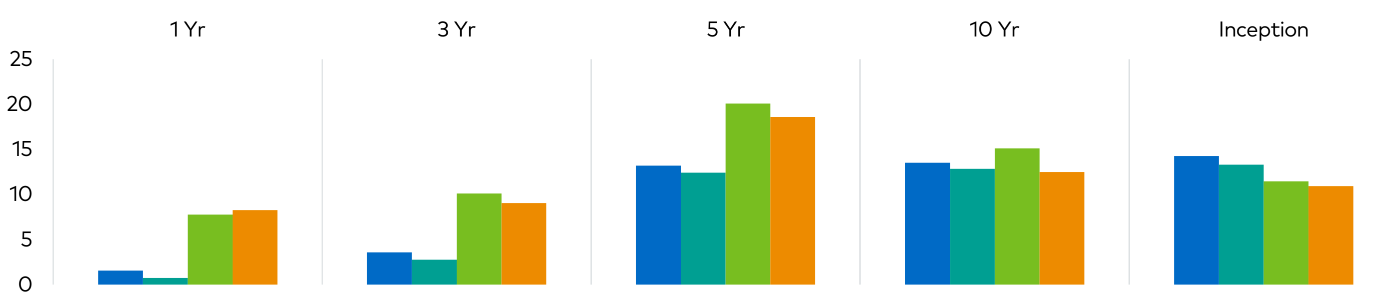
- The largest relative detractors were Meta Platforms (not owned), ServiceNow, and Oracle. Top absolute detractors were Amazon, Alphabet, and Oracle.

- We initiated new positions in Starbucks and Aon and eliminated our position in Novo Nordisk. We added to our positions in Eli Lilly, Zoetis, and Oracle, and trimmed positions in Netflix, ServiceNow, Alphabet, and Apple.

- The Trump administration tariffs disrupted global trade, sparked inflation concerns, and weakened consumer and business confidence. Despite potential second-order effects on goods and services demand, we believe the Portfolio's resilience—rooted in its emphasis on software- and services-oriented companies with attractive pricing power, recurring revenues, and competitive advantages—helps to mitigate direct exposure to tariff-related headwinds.

- Despite the year-to-date selloff, we remain optimistic about the Portfolio's positioning and stand ready to capitalize on market opportunities. Our disciplined approach, focused on competitively advantaged, resilient businesses, enables consistent earnings compounding, even amid uncertain markets. By avoiding hype cycles and prioritizing quality, our 36-year track record of success reinforces our confidence in driving future performance.

Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1] (1-1-1989)
Polen Focus Growth (Gross)	-6.07	-6.07	1.56	3.58	13.20	13.51	14.26
Polen Focus Growth (Net)	-6.25	-6.25	0.73	2.76	12.41	12.84	13.30
Russell 1000 Growth	-9.97	-9.97	7.76	10.09	20.07	15.11	11.44
S&P 500	-4.27	-4.27	8.25	9.06	18.58	12.49	10.93

The performance data quoted represents **past performance and does not guarantee future results.** [1]The performance presented prior to April 1, 1992, is not in compliance with the GIPS Standards. 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

We entered 2025 following the best two-year stretch ever for the Russell 1000 Growth Index, with a return of +90%. Much of that return was powered by the AI infrastructure narrative, which dominated headlines to the exclusion of nearly everything else. Shortly thereafter, optimism around a Trump victory and their pro-business agenda helped spur an additional 7% rally from the election through the end of 2024. The growing consensus was that American exceptionalism would further cement itself as the prevailing global theme and possibly lead to better economic growth. This lulled investors into a false sense of security as they pushed further out on the risk spectrum, exemplified by the Russell 1000 Growth trading at a historically rich ~30x forward earnings at the beginning of 2025. When the first wave of Trump tariffs hit, upending the global order seemingly overnight, markets were confronted with a very different reality as uncertainty spiked to levels rivaled only by the 2020 onset of COVID-19. The previously unassailable Mag 7 was -15% during the quarter, while the rest of the Russell 1000 Growth was only down -4%. Semiconductors—the most visible beneficiary of the recent years' AI infrastructure buildout—were down -19% as a group. Russell 1000 Index concentration, long a tailwind to Index returns, was now the anchor weighing it down.

Against this backdrop, we are pleased that the Portfolio protected significant capital versus the Russell 1000 Growth during the quarter. We have no exposure to semiconductor companies and significantly less exposure to the Mag 7. Shortly after quarter-end, the landscape accelerated significantly to the downside when President Trump made his April 2 announcement of "reciprocal tariffs." Economically speaking, we believe these tariffs—if maintained over an extended period—are unequivocally bad for the U.S. consumer and economy in the short term. If they stand, we expect inflation could return and lead to a significant reduction in annual household savings, severely impacting consumer propensity to spend.

We anticipate minimal impact from tariffs or retaliatory measures.

The Portfolio has little direct exposure to the first-order effects of these policies because our companies are more software- and services-oriented, rather than product-focused.

However, the second-order effects of plummeting consumer and business confidence will certainly lessen demand for most companies' products and services, and our Portfolio would not be immune. That said, most of our holdings derive revenue from services that are either essential or highly sought after, many with highly recurring revenue streams. In our view, our companies are more resilient and competitively advantaged than most, and we expect them to continue growing revenue and earnings on a weighted average basis, even if the U.S. enters a recession, which looks increasingly likely. Before the April 2nd tariff announcement, we expected mid-teens earnings growth for Focus Growth in 2025; however, if the tariffs stick, growth could be lower. Our companies benefit from strong pricing power, driven by their competitive advantages, which should help them offset any inflationary pressures they may encounter.

In late 2024 and early 2025, we were shifting our Portfolio weightings toward more safety-oriented holdings as we observed elevated market risks driven by high valuations and potential inflationary policy initiatives. We significantly reduced weightings in higher valuation, growthier holdings like Netflix, ServiceNow, and Gartner, and increased weightings in Zoetis and Oracle while initiating new positions in Starbucks and Aon (the latter being a traditional safety-oriented business, the former an idiosyncratic turnaround with a proven operator at the helm).

Despite the sharp year-to-date selloff, we feel confident in our long-term positioning and stand ready to capitalize on attractive purchasing opportunities.

As we often say, our approach to investing is more akin to running a marathon than a 100-yard dash.

The narratives and market conditions of the past few years have shifted dramatically. A few quarters ago, the dominant theme seemed to be the FOMO around generative AI, while today's narrative centers on the collateral damage of tariffs on the global economy. We are not swayed by the market's shifting tides (which may very well change again by the time you read this); instead, we focus on the long-term compounding of earnings through competitively advantaged businesses that we believe will prove resilient and continue to thrive through it all.

Building on the marathon analogy, we're reminded of Eliud Kipchoge, the elite Kenyan marathoner who, during a 2019 time trial, became the first person to break the two-hour barrier. One of the most remarkable aspects of his performance was his smooth, effortless stride and his mastery of maintaining an even pace. He didn't strain to run each successive mile faster, nor did he allow himself to be distracted by the pace of the other runners. Instead, he maintained consistency, keeping each mile close to his 4:34 average pace. It's all about steady progress—precisely what we aim to deliver with Focus Growth.

We are not attempting to optimize for a quarter, a year, or even a few years. Nor do we attempt to tactically position the Portfolio around emerging themes or shifting macro conditions. Instead, as we always have, we focus on the long term. We aim to deliver sustainable, mid-teens earnings growth, which we expect will translate into mid-teens returns over the long term. By avoiding the short-term narrative hype cycles and sticking to our disciplined process of investing in only the highest-quality growth businesses, we have—since our inception 36 years ago—achieved our objective by delivering a 14.5% gross annualized return (13.6% net) on the back of mid-teens earnings growth. While this long-term, quality-oriented approach helped us protect the Portfolio vs. the Russell 1000 Growth in the first quarter, the more important achievement is lending a degree of resilience to the Portfolio irrespective of what the future holds in this incredibly uncertain moment.

Portfolio Performance & Attribution

In the first quarter of 2025, the Polen Focus Growth Portfolio returned -6.1%. This compares to -10.0% for the Russell 1000 Growth and -4.3% for the S&P 500. Top relative contributors to the Portfolio's performance included **Abbott Laboratories, Tesla (not owned)**, and **NVIDIA (not owned)**. The top absolute contributors were **Abbott Laboratories**, **Visa**, and **Eli Lilly**.

The largest relative detractors in the quarter were **Meta Platforms (not owned)**, **ServiceNow**, and **Oracle**. The largest absolute detractors were **Amazon**, **Alphabet**, and **Oracle**.

The bloom was off the AI rose in the first quarter, which helped our relative performance as companies like **NVIDIA** and other semiconductor firms saw significant share price weakness. That weakness, however, also translated to **Oracle**, which we hold. We find the market's view on Oracle as Gen AI-driven to be somewhat misplaced, as AI represents a tiny percentage of its growth. Our investment case is driven more by its cloud service business and a more traditional shift of its database and applications business to the cloud. **Tesla** was weak due to the company's deteriorating sales and the harmful brand damage from Elon Musk's actions in Washington. On the flip side, our healthcare holdings performed well in the quarter after underperforming during the AI hype cycle.

Portfolio Activity

In the first quarter, we initiated new positions in **Starbucks** and **Aon** and eliminated our position in **Novo Nordisk**. We also added to our positions in **Eli Lilly**, **Zoetis**, and **Oracl**e and trimmed positions in **Netflix**, **ServiceNow**, **Alphabet**, and **Apple** (discussed above relative to our shift to more safety-oriented holdings).

We have initiated a position in **Starbucks**—formerly held in Focus Growth from 2010 through January 2022—now that new CEO Brian Niccol (formerly of Chipotle) has laid out a turnaround plan for the company that we view as multi-pronged, sensible, and achievable. We believe Starbucks became overly complex at the store level, which led to over-tasked baristas and a worsening customer experience. Niccol was instrumental in guiding Chipotle through its recovery from an E. coli scare several years ago, and we believe he is the best leader for Starbucks at this moment as well. He has identified many fixes for in-store operations, marketing, and customer service that we believe can be implemented and have a meaningful impact in the not-too-distant future, even though these improvements will need to be rolled out to 17,000 U.S. stores. Starbucks remains an aspirational brand with a loyal customer base. Once store operations and experience are improved, we see meaningful growth ahead through store productivity, new-store growth, and very significant margin expansion. Tariffs should not have a major impact on Starbucks' sourcing of coffee, and while a recession could dampen demand somewhat, we believe the turnaround will more than offset any economic impact.

In addition to Starbucks, we initiated a new position in **Aon**, one of the leading insurance brokerage houses in the world. Aon operates in 120 countries, with most of its revenue from the Americas. Its primary stock listing is in the U.S. We like the company's competitive advantages of scale, breadth of clients and insurance partners, as well as its strong customer relationships and high switching costs. With roughly 80% of its business being non-discretionary due to the recurring nature of business insurance, the company benefits from persistent revenue streams and robust client retention. We expect a growth profile similar to that of a company like Accenture (with similar business attributes, operating as a trusted advisor in a complex and fragmented industry), with mid-to-high single-digit revenue growth and low-teens EPS growth. It should also be noted that should inflation occur, it would act as a tailwind to insurance brokerage fees and commissions, which are often based on the cost of the underlying insurance policy.

We exited our position in **Novo Nordisk** after the company released clinical trial data on its next-generation GLP-1 drug, CagriSema. While the data showed encouraging efficacy and safety in an absolute sense, likely solidifying its potential as a future multi-billion-dollar drug, the drug's profile appears less differentiated from **Eli Lilly's** existing tirzepatide franchise (Mounjaro/ZepBound) than we expected. In our view, the trial data slightly advantages Lilly versus Novo for now (at least until we see Eli Lilly's next-generation product data), and as such, we exited Novo and added the proceeds to Eli Lilly.

Outlook

As 2025 began, index concentration and elevated valuations reflected a frothy equity market that had stormed back from a difficult 2022, fueled by the excitement of generative AI. Simultaneously, the new administration's policy direction indicated the possibility of hotter inflation than we would expect otherwise. We reacted by shifting the Portfolio toward safety, something we haven't done since the late 1990s. The unfolding Trump tariff crash reflects the likelihood of hotter inflation and a higher probability of recession if he sticks to this heavy-handed policy move. If inflation does tick up, equity prices could still be vulnerable, given the lofty valuations in the top-heavy Index (although many companies have already seen their share prices fall precipitously). It is possible that the administration is using these tactics as negotiating leverage temporarily or may abandon the plan altogether. While that could lead to better conditions going forward, corporate management teams will likely be wary that the rules of competitive commerce will keep shifting, which could undermine growth investments in the future. We are actively managing our Portfolio to allow for continuous compounding over the long term, anticipating that we will be investing through both healthy and difficult economic environments. While our nearly 60% cumulative return over the last two years may seem pedestrian versus the Russell 1000 Growth Index, we expect our constituent holdings to provide much more durable long-term returns just as they have over our time-tested track record.

We remain focused on protecting and growing our clients' capital in a disciplined and consistent manner, driven by the fundamentals of our Portfolio holdings.

Thank you for your interest in Polen Capital and the Focus Growth strategy. Please feel free to contact us with any questions or comments.

Sincerely,

Dan Davidowitz, Damon Ficklin, and Brandon Ladoff

Experience in High Quality Growth Investing

Dan Davidowitz, CFA
Portfolio Manager
25 years of industry experience

Damon Ficklin
Head of Team, Portfolio Manager
23 years of industry experience

Brandon Ladoff
Portfolio Manager & Analyst
12 years of industry experience

Important Disclosures & Definitions:

Disclosure: This commentary is very limited in scope and is meant to provide comprehensive descriptions or discussions of the topics mentioned herein. Moreover, this commentary has been prepared without taking into account individual objectives, financial situations or needs. As such, this commentary is for informational discussion purposes only and is not to be relied on as legal, tax, business, investment, accounting or any other advice. Recipients of this commentary should seek their own independent financial advice. Investing involves inherent risks, and any particular investment is not suitable for all investors; there is always a risk of losing part or all of your invested capital.

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Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

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 performance of an index does not reflect any transaction costs, management fees, or taxes.

Past performance is not indicative of future results.

Source: All data is sourced from Bloomberg unless otherwise noted. All company-specific information has been sourced from company financials as of the relevant period discussed.

Definitions:

Magnificent 7: a term popularized to describe a set of the most dominant U.S. stocks, largely focused in the technology sector. The names that compromise the Magnificent 7 are Microsoft Corp. (MSFT), Amazon.com Inc (AMZN), Meta Platforms Inc. (META), Apple Inc. (AAPL), Alphabet Inc. (GOOG), Nvidia Corp. (NVDA), Tesla Inc. (TSLA).

Headwind: refers to factors or conditions that can impede the performance or growth of investments, sectors, or entire economies. These obstacles could be economic, political, or market-related and can affect investment returns negatively.

Tailwind: refers to favorable conditions or factors that can propel asset prices or financial markets upwards. These can include economic growth, technological advancements, regulatory changes, or other external influences that enhance the performance of investments.

Contribution to relative return: a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) – Aggregate benchmark return (%)). All company-specific information has been sourced from company financials as of the relevant period discussed.

GIPS Report

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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 (%)
2023	58,910	22,269	36,641	20,000	1633	40.05	38.99	26.29	42.68	0.7	22.25	17.29	20.51
2022	48,143	18,053	30,090	16,655	1880	-37.51	-38.02	-18.11	-29.14	0.3	23.47	20.87	23.47
2021	82,789	28,884	53,905	14,809	2385	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	1903	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

Performance % as of 12-31-2024:
(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr
Polen Focus Growth (Gross)	17.10	11.46	14.64
Polen Focus Growth (Net)	16.14	10.70	13.97
Russell 1000 Growth	33.36	18.94	16.76
S&P 500	25.02	14.51	13.09

Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level.
Total assets and UMA assets are supplemental information to the GIPS Composite Report.
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.

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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, 2023. 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, 2022. The verification and performance examination reports are available upon request.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month.
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 9/1/2023, the mutual fund expense ratio goes up to 1.23%. 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