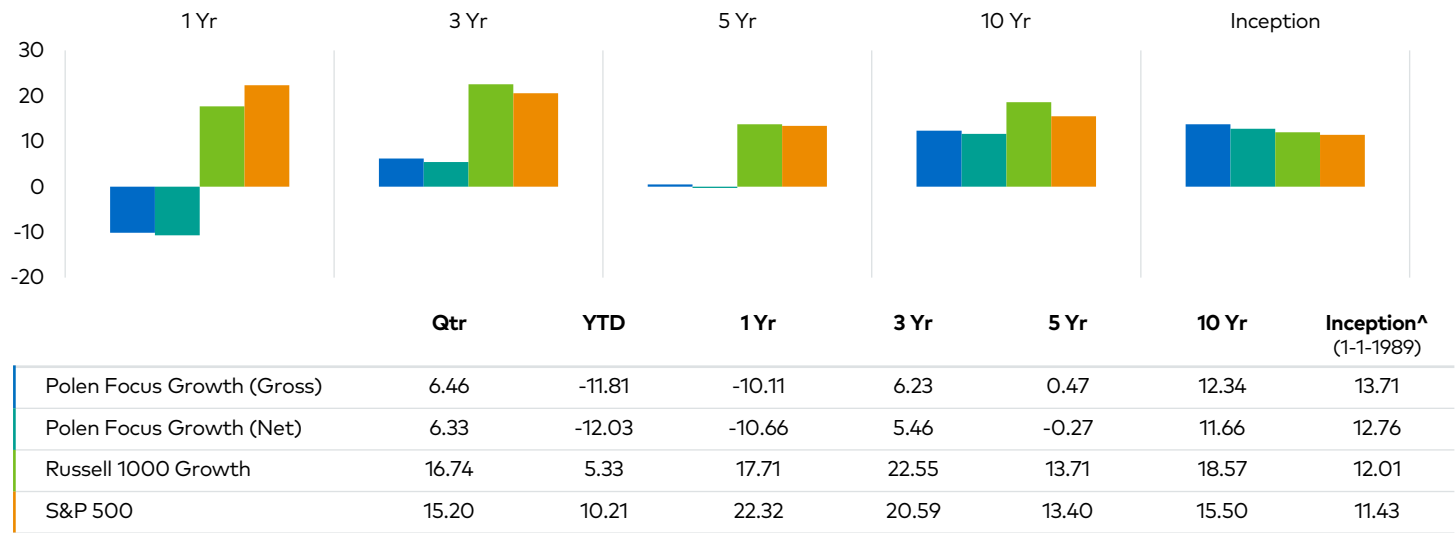


Polen Focus Growth

Summary

- The second quarter of 2026 was another strong one for U.S. equities, and particularly for the Russell 1000 Growth Index (the "Index"), but, in our view, the rally remained narrow, momentum-driven, and concentrated in a specific set of perceived AI infrastructure beneficiaries.
- Semiconductors, and memory-related businesses in particular, delivered exceptional returns as many investors focused on supply bottlenecks, accelerating demand for compute, and the capital intensity required to support generative and agentic AI.
- The Polen Focus Growth Composite Portfolio (the "Portfolio") generated positive absolute returns but lagged the Index, as our Portfolio did not own enough of what the market most aggressively rewarded and owned too much of what the market continued to ignore or penalize, including software, IT services, and healthcare businesses.
- The largest relative contributors to the Portfolio's performance included Lam Research, Eli Lilly, and Netflix (not owned), while the largest relative detractors were, CoStar Group, Zoetis, and Advanced Micro Devices (not owned).
- Market structure remains an increasingly important part of the story, as price momentum, thematic flows, passive index concentration, and short-term trading appear to be reinforcing one another, causing favored businesses to rise sharply while companies without obvious momentum or thematic support can remain in the penalty box for longer than fundamentals might suggest.
- The net goal of our activity this quarter was to redeploy capital away from businesses where we feel growth has either slowed or become more uncertain, and into advantaged companies where we see stronger current momentum, attractive long-term growth prospects, and more visible demand tailwinds.
- We remain confident in the long-term earnings power of the Portfolio, but recognize that confidence alone is not a portfolio management strategy. The market has changed, the Index has changed, and the cost of being overly patient has risen, so we are adapting while preserving the core of who we are: fundamental investors seeking to own competitively advantaged businesses capable of compounding earnings over time.

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2026)



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

The second quarter of 2026 was another strong one for U.S. equities, and particularly for the Russell 1000 Growth Index (the "Index"), which advanced 16.74% during the quarter. The Polen Focus Growth Composite Portfolio (the "Portfolio") also generated positive absolute returns, rising 6.33% (net of fees), despite lagging the Index.

In our view, the dominant feature of the quarter was not simply that growth stocks rallied, but that the rally remains narrow, momentum-driven¹, and concentrated in a specific set of perceived AI infrastructure beneficiaries. Semiconductors, and memory-related businesses in particular, delivered exceptional returns as many investors focused on supply bottlenecks, accelerating demand for compute, and the capital intensity required to support generative and agentic AI. At the same time, many software, IT services, and healthcare companies—areas where the Portfolio has historically found numerous high-quality, recurring-revenue businesses—continued to lag. In short, we believe the market rewarded immediacy: near-term revenue acceleration, visible bottlenecks, and direct exposure to AI infrastructure spending while showing far less patience for companies whose long-term advantages may remain intact, but where current business momentum is less obvious.

This specific dynamic was the primary driver of the Portfolio's relative underperformance. Compared to the increasingly concentrated Index, our Portfolio didn't own enough of what the market most aggressively rewarded, and owned too much of what the market continued to ignore or penalize. Software and services businesses remained pressured by concerns that generative AI could disrupt existing business models, compress pricing power, or change the future value of traditional systems of record and workflow tools. Healthcare companies, meanwhile, generally lacked the narrative excitement and near-term acceleration that investors sought during the quarter. In many cases, we believe the market's concerns are overstated and that the long-term competitive positions of our holdings remain strong. However, that distinction has not mattered much in the short term.

We feel the market structure itself has become an increasingly important part of the story, as price momentum, thematic flows, passive index concentration, and short-term trading appear to be reinforcing one another. To our eye, businesses associated with favored themes continue to attract capital because their stocks are going up, and their stocks continue to go up because capital keeps flowing into the theme. Conversely, companies without obvious thematic associations or the subject of negative narratives appear stuck in the penalty box for far longer than their underlying fundamentals might suggest. Temporary slowdowns seem to be priced as though they are permanent, while temporary bottlenecks in favored areas appear to be extrapolated as though they will persist indefinitely.

Portfolio Performance & Attribution

In Q2 2026, the Portfolio returned 6.33% (net of fees) compared to 16.74% for the Index. Top relative contributors to the Portfolio's performance included **Lam Research**, **Netflix** (not owned), and **Eli Lilly**. By contrast, the largest relative detractors in the quarter were **CoStar Group**, **Zoetis**, and **Advanced Micro Devices** (not owned).

Lam Research was the Portfolio's top-performing holding during the quarter as investors rewarded companies directly enabling the AI infrastructure buildout. Lam is a leading supplier of wafer fabrication equipment, with particular strength in etch and deposition—critical steps in producing increasingly complex semiconductors. The company reported record March-quarter revenue and earnings per share, supported by AI-driven demand. We believe Lam is well positioned to benefit from investment cycles in leading-edge logic, memory, high-bandwidth memory, advanced packaging, and data center-related capacity. While the industry remains cyclical, Lam's technology leadership and exposure to key AI supply-chain bottlenecks made it a clear beneficiary of the quarter's market environment.

CoStar Group was again a meaningful detractor during the quarter as investors continued to focus on their elevated Homes.com investment, the timing of margin recovery, and the broader pressure on software and information-based businesses. This was frustrating for us, particularly after we added to the position in the first quarter, but our conviction remains intact. The business continues to perform well, with strong revenue growth, healthy bookings, improving profitability, and continued Homes.com momentum. We acknowledge the market's concern around the scale and duration of Homes.com spending, but believe CoStar's proprietary real estate data, deep domain expertise, and leading market positions are not easily replicated. In our view, the debate is less about business quality and more about how long investors are willing to wait for Homes.com to translate into more visible earnings power. We continue to believe this is temporary and expect CoStar to be one of, if not the fastest growing company in the Portfolio over the next 3 to 5 years based on earnings per share.

¹ The momentum factor refers to the empirical tendency of financial assets that have performed well recently to continue performing well in the near term, and for underperforming assets to continue lagging. Rather than buying low and selling high, momentum investors buy high in the hope of selling even higher.

Portfolio Activity

In Q2 2026, we initiated new positions in **ATI Inc.**, **EMCOR Group**, **GE Aerospace**, **GE Vernova**, **Howmet Aerospace** and **Taiwan Semiconductor Manufacturing Company**, while selling our holdings in **Accenture**, **Aon**, **Synopsys**, **Uber** and **Zoetis**. We also added to our position in **NVIDIA**. The net goal of this activity was to redeploy capital away from businesses where we feel growth has either slowed or may become more difficult to sustain in the near term, and into businesses where we see strong competitive advantages, attractive long-term growth prospects, and stronger current business momentum.

We initiated a new position in **ATI Inc.**, a leading producer of specialty materials, including nickel-based alloys used in high-temperature jet engine components. While this may not sound like a traditional Focus Growth investment at first glance, we believe the world has changed meaningfully for ATI. The aerospace supply chain is structurally constrained, and ATI is one of only a very small number of companies capable of producing these materials at the required scale and quality. Our research suggests capacity additions appear limited, while demand from commercial aerospace and gas turbines should remain strong for many years. In our view, ATI is an example of a business that historically may have appeared more cyclical or commodity-like, but where industry structure, scarcity value, and end-market demand have improved significantly.

We initiated a new position in **EMCOR Group**, the largest mechanical, electrical, and plumbing specialty contractor in the United States. EMCOR is diversified across end markets, but roughly half of its recent revenue growth, and an increasing portion of its backlog, has been tied to data center and semiconductor fab construction. Our analysis shows demand for EMCOR's services is outstripping supply, driven by AI infrastructure spending, reshoring of U.S. manufacturing, semiconductor fab construction supported by the CHIPS Act², and tax incentives for domestic infrastructure investment. We believe EMCOR represents a less obvious but critical bottleneck in the AI infrastructure buildout: the skilled labor, project management, and technical execution required to physically build data centers, fabs, and complex industrial facilities. EMCOR's scale and reputation also help it attract scarce foremen and management talent, which we view as an important competitive advantage in a capacity-constrained industry.

We initiated a new position in **GE Aerospace**, which we view as one of the highest-quality industrial businesses in the world. Following the multi-year separation of the former GE conglomerate, investors can now own GE Aerospace as a standalone company focused almost entirely on aircraft engines and related services. GE commands a dominant position in commercial jet engines, operating in a global oligopoly alongside Safran, Rolls-Royce, and Pratt & Whitney. The company's engines

power roughly three out of every four commercial flights globally, supported by an installed base of approximately 50,000 engines and a backlog of roughly \$190 billion. The most attractive part of GE Aerospace's business, in our view, is the commercial engine services segment. Approximately 75% of GE's commercial segment revenue comes from servicing existing engines, creating a durable, high-margin revenue stream attached to long-duration assets. The structural shortage of new aircraft has forced airlines to extend the lives of existing fleets, which increases demand for aftermarket engine services. With research showing growth in air travel, particularly in emerging markets such as the Middle East and China, this should further support long-term demand. While there are risks, including customer concentration with Boeing and Airbus, supply chain constraints, geopolitical issues, and cyclicity in air travel, we believe GE Aerospace can potentially grow revenues at a double-digit annual rate with margin expansion supported by operating leverage and the mix shift toward services.

We initiated a new position in **GE Vernova**, one of the few global companies capable of supplying the power generation equipment needed to meet rising electricity demand. The demand environment for power infrastructure has changed materially in the past 3 years, driven by data center growth, AI infrastructure, electrification, reshoring, and the need to modernize aging grid infrastructure. We think GE Vernova is one of only a handful of companies globally that can meet this moment, particularly in gas turbines and related power equipment. We believe the company has a long runway of demand, improving profitability as a standalone company (similar to GE Aerospace, was previously the power business with the broader GE conglomerate), and meaningful operating leverage as revenue growth accelerates. As with our aerospace investments, this is not simply a thematic trade for us. We view this as a competitively advantaged business operating in an industry where supply is currently constrained and demand visibility has improved materially.

We initiated a new position in **Howmet Aerospace**, a critical supplier of highly engineered components for commercial aerospace engines. Howmet occupies an advantaged position in parts of the engine supply chain where there are very few companies with the technical capabilities, scale, and customer approvals required to compete. In certain mission-critical engine components, Howmet is one of only a small number of scaled suppliers, and in some cases effectively serves as the key provider capable of meeting industry demand. Importantly, Howmet can potentially benefit from both new aircraft production and aftermarket demand. Whether Boeing and Airbus improve production rates or airlines continue extending the life of existing aircraft, we believe Howmet should benefit from the need for more engine components over time.

² The CHIPS and Science Act is a \$280 billion U.S. federal law enacted in 2022 to boost domestic semiconductor manufacturing, reduce reliance on foreign supply chains (specifically targeting China), and revitalize American technological innovation.

Finally, we initiated a position in **Taiwan Semiconductor Manufacturing Company (TSMC)**, the dominant pure semiconductor foundry globally. Most of the world's semiconductor companies design but don't manufacture chips. TSMC is the go-to manufacturer with decades of investment and experience. They produce thousands of different products using hundreds of different technologies for many different end markets. The vast majority of their sales are from leading edge manufacturing processes, which we think further distances the company from its peers who lack the resources to keep up with the increased complexity of chip production. TSMC is technology and customer agnostic, so it is the default supplier for almost all new chip technologies from whichever company designs those chips. While the company and most of its manufacturing is based in Taiwan, the vast majority of its sales are to US-based companies like NVIDIA, Apple, Amazon, Google, and Qualcomm. TSMC is the latest addition to the Portfolio in the semiconductor supply chain because we think each of these companies represent a monopoly or duopoly type business with long term secular growth in addition to the current strong AI cycle.

Turning to sales, we exited our long-held position in **Accenture**. We think Accenture remains an excellent business with strong competitive advantages, but revenue growth has been modest and below our expectations for roughly the past year as discretionary IT budgets remain under pressure. We believe the company can reaccelerate over time, particularly as enterprise customers move from AI experimentation to broader implementation. However, that transition is taking longer than we expected. In the current market environment, where timing and business momentum matter more than they have historically, we believe the opportunity cost of continuing to wait has increased. We used the proceeds to fund our new position in EMCOR, where we see stronger current business momentum and a more compelling near-term growth setup.

We sold our position in **Aon**. In our view, Aon is a high-quality business and continues to execute well. However, our research shows that the property and casualty insurance market is beginning to soften, which may make future organic growth more difficult to come by. Insurance brokers can be attractive businesses, but when the underlying pricing environment deteriorates, growth can become more challenging and investor expectations can reset. Given the stronger business momentum we see in our new aerospace and power infrastructure investments, we believe redeploying capital from Aon was the right decision.

We sold **Synopsys** to help fund an addition to NVIDIA. We view Synopsys as a competitively advantaged business with an important role in semiconductor design software, and we continue to respect the company's long-term position. However, its growth has been below our expectations, while its valuation remains well above the Portfolio's weighted average. Given the combination of slower-than-expected growth and a premium valuation, we saw a more compelling risk-reward opportunity in NVIDIA.

We sold **Zoetis**. Zoetis remains the global leader in animal health and retains many of the characteristics we admire: strong brands, scale, recurring demand, and a long runway for innovation. However, the business has slowed due in part to competitive entry in dermatology, an important growth area for the company. We expect Zoetis to return to better growth over time, supported by a pipeline of new product launches, but we think that acceleration is unlikely to restore revenue growth to high-single-digit levels until late next year. We will continue to follow the company closely and would consider reinvesting if the acceleration becomes more visible. For now, we believe the capital is better deployed into businesses that we think have stronger current momentum, including ATI, GE Aerospace, and GE Vernova.

Lastly, we sold our position in **Uber Technologies** to fund the aforementioned TSMC purchase. While Uber is growing nicely, it is difficult to disprove the negative narrative on autonomous vehicle disruption so we decided to use the proceeds elsewhere.

In terms of existing positions, we added to **NVIDIA** during the quarter as the valuation had meaningfully compressed, not because the business deteriorated, but because earnings have grown much faster than the share price. NVIDIA remains the dominant provider of data center graphics processing units (GPUs) and related systems, and we believe the company is also increasingly well positioned to gain share in data center central processing units (CPUs), which represents another large market opportunity. In a market rightly focused on the scale of AI infrastructure investment, we think NVIDIA remains one of the clearest beneficiaries, but importantly, it also has the competitive advantages, ecosystem, balance sheet, and earnings power that fit our investment criteria. We believe the stock offered an attractive opportunity to add to one of the world's most advantaged businesses at a more reasonable valuation.

Outlook

Warren Buffett has described the stock market as "a church with a casino attached", and that much of the time, there are more people in the church than in the casino. Today, however, it feels like the casino is unusually crowded, and the lights are flashing brightly while sirens are especially loud. That is not a complaint so much as an observation. As fundamental investors, we do not get to choose the market environment. We do, however, need to recognize it clearly and allocate capital accordingly.

We feel that recognition is particularly important given the changing composition of the Index. Following the most recent Russell reconstitution, semiconductors represent roughly one-third of the Russell 1000 Growth Index, approximately four to five times their weighting only a few years ago. As a result, semiconductor exposure has become one of the largest determinants of relative performance for growth managers benchmarked to the Index. We believe this matters, as it appears the Index is no longer simply a broad representation of large-cap growth, but increasingly, reflects the market's conviction that the AI infrastructure buildout will remain the defining source of growth and value creation.

Importantly, we do not dismiss that view. We think the demand for AI infrastructure is real, the scale of hyperscaler capital spending is extraordinary, and certain bottlenecks across memory, compute, data centers, power, and semiconductor equipment may persist for some time. We own and continue to study businesses that we believe can benefit from these trends, but seek for our hurdle to remain high. Some businesses benefiting today are structurally advantaged and may compound value for many years while others may simply be experiencing powerful cyclical scarcity. Our job is to distinguish between the two. We want to participate where industry structure, competitive advantage, and long-term demand support durable earnings growth, and aim to avoid businesses whose current strength could ultimately prove to be a highly levered expression of a temporary bottleneck.

At the same time, we are becoming more aware of opportunity cost. Historically, our research process allowed us to be patient with high-quality businesses experiencing temporary weakness, provided our long-term thesis remained intact. That patience has often served clients well. In the current market, however, businesses without near-term momentum can remain stuck for longer, and the cost of waiting has increased. As a result, we are working to be more nimble. This does not mean abandoning our philosophy or turning the Portfolio into the Index. It means we aim to apply the same fundamental research discipline with a sharper focus on business momentum, timing, and the availability of better opportunities. We are finding some of those opportunities in obvious places, such as portions of the AI infrastructure supply chain, but we are also finding them in less obvious places, including commercial aerospace and power infrastructure, where concentrated industry structures, long-duration backlogs, and supply-demand imbalances may support strong growth for many years. These are not thematic trades for us. They are examples of businesses where the world has changed, the economics have improved, and our research suggests the growth runway may be both visible and durable.

We remain confident in the long-term earnings power of the Portfolio, but confidence alone is not a portfolio management strategy. The market has changed, the Index has changed, and the cost of being overly patient has risen. We are adapting to that reality while preserving the core of who we are: fundamental investors seeking to own competitively advantaged businesses capable of compounding earnings over time. The church is still there, and we're still attending mass—we're simply now more aware of empty pews and crowding in the casino next door.

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
27 years of industry experience



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

Important Disclosures & Definitions

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.

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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 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:

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 (%)) × (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
Focus Growth Composite-GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
Year End	Total (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	S&P 500 (%)	Russell 1000 Growth (%)	Composite Dispersion (%)	Composite Gross (%)	S&P 500 (%)	Russell 1000 Growth (%)
2025	34,364	14,695	19,669	7,173	766	4.70	3.93	17.88	18.56	0.3	15.57	11.79	14.71
2024	52,943	21,135	31,808	16,538	1357	17.09	16.15	25.02	33.36	0.5	21.74	17.15	20.33
2023	58,910	22,269	36,641	20,000	1633	40.07	39.00	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	24.05	28.71	27.60	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	22,103	8,831	939	38.79	38.17	31.49	36.39	0.3	12.13	11.93	13.07
2018	20,591	7,862	12,729	6,146	705	8.98	8.47	-4.38	-1.51	0.2	11.74	10.80	12.13
2017	17,422	6,957	10,465	5,310	513	27.74	27.14	21.83	30.21	0.3	10.51	9.92	10.54
2016	11,251	4,697	6,554	3,212	426	1.72	1.22	11.96	7.08	0.2	11.15	10.59	11.15

Performance % as of 12-31-2025:

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

	1 Yr	5 Yr	10 Yr
Focus Growth Composite (Gross)	4.70	6.00	13.48
Focus Growth Composite (Net)	3.93	5.23	12.80
S&P 500	17.88	14.42	14.82
Russell 1000 Growth	18.56	15.32	18.13

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 **1 Apr 1992 - 31 Dec 2025**. 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. Focus Growth Composite has had a performance examination for the periods 1 Apr 1992 - 31 Dec 2025. 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 prior day's beginning market value, 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. 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. The three-year annualized ex-post standard deviation is not presented for periods in which the composite and/or benchmark does not have 36 monthly returns. If 5 or fewer portfolios exist in the composite for the entire year, annual composite dispersion appears as "N/A". Policies for valuing investments, calculating performance, and preparing GIPS Reports are 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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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 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 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.

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