

Polen Emerging Markets Growth

Separately Managed Account – March 2023

Investment Objective

Our Emerging Markets Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of global businesses with competitive advantages and the potential for sustained earnings growth.

Why Invest in Polen Emerging Markets Growth?

- Global emerging markets growth strategy with a strong emphasis on sustainable earnings growth
- Focus on companies with high returns on capital and double-digit earnings growth
- Concentrated portfolio of 25-40 high-quality growth companies
- Low portfolio turnover with long-term holding periods

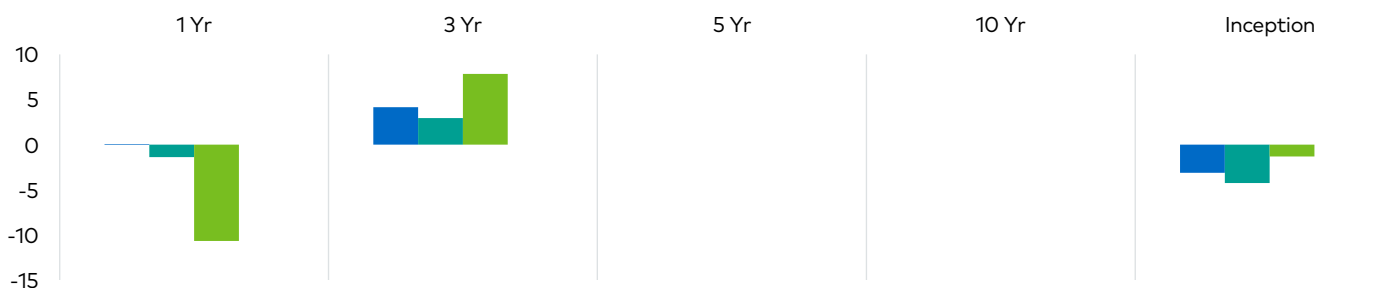
Product Profile

Inception Date	01-01-2020
Strategy Assets*	\$0.0M
Number of Holdings	25-40
Style	Growth
Benchmark	MSCI Emerging Markets (Net)

A High Conviction & Quality Approach

We believe that consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. We seek to invest in companies with a durable earnings profile driven by a sustainable competitive advantage, financial strength, sound ESG practices, proven management teams and powerful products/services. By thinking and investing like a business owner and taking a long-term investment approach, we believe we can preserve capital and provide stability across market cycles.

Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2023)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen Emerging Markets Growth (Gross)	7.61	7.61	0.07	4.16	-	-	-3.13
Polen Emerging Markets Growth (Net)	7.23	7.23	-1.38	2.95	-	-	-4.25
MSCI Emerging Markets (Net)	3.96	3.96	-10.69	7.83	-	-	-1.32

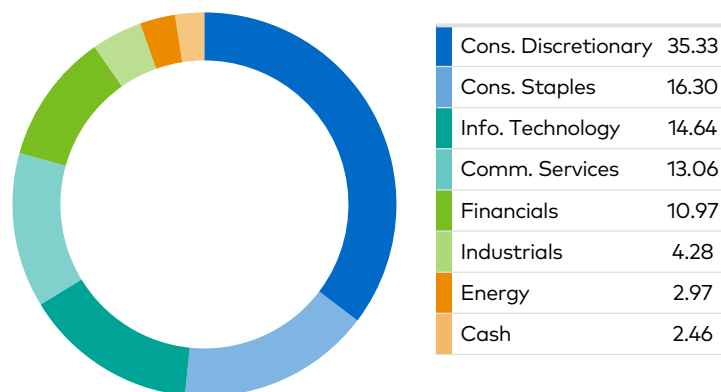
The performance data quoted represents **past performance and does not guarantee future results**. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income.

*Preliminary assets as of 3-31-2023. Asset figures include discretionary as well as nondiscretionary assets.

Top Ten Holdings (% of Portfolio)

NetEase Inc	5.73
Taiwan Semiconductor Manufactu	5.03
Prosus NV	4.84
Phu Nhuan Jewelry JSC	4.53
Wizz Air Holdings Plc	4.28
Tencent Music Entertainment Gr	4.14
HDFC Bank Ltd	3.92
Wal-Mart de Mexico SAB de CV	3.81
ANTA Sports Products Ltd	3.73
Bank Central Asia Tbk PT	3.58
Total	43.59

GICS Sector Exposure (% of Portfolio)



Portfolio Statistics*

	Emerging Markets Growth	MSCI Emerging Markets (Net)
Alpha	-4.00	-
Beta	0.97	1.00
Sharpe Ratio	-0.15	0.05
Upside Capture	88.00%	-
Downside Capture	104.67%	-
Information Ratio	-0.54	-
Standard Deviation	21.68%	20.75%

Portfolio Characteristics

Annual Turnover*	26.9%
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Experience in High Quality Growth Investing



Rishikesh Patel
Portfolio Manager & Analyst
19 years of experience

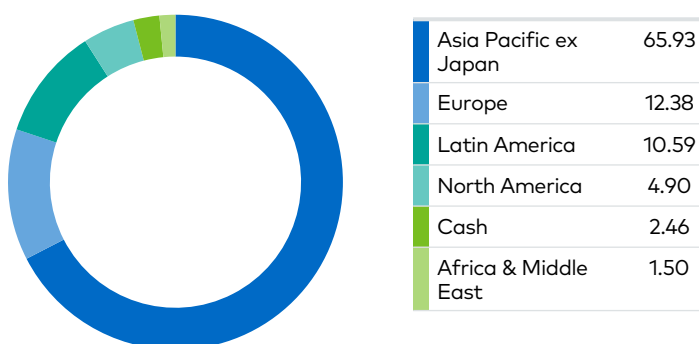


Damian Bird, CFA
Head of Team, Portfolio Manager & Analyst
14 years of experience



Dafydd Lewis, CFA
Portfolio Manager & Analyst
18 years of experience

Region Exposure (% of Portfolio)



All data as of 3-31-2023 unless otherwise noted. *Since inception.

Going Beyond with Polen Capital

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 what we believe are 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 believe that an important part of growing our clients' assets also includes preserving it. To pursue this, we adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe—seeking only the best to build highly concentrated portfolios. Then, we invest for the long haul and with a business owner's mindset—giving these companies time to grow.

All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

Polen Capital claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. This presentation is supplemental information to the fully compliant composite performance disclosure available at polencapital.com.

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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the portfolio's holdings may be materially different from those within the index. Indices are unmanaged.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Alpha: the excess return of an investment relative to the return of the

benchmark. Beta: the measure of systemic risk of a portfolio in comparison to the market as a whole. Sharpe Ratio: a ratio of the return on an investment relative to its risk. Upside Capture: a statistical measure of overall performance relative to a benchmark during rising markets. Downside Capture: a statistical measure of overall performance relative to a benchmark during declining markets. Information Ratio: a measurement of portfolio returns relative to a given benchmark. Standard Deviation: measurement of the dispersion or volatility of investment returns relative to its mean or average.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Weighted Average Market Cap: a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. Estimated 3-5 Year EPS Growth: a Polen Capital estimate of projected long-term earnings growth rates. Net Debt/Equity ex Lease: is a measure of a company's financial leverage calculated by dividing its net liabilities by stockholders' equity, excluding leases. P/E Forward: denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. Return on Invested Capital: assesses a company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital. Annual Turnover: the percentage at which a portfolio replaces its security holdings every year.

The Emerging Markets Growth strategy integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.