

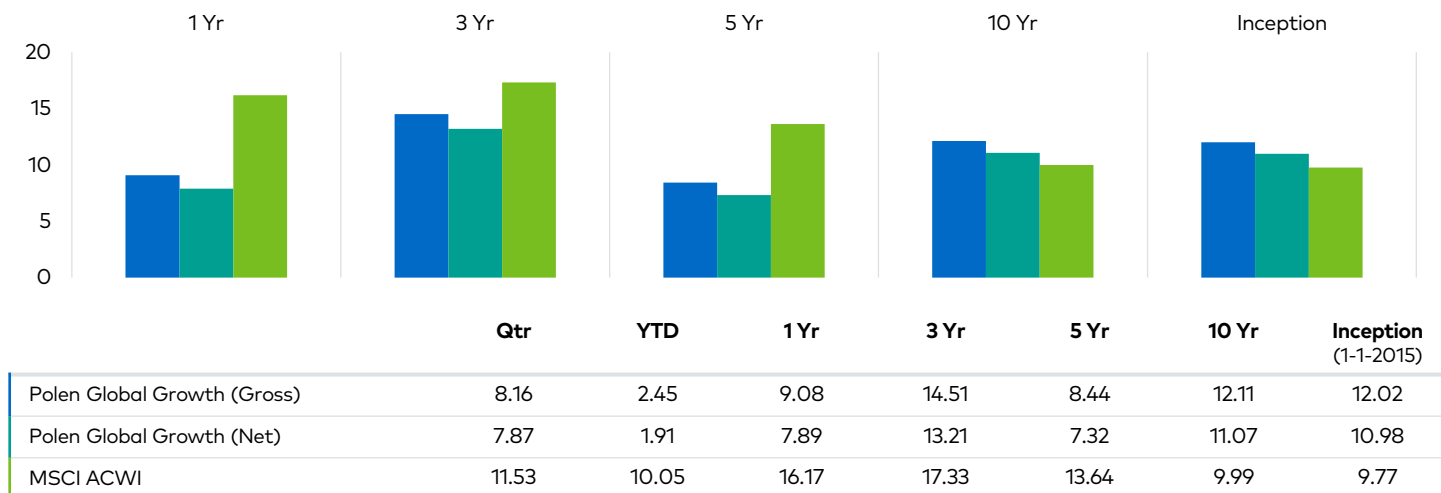
Polen Global Growth

Portfolio Manager Commentary – June 2025

Summary

- The market began 2025 with optimism for the new U.S. administration's pro-growth agenda, overlooking potential risks related to tariffs and valuation. International stocks outperformed U.S. stocks for the first time since 2009, mainly driven by cyclicals and a weaker U.S. dollar, though global equities faced volatility due to geopolitical tensions and uncertainty.
- In the second quarter, dissipating tariff concerns sparked a concentrated recovery rally led by AI-related and cyclical sectors, notably semiconductors and European banks. Despite the rally, the market environment—defined by narrow leadership and strong cyclicity—posed challenges for the Global Growth Composite Portfolio (the "Portfolio"), which is constructed around high-quality secular growth and typically avoids highly cyclical businesses. The Portfolio underperformed the MSCI ACWI Index (the "Index") for the quarter.
- Top relative performance contributors included Oracle, Apple (not owned), and Shopify. Top absolute contributors were Oracle, Microsoft, and Shopify.
- The greatest relative detractors were NVIDIA (not owned), Aon, and Globant. The greatest absolute detractors were Aon, Globant, and Thermo Fisher Scientific.
- During the quarter, we initiated new positions in Starbucks and IDEXX Laboratories and added to existing positions in Shopify, Adyen, Zoetis, and Oracle. We eliminated our position in Globant and trimmed existing positions in Microsoft, Workday, Sage Group, Siemens Healthineers, Accenture, ADP, Visa, Mastercard, and Alphabet.

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2025)



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

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

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

Commentary

The market entered 2025 wholeheartedly embracing the new U.S. administration's pro-growth policy agenda, while minimizing—or simply overlooking—potential tariff-related and valuation headwinds. As the first quarter progressed, international stocks staged their best relative quarterly performance against U.S. stocks since the 2Q 2009 post-GFC recovery. This time, the outperformance (in USD terms) was driven primarily by cyclicals—especially banks and aerospace/defense—as improving sentiment revived these previously depressed sectors. The significant weakening of the USD against a basket of major currencies provided a further boost.

Despite these positive drivers, global equities remained vulnerable to mounting geopolitical tensions and growing uncertainty. As the market quickly recalibrated risk, the MSCI ACWI experienced a -16% drawdown from mid-February through early April.

As near-term market uncertainty around reciprocal tariffs dissipated in the second quarter, the stage was set for a +25% recovery rally. Notably, the rally was not broad-based, with less than 1/3 of Index constituents outperforming the overall return. Two connected themes broadly defined the rally: AI leadership and cyclicals. Semiconductors, the most obvious representation of AI leadership, were up nearly 60% in 2Q off the April 8 lows. This AI leadership extended to AI-adjacent infrastructure segments like utilities, select software businesses, and pockets within industrials (electrical equipment, HVAC systems, etc.). Within the second defining theme of the 2Q rally—cyclicals—banks were again a key driver of Index performance. The MSCI European Financials Index—whose largest holdings are primarily European banks and insurance carriers—returned 39% in the first half of 2025.

This is not an environment in which we would expect to outperform. We have always constructed the Global Growth portfolio around a spectrum of high-quality growth businesses. At one end of the spectrum are stable compounders—companies that typically deliver steady, predictable, low double-digit earnings growth through good times and bad. At the other end are open-ended growth businesses attacking a large, expanding addressable market. We typically avoid highly cyclical or commoditized businesses. We view this balance across the growth spectrum as an advantage, as it adds resilience to the portfolio and supports long-term compounding. In the current environment, however, factors like quality orientation, valuation discipline, and diversification (across both sectors and growth profiles) have proven to be a headwind rather than a tailwind.

Against this backdrop, the Portfolio delivered 8.16% gross of fees (7.87% net of fees), underperforming the MSCI ACWI Index by -3.7%. Most of the underperformance can be attributed to having zero exposure to semiconductors, while the remainder was primarily due to our exposures (or lack thereof) in Financials and Health Care. Illustrating the extreme dynamics driving markets, 4 of our bottom 10 relative detractors in 2Q were among our top 10

relative contributors in 1Q. (Performance discussion continues in the next section.)

Taking a step back, it's essential to reaffirm our core purpose: constructing a portfolio designed to compound returns at a mid-teens rate, driven by similarly strong mid-teens earnings growth of the most competitively advantaged, financially superior businesses we can identify. Our approach is not about outsmarting the market or pursuing thematic or macroeconomic trends. By avoiding short-term narrative hype cycles and adhering to our disciplined investment process—focusing only on the highest-quality growth businesses—we have delivered downside protection and consistent compounding over time.

Portfolio Performance & Attribution

During the quarter, the Portfolio returned 8.16% gross of fees (7.87% net of fees) compared to 11.53% for the Index. The top relative contributors were **Oracle**, **Apple** (not owned), and **Shopify**. The top absolute contributors were Oracle, Microsoft, and Shopify.

The largest relative detractors were **NVIDIA** (not owned), **Aon**, and **Globant**. The largest absolute detractors were Aon, Globant, and Thermo Fisher Scientific.

AI re-emerged as the dominant narrative, driving much of the market's leadership in the second quarter. **Oracle** was our top-owned relative contributor, up 56% in the quarter (and 76% since the market bottom on April 9) as the market embraced a meaningful acceleration in growth driven by the Oracle Cloud Infrastructure (OCI) segment. The company appears to be in the early stages of a significant revenue growth increase, fueled partly by its position as a go-to cloud infrastructure provider for training generative AI models.

This is only one facet of the investment thesis. Oracle has been successfully migrating enterprise software customers to the cloud as well and is, for the first time, able to finally bring its database clients to the cloud, creating a multi-pronged growth investment thesis.

As the air came out of many perceived "AI beneficiaries" amidst elevated tariff-related uncertainty in 1Q, we noted in our previous Quarterly Letter that this had pressured Oracle shares. We took advantage of this weakness by adding to our position in 1Q and again in 2Q, making it one of our largest portfolio weightings.

As noted, with AI as the defining theme driving markets in 2Q, not having exposure to semis presented a significant headwind to relative performance, with **NVIDIA** and Broadcom alone comprising two of our bottom six relative detractors. Elsewhere, many of our safety holdings that benefited Q1 performance were cast aside in 2Q for higher-beta cyclical growth—the most notable examples being **Aon** and Thermo Fisher Scientific. Besides banks and insurance carriers, the Financials sector was out of favor, with segments like insurance brokerage and payments services

lagging. Outside of Energy (which we do not own), Health Care was the only negative sector in 2Q, reflecting near-term challenges from tariffs, constrained pharma budgets, and research funding cuts.

Portfolio Activity

In the second quarter, we initiated new positions in **Starbucks** and **IDEXX Laboratories** and added to existing positions in Shopify, Adyen, Zoetis, and Oracle. By contrast, we eliminated our position in **Globant** and trimmed existing positions in Microsoft, Workday, Sage Group, Siemens Healthineers, Accenture, ADP, Visa, Mastercard, and Alphabet.

We have reestablished our position in **Starbucks**, now under the leadership of newly appointed CEO Brian Niccol, formerly of Chipotle. Niccol has articulated a clear, multi-pronged turnaround plan that we view as both practical and achievable. We believe Starbucks' store operations became overly complex, resulting in over-tasked baristas and a poor customer experience. Having successfully revitalized Chipotle, we view Niccol as the right leader for Starbucks. He has already identified fixes for in-store operations, marketing, and customer service that we believe can potentially result in meaningful impact in the not-too-distant future, provided they are effectively scaled across 17,000 U.S. stores. We believe Starbucks retains an aspirational brand and a loyal customer base. As such, we see solid growth ahead through store productivity, new-store growth, and significant margin expansion. After a few years of mismanagement and a languishing stock, we expect considerable upside for this iconic brand.

We initiated a position in **IDEXX Labs**, a global leader in pet diagnostics, offering in-clinic diagnostics via a razor-and-blades business model—selling instruments and recurring consumables—as well as out-of-clinic reference lab services. We have researched the business for two decades and admired its durable competitive advantages, highly recurring and profitable business model, attractive runway, supported by tailwinds from pet ownership and the “humanization of pets,” and solid execution by its management team. IDEXX employs a successful “surround the customer” strategy by offering diagnostic tests across many modalities, along with imaging and veterinary practice management software. With a dominant market share in pet diagnostic tests, IDEXX continues expanding its addressable market by innovating new testing types and creating additional revenue streams for its veterinary customers. We envision many years of continued innovation and market expansion, with minimal competitive threat.

Historically, we questioned IDEXX's persistently high valuation. However, the recent transitory business slowdown—driven by fewer vet clinic visits as COVID-era pets remain relatively young—has made the valuation more attractive. We believe the company's long-term outlook remains essentially unchanged. As these pets approach 6-7 years of age, their vet care needs will increase, supporting our expectation for sustained double-digit

organic revenue growth and mid-to-high teens EPS growth at least in line with the portfolio average. We expect IDEXX to exhibit safety-like characteristics due to its unique competitive position, recurring revenue stream, and loyal shareholder base.

We've fully exited our position in Globant following the company's weaker-than-expected Q1 2025 earnings report and disappointing FY25 revenue guidance. While the company has managed to maintain outsized revenue growth relative to its IT services peers for several quarters, recent guidance projecting low single-digit revenue growth for FY25 brings its outlook roughly in line with the peer group. This outcome speaks to the more protracted IT services spending weakness that may continue, and the potentially more discretionary nature of Globant's business model (which is heavily consulting-based and less reliant on multi-year outsourcing contracts than many larger competitors). Globant may be worth revisiting at a later date, if and when growth reaccelerates. For now, however, we see better risk / reward opportunities elsewhere.

Outlook

While the equity market rebound in Q2 was certainly impressive, we think it may be premature to signal the all-clear for financial markets regarding potential tariff impacts or other geopolitical uncertainties. The commentary from corporate management teams over the next few quarters should provide investors a clearer sense of how tariffs may (or may not) affect their businesses. That said, we adhere to our view that the impact on our portfolio companies should be manageable. We maintain our belief that Global Growth is well-positioned to deliver long-term, mid-teens earnings growth that will drive our long-term investment returns. Our Portfolio consistently holds businesses with robust balance sheets, higher profitability, and faster-than-average growth, which should be able to grow, rain or shine.

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

Sincerely,

Damon Ficklin and Steve Atkins

Experience in High Quality Growth Investing



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



Stephen Atkins, CFA
Portfolio Manager & Analyst
28 years of industry experience

Important Disclosures & Definitions:

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

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

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Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

The MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The MSCI Europe Financials Index captures large and mid cap representation across Developed Markets (DM) countries in Europe. All securities in the index are classified in the Financials sector as per the Global Industry Classification Standard (GICS®).

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

Past performance is not indicative of future results.

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

Definitions:

GFC: the Global Financial Crisis was a severe worldwide economic crisis that occurred in 2007–2008, triggered by the collapse of the U.S. housing market and financial system, leading to global recessions, bank failures, and significant declines in stock markets.

Headwind: 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.

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

Contribution to relative return: 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.

GIPS Report

Polen Capital Management
Global Growth Composite—GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation ¹	
Year End	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI (%)	Composite Dispersion ² (%)	Composite Gross (%)	MSCI ACWI (%)
2024	52,943	21,135	31,808	718.76	8	13.20	11.93	17.49	0.1	19.69	16.20
2023	58,910	22,269	36,641	670.70	9	32.38	30.92	22.20	0.1	20.08	16.27
2022	48,143	18,053	30,090	507.47	7	-30.53	-31.39	-18.35	0.0	20.39	19.86
2021	82,789	28,884	53,905	138.08	7	17.90	17.07	18.54	0.6	15.08	16.84
2020	59,161	20,662	38,499	39.14	3	25.01	24.13	16.27	N/A	16.16	18.13
2019	34,784	12,681	22,104	6.50	2	37.37	36.35	26.60	N/A	12.10	11.22
2018	20,591	7,862	12,729	4.77	2	3.14	2.22	-9.41	N/A	11.50	10.47
2017	17,422	6,957	10,466	4.16	2	32.66	31.55	23.96	N/A	10.12	10.36
2016	11,251	4,697	6,554	0.33	1	1.21	0.34	7.86	N/A	N/A	N/A
2015	7,451	2,125	5,326	0.33	1	10.07	9.14	-2.36	N/A	N/A	N/A

Performance % as of 12-31-2024:

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

	1 Yr	5 Yr	10 Yr	Inception
Polen Global Growth (Gross)	13.20	8.94	12.38	12.38
Polen Global Growth (Net)	11.93	7.85	11.35	11.35
MSCI ACWI	17.49	10.05	9.22	9.22

¹A 3 Year Standard Deviation is not available for 2015 and 2016 due to 36 monthly returns are not available.

²N/A - There are five or fewer accounts in the composite the entire year.

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 Global Growth Composite created and inception on January 1, 2015 contains fully discretionary global growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI. Prior to October 18, 2016, the benchmark for the Global Growth Composite was the MSCI ACWI variant with gross dividends. As of October 18, 2016, the benchmark was changed retroactively to the MSCI ACWI variant with net dividends, to more accurately reflect the Global Growth Composite's strategy. Effective January 2022, fully discretionary large cap equity accounts managed as part of our Global Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 were included into the Global Growth Composite. The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the **periods April 1, 1992 through December 31, 2023**. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

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

The separate account management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 85 basis points (0.85%) on the first \$50 Million and 65 basis points (0.65%) on all assets above \$50 Million of assets under management. HNWI: Per annum fees for managing accounts are 160 basis points (1.60%) of the first \$500,000 of assets under management and 110 basis points (1.10%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen Global Growth Fund, which is included in the Global Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 135 basis points (1.35%). As of 9/1/2024, the mutual fund expense ratio goes up to 1.23%. This figure may vary from year to year.

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

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of management fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. 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 composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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