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Going beyond.

# Focus Growth

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For Financial Professional Use Only

**polen**  
**capital**

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# Focus Growth

Going beyond with Polen Capital



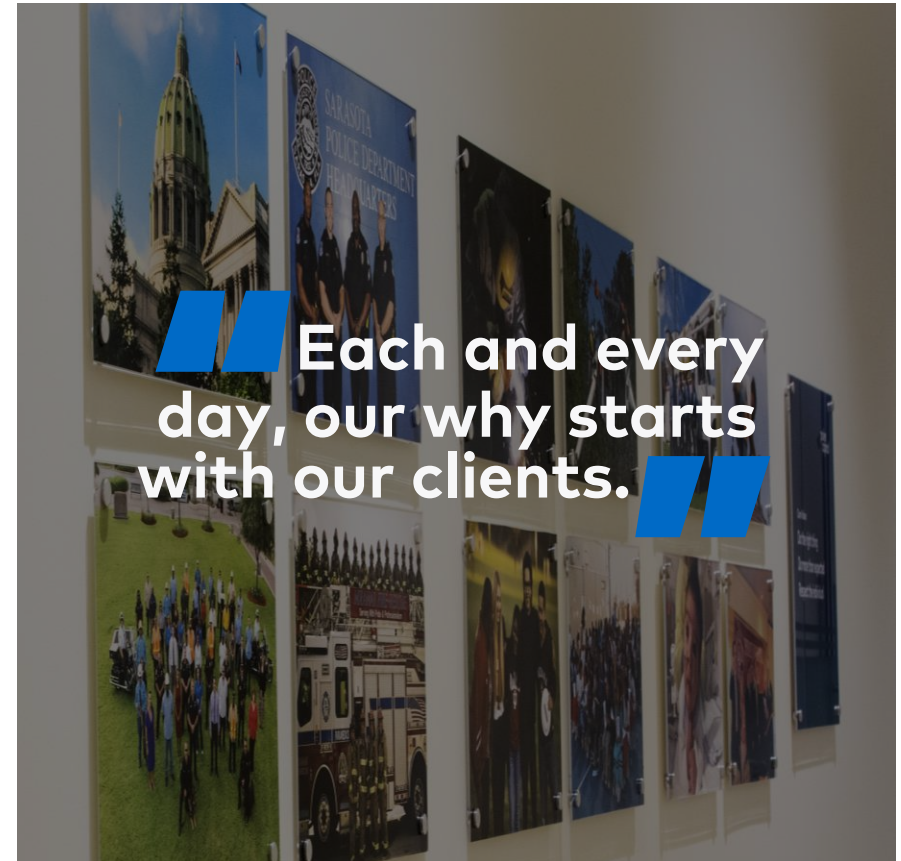
**Our mission is to  
preserve and grow client  
assets to protect their  
present and enable their  
future.**



# Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. For more than three decades, we have been dedicated to serving investors by providing active, high-conviction portfolios. 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 what we see as 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 with Global Reach

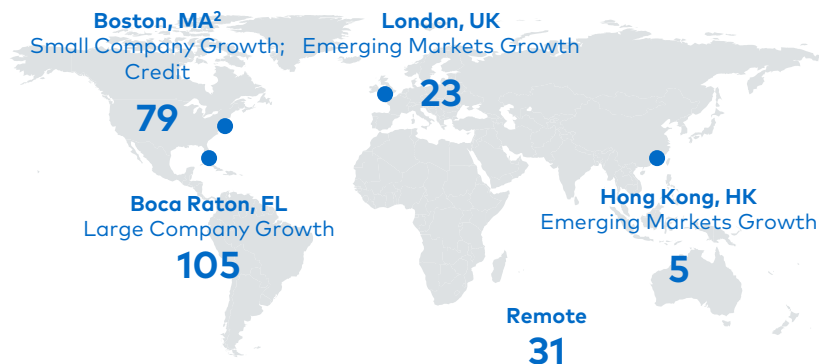
## High-Conviction, Active Investment Manager

- Global manager delivering active, high-conviction and competitively advantaged growth equity and high yield credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and Credit
- \$59B<sup>1</sup> of equity assets and \$7B<sup>1</sup> of credit assets

## Employee Owned & Aligned with Clients

- 72% Employees
- 20% iM Global Partner (Passive)
- 8% Polen Family Trust (Passive)

## Geographic Footprint & Employees<sup>2</sup>



## 1979

Year Founded

## \$66B

Total Assets<sup>1</sup>

## 243

Employees

## Boca Raton

Headquartered

## 16

Investment Strategies

## 48

Investment Professionals

## Assets by Investment Team

**\$57.5B**  
Large Company  
Growth

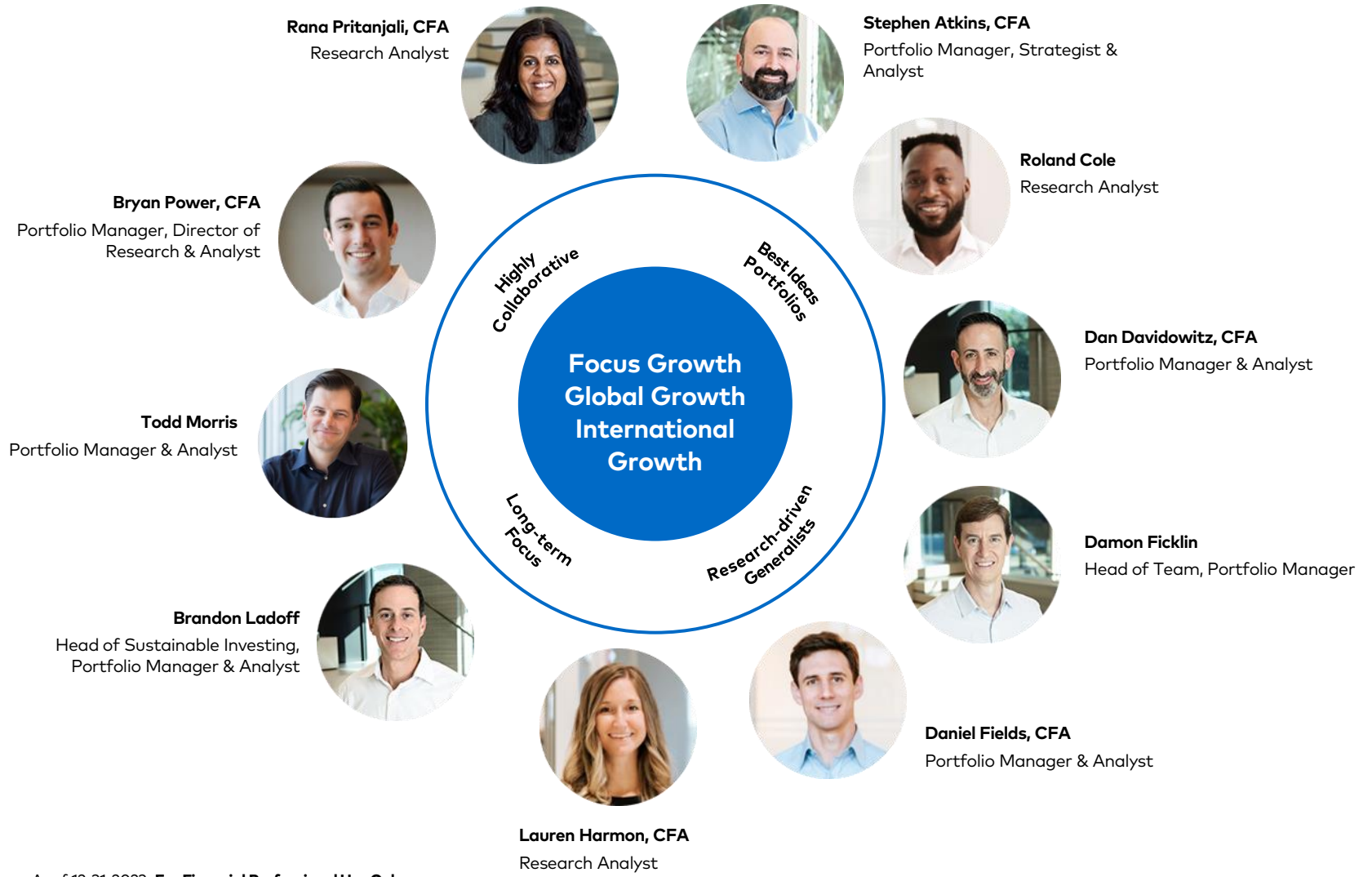
**\$0.5B**  
Small Company  
Growth

**\$1.0B**  
Emerging Markets  
Growth

**\$7.4B**  
Credit

# A Collaborative & Research-Driven Team

## Large Company Growth





# Large Company Growth Team Portfolio Managers

## Focus Growth

### Dan Davidowitz, CFA - Portfolio Manager & Analyst

**Joined Polen Capital:** 2005

**Education:** B.S. in Public Health (high honors) from Rutgers University and M.B.A. from City University of New York, Baruch College Zicklin School of Business

### Brandon Ladoff - Head of Sustainable Investing, Portfolio Manager & Analyst

**Joined Polen Capital:** 2013

**Education:** B.S. in Accounting (summa cum laude) from University of Florida, Certificate in Business Policy at the Wharton School of Business, and J.D. (cum laude) from University of Pennsylvania Law School

### Damon Ficklin – Head of Team, Portfolio Manager

**Joined Polen Capital:** 2003

**Education:** B.S. in Accounting (magna cum laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. from University of Chicago Booth School of Business

## Global Growth

### Damon Ficklin - Head of Team, Portfolio Manager

**Joined Polen Capital:** 2003

**Education:** B.S. in Accounting (magna cum laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. from University of Chicago Booth School of Business

### Bryan Power, CFA - Portfolio Manager, Director of Research & Analyst

**Joined Polen Capital:** 2016

**Education:** B.A. in Economics (cum laude) and Business from Johns Hopkins University and M.B.A. from the University of Chicago Booth School of Business

## International Growth

### Todd Morris - Portfolio Manager & Analyst

**Joined Polen Capital:** 2011

**Education:** B.S. in History from the U.S. Naval Academy and M.B.A. from Columbia Business School

### Daniel Fields, CFA – Portfolio Manager & Analyst

**Joined Polen Capital:** 2017

**Education:** B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School

# Focus Growth

Going beyond fundamentals

# How Polen Capital Goes Beyond for Our Clients

## Investment Philosophy



### Concentrated Portfolio: "High Active Share"

- Portfolios constructed with a select group of high-quality companies that we believe effectively balance stakeholder interests
- Use the guardrails of strong balance sheets, abundant free cash flow, strong ROE (> 20%), stable to improving margins, and real-organic revenue growth
- Best ideas portfolio—impartial to index sector and position weightings
- Strategies invest in a range of 20-30 companies



### Long Holding/Compounding Period: "Time Arbitrage"

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years—we believe share prices follow earnings growth
- The flagship Focus Growth portfolio has only invested in ~125 companies since inception
- Average holding period is about five years



### Risk Management: "Don't Lose Mentality"

- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Margin of Safety
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



### Outcome Orientation: "Weighing Machine vs. Voting Machine"

- Seeking compelling returns with lower levels of risk
- More than 30 years of evidenced success through consistent application of our investment process
- No market predictions, always fully invested
- Unemotional selling with an absolute return mentality

# The Polen Capital Investment Process

## 4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling–absolute return mentality

~20-30

Portfolio Holdings

## 3: Iterative Deep Dive Research

- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

~150

Coverage Universe

## 2: Initial Research Project

- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

350

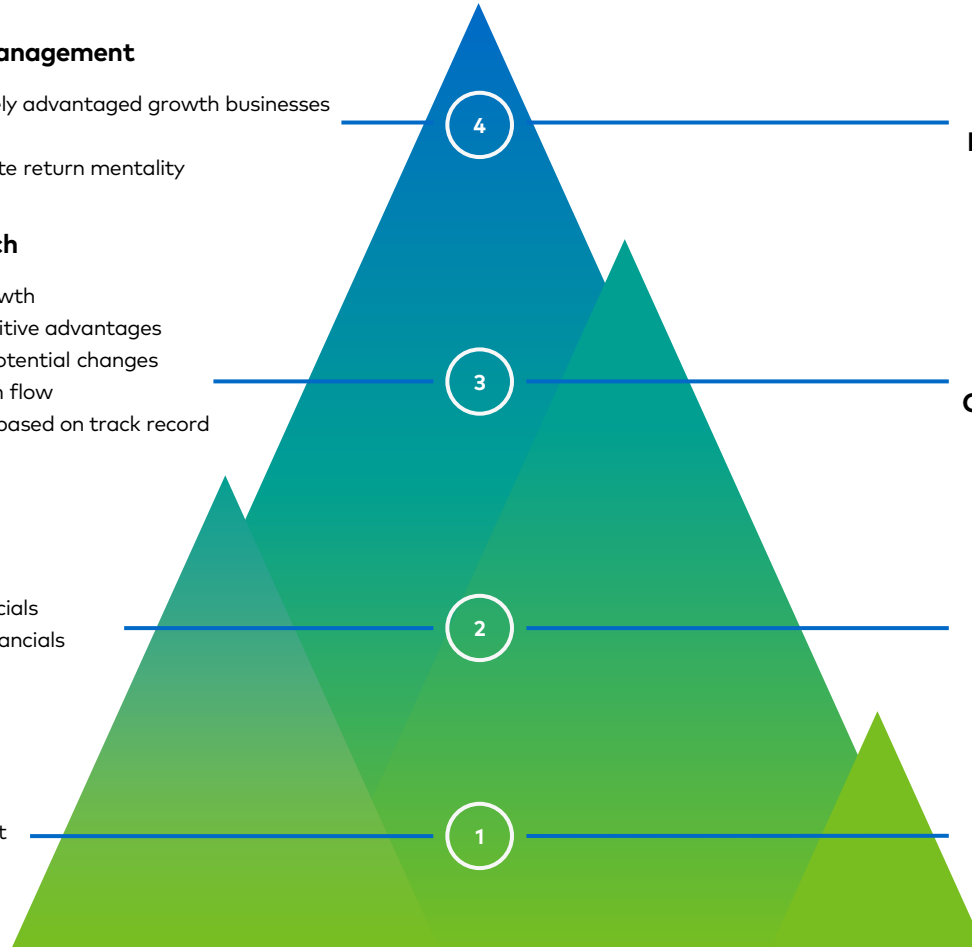
Candidates

## 1: Apply Guardrails

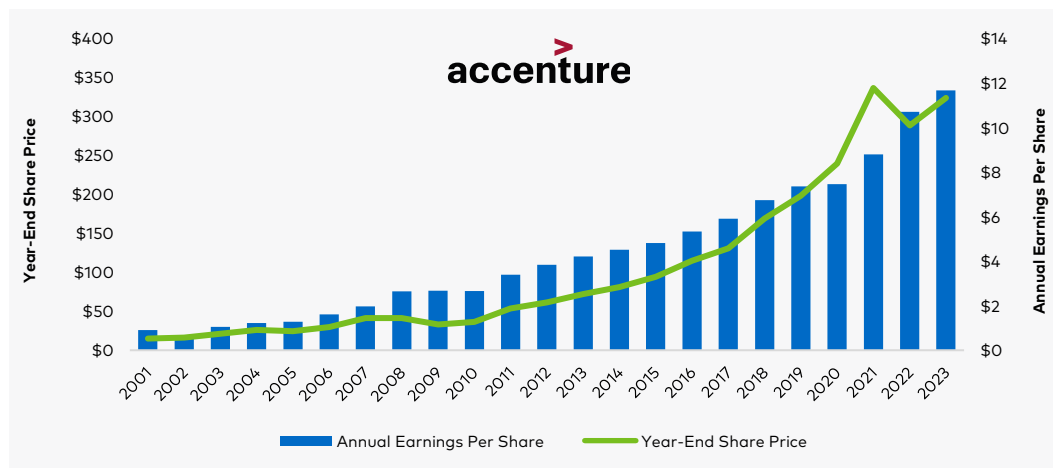
- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

3,000

Stock Universe



# Buy Process—We Seek the Best of the Best



## Steps for Inclusion

Idea Generation	Independent & Business-focused Research			Portfolio Manager Review	
Guardrails Screen	Initial Research Project	Presentation & Discussion	Iterative Deep Dive Research	Final Decision	Ongoing Review
Polen hurdles	First qualitative look into the business, its stakeholders and what they value, and potential competitive advantages	Initial presentation to focus further research	Full research effort to build investment case and identify risks including pre-mortem	Portfolio construction	Evaluate expected return and any changes to investment case

**For Financial Professional Use Only.** Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Date: ACN in Focus Growth Portfolio – 4Q 2007. The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. Accenture is represented on this slide due to its longevity as a holding within the Focus Growth portfolio. Please see Disclosures page for disclosure #1.

# Sell Discipline—Unemotional Selling

## Factors That May Influence Sell Decision

Historical annual turnover is less than 30% / Average holding period has been approximately 5 years			
Threat to Competitive Advantage	Deterioration in Fundamentals/Outlook	Identification of a Superior Alternative	Expected Return
Potential or actual impairment of the sustainable competitive advantage, inability to quantify business or industry risk. Questionable quality of management decision making (i.e. capital allocation decisions)	<p>Reduced Earnings Growth</p> <p>Margin Compression</p> <p>Declining Return on Equity</p> <p>Increasing Debt to Total Capital</p>	A more attractive sustainable growth opportunity	Reduction in the probability of earning an appropriate investment return for our clients over the next five years

### Sell Examples



Sold: 2Q 2014



Sold: 1Q 2020



Sold: 1Q 2021



Sold: 2Q 2017

**For Financial Professional Use Only.** The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. We believe the holdings listed on this slide clearly depict the applicable sell decision referenced. All trademarks and logos are used for illustrative purposes only and the property of their respective owners. Please see Disclosures page for disclosure #1.

# Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months (x)	Net Debt/Free Cash Flow ex lease	Polen Long-Term EPS Growth Estimates (%)	Return on Invested Capital ex Cash (%)
Abbott Laboratories	3.3	191,088	24.3	1.8	12.0	11.5
Accenture	3.8	220,018	28.3	-0.5	12.0	34.4
Adobe	6.0	271,632	34.2	-0.5	16.0	40.1
Airbnb	3.7	88,389	30.6	-2.1	20.0	NMF
Align Technology	0.9	20,985	30.4	-1.9	20.0	15.3
Alphabet	6.9	1,755,459	19.9	-1.4	18.0	39.7
Amazon.com	14.7	1,570,153	34.6	0.9	25.0	10.0
Autodesk	3.0	52,084	30.8	0.1	17.0	45.7
Eli Lilly	0.9	553,370	50.9	5.4	20.0	28.7
Gartner	2.3	35,163	39.2	1.2	16.0	42.6
Mastercard	4.7	399,971	31.3	0.8	18.0	85.5
Microsoft	9.2	2,794,828	33.1	-0.9	15.0	47.2
Netflix	5.0	213,097	32.3	1.1	16.0	18.0
Nike	1.7	165,245	30.4	0.8	15.0	28.8
Novo Nordisk A/S	2.0	464,311	32.1	-0.3	17.0	NMF
PayPal Holdings	3.4	66,209	11.4	-0.3	15.0	19.0
Salesforce	5.0	254,720	28.5	-0.2	22.0	7.7
ServiceNow	6.8	144,830	59.3	-1.1	22.0	13.5
Thermo Fisher Scientific	2.5	205,083	24.7	4.5	13.0	9.5
UnitedHealth Group	3.2	486,945	19.4	0.7	14.0	24.5
Visa	4.5	523,327	26.3	-0.2	14.0	51.6
Workday	2.2	72,604	43.7	-2.5	22.0	0.9
Zoetis	2.5	90,615	34.1	3.2	14.0	25.8
Cash	1.6					
Polen Focus Growth (weighted average)		778,446	29.0	<b>0.1</b>	<b>18.0</b>	<b>28.9</b>
Russell 1000 Growth		1,110,128	26.7	<b>0.6<sup>1</sup></b>	<b>8.0<sup>2</sup></b>	<b>41.6</b>
S&P 500		723,989	20.3	<b>2.1<sup>1</sup></b>	<b>7.0<sup>2</sup></b>	<b>29.8</b>

Reflects all Focus Growth portfolio holdings as of 12-31-2023. These characteristics relate to underlying company attributes and are not intended to reflect any present or future market performance of company securities or any Polen portfolio. <sup>1</sup>Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period. <sup>2</sup>Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. NMF (No Meaningful Figure) is a designation used when an individual financial ratio has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP accounting limitations. This figure is also excluded from the weighted average portfolio calculation in an effort to avoid distorting aggregate portfolio characteristics, but remains included in the benchmark calculation unless otherwise noted. Additional information is available upon request. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1, #2 & #4. **For Financial Professional Use Only.**

# Investing Across the Growth Spectrum
























## Safety

## Growth



Low-teens EPS Growth, slower but steadier growth

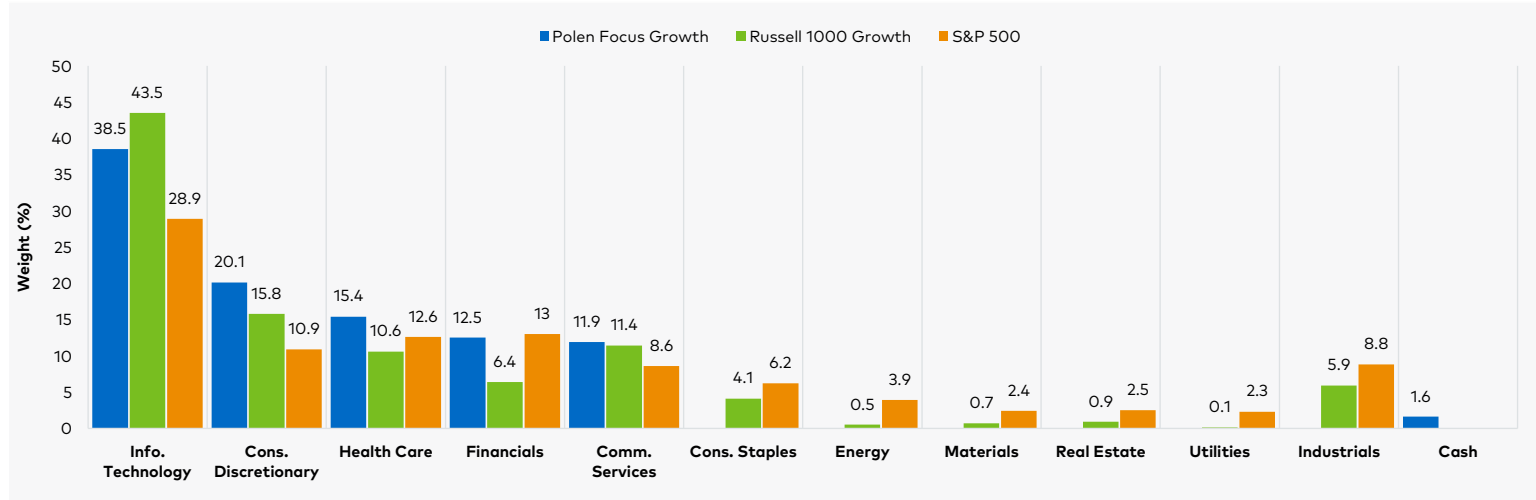
20%+ EPS Growth, faster growth

 UnitedHealthcare	 Microsoft	 AUTODESK.	 Alphabet	 PayPal	 airbnb
 ThermoFisher SCIENTIFIC	 zoetis	 Gartner	 mastercard.	 salesforce	 amazon.com
 accenture	 NIKE	 NETFLIX	 VISA	 Adobe	 servicenow.
 Abbott			 novo nordisk®	 Lilly	 align
					 workday.



# GICS Sector Allocation

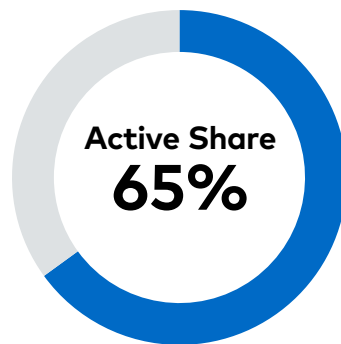
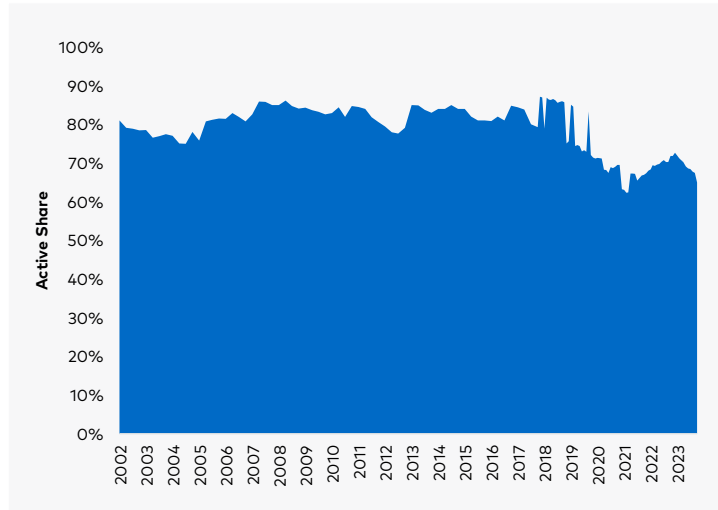
Our Focus is on Companies with Long-Term Staying Power



Information Technology	Consumer Discretionary	Health Care	Financials	Communication Services
<ul style="list-style-type: none"> <li>Accenture</li> <li>Adobe</li> <li>Autodesk</li> <li>Gartner</li> <li>Microsoft</li> <li>Salesforce</li> <li>ServiceNow</li> <li>Workday</li> </ul>	<ul style="list-style-type: none"> <li>Airbnb</li> <li>Amazon.com</li> <li>Nike</li> </ul>	<ul style="list-style-type: none"> <li>Abbott Laboratories</li> <li>Align Technology</li> <li>Eli Lilly</li> <li>Novo Nordisk A/S</li> <li>Thermo Fisher Scientific</li> <li>UnitedHealth Group</li> <li>Zoetis</li> </ul>	<ul style="list-style-type: none"> <li>Mastercard</li> <li>PayPal Holdings</li> <li>Visa</li> </ul>	<ul style="list-style-type: none"> <li>Alphabet</li> <li>Netflix</li> </ul>

# Consistently High Active Share

## Historical Active Share vs. R1000G



Company Name	Focus Growth Weight (%)	R1000G Weight (%)	Active Weight (%)
Abbott Laboratories	3.3	0.1	3.2
Accenture PLC	3.8	0.9	2.9
Adobe Inc	6.0	1.2	4.9
Airbnb Inc	3.7	0.2	3.5
Align Technology Inc	0.9	0.1	0.8
Alphabet Inc	6.9	6.5	0.4
Amazon.com Inc	14.7	5.8	8.9
Autodesk Inc	3.0	0.2	2.8
Eli Lilly & Co	0.9	2.1	-1.2
Gartner Inc	2.3	0.1	2.1
Mastercard Inc	4.7	1.5	3.2
Microsoft Corp	9.2	11.8	-2.6
Netflix Inc	5.0	0.9	4.1
NIKE Inc	1.7	0.3	1.4
Novo Nordisk A/S	2.0	0.0	2.0
PayPal Holdings Inc	3.4	0.3	3.1
Salesforce Inc	5.0	0.8	4.2
ServiceNow Inc	6.8	0.6	6.2
Thermo Fisher Scientific Inc	2.5	0.5	2.0
UnitedHealth Group Inc	3.2	1.7	1.5
Visa Inc	4.5	1.8	2.7
Workday Inc	2.2	0.2	2.0
Zoetis Inc	2.5	0.4	2.1

Reflects all Focus Growth portfolio holdings as of 12-31-2023. All data reported as percentages. Active Share is defined by K.J. Martijn Cremers and Antti Petajisto in a published research paper, "How Active Is Your Fund Manager? A New Measure That Predicts Performance," Review of Financial Studies, Volume 22, Number 9. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the portfolio, along with any cash position, and the weight of each holding in the benchmark index and dividing by two. Please see Disclosures page for disclosure #1, #2 & #4. **For Financial Professional Use Only.**

# Performance

A culture of results

# Historical Performance—A Culture of Results

## Polen Focus Growth – Composite Performance

	Polen Focus Growth (Gross) (%)	Polen Focus Growth (Net) (%)	Russell 1000 Growth (%)	S&P 500 (%)
4Q 2023	14.66	14.43	14.16	11.69
YTD	40.05	38.99	42.68	26.29
1 Year	40.05	38.99	42.68	26.29
3 Years	2.96	2.24	8.88	10.02
5 Years	15.32	14.62	19.51	15.70
7 Years	16.08	15.42	17.68	13.42
10 Years	14.69	14.05	14.86	12.03
15 Years	16.32	15.61	16.67	13.97
20 Years	11.97	11.22	11.28	9.69
25 Years	10.46	9.66	7.80	7.56
30 Years	13.67	12.77	10.59	10.15
Since Inception (01/01/1989)	14.50	13.53	11.29	10.76

As of 12-31-2023. Source: Archer. Returns are trailing through 12-31-2023. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns 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 see Disclosures page for disclosure #3 & #4. Please see the attached GIPS Report in the Appendix. **For Financial Professional Use Only.**

# Risk and Return Rankings

## Focus Growth

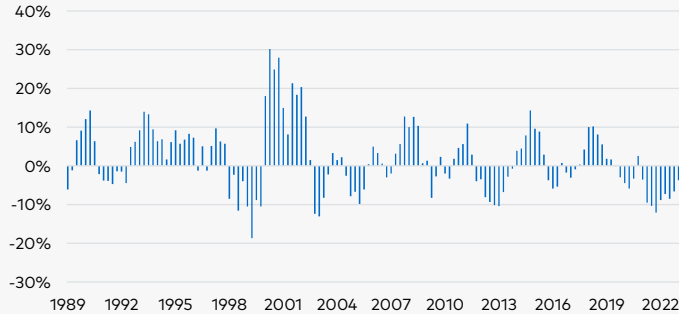
Focus Growth / R1000G	Returns (Net)		Returns (Gross)			Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	Value	Rank	# of Observ.	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	38.99	47	40.05	46	258	-7.98	75	1.19	89	1.70	64	20.51	89	142.68	87	109.27	21	-0.41	37
3 Years	2.24	83	2.96	85	255	-5.62	86	1.05	84	0.03	85	22.57	82	109.35	87	91.49	43	-1.04	84
5 Years	14.62	78	15.32	79	249	-3.41	86	1.00	69	0.63	83	21.42	69	102.96	80	91.19	53	-0.82	84
7 Years	15.42	50	16.08	52	232	-1.08	60	0.99	60	0.75	59	19.23	65	99.96	66	95.06	44	-0.34	51
10 Years	14.05	17	14.69	16	211	0.23	23	0.98	55	0.78	24	17.21	60	96.62	38	96.48	38	-0.04	15
15 Years	13.58	20	14.28	19	181	0.64	15	0.95	34	0.73	17	18.49	40	94.15	16	96.04	57	-0.03	18
20 Years	11.53	20	12.29	16	143	1.55	9	0.91	27	0.65	9	16.69	32	85.85	8	94.74	69	0.11	19
25 Years	10.36	17	11.17	13	101	4.31	7	0.75	13	0.57	8	16.41	13	65.98	9	86.67	81	0.29	20
30 Years	12.89	1	13.80	1	57	5.24	4	0.77	15	0.70	2	16.23	15	65.44	8	93.03	68	0.39	1
35 Years	13.53	6	14.50	3	28	5.25	1	0.79	8	0.72	1	16.12	8	66.58	1	95.22	78	0.41	4
Since Inception	13.53	6	14.50	3	28	5.25	1	0.79	8	0.72	1	16.12	8	66.58	1	95.22	78	0.41	4

As of 12-31-2023. Source: eVestment, LLC. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database; however, Polen Capital does not specifically pay eVestment to obtain the rankings set forth above.

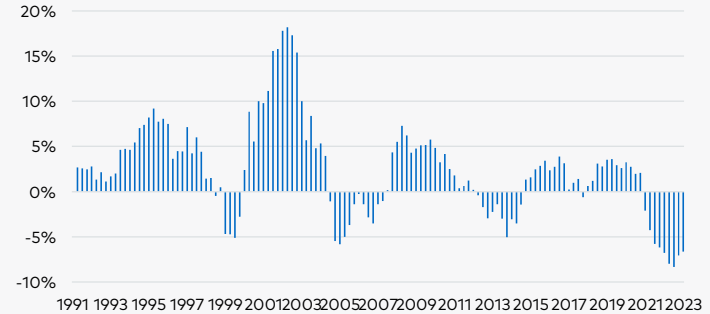
Copyright 2012-2023 eVestment Alliance, LLC. Data queried on 01-16-24. All Rights Reserved. eVestment, LLC and its affiliated entities ("eVestment"), which are wholly-owned subsidiaries of Nasdaq, Inc. provides institutional investment data, analytics and market intelligence covering public and private markets. The universe represented is the eVestment US Large Cap Growth Equity. Per eVestment, this universe comprises US equity products that primarily invest in large capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the Russell 1000 Growth and S&P 500 Growth. eVestment collects information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosure available on eVestment's systems and other important considerations, such as fees that may be applicable with respect to the specific investment products. Data and information from third-party databases, such as those sponsored by eVestment, are self-reported by investment management firms that generally pay a subscription fee to access such database. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. Periods over one year are annualized. Results for all periods are calculated based on monthly composite returns. **Past performance is not indicative of future results.** Rank reflects the eVestment Peer Ranking as a percentile. The eVestment rankings shown are calculated based on gross performance. All non-return portfolio characteristics are calculated using gross of fee returns. Since Inception results are from 01-01-1989. Please see Disclosures page for disclosure #2, #3, & #4. **For Financial Professional Use Only.**

# Quarterly Excess Returns

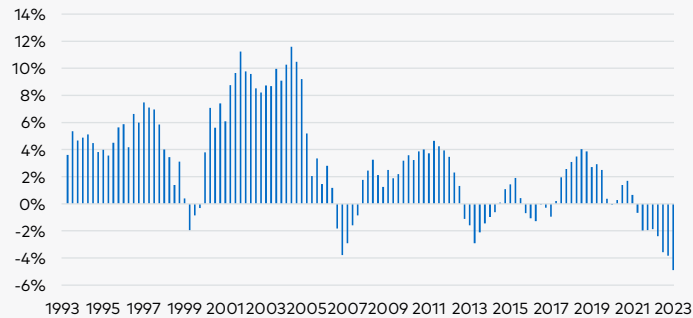
## Trailing 1-Year Net Excess Returns on a Quarterly Basis vs. R1000G<sup>1</sup>



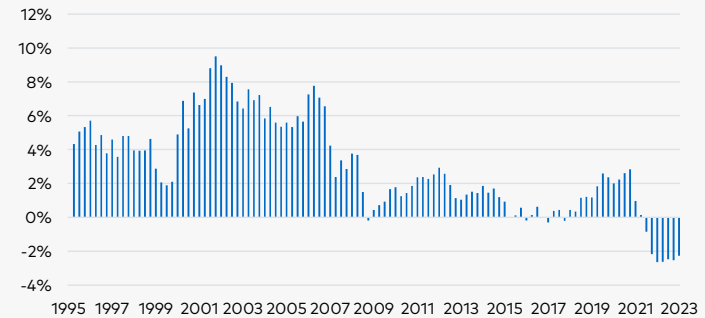
## Trailing 3-Year Annualized Net Excess Returns on a Quarterly Basis vs. R1000G<sup>2</sup>



## Trailing 5-Year Annualized Net Excess Returns on a Quarterly Basis vs. R1000G<sup>3</sup>



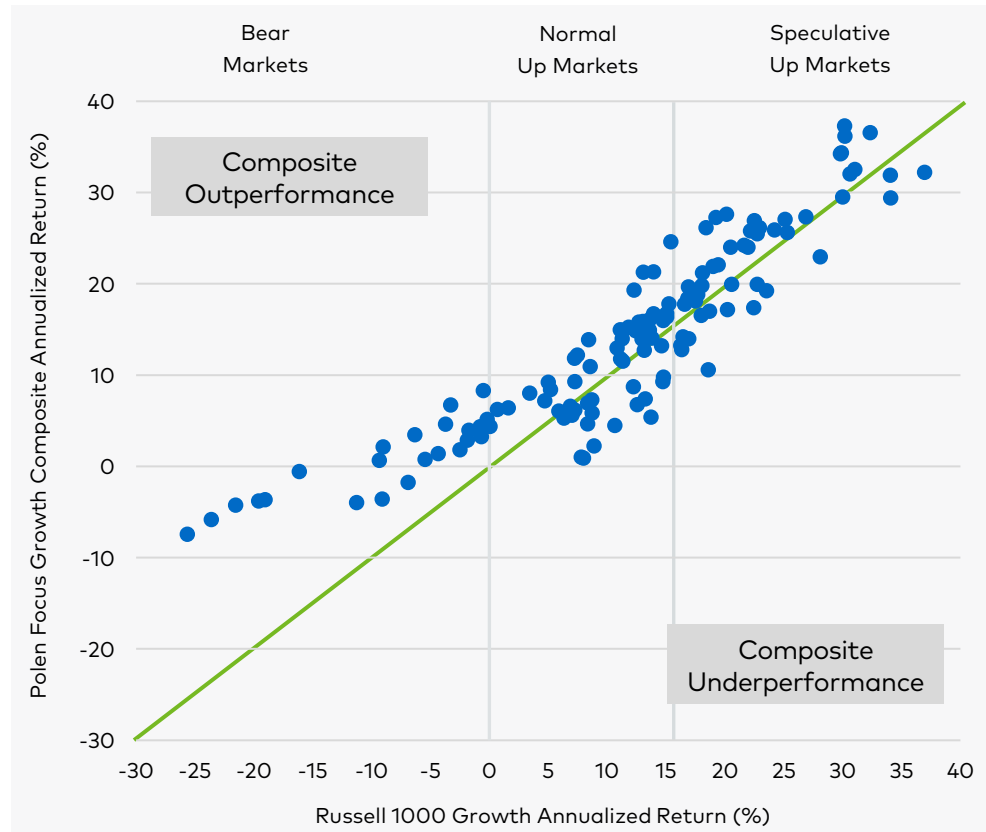
## Trailing 7-Year Annualized Net Excess Returns on a Quarterly Basis vs. R1000G<sup>4</sup>



Returns reflect the Polen Focus Growth Composite as of 12-31-2023. **Past performance is not indicative of future results.** <sup>1</sup>Polen Focus Growth outperformed the R1000G in 74 of 137 periods (54%). <sup>2</sup>Polen Focus Growth outperformed the R1000G in 91 of 128 periods (71%). <sup>3</sup>Polen Focus Growth outperformed the R1000G in 90 of 120 periods (75%). <sup>4</sup>Polen Focus Growth outperformed the R1000G in 99 of 112 periods (88%). Please see Disclosures page for disclosure #3 & #4. **For Financial Professional Use Only.**

# Consistency Through Varying Markets

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



## Market Environment

### Bear Markets (<0% return)

Polen Focus Growth	0.79%
Russell 1000 Growth Index	-8.46%
Relative Performance	9.26%

### Normal Up Markets (0-15% return)

Polen Focus Growth	10.58%
Russell 1000 Growth Index	9.96%
Relative Performance	0.62%

### Speculative Up Markets (>15% Return)

Polen Focus Growth	23.45%
Russell 1000 Growth Index	22.36%
Relative Performance	1.09%

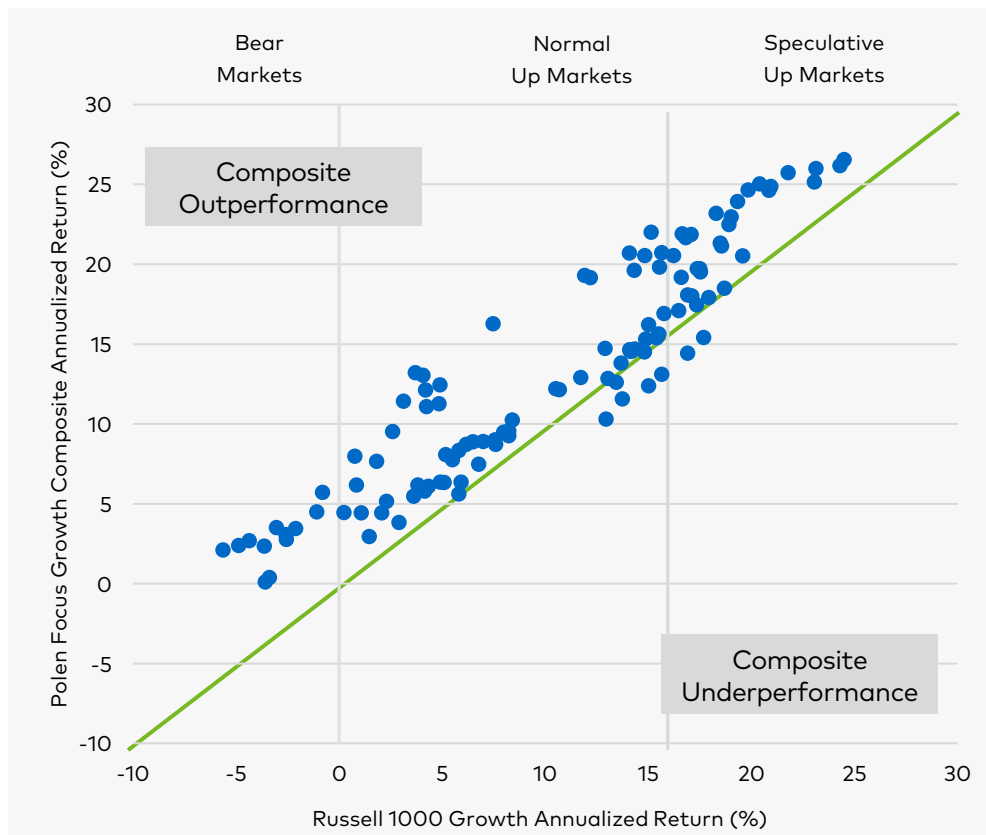
### All Markets

Periods Outperformed	91
Periods Underperformed	37
Total Periods	128
Overall Batting Average	71%

Returns as of 12-31-2023. Source: Archer and Polen Capital. Market environment segmentation is based on Polen Capital's definition. **Past performance is not indicative of future results.** Returns are presented net of management fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4. **For Financial Professional Use Only.**

# Consistency Through Varying Markets

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



## Market Environment

### Bear Markets (<0% return)

Polen Focus Growth	2.76%
Russell 1000 Growth Index	-3.14%
Relative Performance	5.90%

### Normal Up Markets (0-15% return)

Polen Focus Growth	10.52%
Russell 1000 Growth Index	7.58%
Relative Performance	2.94%

### Speculative Up Markets (>15% Return)

Polen Focus Growth	20.43%
Russell 1000 Growth Index	18.15%
Relative Performance	2.27%

### All Markets

Periods Outperformed	99
Periods Underperformed	13
Total Periods	112
Overall Batting Average	88%

Returns as of 12-31-2023. Source: Archer and Polen Capital. Market environment segmentation is based on Polen Capital's definition. **Past performance is not indicative of future results.** Returns are presented net of management fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4. **For Financial Professional Use Only.**



# Appendix

# Portfolio Activity

## 1Q 2023

### New Buys


### Additions

Amazon.com


### Complete Sells


### Trims

Adobe Systems

Alphabet


## 2Q 2023

### New Buys

Workday


### Additions

PayPal


### Complete Sells


### Trims

Microsoft

Salesforce

Autodesk

Gartner


## 3Q 2023

### New Buys

Novo Nordisk

Eli Lilly

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### Additions


### Complete Sells

DocuSign

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### Trims

Amazon.com


## 4Q 2023

### New Buys


### Additions

Microsoft


### Complete Sells

Illumina

--

### Trims

Netflix


# The Polen Capital Heat Map

## Factors in Degrees of Expected Return

### 5 Year Annualized Return Scenarios<sup>1</sup>

		P/E Multiple: Contraction (-), Expansion (+)							
		-67%	-50%	-33%	-25%	-10%	0%	10%	25%
Compounded Earnings Growth Rate (% 5 Year EPS CAGR)	0%	-20%	-13%	-8%	-6%	-2%	0%	2%	5%
	1%	-19%	-12%	-7%	-4%	-1%	1%	3%	6%
	3%	-18%	-11%	-5%	-3%	0%	2%	4%	7%
	4%	-17%	-10%	-4%	-2%	2%	4%	6%	8%
	5%	-16%	-9%	-3%	-1%	3%	5%	7%	10%
	6%	-15%	-8%	-2%	0%	4%	6%	8%	11%
	8%	-14%	-6%	-1%	1%	5%	8%	10%	12%
	9%	-13%	-5%	0%	3%	6%	9%	11%	14%
	10%	-12%	-4%	2%	4%	8%	10%	12%	15%
	11%	-11%	-3%	3%	5%	9%	11%	13%	16%
	13%	-10%	-2%	4%	6%	10%	13%	15%	18%
	14%	-9%	-1%	5%	7%	11%	14%	16%	19%
	15%	-8%	0%	6%	9%	13%	15%	17%	20%
	16%	-7%	1%	7%	10%	14%	16%	18%	22%
	18%	-6%	2%	8%	11%	15%	18%	20%	23%
	19%	-5%	3%	10%	12%	16%	19%	21%	24%
	20%	-4%	4%	11%	13%	17%	20%	22%	25%
	21%	-3%	6%	12%	14%	19%	21%	24%	27%
	23%	-2%	7%	13%	16%	20%	23%	25%	28%
	24%	-1%	8%	14%	17%	21%	24%	26%	29%
	25%	0%	9%	15%	18%	22%	25%	27%	31%

1

The **y-axis**:  
Compounded earnings growth rate of a company over a five-year period.

2

The **x-axis**: % change in P/E multiple over a five-year period. The P/E multiple is the price investors are willing to pay per dollar of earnings.

3

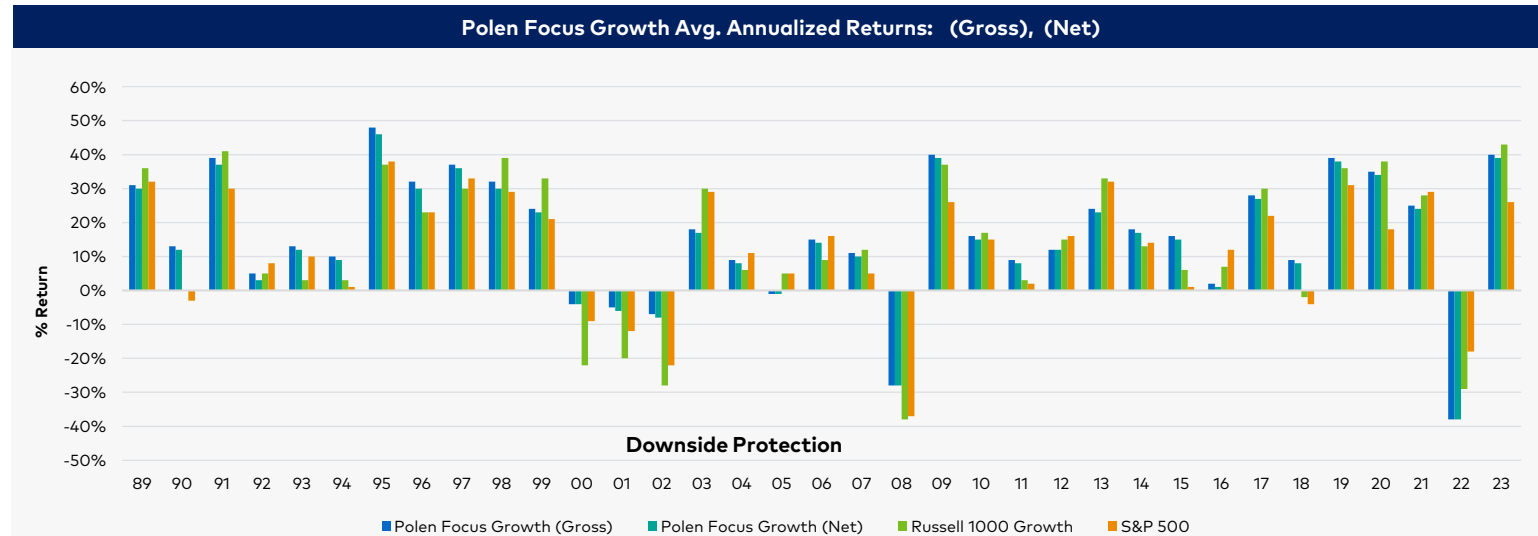
(**x,y**): Expected return.

<sup>1</sup>Excludes dividends.

Source: Polen Capital. This page is not intended as a guarantee of profitable outcomes. Any forward-looking estimates are based on certain expectations and assumptions that are susceptible to changes in circumstances. The y-axis = EPS CAGR over five-year period. EPS (earnings per share) measures a company's profits per share of stock. CAGR (compounded annual growth rate) is the average annual growth rate over time. Together, the EPS CAGR is the annual rate at which a company grows its earnings per share. The x-axis = % change in P/E multiple for a five-year period. The P/E multiple or ratio measures the price investors are willing to pay per dollar of earnings. It can be used to determine a company's valuation. In times of multiple expansion, investors pay more per dollar of earnings and the reverse is true in times of multiple contraction. This affects expected returns for a particular investment. Methodology and Assumptions: The calculation methodology assumes that the 5-year EPS CAGR will match 5-year annualized return excluding dividends if there is no change in the P/E multiple. The calculation is as follows:  $[(1 + \% \text{ Change in PE Multiple}) * (1 + \text{EPS CAGR})^5]^{1/5}$ . There are numerous other factors which have not been fully accounted for in the preparation of these results which could adversely affect actual results. There is no guarantee that performance will follow earnings growth. This example is for illustrative purposes only and has been prepared based on assumptions believed to be reasonable; however, there is no guarantee that any forecasts made will come to pass. There may be several unexpected developments and market factors which may affect these scenarios, potentially adversely. There are certain inherent limitations. No representation is being made that any investment will or is likely to achieve future results similar to those shown. This information is not intended to be construed to equate to the expected or projected future performance/returns of a Polen Capital investment or portfolio. **For Financial Professional Use Only.**

# Annual Rates of Return

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

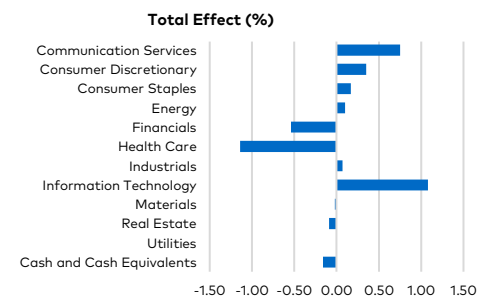
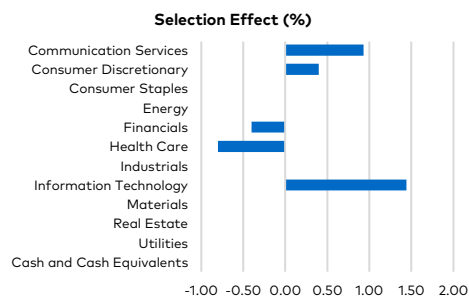
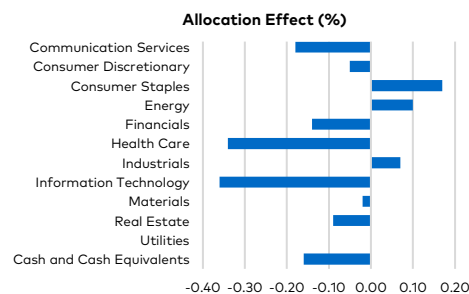


89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04
31.3%	13.1%	39.0%	4.8%	13.1%	10.1%	48.1%	31.9%	37.1%	31.6%	23.9%	-3.5%	-4.6%	-6.7%	17.7%	8.7%
29.8%	11.8%	37.5%	3.5%	11.9%	9.0%	46.3%	30.4%	35.6%	30.2%	22.7%	-4.4%	-5.5%	-7.5%	16.7%	7.8%
35.9%	-0.3%	41.3%	5.0%	2.7%	2.6%	37.2%	23.1%	30.5%	38.7%	33.2%	-22.4%	-20.4%	-27.9%	29.7%	6.3%
31.7%	-3.1%	30.5%	7.6%	10.1%	1.3%	37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%
05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
-0.5%	15.0%	10.8%	-27.8%	39.7%	15.7%	9.0%	12.4%	23.8%	17.6%	15.9%	1.7%	27.7%	9.0%	38.8%	34.6%
-1.4%	14.0%	9.9%	-28.4%	38.5%	14.7%	8.3%	11.8%	23.1%	17.0%	15.3%	1.2%	27.1%	8.5%	38.2%	34.0%
5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%
4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%
21	22	23													
24.7%	-37.5%	40.0%													
24.0%	-38.0%	39.0%													
27.6%	-29.1%	42.7%													
28.7%	-18.1%	26.3%													

As of 12-31-2023. Returns from 01-01-1989 through 12-31-2023. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transactions costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4.  
**For Financial Professional Use Only.**

# Performance Attribution – Quarter-to-Date

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	Russell 1000 Growth Return (%)	Portfolio Contribution (%)	Russell 1000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	14.12	11.55	2.58	17.35	0.00	11.30	2.38	1.29	-0.18	0.93	0.75
Consumer Discretionary	20.16	15.68	4.48	14.71	0.00	12.62	3.03	2.01	-0.05	0.40	0.35
Consumer Staples	-	4.14	-4.14	-	0.00	10.27	-	0.43	0.17	0.00	0.17
Energy	-	0.55	-0.55	-	0.00	-2.45	-	-0.02	0.10	0.00	0.10
Financials	12.75	6.43	6.32	9.01	0.00	11.95	1.14	0.77	-0.14	-0.40	-0.54
Health Care	16.51	10.87	5.64	4.99	0.00	9.08	0.69	0.98	-0.34	-0.80	-1.14
Industrials	-	5.83	-5.83	-	0.00	13.05	-	0.75	0.07	0.00	0.07
Information Technology	35.22	43.33	-8.11	22.22	0.00	17.75	7.48	7.60	-0.36	1.44	1.08
Materials	-	0.67	-0.67	-	0.00	17.67	-	0.12	-0.02	0.00	-0.02
Real Estate	-	0.90	-0.90	-	0.00	23.93	-	0.21	-0.09	0.00	-0.09
Utilities	-	0.05	-0.05	-	0.00	23.89	-	0.01	0.00	0.00	0.00
Cash and Cash Equivalents	1.24	0.00	1.24	0.00	0.00	-	0.00	-	-0.16	0.00	-0.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>14.71</b>	<b>14.40</b>	<b>14.16</b>	<b>14.71</b>	<b>14.16</b>	<b>-1.02</b>	<b>1.57</b>	<b>0.55</b>

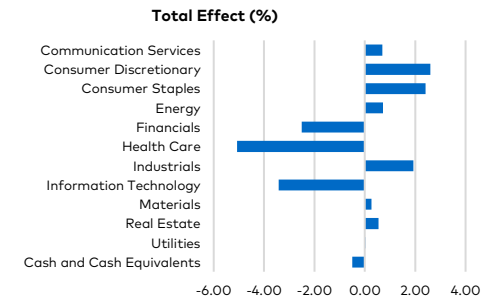
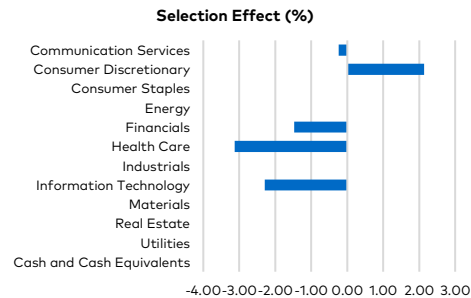
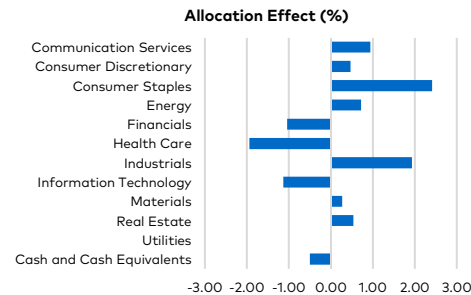


Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Total Effect (%)	Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Total Effect (%)
Netflix Inc	6.97	0.86	0.82	Illumina Inc	0.88	0.03	-0.76
Servicenow Inc	6.55	0.58	0.69	Airbnb Inc-Class A	3.80	0.24	-0.60
Salesforce Inc	4.65	0.72	0.58	Broadcom Inc	-	1.77	-0.35
Amazon.Com Inc	14.60	5.68	0.49	Microsoft Corp	6.81	11.92	-0.35
Tesla Inc	-	2.96	0.47	Paypal Holdings Inc	3.40	0.26	-0.31

As of 12-31-2023. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the Focus Growth Rep. Account vs Russell 1000 Growth Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. <sup>1</sup>Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2, #3, #4 & #5. For Period 09/30/23 - 12/31/23. **For Financial Professional Use Only.**

# Performance Attribution – One Year

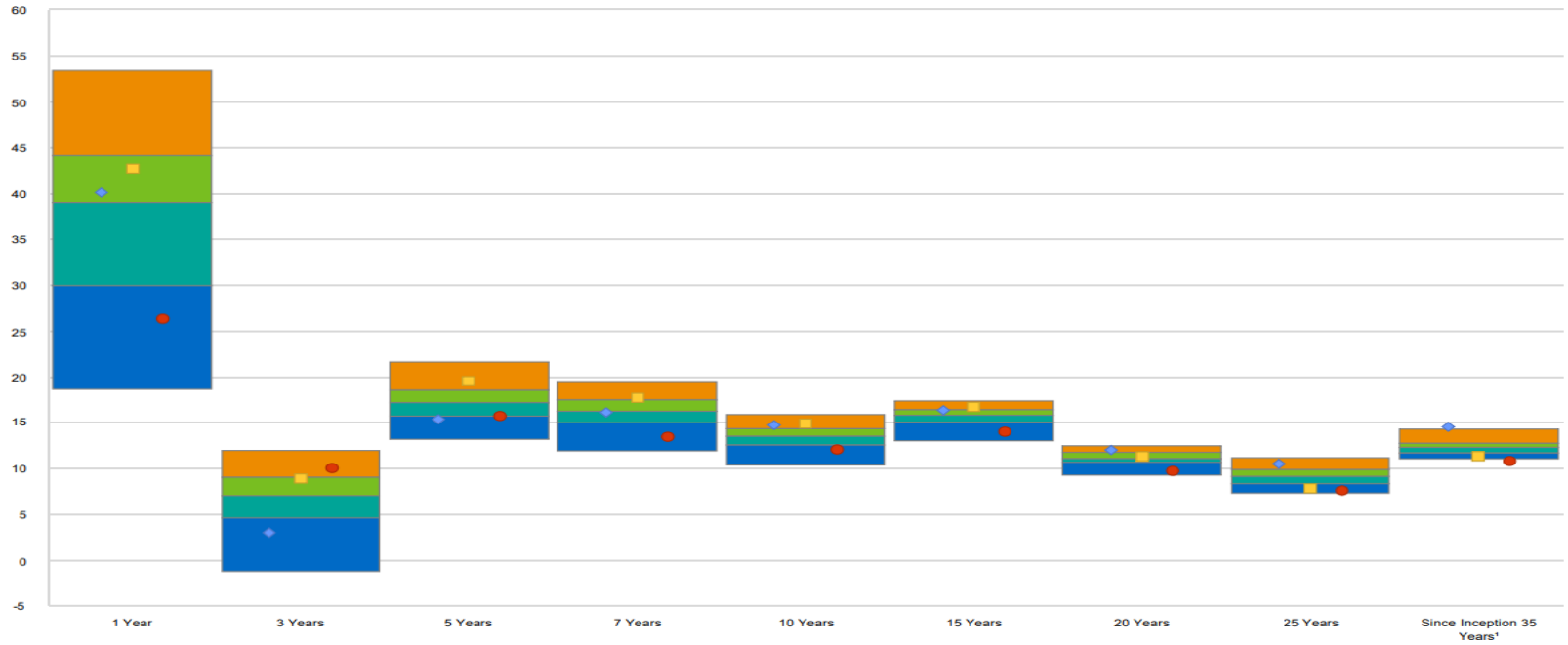
GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	Russell 1000 Growth Return (%)	Portfolio Contribution (%)	Russell 1000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	14.18	9.41	4.77	62.04	0.00	64.73	7.87	5.07	0.94	-0.24	0.70
Consumer Discretionary	19.72	15.11	4.61	65.97	0.00	52.63	11.78	7.40	0.47	2.13	2.60
Consumer Staples	-	5.12	-5.12	-	0.00	4.91	-	0.25	2.41	0.00	2.41
Energy	-	0.96	-0.96	-	0.00	1.71	-	-0.14	0.72	0.00	0.72
Financials	12.71	6.69	6.01	13.36	0.00	22.84	1.90	1.63	-1.04	-1.47	-2.50
Health Care	17.11	11.45	5.65	-1.58	0.00	12.62	-0.46	1.49	-1.94	-3.13	-5.07
Industrials	-	7.08	-7.08	-	0.00	21.28	-	1.52	1.93	0.00	1.93
Information Technology	34.83	41.94	-7.11	58.12	0.00	65.08	19.31	25.16	-1.13	-2.29	-3.42
Materials	-	0.99	-0.99	-	0.00	25.22	-	0.24	0.27	0.00	0.27
Real Estate	-	1.20	-1.20	-	0.00	10.46	-	0.10	0.54	0.00	0.54
Utilities	-	0.05	-0.05	-	0.00	4.22	-	0.00	0.02	0.00	0.02
Cash and Cash Equivalents	1.46	0.00	1.46	0.00	0.00	-	0.00	-	-0.50	0.00	-0.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>40.41</b>	<b>38.73</b>	<b>42.71</b>	<b>40.41</b>	<b>42.71</b>	<b>2.70</b>	<b>-5.00</b>	<b>-2.30</b>



Top 5 Relative Contributors			Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Total Effect (%)	Bottom 5 Relative Contributors			Avg. Portfolio Weight (%)	Avg. Russell 1000 Growth Weight (%)	Total Effect (%)
Amazon.Com Inc	13.79	5.23	3.07	Nvidia Corp	-	4.12	-4.15				
Salesforce Inc	5.08	0.47	2.15	Illumina Inc	2.32	0.02	-3.11				
Servicenow Inc	5.94	0.52	1.94	Paypal Holdings Inc	3.15	0.21	-2.01				
Netflix Inc	7.11	0.62	1.32	Abbott Laboratories	3.63	0.09	-1.85				
Adobe Inc	5.67	1.02	1.28	Thermo Fisher Scientific Inc	2.98	0.35	-1.60				

As of 12-31-2023. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the Focus Growth Rep. Account vs Russell 1000 Growth Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. <sup>1</sup>Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2, #3, #4 & #5. For Period 12/31/22 - 12/31/23. **For Financial Professional Use Only.**

# Focus Growth vs. Large Company Growth Universe



Universe: eVestment US Large Cap Growth Equity (Percentile)

	RM	1 Year		3 Years		5 Years		7 Years		10 Years		15 Years		20 Years		25 Years		Since Inception 35 Years*	
			Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile		53.36		11.92		21.58		19.46		15.84		17.33		12.43		11.13		14.25	
25th percentile		44.09		8.99		18.49		17.45		14.29		16.37		11.72		9.83		12.70	
Median		38.96		7.00		17.14		16.20		13.47		15.76		11.02		9.08		12.25	
75th percentile		29.90		4.56		15.67		14.94		12.51		14.99		10.63		8.30		11.64	
95th percentile		18.61		-1.26		13.15		11.88		10.34		12.98		9.23		7.27		11.02	
# of Observations		261		258		252		235		214		186		148		104		28	
Polen Capital Management, LLC: Polen Focus Growth	GF	40.05	46	2.96	85	15.32	79	16.08	52	14.69	16	16.32	25	11.97	14	10.46	12	14.50	3
Russell Index: Russell 1000 Growth	IX	42.68	31	8.86	27	19.50	14	17.68	22	14.86	13	16.68	16	11.29	39	7.80	88	11.30	91
Standard & Poors Index: S&P 500	IX	26.29	83	10.00	16	15.69	75	13.42	90	12.03	80	13.97	89	9.69	93	7.56	90	10.77	97

Results displayed in USD using Spot Rate (SR).

\*Q1 1989 - Q4 2023

Reflects composite returns net of fees as of 12-31-2023. Source: eVestment, LLC. Data queried 1/19/24. The eVestment rankings shown are calculated based on gross performance. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database, however, Polen Capital does not specifically pay eVestment to obtain the ranking set forth above. **Past performance is not indicative of future results.** Since Inception results are from 03-31-1989. Periods over one year are annualized. Please see Disclosures page for disclosure #2, #3, #4 & #7. **For Financial Professional Use Only.**

# Large Company Growth Team Biographies

## **Dan Davidowitz, CFA – Portfolio Manager & Analyst**

Dan is lead Portfolio Manager of Polen Capital's Focus Growth strategy. Prior to joining Polen Capital in 2005, Dan spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Previously, Dan spent one year as a Research Analyst at Value Line, Inc. and five years in the health care sector, holding various analytical positions at Memorial Sloan-Kettering Cancer Center. Dan received a B.S. with high honors in Public Health from Rutgers University and an M.B.A. from the City University of New York, Baruch College Zicklin School of Business. Dan is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

## **Damon Ficklin – Head of Team, Portfolio Manager**

Damon is Head of Team for Polen Capital's Large Company Growth team, where he is responsible for leading the Large Company Growth team and maintaining the investment philosophy. Damon also serves as lead Portfolio Manager of Polen Capital's Global Growth strategy and co-Portfolio Manager of the firm's flagship Focus Growth Strategy. Damon began his career at the firm in 2003, serving as Research Analyst. Prior to joining Polen Capital in 2003, Damon was an Equity Analyst at Morningstar covering the health care sector, and a tax consultant at Price Waterhouse helping Fortune 500 companies implement tax strategies. Damon graduated magna cum laude from the University of South Florida with a B.S. in Accounting. Damon earned an M.S. in Accounting from Appalachian State University and an M.B.A. with high honors from The University of Chicago Booth School of Business with concentrations in Finance and Economics. Damon is a member of the Board of Directors and serves on the Investment Committee for Make-A-Wish Southern Florida.

## **Daniel Fields, CFA – Portfolio Manager & Analyst**

Daniel joined Polen Capital in 2017. He is co-portfolio manager of the firm's International Growth strategy. Prior to joining Polen Capital, Daniel spent eight years in Hong Kong where he worked for GaveKal Capital and Marshall Wace LLP as a Research Analyst evaluating Asian growth companies. He began his career at Fisher Investments as a Junior Analyst analyzing Emerging Markets companies. Daniel received a B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School. Daniel is a CFA® charterholder.

## **Brandon Ladoff – Head of Sustainable Investing, Portfolio Manager & Analyst**

Brandon is Head of Sustainable Investing and co-Portfolio Manager of Polen Capital's Focus Growth strategy. He is responsible for managing the team's research and investment process. Prior to joining Polen Capital in 2013, Brandon spent over four years as a corporate lawyer at Willkie Farr & Gallagher, LLP. Prior to that, Brandon was a Tax Associate at PricewaterhouseCoopers, LLP. Brandon received his B.S. in Accounting from the University of Florida, where he graduated summa cum laude. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. from the University of Pennsylvania Law School, where he graduated cum laude.

## **Todd Morris – Portfolio Manager & Analyst**

Todd is lead Portfolio Manager of Polen Capital's International Growth strategy. He also works as an analyst, identifying and researching investments for the strategy. During his time at Polen Capital, he has served as a Research Analyst and the Director of Research. Prior to joining Polen Capital in 2011, Todd worked in research and marketing roles with Prudential Insurance and Millennium Global Asset Management. Prior to that, Todd served in the U.S. Navy for seven years, during which he navigated a warship on three deployments, taught at the U.S. Merchant Marine Academy, and served with the U.S. Army in Iraq. Todd received a B.S. in History from the U.S. Naval Academy where he was a student-athlete and an M.B.A. from Columbia Business School.



# Large Company Growth Team Biographies

## **Bryan Power, CFA – Portfolio Manager, Director of Research & Analyst**

Bryan is Director of Research & Analyst and co-Portfolio Manager of Polen Capital's Global Growth strategy. Prior to joining Polen Capital in 2016, Bryan spent two years as an Associate in equity research and institutional equity sales at Oppenheimer & Co. Prior to that, he spent almost three years working in various equity-related analytical roles at Bloomberg LP. Bryan received a B.A. in Economics and Business (cum laude) from Johns Hopkins University, where he was a student-athlete, and earned an M.B.A. from The University of Chicago Booth School of Business. Bryan is a CFA® charterholder and member of the CFA Society of South Florida.

## **Stephen Atkins, CFA – Portfolio Manager, Strategist & Analyst**

Stephen is a Portfolio Manager and Strategist & Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2012, Stephen spent twelve years as a Portfolio Manager at Northern Trust Investments, including eight years as a mutual fund Co-Manager. Before joining Northern Trust, Stephen was a Portfolio Manager at Carl Domino Associates, LP. Stephen received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Stephen is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

## **Roland Cole – Research Analyst**

Roland is a Research Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2018, Roland spent two years as an Investment Consultant in asset allocation and financial advisory at Duncan-Williams, Inc. He spent nearly three years working in various equity-related analytical roles that included the co-launch of Duncan Williams Asset Management, a private wealth advisory firm focusing on multi-manager investments for high net worth individuals and non-profit organizations. Roland received a B.S. in Economics and History from Vanderbilt University and an M.B.A. in Accounting and Analytic Finance from the University of Chicago Booth School of Business.

## **Lauren Harmon, CFA – Research Analyst**

Lauren is an ESG & Research Associate on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2016, Lauren spent almost three years as a Performance and Risk Analyst at GE Asset Management. Prior to that, she was an Investment Analyst at Rocaton Investment Advisors. Lauren received a B.A. in Business and Psychology from Wake Forest University and an M.B.A. from Columbia Business School, where she was a graduate of the Value Investing Program. Lauren is a CFA® charterholder and a member of the CFA Institute.

## **Rana Pritanjali, CFA – Research Analyst**

Rana is a Research Analyst on Polen Capital's Large Company Growth team. Prior to joining Polen Capital in 2021, Rana was a Global Consumer Analyst at Causeway Capital Management. Prior to that, Rana held positions at The Motley Fool, covering the consumer, media, and auto sectors, as well as Arkanis Capital in India, and Credit Suisse in Singapore. Rana received a B.S. in Civil Engineering from IIT Delhi and an M.B.A. from Columbia Business School, where she was a member of the Value Investing program. Rana is a CFA® charterholder.

# GIPS Report

## Focus Growth Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	S&P 500 (%)	Russell 1000 G (%)	Composite Dispersion (%)	Composite Gross (%)	S&P 500 (%)	Russell 1000 G (%)
2022	48,143	18,053	30,090	16,657	1886	-37.51	-38.02	-18.11	-29.14	0.3	23.47	20.87	23.47
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

### Performance % as of 12-31-2023:

(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen Focus Growth (Gross)	40.05	15.32	14.69	14.50
Polen Focus Growth (Net)	38.99	14.62	14.05	13.53
Russell 1000 Growth	42.68	19.51	14.86	11.29
S&P 500	26.29	15.70	12.03	10.76

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.

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.

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. Effective January 2022, fully discretionary large cap equity accounts managed as part of our Focus Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 and the Polen Focus Growth Collective Investment Trust were included in the Focus Growth Composite.

Prior to March 22, 2021, the composite was named Large Capitalization Equity 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, 2022. 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, 2022. The verification and performance examination reports are available upon request.

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. 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 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 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.

The per annum fee schedule for managing the Polen Growth Fund, which is included in the Focus Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 125 basis points (1.25%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.23%. This figure may vary from year to year. The per annum all-in fee\* schedule for managing the Polen Focus Growth Collective Investment Trust, which is included in the Focus Growth Composite, goes up to 60 basis points (.60%). The per annum all-in fee\* schedule for managing the Polen Capital Focus Growth Fund, which is included in the Focus Growth Composite, goes up to 65 basis points (.65%). \*The all-in fee (which is similar to a total expense ratio) includes all administrative and operational expenses of the fund as well as the Polen Capital management fee.

**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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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](mailto:info@polencapital.com).
2. Portfolio characteristics are shown as of December 31, 2023. These characteristics relate to underlying company attributes and are not measures of performance. There can be no guarantee that the portfolio or its holdings 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.**
4. 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 Russell 1000<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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.
5. Contribution to relative return is a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the following 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 (%)).
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