
Going beyond.

Global Emerging Markets Growth

Table of Contents

- Going beyond with Polen Capital 3
- Global Emerging Markets Growth: going beyond fundamentals 9
- A culture of results 21
- Appendix 23
- Disclosures 34

Global Emerging Markets 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

Global Emerging Markets Growth

Damian Bird, CFA
Head of Team, Portfolio Manager
& Analyst



Dafydd Lewis, CFA
Portfolio Manager & Analyst



Jack Wakefield
Research Analyst



Global Emerging Markets Growth

Going beyond fundamentals

How Polen Capital Goes Beyond for Our Clients

Investment Philosophy



High Quality Growth Companies

- Competitively advantaged businesses capable of compounding at high rates of return
- Financially superior business models can offer better protection during times of stress



Long-Term Horizon

- Invest with business owner mindset
- Long-term focus on fundamentals, not short-term noise
- Investment horizon of 5 years and above



Concentrated Portfolio

- High conviction portfolio of the best 25-40 ideas
- All investments impact portfolio performance
- Believe tail investments increase risk and not diversification

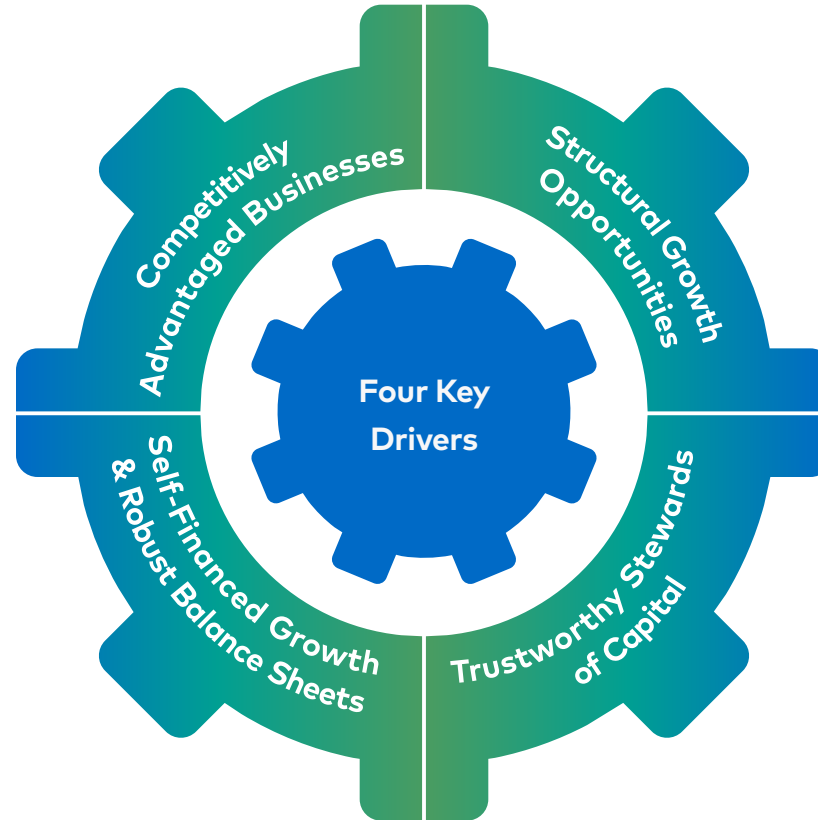


Independent Mindset

- Benchmark agnostic, bottom-up approach
- Focus on absolute not relative returns
- Clear goal to preserve and grow our clients' capital

Seeking High-Quality—The Compounding Machine

- Wide and sustainable competitive moats
- High return on invested capital (ROIC)



- Long term growth runway
- Opportunities to continuously reinvest capital at high rates of return

- Strong cash flows
- Not reliant on external debt or equity financing

- Strategically focused management
- Strong track record of capital allocation

There is no guarantee that companies included in the Portfolio will exhibit all of these qualities.

The Polen Capital Investment Process

5: Iterative Deep Dive Research

- Examine competitive dynamics and meet peers/industry experts
- Scrutinize sustainability of competitive advantages
- Study and meet with management
- Evaluate material ESG issues
- Perform valuation work based on free-cash-flow
- Identify pre-mortem

4: Initial Research

- Appraise business model and value proposition
- Assess industry dynamics and growth potential
- Identify potential competitive advantages
- Test sustainability of strong financials

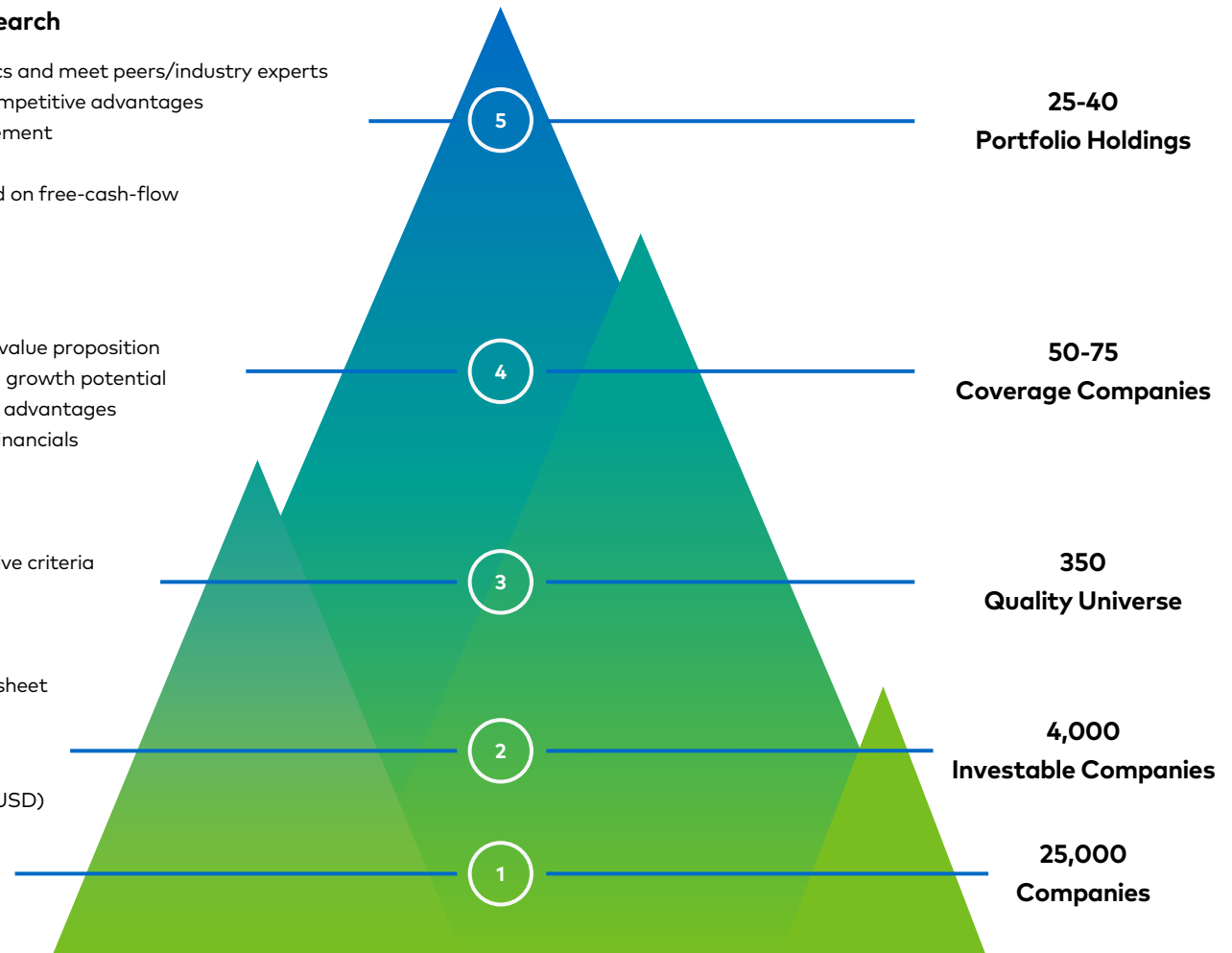
3: Quality Identification

- Employ financial and qualitative criteria
- High ROIC
- Real organic revenue growth
- Abundant free cash flow
- Exceptionally strong balance sheet

2: Initial Screening

- \$1B/\$1M ADTV market cap (USD)

1: Total Universe



Portfolio Characteristics

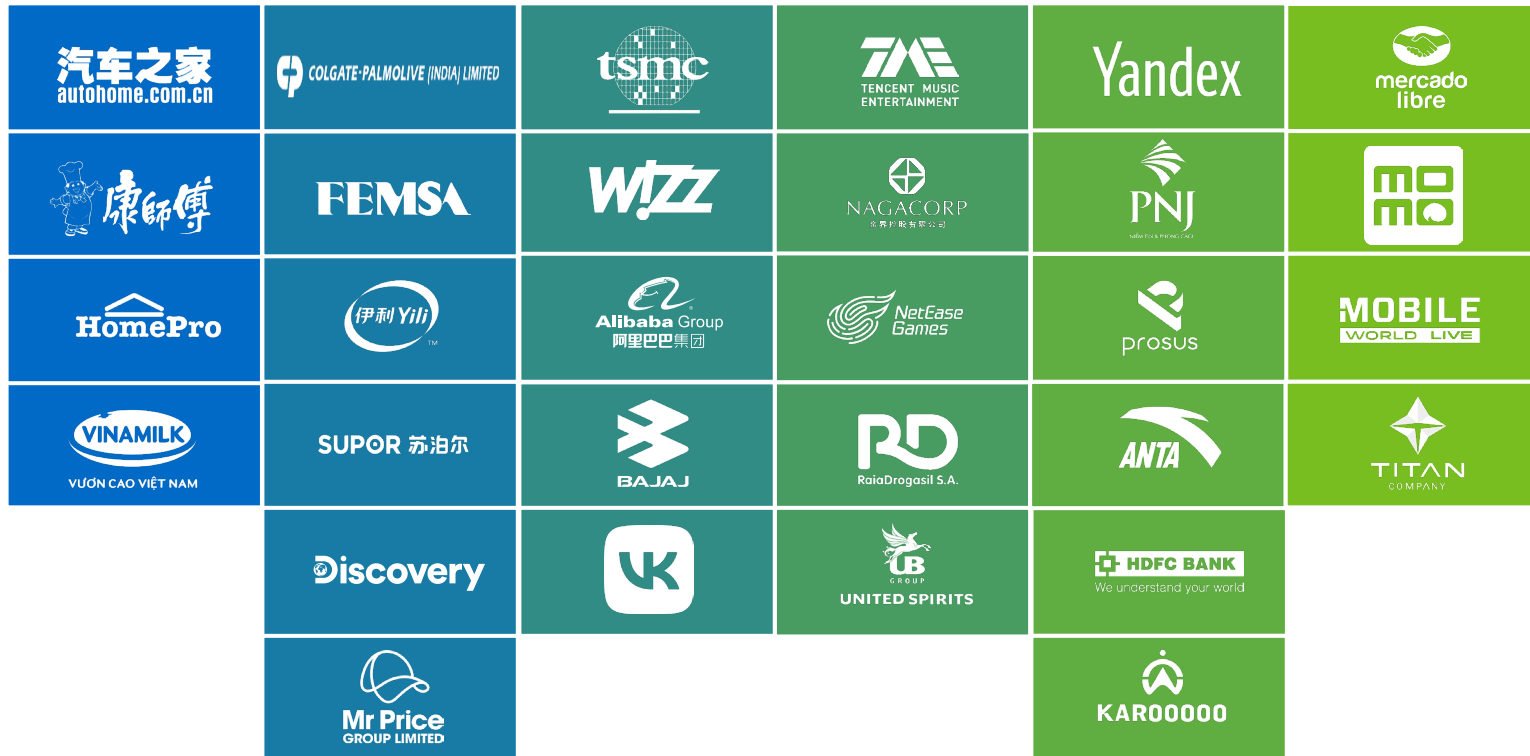
Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months (x)	Net Debt/Equity ex lease	Polen Long-Term EPS Growth Estimates (%)	ROIC (%)	Dividend Yield (%)
Alibaba Group	3.7	308,177	15.3	-0.5	14.0	4.8	0.0
ANTA Sports Products	3.4	33,335	27.0	-0.2	18.0	16.0	1.6
Autohome	4.6	4,938	17.9	-0.5	10.0	4.2	1.4
Bajaj Auto	3.1	13,587	18.4	-0.2	14.0	21.2	3.9
Colgate-Palmolive India	1.0	5,123	35.8	-0.4	12.0	68.0	2.6
Discovery	1.6	5,268	11.7	0.0	12.0	2.5	0.0
Fomento Economico Mexicano	2.6	22,775	16.0	0.5	13.0	5.0	2.1
HDFC Bank	5.1	94,850	16.8	0.3	19.0	8.4	1.1
Home Product Center	1.2	4,731	25.6	0.5	11.0	13.3	2.5
Inner Mongolia Yili Industrial	4.4	37,211	27.6	-0.1	13.0	13.3	2.5
Karooooo	3.8	665	17.6	-0.2	19.0	18.2	0.2
MercadoLibre	2.0	32,084	N/A	0.7	37.0	4.1	0.0
Mobile World Investment	10.1	4,495	17.0	0.4	22.0	12.1	0.7
momo.com	2.7	4,687	34.4	-0.7	25.0	30.4	1.7
Mr Price Group	2.6	2,947	12.6	0.2	12.0	18.4	4.7
NagaCorp	5.8	3,551	23.7	0.3	23.0	-6.3	0.0
NetEase	2.8	61,319	22.1	-0.8	17.0	9.9	1.3
Phu Nhuan Jewelry	6.0	1,338	19.6	-0.1	19.0	14.6	0.9
Prosus	3.5	131,304	23.8	0.1	20.0	31.6	0.2
Raia Drogasil	2.0	6,107	29.8	0.4	17.0	7.0	1.1
Taiwan Semiconductor	1.8	415,034	13.9	-0.2	13.0	23.6	2.4
Tencent Music	4.9	8,509	15.4	-0.4	14.0	4.8	0.0
Tingyi Cayman Islands	2.4	9,647	18.3	-0.1	13.0	9.7	10.2
Titan Co	3.4	21,832	N/A	0.6	21.0	14.7	0.2
United Spirits	1.5	6,993	49.2	0.1	17.0	15.0	0.0
Vietnam Dairy Products	2.0	6,481	16.1	-0.3	11.0	22.4	5.4
VK	0.0	N/A	N/A	0.6	19.0	-29.5	N/A
Wizz Air	1.6	2,201	-9.2	10.6	13.0	-15.2	0.0
Yandex	0.0	N/A	N/A	0.1	21.0	-5.8	N/A
Zhejiang Supor	2.0	6,801	19.3	-0.3	13.0	22.6	3.5
Cash	5.6						
Polen Global Emerging Markets Growth (wtd. avg.)		10,966	20.1	0.2	17.3	12.2	1.5
MSCI Emerging Markets		35,696	11.0	0.2	11.9¹	10.8	2.9

As of 06-30-2022. ¹Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1 & #2.

Investing Across the Growth Spectrum

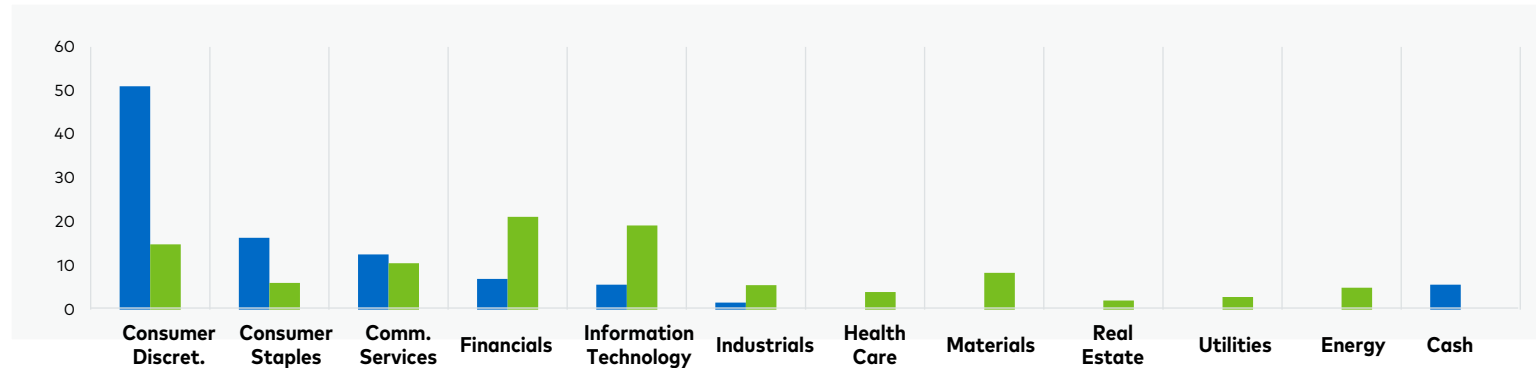
Safety

Growth



Competitively Advantaged Businesses

GICS Sector Allocation-Companies with long-term staying power

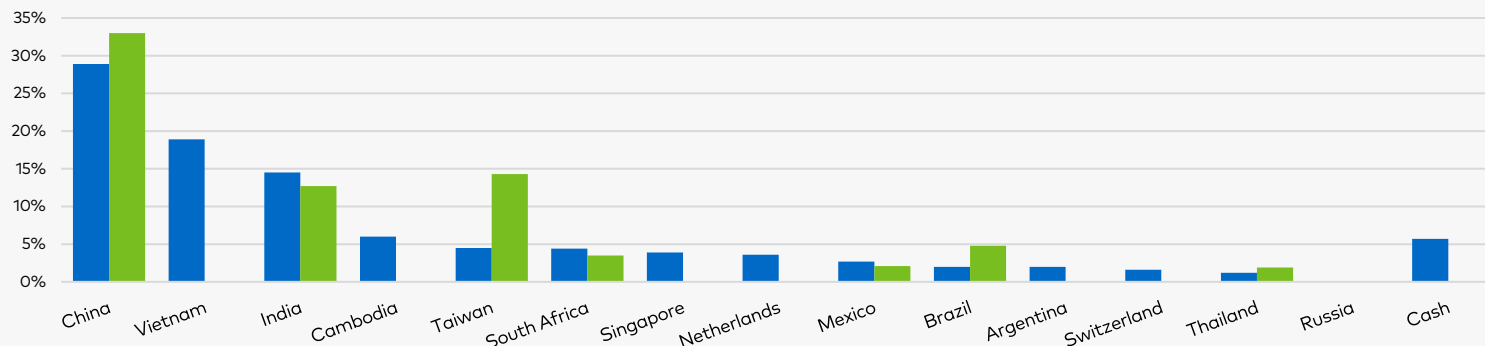


	Consumer Discret.	Consumer Staples	Comm. Services	Financials	Information Technology	Industrials	Health Care	Materials	Real Estate	Utilities	Energy	Cash
Global Em. Mkts Growth	51.0	16.4	12.6	7.0	5.7	1.6	0.0	0.0	0.0	0.0	0.0	5.7
MSCI Emerging Markets	14.9	6.1	10.6	21.2	19.2	5.6	4.0	8.4	2.1	2.9	5.0	0.0

Consumer Discretionary	Consumer Staples	Communication Services	Financials	Info. Technology	Industrials
<ul style="list-style-type: none"> Alibaba Group ANTA Sports Products Bajaj Auto Home Product Center MercadoLibre Mobile World Investment Momo.com Mr Price Group NagaCorp Phu Nhuan Jewelry Prosus Titan Co Zhejiang Supor 	<ul style="list-style-type: none"> Colgate-Palmolive India Fomento Economico Mexicano Inner Mongolia Yili Industrial Raia Drogasil Tingyi Cayman Islands United Spirits Vietnam Dairy Products 	<ul style="list-style-type: none"> Autohome VK NetEase Tencent Music Yandex 	<ul style="list-style-type: none"> Discovery HDFC Bank 	<ul style="list-style-type: none"> Karooooo Taiwan Semiconductor 	<ul style="list-style-type: none"> Wizz Air

Country Allocation

Our Focus is on Companies with Long-Term Staying Power



Country	Polen Global Emerging Markets Growth (%)	MSCI Emerging Markets (%)
China	28.9	33.0
Vietnam	18.9	-
India	14.5	12.7
Cambodia	6.0	-
Taiwan	4.5	14.3
South Africa	4.4	3.5
Singapore	3.9	0.1
Netherlands	3.6	-
Mexico	2.7	2.1
Brazil	2.0	4.8
Argentina	2.0	-
Switzerland	1.6	-
Thailand	1.2	1.9
Russia	0.0	-
Cash	5.7	-

As of 06-30-2022. Source: Bloomberg. Please see Disclosures page for disclosure #1 & #2.

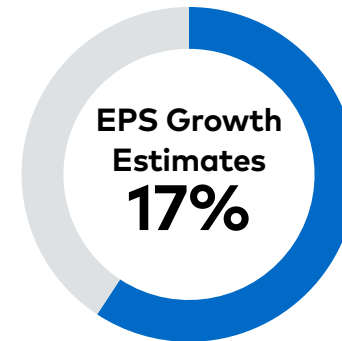
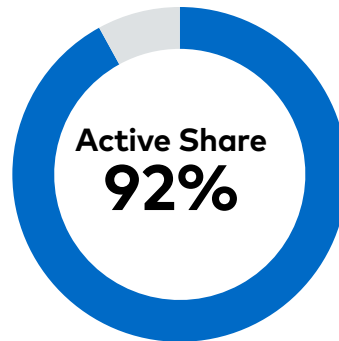
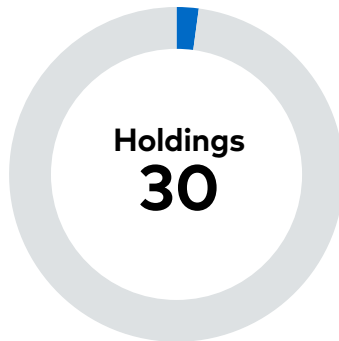
How We Manage Risk

We define risk as permanent loss of capital. Risk mitigation is ingrained in our process.



Portfolio Metrics

	Polen Global Emerging Markets Growth	MSCI Emerging Markets
Holdings	30	1,382
Active Share	92%	-
Weighted Average Market Cap	\$11.0B ¹	\$35.7B
Polen Long-Term EPS % Growth Estimates	17.3%	11.9% ²
P/E Forward	20.1x	11.0x
Return on Invested Capital (ROIC)	12.2%	10.8%
Annual Turnover	21.8% ³	-



As of 06-30-2022. ¹Calculated using a geometric weighted mean. ²Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. ³Since inception. Source: Bloomberg, Polen Estimates. Please see Disclosures page for disclosure #2.

Comparison Across Various Polen Investment Strategies

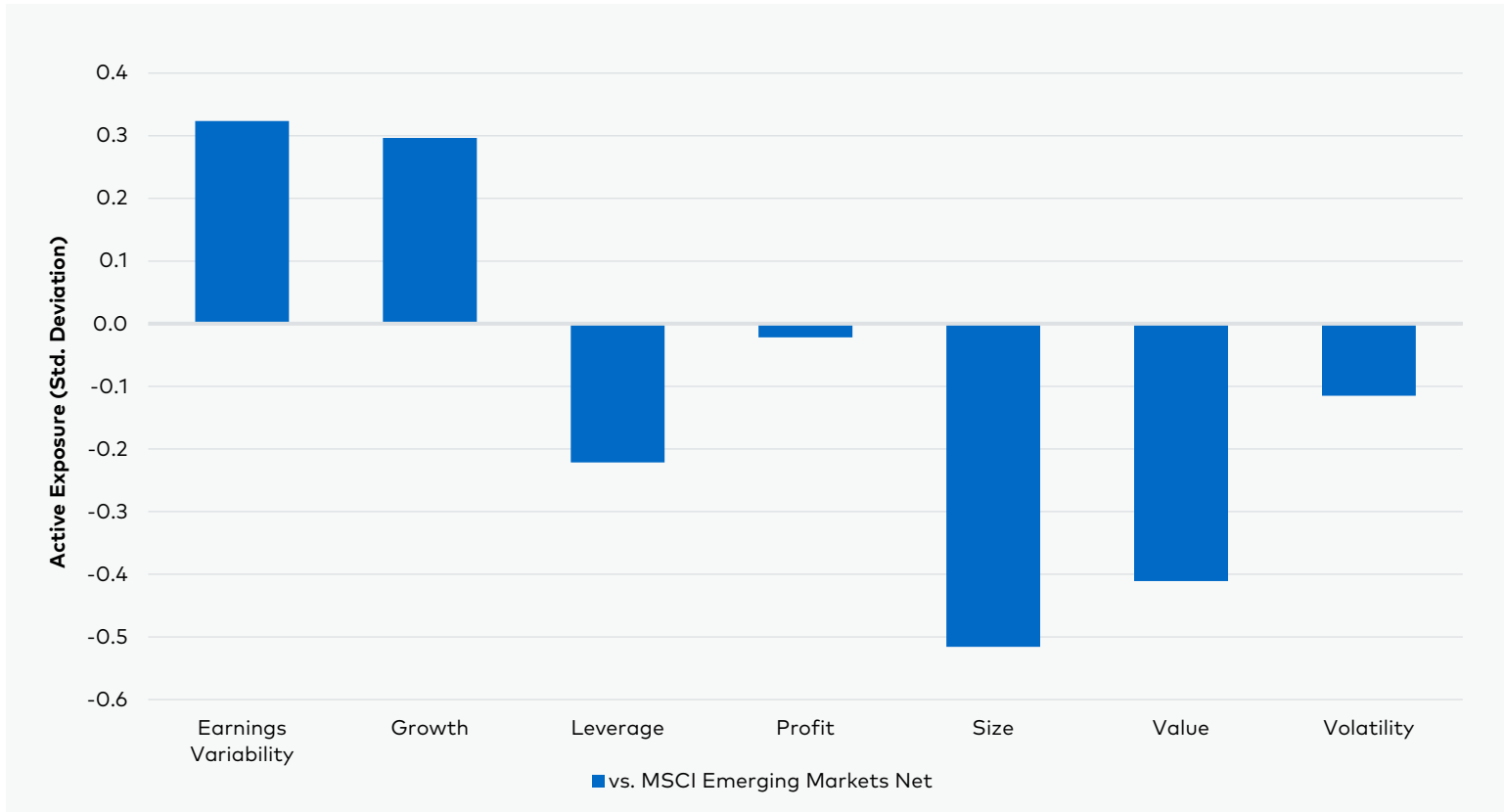
		Global Emerging Markets Growth (Inception: 01-01-2020)	Focus Growth (Inception: 01-01-1989)	Global Growth (Inception: 01-01-2015)	International Growth (Inception: 01-01-2017)
Performance Measures	Return Since Inception (Gross)	-7.60%	14.23%	11.04%	6.50%
	Return Since Inception (Net)	-8.59%	13.26%	10.12%	5.69%
	Standard Deviation	17.63%	16.01%	14.91%	15.03%
	Sharpe Ratio	-0.45	0.71	0.69	0.36
	Beta	0.87	0.89	0.93	0.84
	Upside Capture	72.12% ¹	106.13% ²	112.45% ³	96.18% ⁴
	Downside Capture	102.14% ¹	74.69% ²	92.74% ³	89.48% ⁴
Fundamental Metrics	Return on Equity	16.93%	28.78% ⁷	33.55% ⁷	24.02% ⁷
	Net Debt/EBITDA	-3.48	-0.19 ⁷	0.80 ⁷	1.23 ⁷
	Est. 3-5 Year EPS Growth	20.8.%	17.6% ⁷	15.2% ⁷	29.6% ⁷
Portfolio Characteristics	Active Share	92% ¹	78% ²	88% ³	95% ⁴
	# of Holdings	30	23	22	24
	Annual Turnover	21.8%	22.0%	16.0%	12.8%
	P/E Forward (12m)	20.1x	24.7x ⁷	22.3x ⁷	20.7x ⁷
	Weighted Average Market Cap	\$11.0B ⁵	\$537.5B ⁶	\$455.7B ⁶	\$84.6B ⁶

As of 06-30-2022. ¹Vs. MSCI Emerging Markets. ²Vs. S&P 500. ³Vs. MSCI ACWI ⁴Vs. MSCI ACWI Ex-US. ⁵Strategy reports a geometric weighted average. ⁶Strategy reports an arithmetic weighted average. ⁷In an effort to avoid distorting aggregate portfolio characteristics and fundamental metrics, the weighted average portfolio calculations exclude an individual financial ratio that 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. Additional information is available upon request.

Source: eVestment, Bloomberg. All numbers reflect since inception composite returns of the respective strategies, unless otherwise stated. Annualized returns are presented for periods greater than one-year. Please see Disclosures page for disclosure #2, #3.

Portfolio Factor Exposures

Active Style Exposure



Performance

A culture of results

Historical Performance—A Culture of Results

Polen Global Emerging Markets Growth - Separately Managed Account (SMA) Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI Emerging Markets (%)
2Q 2022	-8.94	-9.27	-11.44
YTD	-22.30	-22.84	-17.62
1 Year	-31.62	-32.44	-25.27
Since Inception (01/01/2020)	-7.60	-8.59	-2.04

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

Appendix

Portfolio Activity

3Q 2021

New Buys

Momo.com

Additions

NagaCorp

Complete Sells

Trims

NetEase

Alibaba Group

Prosus

4Q 2021

New Buys

Additions

Tencent Music

Complete Sells

Trims

Titan Co

1Q 2022

New Buys

Wizz Air

Taiwan Semiconductor

Additions

HDFC Bank

Yandex

Tencent Music

Autohome

Vietnam Dairy Products

Complete Sells

Britannia Industries

Ping An Healthcare

Vitasoy

TAL Education

Trims

Colgate Palmolive India

President Chain Store

Fomento Economico Mexicano

2Q 2022

New Buys

Additions

Momo.com

Wizz Air

Complete Sells

President Chain Store

Trims

ANTA Sports Products

Colgate Palmolive India

Raia Drogasil

United Spirits

Global Emerging Markets Growth Team Biographies

Damian Bird, CFA – Head of Team, Portfolio Manager & Analyst

Damian joined Polen Capital in 2019. Damian heads the Emerging Markets Growth Team and is lead portfolio manager of the firm's Global Emerging Markets Growth strategy. Prior to joining Polen Capital, Damian was an Emerging Market Portfolio Manager at LGM Investments. Damian began his career at Arisaig Partners as an Investment Analyst, primarily focusing on consumer companies in the developing world. Damian received a B.A. in History & Economics from the University of Oxford and has lived and worked in Singapore, Dubai, and South Africa. Damian is a CFA® charterholder.

Dafydd Lewis, CFA – Portfolio Manager & Analyst

Dafydd joined Polen Capital in 2021. Dafydd is co-portfolio manager of the firm's Global Emerging Markets Growth strategy. Prior to joining Polen Capital, Dafydd was an Emerging Market Portfolio Manager at LGM Investments, overseeing the firm's Frontier Markets strategy and being a member of the Investment Leadership team. Dafydd began his career at HSBC in 2003 and has been involved in Emerging Markets investing since 2005. He earned a BSc in Economics (Hons) from the University of Bath. Dafydd is a CFA® charterholder.

Jack Wakefield – Research Analyst

Jack joined Polen Capital in 2020. Prior to joining Polen Capital, Jack was an Investment Analyst at Arisaig Partners, where he began his career in 2015. Jack first worked for the Global Emerging Markets Fund and was based in Singapore. He then joined Arisaig's Latin America Fund, where he was based in Rio de Janeiro, Brazil for three years. Jack received an M.A. in Spanish and Portuguese from the University of Edinburgh in 2015 and speaks both languages fluently.

GIPS Report

Global Emerging Markets Growth Composite—GIPS Composite Report

Year End	Total (\$Millions)	UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation ¹	
		Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI Emerging Markets (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI Emerging Markets (%)
2021	82,789	28,884	53,905	2.28	1	-8.97	-9.87	-2.53	N/A	N/A	N/A
2020	59,161	20,662	38,499	2.51	1	16.05	14.90	18.33	N/A	N/A	N/A

¹A 3 Year Standard Deviation is not available for 2020 and 2021 due to 36 monthly returns are not available.

N/A - There are five or fewer accounts in the composite the entire year. 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 Global Emerging Markets Growth Composite created and inceptioned on January 1, 2020 contains fully discretionary emerging markets growth equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the MSCI Emerging Markets Index. 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. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. 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.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance was calculated using actual 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 portfolios, calculating investments, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 100 basis points (1.00%) on the first \$50 Million and 85 basis points (0.85%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first \$500,000 of assets under management and 125 basis points (1.25%) 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 fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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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.

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

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GIPS Report

Polen Global Growth Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation ¹	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI (%)
2021	82,789	28,884	53,905	138.08	7	17.90	17.07	18.54	0.3	15.08	16.84
2020	59,161	20,662	38,499	39.14	3	25.01	24.13	16.27	N/A	16.16	18.13
2019	34,784	12,681	22,104	6.50	2	37.37	36.35	26.60	N/A	12.10	11.22
2018	20,591	7,862	12,729	4.77	2	3.14	2.22	-9.41	N/A	11.50	10.47
2017	17,422	6,957	10,466	4.16	2	32.66	31.55	23.96	N/A	10.12	10.36
2016	11,251	4,697	6,554	0.33	1	1.21	0.34	7.86	N/A	N/A	N/A
2015	7,451	2,125	5,326	0.33	1	10.07	9.14	-2.36	N/A	N/A	N/A

¹A 3 Year Standard Deviation is not available for 2015 and 2016 due to 36 monthly returns are not available.

Total assets and UMA assets are supplemental information to the GIPS Composite Report.

N/A - There are five or fewer accounts in the composite the entire year.

While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

GIPS Report

The Global Growth Composite created and inception on January 1, 2015 contains fully discretionary global growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI. Prior to October 18, 2016, the benchmark for the Global Growth Composite was the MSCI ACWI variant with gross dividends. As of October 18, 2016, the benchmark was changed retroactively to the MSCI ACWI variant with net dividends, to more accurately reflect the Global Growth Composite's strategy. 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. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Polen Capital Management is an independent registered investment adviser. 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.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using 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 85 basis points (0.85%) on the first \$50 Million and 65 basis points (0.65%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 160 basis points (1.60%) of the first \$500,000 of assets under management and 110 basis points (1.10%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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GIPS Report

Polen International Growth Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI ex USA (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA (%)
2021	82,789	28,884	53,905	60.41	2	7.10	6.67	7.82	N/A	14.67	16.79
2020	59,161	20,662	38,499	54.63	2	12.75	12.02	10.66	N/A	14.55	17.94
2019	34,784	12,681	22,104	0.41	1	27.88	26.81	21.50	N/A	10.92	11.34
2018	20,591	7,862	12,729	0.32	1	-4.60	-5.41	-14.19	N/A	N/A	N/A
2017	17,422	6,957	10,466	0.34	1	35.06	33.94	27.19	N/A	N/A	N/A

¹A 3 Year Standard Deviation is not available for 2017 and 2018 due to 36 monthly returns are not available. Total assets and UMA assets are supplemental information to the GIPS Composite Report. N/A - There are five or fewer accounts in the composite the entire year. While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

GIPS Report

The International Growth Composite created and inceptioned on January 1, 2017 contains fully discretionary international growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI (ex-USA). 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. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using 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 85 basis points (0.85%) on the first \$50 Million and 65 basis points (0.65%) on all assets above \$50 Million of assets under management. **HNW:** Per annum fees for managing accounts are 160 basis points (1.60%) of the first \$500,000 of assets under management and 110 basis points (1.10%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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Disclosures

1. 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 be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact info@polencapital.com.
2. Portfolio characteristics are shown as of June 30, 2022. There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. The views and strategies described may not be suitable for all clients.
3. Supplemental information to the fully compliant composite performance which accompanies this presentation. **Past performance is not indicative of future results.**

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