Polen Focus Growth

Portfolio Manager Commentary – September 2025

Summary

- Equity markets continued their strong momentum in Q3 2025, driven by enthusiasm for generative AI and strength in the semiconductor sector. Investors largely looked past high tariffs, persistent inflation, and a softening labor market, instead focusing on positive economic surprises, fiscal policy optimism, and better-than-expected corporate earnings.

- Performance leadership once again concentrated in AI-driven sectors, particularly semiconductors, with "risk-on" market sentiment favoring high-beta growth stocks and leaving traditionally defensive sectors like healthcare, consumer staples, and real estate lagging. The market distinctly bifurcated companies into "AI winners or losers," contributing to exacerbated performance dispersion.

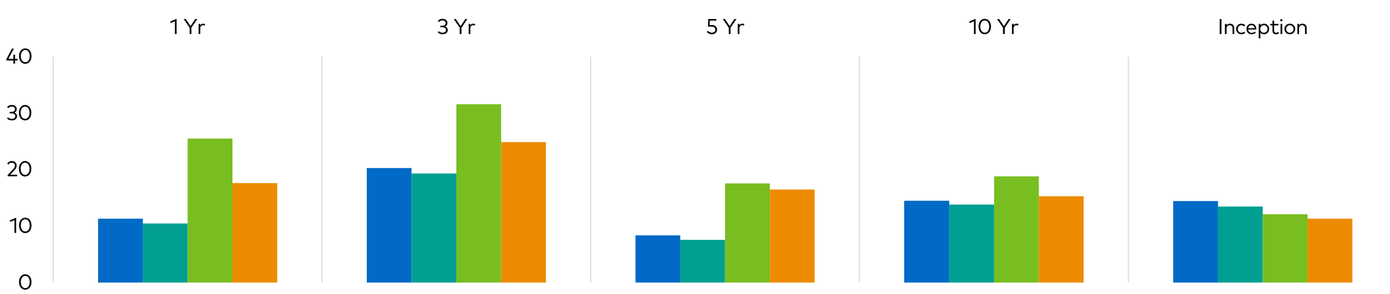
- In the third quarter of 2025, the Polen Focus Growth Composite Portfolio (the "Portfolio") delivered returns that lagged both the Russell 1000 Growth Index and the S&P 500.

- Top relative contributors to performance included Oracle, Shopify, and Meta (not owned). The top absolute contributors were Oracle, Shopify, and Alphabet. The largest relative detractors were Apple (not owned), NVIDIA (underweight), and Tesla (not owned), while Accenture, ServiceNow, and Adobe were the largest absolute detractors.

- We initiated new positions in NVIDIA, Broadcom, Boston Scientific, Intuit, Synopys, and Uber while eliminating our positions in Gartner and Thermo Fisher Scientific. We trimmed our positions in Netflix, Alphabet, Visa, Workday, Amazon, Adobe, Airbnb, Abbott Laboratories, Shopify, and Oracle.

- Despite the current headwinds to our quality-driven approach amid a concentrated "risk-on" environment, we maintain conviction that our emphasis on durable, high-quality businesses positions the Portfolio for mid-teens or better long-term earnings growth and resilience across market cycles.

Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception^ (1-1-1989)
Polen Focus Growth (Gross)	3.34	6.15	11.32	20.26	8.37	14.52	14.44
Polen Focus Growth (Net)	3.14	5.53	10.44	19.32	7.58	13.84	13.48
Russell 1000 Growth	10.51	17.24	25.53	31.58	17.56	18.81	12.08
S&P 500	8.12	14.83	17.60	24.91	16.46	15.29	11.30

The performance data quoted represents **past performance and does not guarantee future results.** ^The performance presented prior to April 1, 1992, is not in compliance with the GIPS Standards. 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.

Commentary

In many ways, US equity market performance for Q3 2025 saw a continuation of the drivers that lifted stocks from the 'Liberation Day' lows in early April and propelled them to close out Q2 at record highs. Excitement around generative AI (Gen AI) was again the dominant theme and where semiconductors were the primary driver of returns, helping the Russell 1000 Growth Index to a 10.51% return for the quarter, reaching new record peaks seemingly every other week.

Even with the backdrop of the highest tariff rates in almost a century taking effect, stubbornly elevated inflation, a softening labor market, combined with renewed question marks over the Federal Reserve's independence and the constant focus on high valuations, investors were able to easily shrug off these headlines and instead focused on the surprise improvement in economic growth, potential fiscal tailwinds from the 'One Big Beautiful Bill' and the strong earnings reported during the quarter, with aggregate earnings finishing well above consensus expectations.

Although the US economy surprised to the upside, growing at a revised annual rate of 3.8% in Q2, it came with an artificial boost thanks to a sharp decline in imports which was essentially an unwinding of the huge surge in Q1 as businesses stockpiled inventory ahead of anticipated tariffs. However, what was most notable in the data was the contribution from technology capex, and AI-related spending in particular, outpacing the contribution from consumer spending despite its much smaller share of the total economy, reflecting the sheer magnitude of capital currently flowing into AI-related projects.

A notable illustration of this continued investment was **Oracle's** quarterly earnings report, which showed remaining performance obligations (mainly contracted future cloud revenues) increasing 359% to $455 billion in just one quarter, with the stock rallying over 30% on the news. The sheer scale highlights to us extraordinary demand for cloud computing and AI infrastructure that shows no signs of slowing down.

Fortunately, Oracle was one of Focus Growth's largest holdings prior to these results, providing an important boost to performance this quarter and year-to-date. Alongside our positions in **Microsoft**, **Alphabet**, and **Amazon**, this reflects our conviction that most long-term value from generative AI will accrue to cloud infrastructure providers and select software and services companies.

While headline US economic growth numbers had been positive prior to this quarter, further under the surface there have been areas of concern, most notably the continued softening in the labor market and where the burden of consumption is increasingly being shouldered by higher income cohorts—reflective of the so called 'K-shaped' economy. Despite the 'last mile' of inflation remaining stubbornly above the Federal Reserve's target of 2%, the Fed's focus shifted more to the employment side of their dual mandate and they lowered interest rates by 25bps for the first time this year, guiding for additional rate cuts across the remainder of the year and into 2026.

The other noteworthy observation during the quarter was guidance from the hyperscaler management teams around future capital expenditures (CAPEX) intentions—not just for the remainder of 2025 but for future years as well. Historically, these firms have tended to be conservative in their guidance around future spending, however we have recently witnessed prodigious increases to AI-related spending, flagging to us the spigots are wide open as the hyperscalers struggle to keep up with the voracious demand.

With investor enthusiasm towards anything AI-related showing no signs of abating, the traditionally defensive sectors like healthcare, consumer staples and real estate lagged meaningfully on the quarter. The market has been quick to bifurcate sectors, industries and companies as 'AI winners or losers', and while there are specific headwinds that relate each of these areas and companies within, it would appear many have been categorized into the latter until proving otherwise.

> **The persistent "risk-on" behavior of the market has meant 'high-beta growth' companies have dominated the contribution to returns while 'quality' and 'low-volatility' stocks have lagged meaningfully.**

While our heavy emphasis on 'quality' characteristics has been rewarded over the long-term, in narrowly driven and ebullient markets like the one we're in today, quality can get left behind, exacerbated by an index that is heavily concentrated in handful of stocks that are driving the majority of returns. Despite these continued headwinds to our philosophy and approach, we retain conviction that our emphasis on quality will be rewarded across the full market cycle, just like it has been for almost four decades now.

Portfolio Performance & Attribution

In Q3 2025, the Polen Focus Growth Composite Portfolio (the "Portfolio") returned 3.3% gross of fees and 3.1% net of fees compared to 10.5% for the Russell 1000 Growth Index (the "Index") and 8.1% for the S&P 500. Top relative contributors to the Portfolio's performance included **Oracle**, **Shopify**, and **Meta** (not owned). The top absolute contributors were **Oracle**, **Shopify**, and **Alphabet**.

The largest relative detractors in the quarter were **Apple** (not owned), **NVIDIA** (underweight), and **Telsa** (not owned). The largest absolute detractors were **Accenture**, **ServiceNow**, and **Adobe**.

Following on from Q2's substantial rally, **Oracle** was again our top-owned relative and absolute contributor post their impressive quarterly results showing a huge acceleration in demand for their cloud infrastructure services, with the stock up almost 30% in Q3. When reacquiring Oracle in September last year, our investment thesis was predicated on an anticipated acceleration in growth across their application, database and cloud infrastructure businesses (and the expectation that cloud infrastructure would be growing the fastest) – clearly that thesis is playing out, with Oracle in the midst of a substantial acceleration in revenues.

The notable drag on relative returns this quarter stemmed from our zero or underweight positions in three 'Magnificent 7' companies that make up outsized weightings in the benchmark – specifically Apple, Tesla and NVIDIA – who collectively comprise ~27% of total index exposure and represent almost half of this quarter's underperformance.

At the industry level, many of our software holdings also dragged, as investors grapple with Gen AI developments and the potential negative impact it could have on the industry. While we believe that Gen AI will create disruption across the space, we have strong conviction in the names we own, that they have differentiated offerings, are embracing Gen AI and embedding it within their products and services, positioning them well to benefit from the technology over the long term. Combined with their high recurring revenues, high margins, high switching barriers and wide competitive moats, we believe they also continue to provide a high-quality and persistent earnings streams that help to deliver the mid-teens aggregate portfolio earnings growth that is our primary goal.

Lastly, our broad exposure to health care was also a headwind. Compared to the Index—which is highly concentrated at both the stock and sector levels and tilted toward higher-beta areas with minimal exposure to more defensive sectors—we maintain a significantly higher weighting to health care (18% vs. 7%). We believe this allocation is important, as health care companies tend to have lower or non-cyclical revenues and earnings that can provide ballast to the Portfolio. We view these characteristics as critical to building a durable portfolio that can successfully navigate diverse market environments. As a result, we own a number differentiated health care businesses (e.g. Zoetis, IDEXX Laboratories, Boston Scientific, Abbott Laboratories, Eli Lilly) that we feel offer an attractive combination of above average earnings growth, non-cyclicality or lower cyclicality along with durability and persistence in their revenues and earnings.

While the risk-on sentiment that has propelled markets these past 6-months has left investors ignoring the historically stable sectors like health care, and where the policy backdrop and funding headwinds have weighed on the sector and exacerbated any idiosyncratic issues, we maintain belief in the high-quality names that we own and the important role they play in the Portfolio – which was notably on display during the carnage of Q1 this year.

Portfolio Activity

In Q3 2025, we initiated new positions in **NVIDIA**, **Broadcom**, **Boston Scientific**, **Intuit**, **Synopys** and **Uber** and eliminated our positions in **Gartner** and **Thermo Fisher Scientific**. We trimmed our positions in Netflix, Alphabet, Visa, Workday, Amazon, Adobe, Airbnb, Abbott Laboratories, Shopify, and Oracle

In early August we initiated positions in both **NVIDIA** and **Broadcom**, after having not owned either company over the past 2½ years following the initial wave of enthusiasm around Gen AI. While we have long admired both companies, their highly cyclical business models have made it extremely difficult to forecast future earnings growth with any degree of conviction. Given our approach of seeking durable and persistent earnings growth that compounds over long holding periods, our concern in holding either was that we would be forced to endure a punishing downcycle within our typical holding period – there is very little room that in a concentrated portfolio of 20-30 companies. Notably, pre ChatGPT, NVIDIA had two punishing down cycles over the preceding five years.

However, our team is constantly reevaluating each company that meets our quality guardrails, seeking to be intellectually honest and being willing to evolve our opinions when the facts change or when more information is available.

That is specifically what has occurred for NVIDIA and Broadcom. While the sheer magnitude of demand for AI chips, servers and networking equipment was something that we clearly underappreciated, new incremental data points over the past few months lead us to conclude the current boom in AI chips and related hardware will likely continue for the foreseeable future giving us greater conviction over the trajectory of future earnings for both NVIDIA and Broadcom.

These new data points included: Oracle's $30 billion annual revenue cloud contract (6/30), U.S. tax incentives reinstating 100% bonus depreciation for short-lived assets, boosting data center investment (7/4), Meta's pledge to invest "hundreds of billions" in multi-gigawatt data center clusters (7/14), and Google's capex hike to $85B for 2025, with more planned for 2026 (7/23). These data points combined with our existing fundamental research led us to believe that the growth potential for companies remains strong even as growth moderates from the extremes of the past few years—Oracle's recent earnings results (highlighted earlier) reinforce that belief and our decision to trade both names into the Portfolio earlier in the quarter.

NVIDIA produces the fast chips (GPUs) that are able to process compute intensive tasks like Gen AI training models extremely efficiently, are very flexible so can be used for any various workloads, and as a result are in high demand as the hyperscalers build out their Gen AI infrastructure. We believe NVIDIA has a very strong competitive moat, which is partly about the speed of their chips, but also the entire ecosystem they have built around them (programing language, training models and networking equipment).

Broadcom is the other major player in the AI chip market and the leading provider of custom chips. The company captures a significant share of enterprise spending in this area. As Gen AI use cases mature, and as inference workloads become a bigger piece of the compute pie, we expect that custom chips (and Broadcom's in particular) will account for a larger share of the total market. We also expect they will be able to grow their earnings by ~20% for the next 3-5 years and believe their multiple in mid-to-high thirties is fair.

We anticipate that both companies will be able to generate earnings growth at ~20% per annum over the next 3-5 years and that their P/E multiples in mid-to-high thirties were fair valuations for the level of expected future earnings growth. We still believe that these companies are cyclical, but we don't expect the downcycle in the next few years. If anything, the spend intent from their largest customers seems set to continue unabated and there is risk to any company that stops investing while their competitors push forward in a Gen AI world.

In addition, we initiated a new position in **Intuit**, a solutions business which houses Quickbooks accounting software, payroll and payments services mostly for small businesses. The company has a dominant share of the small business accounting and do-it-yourself tax software market. Even so, we believe there remains an attractive runway for growth as many small businesses still do not use accounting software, and Intuit has been adept at introducing new features and services to make its products easier and more "intuit"ive to use. Gen AI agents fit neatly into the company's offerings to help guide small businesses in managing their finances and business software easily, which frees up time for them to run their businesses, and also see the introduction of AI agents into their Quickbooks offerings enhancing selling prices. We expect Intuit to grow revenue at a mid-teens rate and earnings at a high-teens rate going forward.

We also acquired a 2% position in **Boston Scientific**, a global leader in medical products that treat various cardiovascular and other conditions. Over the last two years they have witnessed a meaningful acceleration in their growth profile based on two primary catalysts: their Farapulse platform for pulse field ablation (PFA) and their Watchman platform for atrial appendage. PFA is a newer medical procedure used to treat atrial fibrillation that is less invasive, more precise and faster than more traditional ablation procedures and with fewer risks than medication. We believe PFA is likely to become the standard of care in this treatment paradigm and Farapulse is poised to be the market share, is a permanent implant designed to reduce the risk of stroke in patients with atrial fibrillation, represents a meaningful and accelerating percentage of their revenues. With an overall revenue growth rate in the low double-digit range combined with modest margin expansion, we expect Boston Scientific has the potential to grow their earnings in the mid-teens over the next 3-5 years.

We opportunistically initiated a new position in **Synopsys** as well, who are a market leader in electronic design automation (EDA), notably utilized by semiconductor companies to design chips. They had an uncharacteristic miss on reported revenues during the quarter, stemming from what we believe to be temporary issues, that resulted in over a 30% decline in their share price. We opportunistically used that steep decrease to add what we believe is a great business to the Portfolio, that is a direct beneficiary from the secular tailwinds of 'the democratization of chips' and Gen AI driven capital expenditures (CAPEX) and who we anticipate will deliver mid-to-high teens earnings growth over the long-term.

Additionally, we acquired a new position in **Uber** during the quarter. We have followed Uber for many years and believe their scale, network effects, growth opportunities and market position, combined with their current valuation make a compelling investment thesis. They have become one of the most recognizable consumer brands in the world and anticipate nearly $200bn in booking transactions for 2025. Over the past three years, they have compounded revenues at 36% Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) at 69% and Free Cash Flow (FCF) Margins have gone from negative to mid-teens. While the threat of autonomous vehicles looms and is likely weighing on the valuation, we believe that threat is many years away and so view that risk as low, and we expect Uber to compound earnings at ~20% each year over the next five years. In fact, we think the fastest way for autonomous vehicle companies to scale is to partner with a large and highly utilized platform like Uber who has dominant market position where it competes.

We exited our small position in **Gartner** after more than 12 years, during which earnings and share price each grew about 7.5x, delivering slightly over a 17% annualized return—exactly what we hoped for. This performance was driven by the subscription-based research business, which historically delivered consistent double-digit revenue growth at high margins. While management still targets 10% revenue growth, actual growth has slowed to mid-to-high single digits due to incremental headwinds. With limited margin expansion ahead, we have less confidence in Gartner's ability to generate sufficient EPS growth for attractive returns.

Lastly, we also eliminated our remaining position in **Thermo Fisher Scientific** to help fund the purchase of Uber. Thermo Fisher Scientific is currently navigating a combination of macro, policy and funding headwinds that while cyclical, are likely to persist for the foreseeable future and therefore we felt the portfolio would be better served by a reallocation of proceeds to what we believe to be a superior portfolio candidate.

Outlook

Over the course of our 36-year history, we have never sought to be at the vanguard of nascent, emerging trends in markets, instead, waiting for evidence of durability and persistence in revenues and earnings before embarking on our intended long-term journey—and this approach has generally served us well for over three decades. We recognize that the timing of our recent acquisitions of NVIDIA, Broadcom and TSMC are after the prices for all three have appreciated materially, however it is our belief that we're still in the early innings of this infrastructure buildout and so expect these new additions will deliver important contributions to the earnings growth and total return of the Portfolio. Along with the other highly competitively advantaged businesses we own, we anticipate mid-teens or better earnings growth over the long-term and expect that the portfolio's returns has significant potential to converge with the underlying earnings profile in time.

While the 'Magnificent 7' companies—a homogeneous grouping we believe oversimplifies the differences among those businesses—continue to capture the headlines, we have also seen increasing divergence in performance among the constituents so far this year which might suggest that their heterogeneity is becoming more prominent. Combined with the notable performance of businesses outside of this group (e.g. Oracle, Broadcom) it may be that we're finally seeing a broadening of market performance away from this grouping, which we believe bodes well for our portfolio of attractive growth businesses that we believe span the spectrum of durable growth opportunities across sectors and industries.

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

Sincerely,

Dan Davidowitz and Damon Ficklin

Experience in High Quality Growth Investing

Dan Davidowitz, CFA
Portfolio Manager
26 years of industry experience

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

Important Disclosures & Definitions

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

It is impossible to invest directly in an index. **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:

Capital Expenditures (CAPEX): This is the money a company spends to buy, upgrade, or maintain physical assets such as buildings, equipment, or technology. These investments are usually for long-term use and are meant to help the business grow or operate more efficiently. **Contribution to Relative Return**: This 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 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. **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)**: EBITDA is a measure of a company's financial performance that shows how much profit the company makes from its core operations, before accounting for costs related to debt (interest), government taxes, and non-cash expenses (depreciation and amortization). It helps investors understand how well a company's main business is performing, without the effects of its financing decisions, tax situation, or accounting choices for long-term assets. **Free Cash Flow Margin (FCF Margin)**: FCF Margin is a measure of how much cash a company generates, after covering its basic business expenses, as a percentage of its total sales (revenue). **Headwind**: This refers to factors or conditions 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. **High Beta**: A "high beta" stock is one that usually moves up or down more than the overall market does. This means it can give you bigger gains if the market is going up, but it can also mean larger losses if the market is going down. High beta investments have more ups and downs compared to other stocks. **K-Shaped Economy**: A K-shaped economy is a situation where different groups of people or industries recover from an economic downturn at very different rates. In this kind of economy, some individuals or businesses see their financial situation improve (the "upward" part of the K), while others continue to struggle or even fall further behind (the "downward" part of the K). **"Last Mile" of Inflation**: The "last mile" of inflation refers to the final phase of getting inflation down to the desired target level (such as 2%). In this stage, progress toward lower inflation often becomes slower and more challenging compared to earlier phases. **Low Volatility Stock:** A low volatility stock is a share of a company whose price doesn't swing up and down as much as the overall market. These stocks are generally considered less risky and can help reduce big ups and downs in an investment portfolio. **Magnificent 7**: Magnificent 7 refers to a set of the most dominant U.S. stocks, largely focused in the technology sector. The names that comprise 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). **Quality Stock**: A quality stock is a share of a company that has strong financials, steady profits, reliable growth, and often a good reputation for management. These companies tend to do well over the long term and can better handle tough economic times.

Risk-On Behavior: This is when investors feel confident and are willing to take more risk by putting money into investments like stocks, especially those that are more volatile or have higher growth potential.

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GIPS Report

Polen Capital Management
Focus Growth Composite—GIPS Composite Report

		UMA	Firm Assets	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
Year End	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 (%)
2024	52,943	21,135	31,808	16,538	1357	17.10	16.14	25.02	33.36	0.5	21.74	17.15	20.33
2023	58,910	22,269	36,641	20,000	1633	40.05	38.99	26.29	42.68	0.7	22.25	17.29	20.51
2022	48,143	18,053	30,090	16,655	1880	-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	2385	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	1903	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

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

	1 Yr	5 Yr	10 Yr
Polen Focus Growth (Gross)	17.10	11.46	14.64
Polen Focus Growth (Net)	16.14	10.70	13.97
Russell 1000 Growth	33.36	18.94	16.76
S&P 500	25.02	14.51	13.09

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

GIPS Report

The Focus Growth Composite created on January 1, 2006 with inception date April 1, 1992 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. 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.

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.** 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, 2023. 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 9/1/2024, the mutual fund expense ratio goes up to 1.21%. 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. 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 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