Polen U.S. Small Company Growth

Portfolio Manager Commentary – September 2024

Summary

- U.S. small cap stocks ended the third quarter on a solid note, buoyed by interest rate cuts and diminishing recession fears. The journey through the period, however, was somewhat akin to a roller coaster ride, representing one of the most volatile quarters in recent history.[1]

- We are admittedly dissatisfied with our performance this year. Fueled by interest rate uncertainty, the market's short-term focus has prevented investors from seeing beyond upcoming rate decisions.

- Amid the period's heightened volatility, the U.S. Small Company Growth Composite Portfolio (the "Portfolio") outperformed drawdowns in the Russell 2000 Growth Index (the "Index"). Still, it lagged amid strong, risk-on market rallies. This aligns with the broader market trend observed throughout 2024, where low-quality stocks with high price momentum drove positive small cap performance, making for a challenging environment for long-term-oriented, high-quality growth companies.

- The top three contributors to the Portfolio's relative and absolute performance in the quarter were Goosehead Insurance, Revolve Group, and Hamilton Lane.

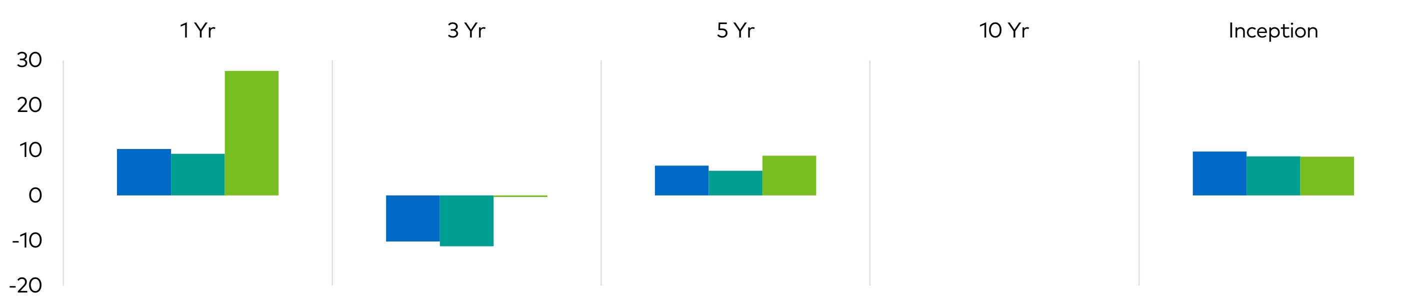
- The top relative detractors were Progyny, elf Beauty, and Alarm.com. The top absolute detractors were Progyny, elf Beauty, and Rambus.

- During the quarter, we initiated six new positions, including NV5 Global, Rambus, Paylocity Holdings, Insight Enterprises, elf Beauty, and Dutch Bros. We exited positions in SiTime, AppFolio, RH, Doximity, and Alight.

- We added to existing positions with better risk-reward profiles and stronger Flywheels and trimmed positions, largely due to valuation, to fund new positions and add to existing holdings.

[1] Source: Bloomberg

Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2024)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
U.S. Small Company Growth (Gross)	7.65	-0.16	10.30	-10.24	6.58	-	9.77
U.S. Small Company Growth (Net)	7.35	-0.87	9.26	-11.27	5.50	-	8.68
Russell 2000 Growth	8.41	13.22	27.66	-0.35	8.81	-	8.62

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

Small cap stocks ended the quarter on a solid note, buoyed by interest rate cuts and diminishing recession fears. However, the journey through the quarter was akin to a roller coaster ride, representing one of the most volatile quarters in recent history.[1] Amid the heightened volatility, the Portfolio outperformed amid drawdowns in the Russell 2000 Growth Index, but lagged during strong, risk-on market rallies. This aligns with the broader market trend we've observed through 2024, where low-quality stocks with high price momentum have driven positive small cap performance—an environment we believe is not conducive to success for long-term-oriented, high-quality growth companies.

Admittedly, we are dissatisfied with our performance this year. Fueled by interest rate uncertainty, the market's short-term focus has prevented investors from seeing beyond upcoming rate decisions. Nonetheless, we remain confident in our Portfolio companies and our robust return expectations for them. Even minor setbacks in earnings growth or outlooks prompted outsized stock reactions that did not accurately reflect company strength. Such disparity can make for challenging stock selection.

A case in point is Goosehead Insurance, a digitally enabled insurance brokerage with a long-term opportunity to gain share from captive and independent brokers with a significantly better "mousetrap." In our view, the business has remained solid despite challenges for the wider insurance market. These challenges led to a weaker-than-expected outlook earlier in 2024, sending the stock down over 40% from its mid-February high through the end of April. Despite this reaction, we were less concerned, given our belief that the company's positive changes implemented last year would eventually lead to accelerating revenue growth. When the company reported 2Q24 results, not much had changed fundamentally, but the stock was up nearly 60% over a few weeks in July. In our view, this illustrates how rapidly expectations can change, even without a substantial shift in a company's fundamentals.

Recent volatility has worked for and against us. As it became clear that our thesis for certain stocks was no longer intact, we moved on to other opportunities. In most cases, however, we retain deep conviction and use periods of weakness to add to positions. We view this approach as a significant opportunity.

Despite year-to-date performance challenges, we maintain our firm conviction that uncovering high-quality compounders at a discount to their intrinsic value will generate solid returns for our clients over the long term. We believe our seasoned team, disciplined process, and guiding Flywheel investment framework combine to ensure we remain true to our principles regardless of the prevailing market environment.

Portfolio Performance & Attribution

The top three contributors to the Portfolio's relative performance in the quarter were **Goosehead Insurance**, **Revolve Group**, and **Hamilton Lane**.

Goosehead Insurance, a digitally enabled insurance brokerage business, was up nearly 60% in the third quarter following a significant drawdown in the stock in the first half of the year, as described above. Subject to broader market conditions, we expect core revenues to reaccelerate in 2024's second half, driven by increasing headcount and improving productivity.

Revolve Group, an online apparel retailer targeting primarily the Millennial and Gen Z demographics, was another top performer by demonstrating improving fundamentals after a challenging period. While the consumer environment remains under pressure, we are encouraged by the company's efforts to drive cost efficiencies, reduce return rates, expand product lines, and continue its international push. We believe Revolve is well-positioned to grow earnings at an accelerating rate over the near term while the long-term outlook remains intact.

Hamilton Lane, a private markets fund manager and service provider, was the third largest contributor to the Portfolio's relative performance. Over many quarters, Hamilton Lane has delivered consistently solid fundamental results, and the stock continues to be a robust performer with no significant change in our underlying expectations.

The Portfolio's top detractors were **Progyny**, **elf Beauty**, and **Alarm.com**.

It's been a tough year for **Progyny**, the leading managed care provider specializing in fertility. Earlier this year, the stock came under pressure due to fluctuations in benefits utilization trends, which are within a normal range for the company. In retrospect, we believe company management could have been more thoughtful about guidance for the year, given natural fluctuations in the business. Additionally, the utilization briefly came under pressure then normalized after the February 2024 Alabama Supreme Court ruling on IVF—which declared that embryos created through IVF should be considered children— and the subsequent media attention. This fueled uncertainty but does not appear to be the driver of weaker fundamentals. The company lowered guidance again and later reported the loss of a very large customer, Amazon. While much is unchanged about the massive long-term opportunity in fertility benefits, we have placed Progyny under review, as our process dictates.

elf Beauty, a discount beauty company focused on cosmetics and skincare, is a new addition to the Portfolio this quarter. Please see Portfolio Activity below for further detail. We are intrigued by the

[1] Source: Bloomberg

company's impressive track record for growth, margins, and returns on capital. While elf has reported significant results all year, shares came under pressure, in our view, as short-term investors primarily appeared to anticipate a slowdown in revenue growth, possibly due to investor concerns of market saturation, economic conditions, and valuation concerns, among other factors. While we are confident in how we underwrote our initial investment for returns above the portfolio average, the stock has come under even more pressure than we anticipated. We used this weakness to add to our position. We're intrigued by the strength elf has experienced across its retailer and ecommerce channels, particularly in taking market share in a challenging consumer environment, given their relatively inexpensive prices vs. competitors.

Alarm.com is a technology company providing cloud-based services for remote control, home automation, and residential and commercial security systems monitoring. The company delivered better-than-expected results, in our view, but shares declined due to its reduced full-year earnings forecast. Alarm.com continues to execute well amidst a soft residential security market. Reduced new installation activity has been offset by higher retention and contributions from recent growth initiatives.

Portfolio Activity

During the quarter, we instituted six new additions and five complete sales. We also added to and trimmed several existing positions. Additions included **NV5 Global**, **Rambus**, **Paylocity Holdings**, **Insight Enterprises**, **elf Beauty**, and **Dutch Bros**.

NV5 Global is an engineering consulting business that we find attractive as an enabler of infrastructure growth with a healthy mix of public and private clients. The company is well-diversified and has positions in a few unique categories including utilities undergrounding and geospatial services. It has a noteworthy track record as an acquirer with attractive and improving cash flow return on investment. We expect NV5 to grow earnings and free cash flow at a mid-teens rate.

Rambus is a provider of memory interface chips and silicon intellectual property ("IP") that serves large memory Original Equipment Manufacturers ("OEMs") and hyperscalers. The company generates its revenue through a combination of licensing fees and product sales. Rambus' IP and products are crucial in helping their customers advance memory architecture by improving speed and data integrity within server and datacenter environments. Rambus operates a fabless business model, leading to robust returns on capital and free cash flow generation. This model also enables continuous reinvestment into R&D as well as returning cash to shareholders. We estimate Rambus can compound earnings and free cash flow per share at 15%-17% through a cycle.

Paylocity is a cloud-based provider of payroll and broader human capital management ("HCM") software solutions to small- and medium-sized businesses. We previously owned Paylocity with positive results and exited our position in the second half of 2022 when it graduated from our market cap range. Shares declined and traded off materially after our sale due to widespread market pullback and lapping difficult COVID-driven comps, among other factors. More recently, the company has been weighed down by economic and employment concerns, as well as issues for competitor Paycom. We believe Paylocity's suite of solutions and distribution capabilities remain competitively advantaged and can continue to expand market share and wallet share for years. Ultimately, we see opportunity, given the stock currently presents an attractive risk-reward. We believe earnings per share ("EPS") can compound at a mid-teens rate as ex-float sales growth stabilizes at a new normal, margins expand on SG&A leverage (Selling, General & Administrative), and management returns capital to shareholders through a substantial buyback program.

Insight Enterprises is a global IT solutions provider to small- and medium-sized businesses across various end markets. Insight has developed capabilities in hardware management, and software and services and has also demonstrated an impressive long-term track record of double-digit returns on invested capital and robust free cash flow generation. The company has cemented itself as an important partner to its clients' digital transformation initiatives.

Our research suggests Insight will benefit from returning to normal IT spending levels in the coming years as companies prioritize hardware upgrades and continue migrating workloads to the cloud.

We estimate Insight will compound EPS at 18% over the next five years, driven by its deep customer relationships and leading cloud services business.

elf Beauty, described above, is a discount beauty company focused on cosmetics and skincare. We find the company's reputation for quality, innovation, and prices below mass cosmetics brands to be uniquely positioned. While this combination of innovation, quality, and value has led to compelling growth, we still believe it's early days for the company. elf's brand awareness is significantly less than that of more prominent players; it is still adding shelf space, expanding its product portfolio, and entering the skincare market. elf is also still a US-focused business, with some early signs of international success. The company's financial profile is strong, and we expect EPS to grow by 25% over the long term.

Dutch Bros is a drive-through coffee and beverage company with just under 1,000 locations. Its most significant concentration of stores is in Washington, Oregon, California, and Texas, though the footprint is expanding nationally. The company has carved out a niche vs. larger competitors with a more playful, down-to-earn vibe, innovative menu, cult-like culture, and customer service focus. Free cash flow is low since the company is investing heavily in new stores at high returns on capital—which we find attractive, as it appears to be growing at a sustainable rate. Over the long term, we expect Dutch Bros to generate 30% earnings growth.

We exited four positions during the quarter, including **SiTime**, **AppFolio**, **RH**, **Doximity**, and **Alight**.

SiTime was a successful investment for us. As the stock was swept up by AI-related momentum, we used the opportunity to buy Rambus, which we view as an upgrade on quality and returns.

For some time, we have utilized **AppFolio** as a source of funds, primarily driven by our opportunity cost mindset due to its lower return potential, as shares have appreciated significantly. Continuing this trend, we fully exited the position during the quarter.

We sold our position in furniture retailer **RH** due to our concerns over the company's higher-than-average leverage in an uncertain economic environment. We also see the long-term growth outlook as less clear as the U.S. market matures and international expansion is nascent. We do not believe the valuation reflected this risk and envisioned opportunities for better returns elsewhere.

We also exited our position in **Doximity**, the media platform best described as "LinkedIn for doctors." While Doximity is a unique platform, we've been concerned about how the company is positioned given the switch to greater programmatic advertising buying. Due to the combination of this business model transition and the business' above-average valuation, we moved on in favor of better risk-adjusted opportunities.

Our position in **Alight**, a benefits outsourcing and business process-as-a-service company, was an unsuccessful investment. We decided to move on due to activist pressure that led to a breakup of the business. We were dissatisfied with both the plan and the new standalone business. This culminated with the CEO leaving and uncertainty over the company's long-term strategic direction. As a result, we felt it was time to move on with better investment ideas in our pipeline.

During the quarter, we added to and trimmed existing holdings, mainly reflecting our normal practices driven by an opportunity cost mindset. We added to positions with better risk-reward profiles and stronger Flywheels and trimmed positions largely due to valuation to fund new positions and add to existing holdings. We added to our positions in **Repligen**, **Construction Partners**, **Applied Industrial Technologies**, **Installed Building Products**, and **Progyny**.

We trimmed our positions in **Blackline**, **Generac**, **Hamilton Lane**, **Qualys**, **Goosehead Insurance**, **Houlihan Lokey**, **Revolve Group**, and **Clearwater Analytics**.

Outlook

In our view, high-quality small cap companies have great latent potential for growth and are trading at significantly below-average valuations, particularly relative to most of the market.

We believe the highest quality small cap companies are more likely to take advantage of strong balance sheets and reinvestment to enhance their competitive position, tackle adjacencies, and make compelling acquisitions. Given so few companies meet this high hurdle, we hold a concentrated portfolio of companies that, in our view, offer growth and high returns, durability, robust financial models, and the ability to self-fund growth. We think great investing requires a clear and proven philosophy and the ability to adhere to that philosophy and process with discipline in periods of uncertainty. It also requires humility and willingness to recognize when you are wrong and update your views—something we are always prepared to do.

Sincerely,
Rayna Lesser Hannaway, CFA, and Whitney Young Crawford

Experience in High Quality Growth Investing

Rayna Lesser Hannaway, CFA
Head of Team, Portfolio Manager & Analyst
28 years of industry experience

Whitney Young Crawford
Portfolio Manager & Analyst
17 years of industry experience

Important Disclosures & Definitions:

Disclosure: This commentary has been prepared without taking into account individual objectives, financial situations or needs. As such, this commentary is for informational 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. Unless otherwise stated in this commentary, the statements herein are made as of the date of this commentary. Certain information contained herein is derived from third parties beyond Polen Capital's control or verification and involves significant elements of subjective judgment and analysis. While efforts have been made to ensure the quality and reliability of the information herein, there may be limitations, inaccuracies, or new developments that could impact the accuracy of such information. Therefore, this commentary is not guaranteed to be accurate or timely and does not claim to be complete. Polen Capital reserves the right to supplement or amend the content container herein, but has no obligation to provide the recipient with any supplemental, amended, replacement or additional information. Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations that are susceptible to change. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. 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. Statements regarding Polen Capital's research should be interpreted as either forward-looking statements or understood as Polen Capital's opinion. The commentary is not intended as a guarantee of profitable outcomes.

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:

Flywheel: Polen Capital's Flywheel framework is how we assess a company's quality aimed at supporting sustainable growth. It is comprised of five self-reinforcing elements: 1) unique positioning, 2) repeatable sales process, 3) robust business model, 4) effective management, and 5) value-creating reinvestment.

Free Cash Flow: the cash a company generates after subtracting cash outflows to support operations and maintain its capital assets. Reflects a company's ability to generate cash. It is the cash remaining after a company pays its operating expenses and capital expenditures. Calculated by taking operating cash flow (on the cash flow statement) and subtracting capital expenditure (typically purchases on property, plant, and equipment, which is also found on the cash flow statement).

Earnings per share (EPS): a company's net income subtracted by preferred dividends and then divided by the average number of common shares outstanding.

Ex-float sales growth: the increase in a company's sales revenue, excluding the effects of temporary cash holdings or timing differences in cash flows, providing a clearer view of core operational performance.

SG&A Leverage: the ability of a company to manage its Selling, General, and Administrative expenses in relation to its sales revenue, allowing for increased operational efficiency and profitability by reducing these expenses as a percentage of revenue.

Returns on capital: measure the efficiency and profitability of a company's capital investments, calculated as the ratio of net income to the capital employed (which typically includes equity plus debt).

Earnings per share: a company's net income subtracted by preferred dividends and then divided by the average number of common shares outstanding.

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
U.S. Small Company Growth Composite—GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation[2]	
Year End	Total ($Millions)	Assets ($Millions)	Assets ($Millions)	U.S. Dollars ($Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2000 G (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2000 G (%)
2023	58,910	22,269	36,641	14.17	40	23.13	21.72	18.66	0.1	24.59	21.79
2022	48,143	18,053	30,090	89.27	40	-42.10	-42.86	-26.36	0.1	29.29	26.20
2021	82,789	28,884	53,905	83.89	156	18.67	17.69	2.83	0.6	23.54	23.08
2020	59,161	20,662	38,499	48.06	68	56.41	55.08	34.63	1.7	25.52	25.10
2019	34,784	12,681	22,104	8.28	8	22.73	21.62	28.50	0.1	N/A	N/A
2018	20,591	7,862	12,729	3.82	6	3.30	2.31	-9.29	0.0	N/A	N/A
2017[1]	17,422	6,957	10,466	5.65	4	20.74	19.82	18.22	N/A	N/A	N/A

Performance % as of 12-31-2023:
(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
U.S. Small Company Growth (Gross)	23.13	10.18	-	10.92
U.S. Small Company Growth (Net)	21.72	9.08	-	9.82
Russell 2000 Growth	18.66	9.23	-	7.78

[1]Performance represents partial period (March 9, 2017 through December 31, 2017), assets and accounts are as of December 31, 2017.
[2]A 3 Year Standard Deviation is not available for 2017, 2018 and 2019 due to 36 monthly returns are not available. Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level. Total assets and UMA assets are supplemental information to the GIPS Composite Report. N/A - There are five or fewer accounts in the composite the entire year. While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

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GIPS Report

The U.S. Small Company Growth Composite created on July 3, 2017 with inception date March 9, 2017 contains fully discretionary small company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth. Effective January 2022, fully discretionary small company equity accounts managed as part of our U.S. Small Company 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 U.S. Small Company 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, 2022. 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. A material error in the 2017 annual performance for the Russell 2000 Growth was corrected as of April 17, 2020. 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 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 100 basis points (1.00%) on the first $50 Million and 85 basis points (0.85%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first $500,000 of assets under management and 125 basis points (1.25%) 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 U.S. Small Company Growth Fund, which is included in the U.S. Small Company Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 135 basis points (1.35%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.35%. This figure may vary from year to year.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of 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 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

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