
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. We have been dedicated to serving investors by providing concentrated portfolios of the highest-quality companies for more than three decades. 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 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: \$61.4B

- Focus Growth \$46.9B
- Global Growth \$4.7B
- International Growth \$2.0B
- U.S. Small Company Growth \$403.1M
- International Small Company Growth \$19.5M
- Global Emerging Markets Growth \$21.8M
- U.S. SMID Company Growth \$45.5M
- Global SMID Company Growth \$19.4M
- Global Emerging Markets ex-China Growth \$1.9M
- U.S. Opportunistic High Yield \$4.7B
- Upper Tier U.S. High Yield \$1.4B
- Total Return Credit \$307.1M
- Bank Loan \$141.6M

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	\$22,889	100%
Corporate	\$4,866	24%
Sub-Advised	\$4,495	22%
Public	\$3,623	18%
Sovereign Wealth	\$1,875	9%
Union/Multi-Employer	\$1,620	8%
Endowment/Foundation	\$1,162	6%
Healthcare	\$1,115	6%
Other ¹	\$1,407	7%
Defined Contribution ²	\$2,725	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—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 double-digit 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

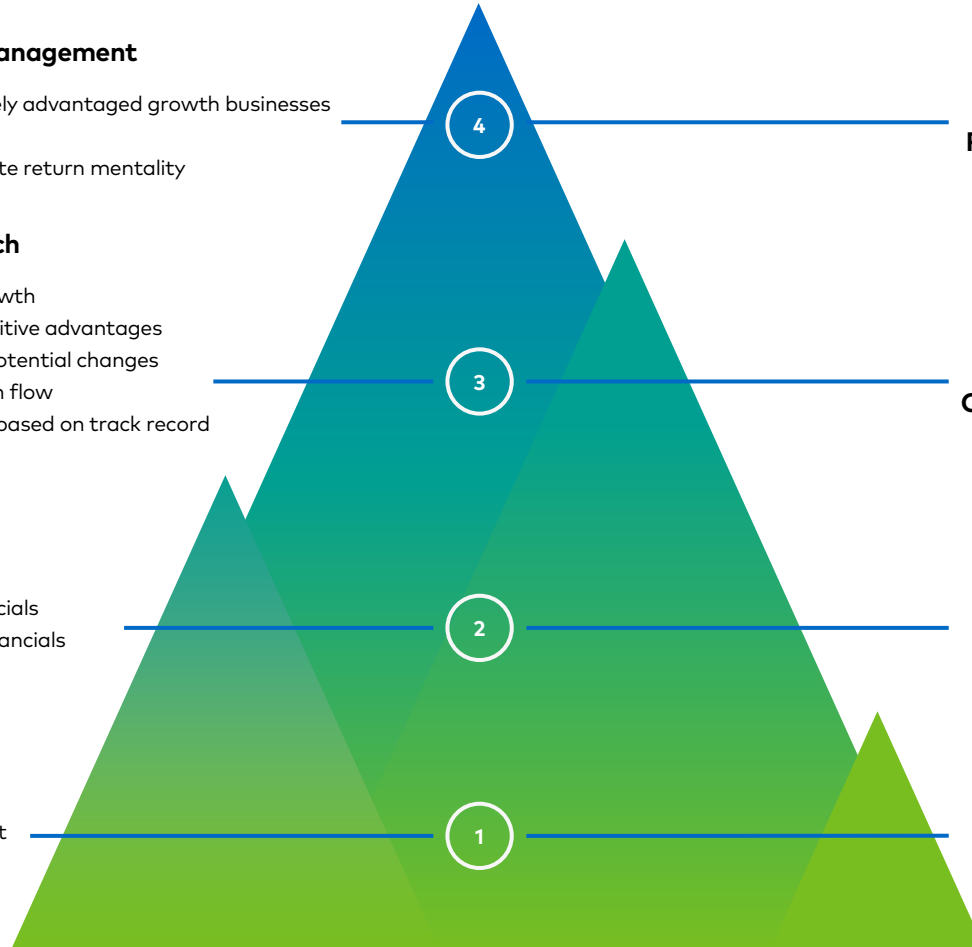
Candidates

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—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. 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)	<p>Reduced Earnings Growth</p> <p>Margin Compression</p> <p>Declining Return on Equity</p> <p>Increasing Debt to Total Capital</p>	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			
 Sold: 2Q 2014	 Sold: 1Q 2020	 Sold: 1Q 2021	 Sold: 2Q 2017

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	4.3	190,240	25.5	0.9	12.0	15.9	18.9
Accenture	4.0	184,678	23.9	-0.9	12.0	27.5	41.7
Adobe Systems	6.6	171,316	25.3	-0.2	20.0	26.4	37.5
Airbnb	3.2	57,516	42.5	-2.6	30.0	12.9	NMF
Align Technology	1.0	18,651	22.2	-2.2	25.0	21.0	30.4
Alphabet	9.2	1,437,791	16.5	-1.7	18.0	26.1	52.0
Amazon.com	11.7	1,080,624	37.4	NMF	30.0	7.7	11.0
Autodesk	3.7	37,362	25.2	0.6	17.0	16.4	25.9
DocuSign	1.5	11,473	32.2	-0.5	25.0	NMF	NMF
Gartner	2.1	19,477	31.3	1.6	16.0	20.1	23.0
Illumina	1.3	28,963	42.0	1.6	20.0	NMF	NMF
Intuitive Surgical	1.9	72,046	38.8	-2.8	18.0	14.6	23.7
Mastercard	6.6	306,850	29.7	0.7	18.0	43.4	67.5
Meta Platforms	5.7	436,395	11.7	-1.1	18.0	26.3	42.5
Microsoft	6.5	1,920,840	25.3	-0.6	15.0	29.9	60.4
Netflix	2.4	77,690	16.6	NMF	16.0	14.9	19.1
Nike	2.1	160,839	28.2	-0.8	15.0	23.4	46.6
PayPal Holdings	2.6	80,878	17.1	0.1	18.0	11.9	18.5
salesforce.com	4.6	164,215	32.6	-0.4	22.0	0.4	0.6
ServiceNow	4.1	95,323	61.0	-1.3	30.0	4.2	12.4
UnitedHealth Group	4.2	481,873	23.0	0.8	14.0	14.4	18.3
Visa	6.4	423,283	25.8	0.2	18.0	25.0	37.7
Zoetis	2.9	80,896	33.2	2.1	14.0	19.6	27.8
Cash	1.3						
Polen Focus Growth (weighted average)		537,531	24.7	-0.3	19.7	20.0	
Russell 1000 Growth		730,680	21.4	1.4¹	8.0²	24.0	
S&P 500		483,456	16.0	1.9¹	7.0²	19.3	
























As of 06-30-2022. 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.

Investing Across the Growth Spectrum

Safety

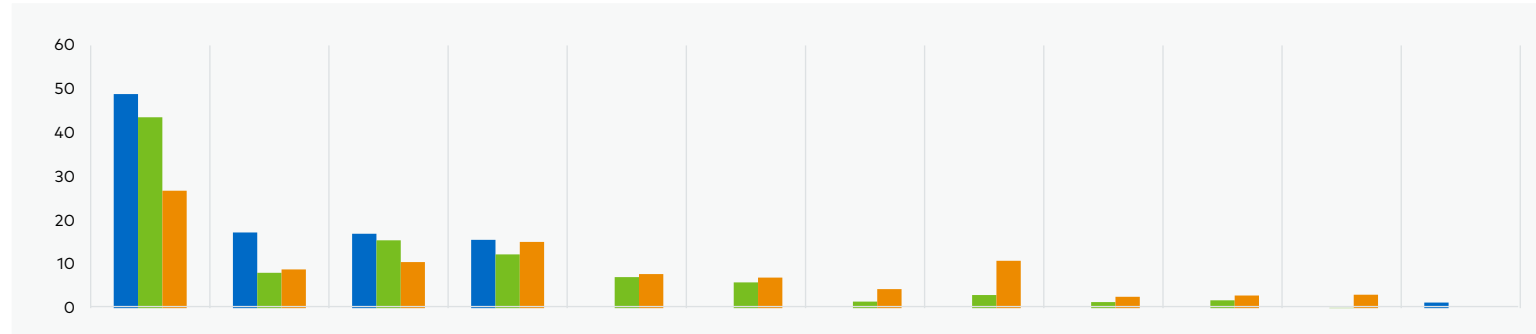
Growth



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

GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power

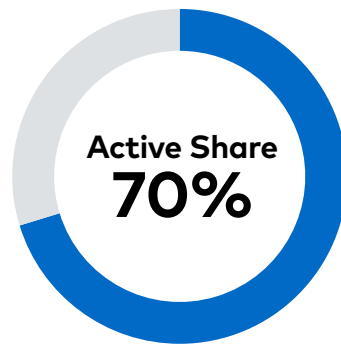
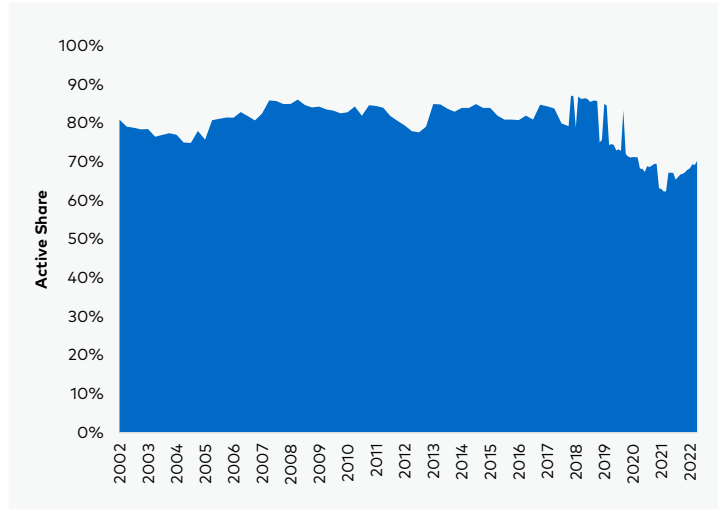


	Information Technology	Comm. Services	Consumer Discretionary	Health Care	Industrials	Consumer Staples	Energy	Financials	Materials	Real Estate	Utilities	Cash
Focus Growth	48.9	17.3	17.0	15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Russell 1000G	43.6	8.1	15.5	12.3	7.1	5.9	1.5	3.0	1.4	1.8	0.1	0.0
S&P 500	26.8	8.9	10.5	15.1	7.8	7.0	4.4	10.8	2.6	2.9	3.1	0.0

Information Technology	Communication Services	Consumer Discretionary	Health Care
<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"> Alphabet Meta Platforms Netflix 	<ul style="list-style-type: none"> Airbnb Amazon.com Nike 	<ul style="list-style-type: none"> Abbott Laboratories Align Technology Illumina Intuitive Surgical UnitedHealth Group Zoetis

Consistently High Active Share

Historical Active Share vs. R1000G

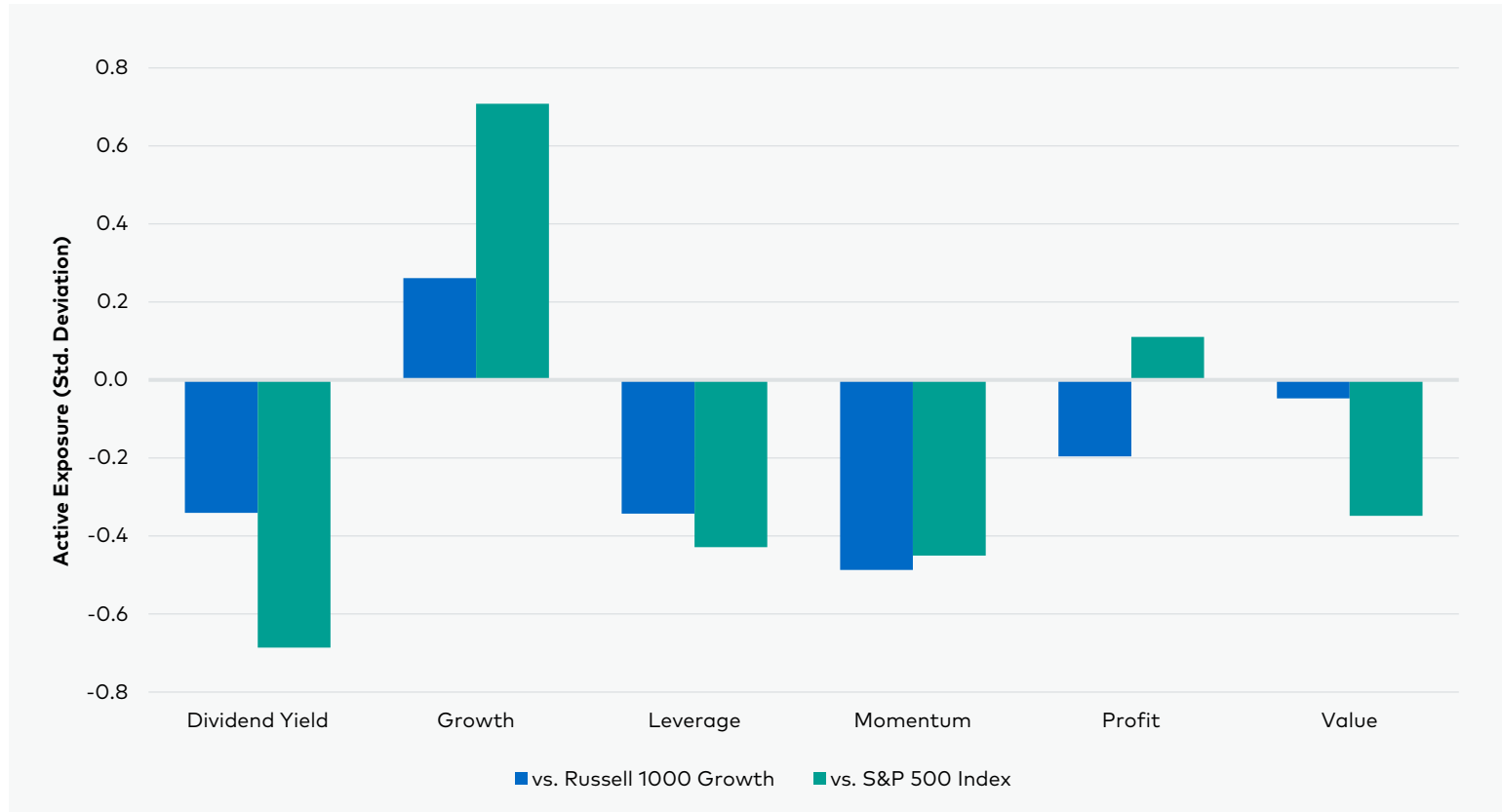


Company Name	Focus Growth Weight (%)	R1000G Weight (%)	Active Weight (%)
Abbott Laboratories	4.3	0.1	4.1
Accenture	4.0	1.0	3.0
Adobe Systems	6.6	1.0	5.6
Airbnb	3.2	0.2	3.0
Align Technology	1.0	0.1	0.9
Alphabet	9.2	6.2	3.0
Amazon.com	11.7	5.3	6.4
Autodesk	3.7	0.2	3.5
DocuSign	1.5	0.1	1.4
Gartner	2.1	0.1	2.0
Illumina	1.3	0.0	1.3
Intuitive Surgical	1.9	0.4	1.5
Mastercard	6.6	1.5	5.1
Meta Platforms	5.7	0.4	5.3
Microsoft	6.5	10.9	-4.4
Netflix	2.4	0.2	2.2
Nike	2.1	0.7	1.3
PayPal Holdings	2.6	0.1	2.4
Salesforce	4.6	0.2	4.4
ServiceNow	4.1	0.5	3.6
UnitedHealth Group	4.2	2.5	1.7
Visa	6.4	1.8	4.6
Zoetis	2.9	0.5	2.4

As of 06-30-2022. 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.

Portfolio Factor Exposures

Active Style Exposure



As of 06-30-2022. Source: Bloomberg Portfolio and Risk Analytics. Please see Disclosures page for disclosure #2.

Performance

A culture of results

Historical Performance—A Culture of Results

Polen Focus Growth - Separately Managed Account (SMA) Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	R1000G (%)	S&P 500 (%)
2Q 2022	-23.78	-23.94	-20.92	-16.10
YTD	-33.98	-34.25	-28.07	-19.95
1 Year	-28.59	-29.08	-18.77	-10.60
3 Years	7.35	6.76	12.58	10.61
5 Years	12.91	12.33	14.30	11.31
7 Years	13.18	12.60	13.46	11.15
10 Years	14.36	13.77	14.80	12.96
15 Years	12.20	11.51	10.68	8.54
20 Years	11.24	10.48	10.33	9.08
25 Years	11.08	10.25	8.12	7.97
30 Years	13.58	12.66	9.84	9.86
Since Inception (01/01/1989)	14.23	13.26	10.70	10.43

As of 6-30-2022. Source: Archer. Returns are trailing through 6-30-2022. Annualized returns are presented for periods greater than one year. Please see Disclosures page for disclosure #3. Please see the attached GIPS Report in the Appendix.

Consistent Risk and Return Rankings

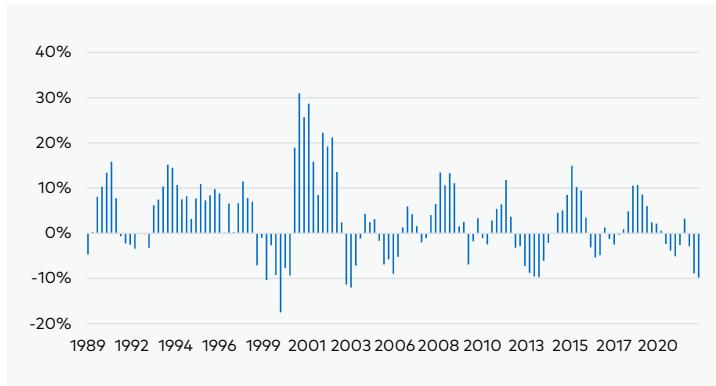
Focus Growth

Focus Growth/ R1000G	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	-28.59	80	-11.55	78	1.01	79	-1.28	77	22.48	81	109.45	85	67.45	63	-1.83	76
3 Years	7.35	78	-4.42	78	0.99	65	0.32	78	21.36	65	101.06	72	84.23	53	-1.07	82
5 Years	12.91	40	-0.70	46	0.96	51	0.63	44	18.88	55	96.89	45	92.25	41	-0.30	42
7 Years	13.18	16	0.26	23	0.96	52	0.72	20	17.17	53	95.36	36	94.74	38	-0.06	17
10 Years	14.36	31	0.28	29	0.96	46	0.90	34	15.19	52	93.45	32	93.46	56	-0.09	29
15 Years	12.20	3	2.37	2	0.91	19	0.72	2	15.98	22	85.51	6	92.12	72	0.28	3
20 Years	11.23	10	2.12	4	0.87	12	0.69	5	14.55	16	81.70	7	87.55	86	0.16	9
25 Years	11.08	7	4.69	4	0.75	8	0.62	4	14.74	10	69.71	6	80.58	88	0.38	8
Since Inception (01/01/1989)	14.23	3	5.51	1	0.78	1	0.71	1	16.09	4	65.45	1	95.60	74	0.44	3

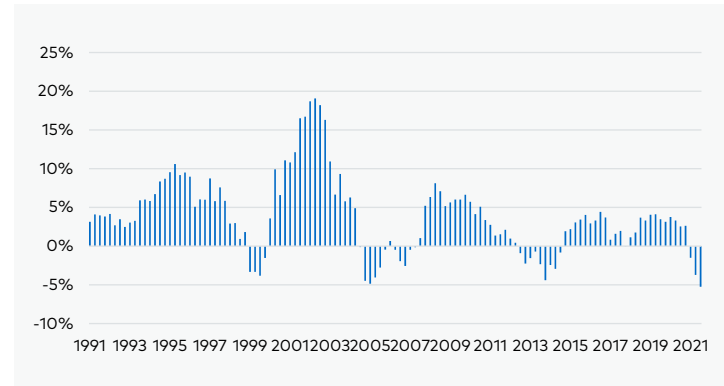
As of 06-30-2022. Source: eVestment Alliance Large Cap Growth Universe. Results were calculated for the trailing periods ending 06-30-2022. Results for all periods are calculated based on monthly returns. Please see Disclosures page for disclosure #2 & #3.

Quarterly Excess Returns

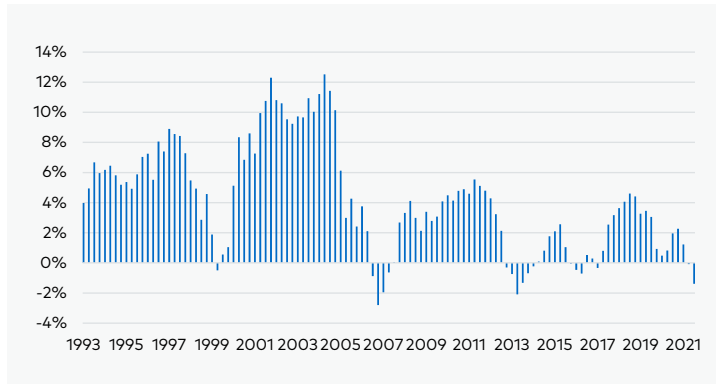
Trailing 1-Year Gross Excess Returns on a Quarterly Basis vs. R1000G¹



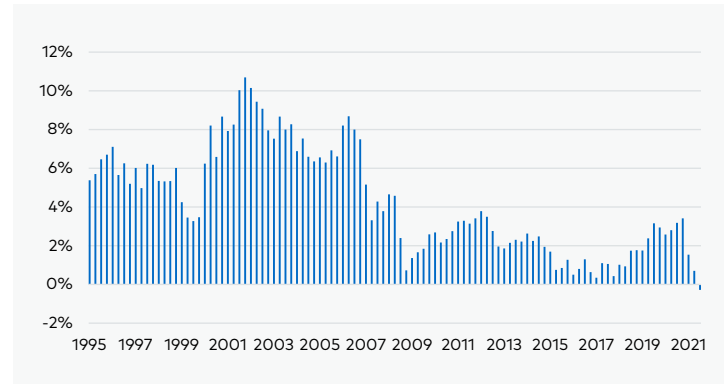
Trailing 3-Year Annualized Gross Excess Returns on a Quarterly Basis vs. R1000G²



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



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



¹Polen Focus Growth outperformed the R1000G in 78 of 131 periods (60%) for an average 1-year rolling excess return of 309 basis points since inception as of 06-30-2022.

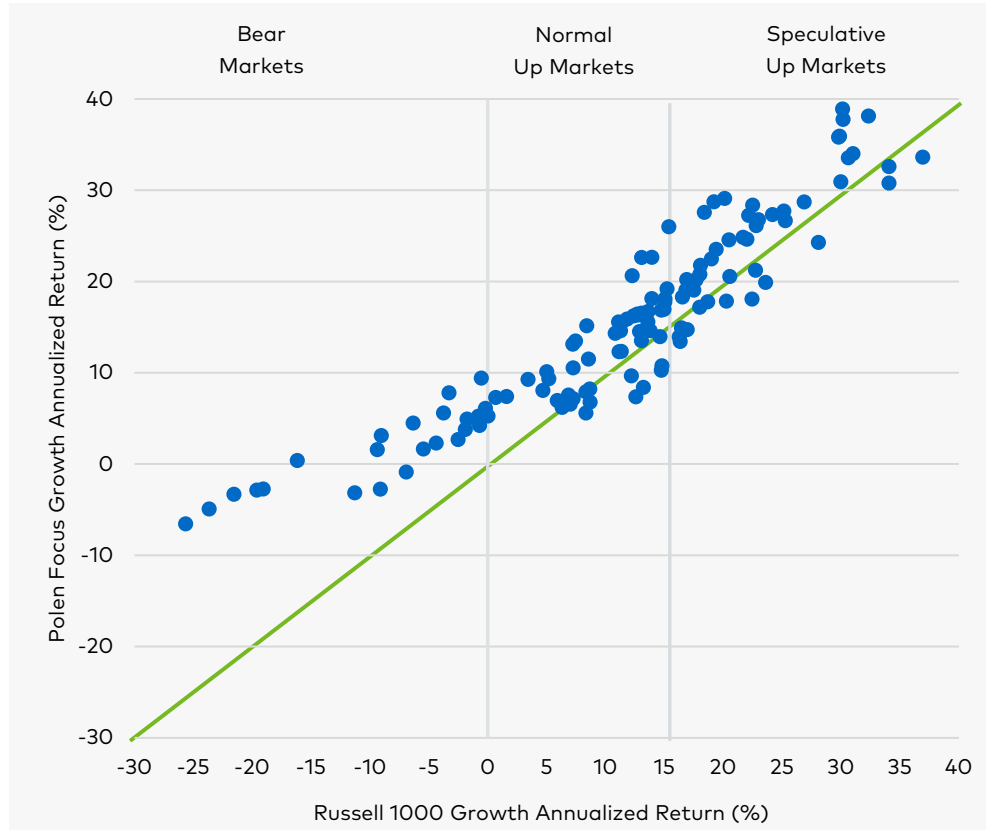
²Polen Focus Growth outperformed the R1000G in 95 of 123 periods (77%) for an average 3-year rolling excess return of 385 basis points since inception as of 06-30-2022.

³Polen Focus Growth outperformed the R1000G in 98 of 115 periods (85%) for an average 5-year rolling excess return of 417 basis points since inception as of 06-30-2022.

⁴Polen Focus Growth outperformed the R1000G in 106 of 107 periods (99%) for an average 7-year rolling excess return of 430 basis points since inception as of 06-30-2022. Please see Disclosures page for disclosure #3.

Consistency Through Varying Markets

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



Market Environment

Bear Markets (<0% return)

Polen Focus Growth	1.72%
Russell 1000 Growth Index	-8.47%
Relative Performance	10.18%

Normal Up Markets (0-15% return)

Polen Focus Growth	12.29%
Russell 1000 Growth Index	9.98%
Relative Performance	2.31%

Speculative Up Markets (>15% Return)

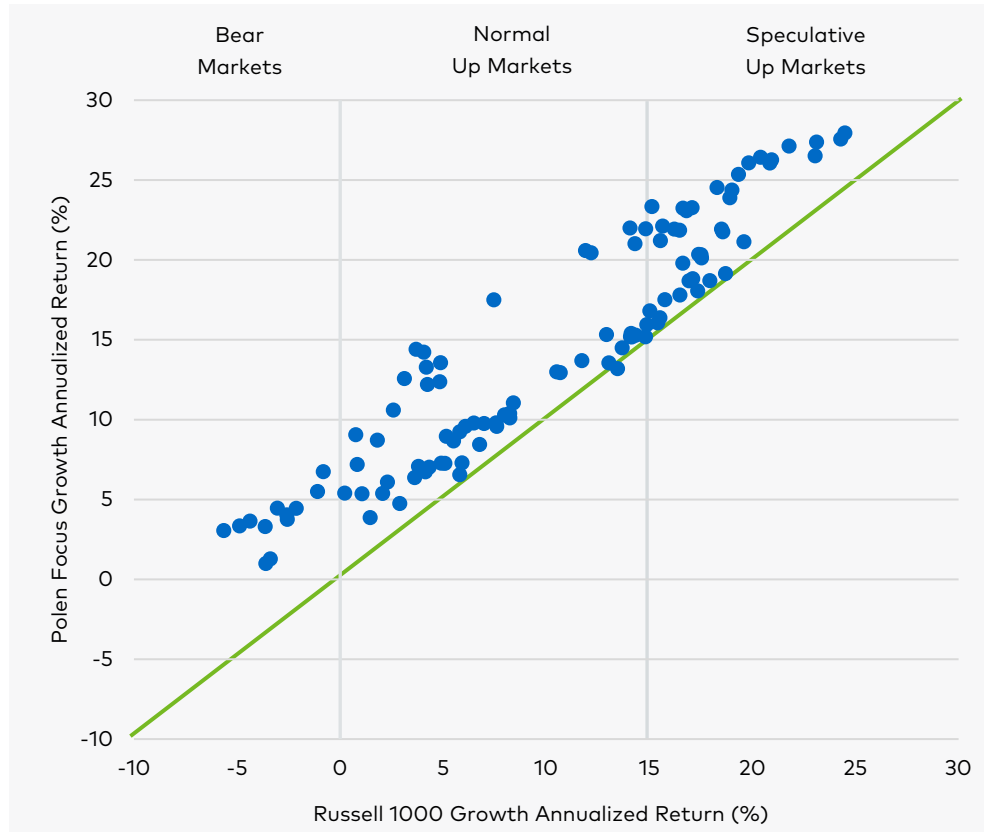
Polen Focus Growth	24.81%
Russell 1000 Growth Index	22.48%
Relative Performance	2.33%

All Markets

Periods Outperformed	95
Periods Underperformed	28
Total Periods	123
Overall Batting Average	77%

Consistency Through Varying Markets

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



Market Environment

Bear Markets (<0% return)

Polen Focus Growth	3.70%
Russell 1000 Growth Index	-3.14%
Relative Performance	6.84%

Normal Up Markets (0-15% return)

Polen Focus Growth	11.43%
Russell 1000 Growth Index	7.38%
Relative Performance	4.05%

Speculative Up Markets (>15% Return)

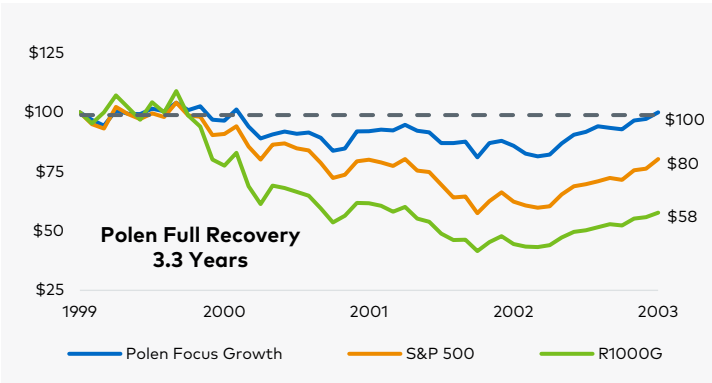
Polen Focus Growth	22.17%
Russell 1000 Growth Index	18.31%
Relative Performance	3.86%

All Markets

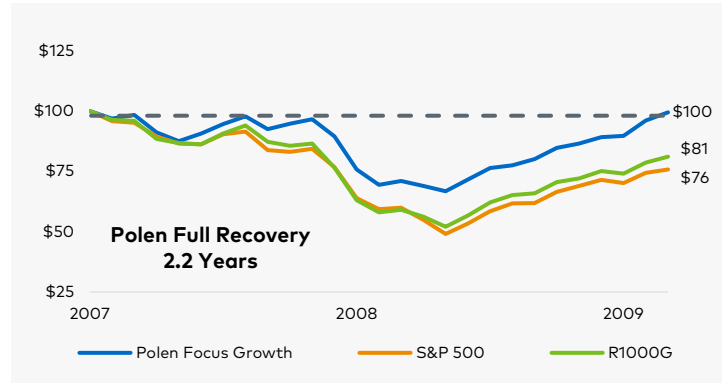
Periods Outperformed	106
Periods Underperformed	1
Total Periods	107
Overall Batting Average	99%

Capital Drawdown & Recovery Periods

Drawdown & Recovery (Tech Bubble)¹



Drawdown & Recovery (Global Financial Crisis)²



Recovery Time From Initial Drawdown³



● Recovery Time Periods.

As of 06-30-2022. ¹12-31-1999 to 12-31-2003. ²10-31-2007 to 12-31-2009. ³Drawdown to Present 12-31-1999 to 06-30-2022. Source: Archer. Data related to returns is based on gross returns. Please see Disclosures page for disclosure #3.

Appendix

Portfolio Activity

3Q 2021

New Buys

Airbnb

Additions

Amazon.com

Autodesk

Complete Sells

Trims

ServiceNow

Starbucks

Accenture

Zoetis

Microsoft

Adobe Systems

4Q 2021

New Buys

DocuSign

Additions

Mastercard

Amazon.com

Complete Sells

Trims

Facebook

Adobe Systems

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

As of 06-30-2022. Please see Disclosures page for disclosure #1.

Valuation Risk—Focused on Long-term Expected Return

"The risk of paying too high a price for good quality stocks—while a real one—is not the chief hazard confronting the average buyer of securities...chief losses to investors come from the purchase of low-quality securities at times of favorable business conditions." - Benjamin Graham

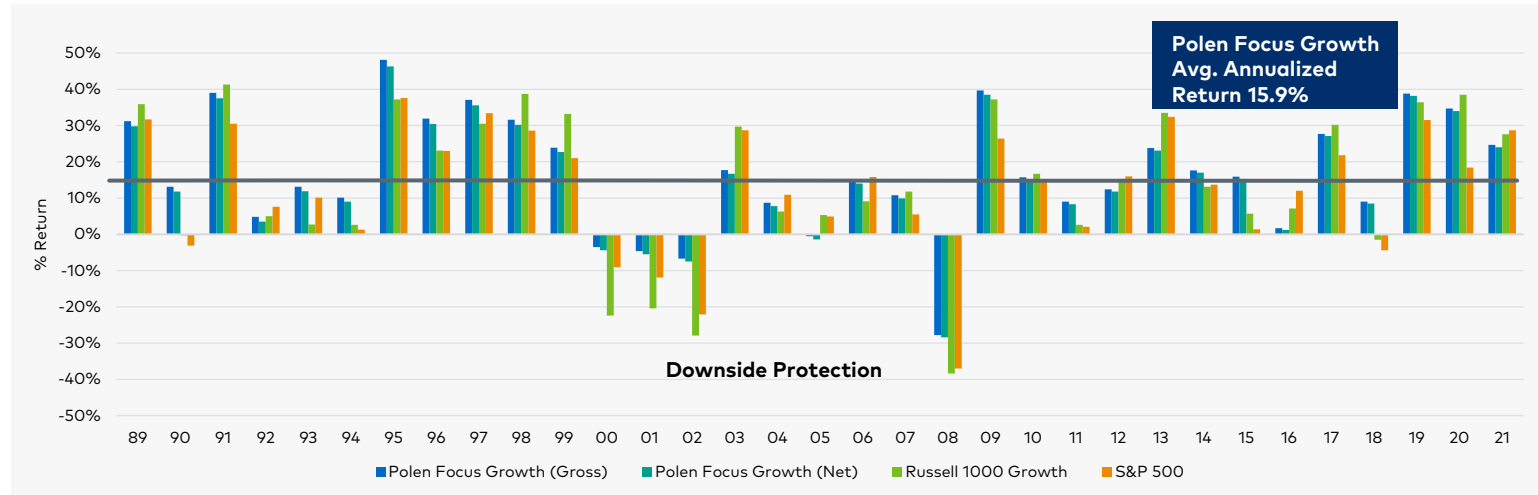
5 Year Annualized Return Scenarios

		P/E Multiple (Contraction) / Expansion						
		-67%	-50%	-33%	-25%	-10%	0%	10%
% 5Y EPS CAGR	0.0%	-20%	-13%	-8%	-6%	-2%	0%	2%
	1.3%	-19%	-12%	-7%	-4%	-1%	1%	3%
	2.5%	-18%	-11%	-5%	-3%	0%	2%	4%
	3.8%	-17%	-10%	-4%	-2%	2%	4%	6%
	5.0%	-16%	-9%	-3%	-1%	3%	5%	7%
	6.3%	-15%	-8%	-2%	0%	4%	6%	8%
	7.5%	-14%	-6%	-1%	1%	5%	8%	10%
	8.8%	-13%	-5%	0%	3%	6%	9%	11%
	10.0%	-12%	-4%	2%	4%	8%	10%	12%
	11.3%	-11%	-3%	3%	5%	9%	11%	13%
	12.5%	-10%	-2%	4%	6%	10%	13%	15%
	13.8%	-9%	-1%	5%	7%	11%	14%	16%
	15.0%	-8%	0%	6%	9%	13%	15%	17%
	16.3%	-7%	1%	7%	10%	14%	16%	18%
	17.5%	-6%	2%	8%	11%	15%	18%	20%
	18.8%	-5%	3%	10%	12%	16%	19%	21%
	20.0%	-4%	4%	11%	13%	17%	20%	22%
	21.3%	-3%	6%	12%	14%	19%	21%	24%
	22.5%	-2%	7%	13%	16%	20%	23%	25%
	23.8%	-1%	8%	14%	17%	21%	24%	26%
25.0%	0%	9%	15%	18%	22%	25%	27%	

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.

Annual Rates of Return

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



	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04
Polen Focus Growth (Gross)	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%
Polen Focus Growth (Net)	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%
Russell 1000 Growth	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%
S&P 500	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
Polen Focus Growth (Gross)	-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%
Polen Focus Growth (Net)	-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%
Russell 1000 Growth	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%
S&P 500	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%

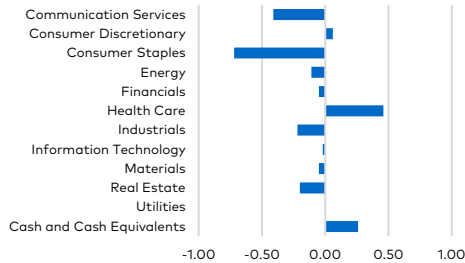
	21
Polen Focus Growth (Gross)	24.7%
Polen Focus Growth (Net)	24.0%
Russell 1000 Growth	27.6%
S&P 500	28.7%

As of 12-31-2021. Returns from 01-01-1989 through 12-31-2021. Please see Disclosures page for disclosure #3.

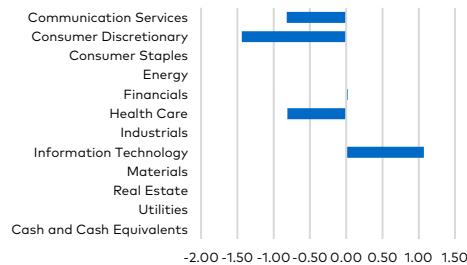
Performance Attribution – Quarter

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Russell 1000 Growth Return (%)	Portfolio Contribution (%)	Russell 1000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	17.71	9.94	7.77	-30.05	-25.68	-5.58	-2.56	-0.41	-0.82	-1.23
Consumer Discretionary	16.80	17.59	-0.80	-36.26	-28.70	-6.15	-5.29	0.06	-1.44	-1.24
Consumer Staples	0.00	4.82	-4.82	-	-4.25	-	-0.20	-0.72	0.00	-0.72
Energy	0.00	0.60	-0.60	-	-4.71	-	-0.02	-0.11	0.00	-0.11
Financials	0.05	2.55	-2.50	2.06	-19.43	0.02	-0.49	-0.05	0.02	-0.03
Health Care	16.36	9.45	6.91	-17.01	-11.55	-3.02	-0.99	0.46	-0.81	-0.35
Industrials	0.00	6.38	-6.38	-	-17.64	-	-1.11	-0.22	0.00	-0.22
Information Technology	47.86	45.70	2.16	-19.50	-21.79	-9.03	-9.91	-0.02	1.07	1.05
Materials	0.00	1.05	-1.05	-	-15.89	-	-0.17	-0.05	0.00	-0.05
Real Estate	0.00	1.88	-1.88	-	-9.39	-	-0.16	-0.20	0.00	-0.20
Utilities	0.00	0.03	-0.03	-	-5.34	-	0.00	0.00	0.00	0.00
Cash and Cash Equivalents	1.22	0.00	1.22	0.19	-	0.00	-	0.26	0.00	0.26
Total	100.00	100.00	0.00	-23.76	-20.92	-23.76	-20.92	-1.00	-1.97	-2.84

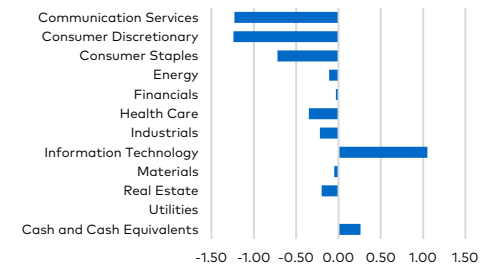
Allocation Effect (%)



Selection Effect (%)



Total Effect (%)



Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Microsoft Corp	6.18	-16.49	0.75
MSCI Inc	0.05	2.06	0.04
UnitedHealth Group Inc	4.07	1.08	-0.08
Zoetis Inc	2.61	-8.70	-0.17
Nike Inc Cl B	2.13	-23.86	-0.33

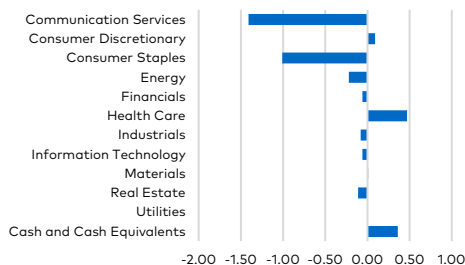
Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Airbnb Inc-Class A	4.18	-48.14	-2.34
Netflix Inc	2.69	-53.32	-1.58
Alphabet Inc Cl C	8.90	-21.68	-1.26
Meta Platforms Cl A	6.13	-27.48	-1.13
PayPal Holdings Inc	2.86	-39.61	-1.06

As of 06-30-2022. Source: Bloomberg. Data above pertains to the Polen Focus Growth Model vs Russell 1000 Growth. Portfolio returns presented are gross of fees and are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from the portfolio returns that are calculated using cash flows and other transactions. Returns net of fees will be lower. Please see Disclosures page for disclosure #1, #2 & #3. For Period March 31, 2022 - June 30, 2022.

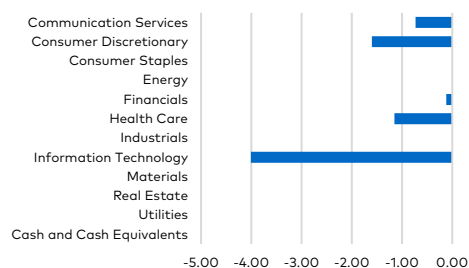
Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Russell 1000 Growth Return (%)	Portfolio Contribution (%)	Russell 1000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	19.78	11.43	8.35	-39.31	-35.56	-7.42	-4.00	-1.41	-0.73	-2.14
Consumer Discretionary	15.06	18.18	-3.12	-35.72	-27.74	-6.33	-5.16	0.09	-1.60	-1.38
Consumer Staples	0.00	4.17	-4.17	-	8.30	-	0.21	-1.01	0.00	-1.01
Energy	0.00	0.41	-0.41	-	40.97	-	0.11	-0.22	0.00	-0.22
Financials	1.18	2.47	-1.29	-3.22	-13.37	-0.04	-0.34	-0.06	-0.12	-0.17
Health Care	17.68	9.03	8.65	-17.32	-10.16	-3.08	-0.83	0.47	-1.15	-0.67
Industrials	0.00	6.10	-6.10	-	-17.75	-	-1.13	-0.08	0.00	-0.08
Information Technology	44.80	45.39	-0.58	-26.01	-16.01	-11.40	-7.20	-0.06	-4.01	-4.06
Materials	0.00	1.01	-1.01	-	-19.78	-	-0.22	0.01	0.00	0.01
Real Estate	0.00	1.79	-1.79	-	-12.03	-	-0.21	-0.11	0.00	-0.11
Utilities	0.00	0.03	-0.03	-	-5.58	-	0.00	0.00	0.00	0.00
Cash and Cash Equivalents	1.50	0.00	1.50	0.28	-	0.00	-	0.36	0.00	0.36
Total	100.00	100.00	0.00	-28.28	-18.77	-28.28	-18.77	-2.04	-7.61	-9.50

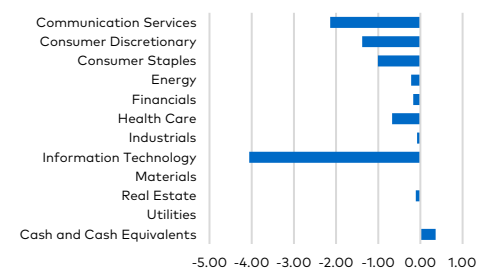
Allocation Effect (%)



Selection Effect (%)



Total Effect (%)

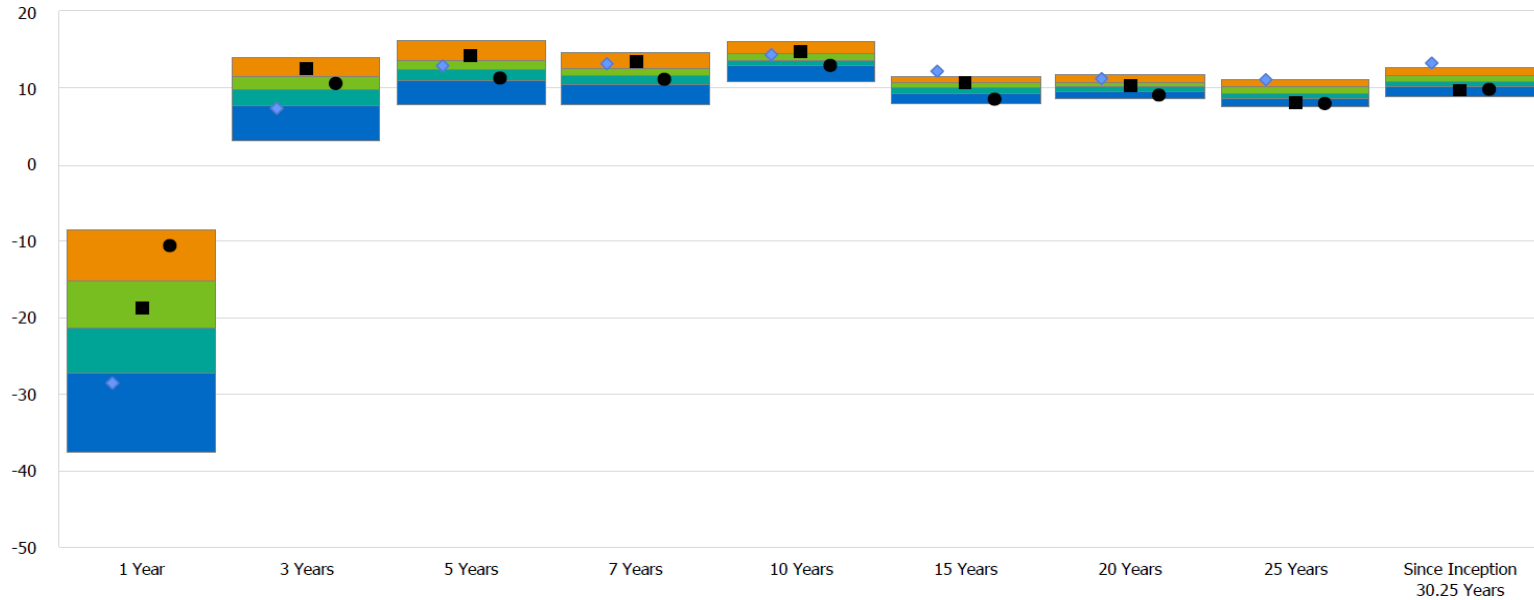


Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Alphabet Inc Cl A	1.58	14.02	0.69
UnitedHealth Group Inc	3.46	30.00	0.61
Microsoft Corp	6.43	-4.41	0.36
Gartner Inc	2.59	-0.15	0.04
MSCI Inc	1.18	-3.22	-0.01

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Netflix Inc	2.91	-66.89	-2.07
Meta Platforms Cl A	6.95	-53.63	-2.07
PayPal Holdings Inc	2.84	-76.04	-1.85
Airbnb Inc-Class A	3.31	-37.84	-1.76
Adobe Inc	6.14	-37.49	-1.56

As of 06-30-2022. Source: Bloomberg. Data above pertains to the Polen Focus Growth Model vs Russell 1000 Growth. Portfolio returns presented are gross of fees and are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from the portfolio returns that are calculated using cash flows and other transactions. Returns net of fees will be lower. Please see Disclosures page for disclosure #1, #2 & #3. For Period June 30, 2021 - June 30, 2022.

Focus Growth vs. Large Company Growth Universe



	1 Yr	Rk	3 Yr	Rk	5 Yr	Rk	7 Yr	Rk	10 Yr	Rk	15 Yr	Rk	20 Yr	Rk	25 Yr	Rk	Incept.	Rk
5 th Percentile	-8.50		14.01		16.24		14.67		16.11		11.51		11.70		11.14		12.69	
25 th Percentile	-15.19		11.46		13.58		12.58		14.52		10.64		10.68		10.14		11.58	
Median	-21.39		9.73		12.46		11.60		13.64		10.02		10.19		9.24		10.82	
75 th Percentile	-27.31		7.70		10.98		10.45		12.95		9.26		9.55		8.65		10.16	
95 th Percentile	-37.65		3.12		7.84		7.83		10.88		7.94		8.63		7.50		8.92	
# of Observations	252		248		237		223		209		181		134		75		37	
◆ Polen Focus Growth	-28.59	79	7.35	78	12.91	40	13.18	17	14.36	31	12.20	3	11.23	9	11.08	6	13.27	1
■ Russell 1000 Growth	-18.77	41	12.58	13	14.29	20	13.45	15	14.80	18	10.67	24	10.32	44	8.12	87	9.72	85
● S&P 500	-10.62	10	10.60	37	11.31	70	11.14	62	12.96	75	8.54	90	9.08	86	7.97	87	9.84	84

Results displayed is US Dollar (USD)

As of 06-30-2022. Universe: eVestment US Large Cap Growth Equity. Since Inception results are from 3-31-1989. Periods over one-year are annualized. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosure available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. *All categories not necessarily included, totals may not equal 100%. Copyright 2012-2022 eVestment Alliance, LLC. All Rights Reserved. Please see Disclosures page for disclosure #3.

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



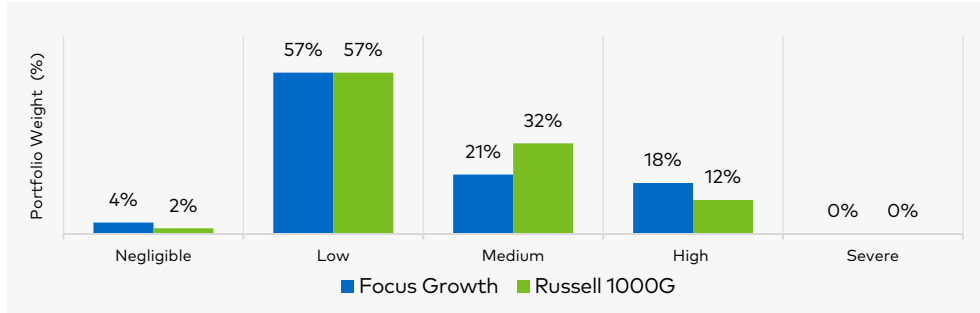
Governance

- 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

ESG Risk Exposure¹

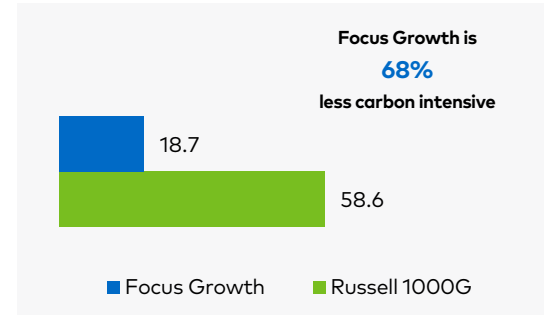


Negligible	Low	Medium	High	Severe
<ul style="list-style-type: none"> Accenture 	<ul style="list-style-type: none"> Adobe Align Technology Autodesk DocuSign Illumina Mastercard Microsoft MSCI Netflix Nike PayPal Salesforce.com ServiceNow UnitedHealth Group Visa Zoetis 	<ul style="list-style-type: none">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

ESG Risk Rating¹

Focus Growth	Low
Russell 1000G	Medium

Carbon Intensity (tCO2e/MIL USD)²



Polen Growth Fund³

Morningstar Sustainability Rating	Above Average
Rank in US Equity Large Cap Growth Category	34%
Morningstar Sustainability Score	20.0
Barron's Top Performing Sustainable Funds	2018-2021

¹Source: Sustainalytics. Data as of 6-30-2022. The ESG Risk Rating is sourced from Sustainalytics. It measures the degree to which a company's economic value is at risk driven by ESG factors, as assessed through Sustainalytics' calculation of the company's unmanaged ESG risks. The ESG Risk Rating is presented within risk categories: negligible, low, medium, high, and severe. Sustainalytics provides a quantitative score for each company which are weighted to produce an overall score for the portfolio and benchmark, then translated into the relevant risk category. ²Source: Sustainalytics. Data as of 6-30-2022. Carbon 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 ton of carbon dioxide equivalent per million USD of total revenue. Reporting coverage by strategy and index for carbon metrics: Focus Growth (100%), Russell 1000 Growth (99%). ³Source: Morningstar, Barrons. Morningstar Sustainability Score and Ratings as of 5-31-2022. Scores and ratings may be different for the portfolio as of 6-30-2022. The US Equity Large Cap Growth Category consists of 1,557 funds as of 5-31-2022. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Rating and score are based on the portfolio of the Polen Growth Fund (POLIX), which may not be identical to the model Polen Focus Growth managed account portfolio. Barron's rankings 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 & #4.

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 joined Polen Capital in 2003. He heads the Large Company Growth Team and is the lead portfolio manager of the firm's Global Growth strategy. From 2012 through June 30, 2019, Damon was a co-portfolio manager on the Focus Growth strategy. Prior to joining Polen Capital, Damon spent one year working as an equity analyst with Morningstar and four years as a tax consultant to Fortune 500 companies with Price Waterhouse. Damon graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned an M.S. in Accounting (magna cum laude) from Appalachian State University, and earned an M.B.A. with high honors from The University of Chicago Booth School of Business. He serves on the Investment Committee to the Board of the Make-A-Wish Foundation of 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 Rocatton 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

Year End	UMA		Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	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
2011	2,374	561	1,812	556	171	9.04	8.25	2.11	2.63	0.2	15.98	18.97	18.01
2010	1,181	322	860	316	120	15.65	14.70	15.06	16.72	0.2	20.16	22.16	22.42
2009	626	131	494	225	120	39.71	38.50	26.46	37.21	0.3	16.99	19.91	20.01
2008	266	10	256	137	112	-27.81	-28.42	-37.00	-38.44	0.3	15.26	15.29	16.63
2007	682	-	682	491	149	10.78	9.86	5.49	11.81	0.2	8.36	7.79	8.66
2006	730	-	730	524	219	15.00	14.04	15.80	9.07	0.1	7.25	6.92	8.43
2005	1,849	-	1,849	945	419	-0.53	-1.43	4.91	5.26	0.2	8.08	9.17	9.67
2004	2,017	-	2,017	1,124	665	8.72	7.76	10.88	6.30	0.2	10.08	15.07	15.66
2003	1,617	-	1,617	907	513	17.73	16.67	28.68	29.75	0.7	12.98	18.32	22.98
2002	970	-	970	518	407	-6.69	-7.53	-22.10	-27.88	0.9	13.15	18.81	25.58
2001	703	-	703	408	289	-4.61	-5.50	-11.89	-20.42	1.0	13.58	16.94	25.56
2000	622	-	622	359	236	-3.50	-4.44	-9.10	-22.42	0.7	16.52	17.67	23.11
1999	640	-	640	377	228	23.89	22.65	21.04	33.16	0.6	18.27	16.76	19.27
1998	418	-	418	257	202	31.61	30.19	28.58	38.71	0.7	17.95	16.23	18.15
1997	252	-	252	145	158	37.14	35.63	33.36	30.49	0.9	13.17	11.30	12.79
1996	140	-	140	89	118	31.94	30.40	22.96	23.12	0.7	10.61	9.72	10.49
1995	70	-	70	45	61	48.07	46.33	37.58	37.18	1.0	9.72	8.34	9.26
1994	32	-	32	17	27	10.13	8.96	1.32	2.62	1.6	-	-	-

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. Prior to March 22, 2021, the composite was named Large Capitalization Equity Composite. The accounts are highly concentrated and unconstrained with regard to the number of the highest-conviction positions (i.e., positions of greater than 5%) comprising the portfolios. Polen Capital invests exclusively in a portfolio of high-quality companies.

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. 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. 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 actual management fees. 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 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.

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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