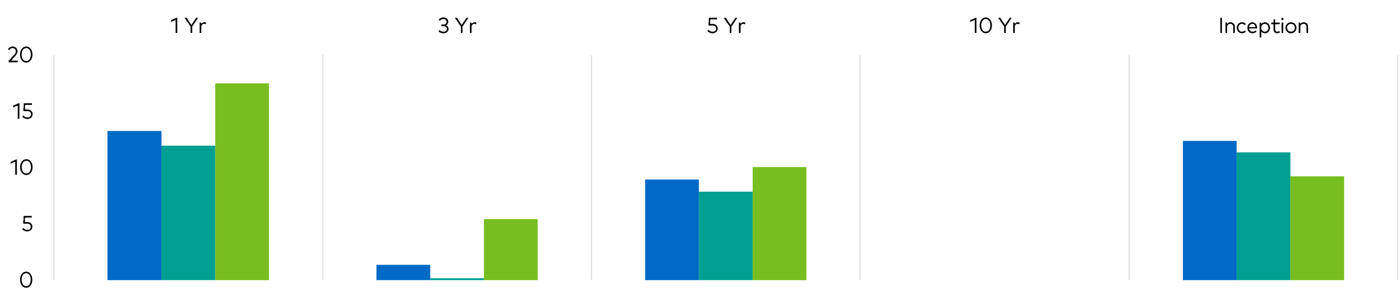
Polen Global Growth

Portfolio Manager Commentary – December 2024

Summary

- Over the past two years, global equities delivered a historic +45% cumulative return (2023-2024) per the MSCI ACWI Index (the "Index"), highlighting what we view as the unpredictability of markets and the futility of making macroeconomic predictions.
- The Index's strong performance over the past two years was driven by historic concentration in the "Magnificent 7" companies, which now account for 20% of its market value and over 40% of its return, fueled largely by the AI investment boom.
- In the fourth quarter of 2024, the Polen Global Growth Composite Portfolio (the "Portfolio") returned 2.58%, gross of fees, and 2.27% net of fees, outperforming the Index return of -0.99%.
- The top relative contributors to the Portfolio's performance were Shopify, Amazon, and Paycom Software. The top absolute contributors were Amazon, Shopify, and Alphabet.
- The largest relative detractors in the quarter were ICON plc, Novo Nordisk, and Adobe. The largest absolute detractors were ICON plc, Novo Nordisk, and L'Oreal.
- In the fourth quarter, we initiated a new position in CoStar Group and eliminated our positions in LVMH and CSL. We also added to our positions in Oracle and Novo Nordisk and trimmed positions in Airbnb and Alphabet.
- We are highly optimistic about the long-term growth potential of our holdings, as the focus shifts from AI infrastructure build-out to monetizing applications, which we believe positions our Portfolio for durable mid-teens earnings growth. Since Polen Capital's founding in 1979, our commitment to delivering long-term value for clients remains steadfast.

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2024)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (1-1-2015)
Polen Global Growth (Gross)	2.58	13.27	13.27	1.37	8.95	-	12.38
Polen Global Growth (Net)	2.27	11.96	11.96	0.18	7.85	-	11.35
MSCI ACWI	-0.99	17.49	17.49	5.43	10.05	-	9.22

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. Please reference the GIPS Report which accompanies this commentary.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change. Contribution to relative return is a measure of a securities contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) – Aggregate benchmark return (%)).

All company-specific information has been sourced from company financials as of the relevant period discussed.

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Commentary

Over the past two years, global equities have enjoyed a historic run of performance. As one measure, the Index delivered a +45% cumulative total return from 2023-2024, marking one of the best two-year stretches since its 1988 inception. It naturally begs the question of how this came to be. In late 2022, when many high-quality "growth" stocks were selling off due to rising rates, "grow over" issues, and recession fears, it may have seemed crazy to suggest the next two years would feature some of the strongest returns in the history of the Index. In our view, this is a good reminder of the futility of making macro calls.

Diving deeper reveals the answer: historic concentration. This strong Index performance was only possible through its historic concentration in a small subset of companies that are now known as the Magnificent 7. As the AI narrative reached a fever pitch in 2024, many of these companies—particularly NVIDIA—found themselves in pole position to take advantage of the boom in AI-related investment. While the excitement, investment, and potential for AI to have a real impact in many areas is abundantly clear, questions remain about the magnitude of investment required and the potential returns it could generate. Time will tell. These seven companies, now accounting for roughly 20% of the MSCI ACWI market value, have driven over 40% of the Index return and the vast majority of its earnings growth over the past two years.

A byproduct of the intense AI focus was the emergence of a narrative suggesting that its rise would effectively starve spending in every other tech-related domain. Nowhere was this more evident than in software, where the AI narrative was painted as a headwind at best and an existential threat to the SaaS (Software as a Service) business model at worst. These narratives had a material impact on portfolio performance given our meaningful exposure to software—an area we've historically favored given its quality features including recurring revenues, high returns on capital, asset-light business models, and mission-critical applications, among others.

We're not convinced that all software—particularly the advantaged businesses we own—is threatened by AI. On the contrary, we believe it could prove a meaningful long-term opportunity.

From where we sit today, AI applications are emerging across several of our software and cloud businesses, albeit still a relatively modest percentage of their revenues and profits, and a far cry from the explosion of AI revenues for NVIDIA and others earlier in the supply chain.

Looking ahead, we remain highly optimistic about the long-term growth prospects of our holdings. As the baton passes from the infrastructure build-out phase to monetizing AI in the application layer, we believe our Portfolio is well-positioned to benefit and deliver durable mid-teens earnings growth. This has been our unwavering focus since Polen Capital's founding in 1979, and it will remain so as we look forward to delivering long-term value for our clients.

Portfolio Performance & Attribution

In the fourth quarter, the top relative contributors to the Portfolio's performance were **Shopify**, **Amazon**, and **Paycom Software**. The top absolute contributors were **Amazon**, **Shopify**, and **Alphabet**.

Shopify, a leading e-commerce platform that allows businesses of all sizes to create, customize, and manage online stores, is a new addition to the portfolio in the second quarter, represented the top contributor to relative performance. The company is firing on all cylinders and the stock responded, up 21% on the back of its latest strong set of results. Gross Merchandise Value (GMV) growth accelerated despite a tough YoY comparison, +24%. The company is particularly experiencing strength across its Shopify Plus enterprise business, offline point of sale (POS) segment, and its international and "B2B" segments. With several powerful tailwinds at their back (eCommerce, mobile commerce, social media, digital payments, seamless omnichannel, DTC, cloud software digitization) and a highly scalable business model, we think Shopify is exceptionally well-positioned for where the world is heading, with growth likely stronger for longer than investors expect.

Consistent with our thesis, **Amazon** has continued to see operating margins expand, hitting 11% in the most recent quarter after bottoming around 2% at the end of 2022. This march higher in margins stems from a mix shift towards faster-growing, higher-margin segments like Amazon Web Service (AWS) and Advertising, combined with better fulfillment efficiency in the e-commerce business following significant investments in recent years. Further, speaking to its runway ahead, CEO Andy Jassy noted the company's AI business is a "multi-billion-dollar business growing triple digits," 3x faster than AWS did itself at the same stage in its evolution. While we trimmed our position during the quarter, Amazon remains our largest position, as we expect approximately 20% earnings growth over the next five years, driven by a mix of solid organic revenue growth and continued margin expansion.

Paycom Software is a leading cloud-native payroll and human capital management (HCM) software provider. Earlier in the year, we initiated a new position on weakness related to a self-inflicted go-to-market issue whereby the company was a bit heavy-handed migrating customers to its next-generation, self-serve product known as BETI. At the time, we felt this was a temporary issue very much within Paycom's control, and recent results support this thesis. Notably, the stock was up more than 20% after solid, yet not spectacular, third quarter earnings and encouraging new customer growth, signaling the worst was behind them. We continue to believe Paycom is among the most advantaged software players in the payroll/HCM segment, with a long runway for growth ahead.

Beyond these top relative contributors, it's worth noting **Alphabet** as a top absolute contributor during the quarter, with much of the strong performance on the heels of the announcement of its new quantum chip, Willow, representing a significant breakthrough in the emerging area of quantum computing.

The largest relative detractors in the quarter were **ICON plc**, **Novo Nordisk**, and **Adobe**. The largest absolute detractors were **ICON plc**, **Novo Nordisk**, and **L'Oreal**.

ICON plc, among the world's largest contract research organizations, sold off on the back of disappointing 3Q earnings. The business experienced a slowdown more recently due to "budget cuts by two larger customers, lower than anticipated vaccine-related activity and ongoing cautiousness from biotech customers resulting in award and study delays."[1] We believe ICON remains a best-in-class operator in an outsourcing category experiencing a favorable secular share shift, and we are monitoring the business for signs of an upward shift in its growth trajectory.

Recent trial results for **Novo Nordisk**'s next gen GLP-1, Cagrisema, came in below market expectations, sending the stock down more than 20% on the day of the announcement. In our view, the data read-out itself wasn't bad but was below bullish expectations for the drug, and the trial design left investors with questions, particularly around tolerability at higher doses. Reflecting these concerns, the stock ended the year 40% off its June 2024 highs, bringing the share price back to the levels seen in August 2023, right after the company reported strong results from its pivotal obesity trial for current generation obesity product, Wegovy. We continue to monitor developments closely but remain confident in Novo's leadership in addressing the massive and growing GLP-1 market opportunity.

Adobe is another holding that's come under pressure this year due to the software narratives mentioned above, along with some slightly slowing growth. While the company trades at a lower valuation relative to history, we will continue to monitor developments closely, especially with its Firefly AI offering and overall revenue growth.

L'Oreal was among the largest absolute detractors, delivering weaker-than-expected top-line growth amid continued weakness in China. Without normalization in China, earnings growth will be pressured near term. That said, we expect that headwind to lift in due time and continue to have a positive view on the beauty category for its resilient characteristics and L'Oreal, specifically, for its well-diversified portfolio.

Portfolio Activity

In the fourth quarter, we initiated a new position in **CoStar Group** and eliminated positions in **LVMH** and **CSL**. We also added to positions in **Oracle** and **Novo Nordisk** and trimmed positions in **Airbnb** and **Alphabet**.

[1] ICON Reports Third Quarter 2024 Results | ICON plc

We initiated a position in **CoStar Group** after a significant pullback post-3Q24 earnings. CoStar is a leading provider of commercial real estate data, analytics, and marketplace solutions, serving brokers, investors, and other industry professionals. The vast majority of the company's revenue and profits come from its dominant CoStar Suite, the mission-critical data source for the commercial real estate market, and Apartments.com, one of the top two players in the duopolistic U.S. apartment rental marketplaces business. There are very high barriers to entry and network effects in these businesses, and both companies are double-digit growers with over 40% profit margins and high levels of recurring revenue. We believe the price at which we acquired CoStar reflects the value of these two core businesses, leaving significant upside potential from numerous other growth drivers in earlier stages of development. In particular, Homes.com—CoStar's residential real estate marketplace—is a source of heavy investment that is materially depressing the company's overall profit margins in the near term. We think their offensive investments in Homes.com will prove fruitful at some point in the future. We also believe Andy Florance has proven to be a highly skilled operator and rational capital allocator. Part and parcel with this is the company often looking "out of step" at times in the short term, as they focus on reinvesting to drive outsized long-term growth. If, for some reason, they don't succeed, we would expect the heavy investments to be right-sized and the core profitability to shine through again. CoStar has a cash-rich balance sheet, high recurring revenue, and, in our estimation, the ability to compound revenue and earnings at high rates for many years to come.

By contrast, we eliminated our positions in LVMH and CSL. After several banner years, **LVMH**'s business momentum is starting to revert, with sales growth declining for the first time since COVID. With large exposure to consumer discretionary spending and a weakening Chinese consumer, we felt it best to move to the sidelines for now after trimming back the position earlier in the year. LVMH remains a high-quality, global leader across the luxury space, and we will continue to watch the business closely. **CSL** is the Australia-based global leader in plasma-derived pharmaceutical products and vaccinations. CSL's earnings growth over the past several years has slowed, pressured primarily by COVID–which hurt their core blood plasma collections business–and the $12B acquisition of Vifor, a Swiss specialty pharma company, in 2021. The Vifor acquisition has contributed to some loss of focus, while the core business is not firing on all cylinders. In our view, the core business remains highly advantaged versus peers, and one that we will continue to follow from the sidelines for signs of business momentum and faster growth.

We also added to several existing positions in the quarter including Oracle and Novo Nordisk. **Oracle** was a recent addition to the portfolio last quarter, and results indicate an accelerating trajectory that we believe will continue for many years. The company's OCI (Oracle Cloud Infrastructure) cloud infrastructure business enjoys large and durable advantages and is seeing significant demand for normal cloud workloads with generative AI training and inference workloads as nice potential optionality on the upside. As described earlier, we took advantage of some recent weakness in Novo Nordisk to add to the position.

We trimmed our positions in Airbnb and Alphabet during the quarter. We believe **Airbnb** is an excellent platform business requiring near no capital to grow, with both sides of the network–hosts and guests–incentivized to grow it themselves. Given some signs of a weakening consumer across the economy and businesses we follow, we think there are potential risks of a slowdown in Airbnb's business. We decided to trim the position modestly but still feel it's a fantastic business with tailwinds and a long runway, so we will be watching closely for opportunities to add at more attractive risk-rewards.

With **Alphabet**, we trimmed our position from nearly 8% to 6%, taking advantage of the positive stock price reaction to strong 3Q24 results. While we continue to hold a conviction position in Google and the business continues to perform quite well, there are a myriad of antitrust cases against the company and some uncertainties around the development of AI and the potential for new challenges or competitors. Recognizing the unpredictability of antitrust findings and proposed remedies, we thought it prudent to trim the position back—albeit still an above-average position—from its previously "super-sized" weighting.

Outlook

We believe Global Growth is well-positioned to deliver long-term, mid-teens-or-better earnings growth that will drive our long-term investment returns. Our portfolios consistently hold businesses with stronger balance sheets, higher profitability, and faster-than-average growth—which should be able to grow, rain or shine.

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

Sincerely,

Damon Ficklin and Bryan Power, CFA

Experience in High Quality Growth Investing

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

Bryan Power, CFA
Portfolio Manager, Director of Research & Analyst
13 years of industry experience

Large Company Growth Team Update

We are adjusting some roles and responsibilities on our team starting in 2025. Effective January 1, Daniel Fields serves as Director of Research, replacing Bryan Power, who will maintain his role as co-Portfolio Manager on the Polen Global Growth strategy, along with Damon Ficklin. Effective March 31, Brandon Ladoff will transition off the Polen Focus Growth strategy to focus on an incubation portfolio with the goal of helping us identify future growth opportunities for our clients. Dan Davidowitz and Damon Ficklin will continue to manage Polen Focus Growth. Lauren Harmon is promoted to Director of Sustainable Investing, as of January 15, assuming leadership of our Sustainable Investment team from Brandon.

Important Disclosures & Definitions:

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

No statement herein should be interpreted as an offer to sell or the solicitation of an offer to buy any security (including, but not limited to, any investment vehicle or separate account managed by Polen Capital). Recipients acknowledge and agree that the information contained in this commentary is not a recommendation to invest in any particular investment, and Polen Capital is not hereby undertaking to provide any investment advice to any person. This commentary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

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

Past performance is not indicative of future results.

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

Definitions:

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

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

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

GIPS Report

Polen Capital Management
Global Growth Composite—GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation[1]	
Year End	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 (%)
2023	58,910	22,269	36,641	670.70	9	32.38	30.92	22.20	0.1	20.08	16.27
2022	48,143	18,053	30,090	507.47	7	-30.53	-31.39	-18.35	0.0	20.39	19.86
2021	82,789	28,884	53,905	138.08	7	17.90	17.07	18.54	0.6	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

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

	1 Yr	5 Yr	10 Yr	Inception
Polen Global Growth (Gross)	13.27	8.95	-	12.38
Polen Global Growth (Net)	11.96	7.85	-	11.35
MSCI ACWI	17.49	10.05	-	9.22

[1]A 3 Year Standard Deviation is not available for 2015 and 2016 due to 36 monthly returns are not available.
Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level.
Total assets and UMA assets are supplemental information to the GIPS Composite Report.
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.

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GIPS Report

The Global Growth Composite created and incepted 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. Effective January 2022, fully discretionary large cap equity accounts managed as part of our Global Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 were included into the Global Growth Composite. The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the periods April 1, 1992 through December 31, 2023. 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. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. 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 either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The separate account management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 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.

The per annum fee schedule for managing the Polen Global Growth Fund, which is included in the Global Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 135 basis points (1.35%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.26%. This figure may vary from year to year.

The per annum fee schedule for managing the Polen Capital Global Growth ETF, which is included in the Global Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 85 basis points (.85%).

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