

Polen International Growth

Separately Managed Account - June 2024

Investment Objective

Our International Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of competitively advantaged international businesses with potential for sustained earnings growth.

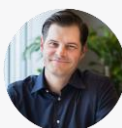
Why Invest in Polen International Growth?

- International growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 30 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	01-01-2017
Strategy Assets*	\$2.1B
Number of Holdings	25-35
Style	Growth
Benchmark	MSCI ACWI (ex-USA)

Experience in High Quality Growth Investing

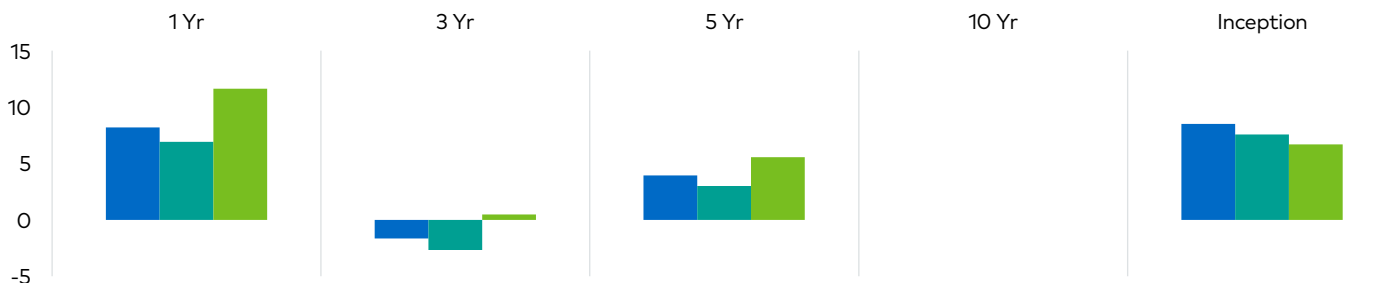


Todd Morris
Portfolio Manager & Analyst
14 years of experience



Daniel Fields, CFA
Portfolio Manager & Analyst
17 years of experience

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2024)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen International Growth (Gross)	-3.48	1.21	8.19	-1.65	3.92	-	8.51
Polen International Growth (Net)	-3.76	0.62	6.90	-2.69	2.99	-	7.56
MSCI ACWI (ex-USA)	0.96	5.69	11.62	0.46	5.54	-	6.68

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 6-30-2024. Asset figures include discretionary as well as nondiscretionary assets.

Top Ten Holdings (% of Portfolio)

ICON	11.55
Sage Group/The	8.57
SAP	8.46
Siemens Healthineers	6.17
Aon	5.79
Medtronic	4.80
Evolution AB	4.62
ASML Holding	4.31
HDFC Bank	4.23
adidas	3.83
Total	62.31

Portfolio Characteristics*

Weighted Average Market Cap	\$108.6B
Polen Long Term EPS Growth Estimate	15.7%
Net Debt/FCF ex lease	2.3%
P/E Forward (12m)	23.5x
Return on Invested Capital ex Cash	22.6%
Active Share	90.7%
Annual Turnover*	12.7%

Region Exposure (% of Portfolio)

Europe	74.84
North America	9.07
Asia Ex Japan	5.74
Latin America	4.05
Cash	3.31
Japan	3.00

Portfolio Statistics*

	International Growth	MSCI ACWI (ex-USA)
Alpha	1.31	-
Beta	0.91	1.00
Sharpe Ratio	0.33	0.30
Upside Capture	98.58%	-
Downside Capture	95.06%	-
Information Ratio	0.10	-
Standard Deviation	16.59%	15.61%

GICS Sector Exposure (% of Portfolio)

Information Technology	34.69
Health Care	27.29
Consumer Discretionary	14.97
Financials	10.02
Industrials	7.60
Consumer Staples	2.12
Cash	3.31

All data as of 6-30-2024 unless otherwise noted. *Since inception. *In an effort to avoid distorting aggregate portfolio characteristics, 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.

Polen Capital Management, LLC is an independent registered investment advisor. The firm has been managing large cap growth equity portfolios for institutional and high net worth individual clients since 1989.

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.

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.

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. 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. **Risk-adjusted return:** a calculation of the profit or potential profit from an investment that considers the degree of risk that must be accepted in order to achieve it.

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. **Polen Long Term EPS Growth Estimate:** a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **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 ex Cash:** assesses an investee company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital excluding cash. **Net Debt/FCF ex lease:** denotes available cash after all debts were paid off divided by free cash flow reduced by principal repayments of capital lease obligations, and principal repayments of finance lease obligations, which are included in cash flow from financing activities. **Annual Turnover:** the percentage at which a portfolio replaces its security holdings every year.

The International 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.