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**Going beyond.**

# **Large Company Growth**

**Focus Growth | Global Growth | International Growth**

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# Large Company Growth

Going beyond with Polen Capital



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



# Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. We have been dedicated to serving investors by providing concentrated portfolios of the highest-quality companies for more than three decades. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

- We adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe
- We invest for the long haul and with a business owner's mindset—giving these companies time to grow
- We remain passionate about our mission to protect and grow capital



# We are an Enduring, Purpose-Driven Firm Committed to Sustainability



We are dedicated to doing the right thing for our clients, colleagues, and community and strive to be a leader in environmental, social and governance practices. We continually evaluate how we can go beyond and do even better.



We are dedicated to a growth mindset and actively support the whole employee through programs to enhance mental and physical well-being, training and personal development.



We are committed to minimizing our environmental impact through measuring, monitoring, and setting goals for improvement.



We cultivate an environment of acceptance and inclusion such that each employee can be their true and best self.



We believe that diversity of thought contributes to better outcomes, and we promote diversity within our firm and across the asset management industry.



We are passionate about community involvement, sharing our resources and talents to benefit others. We believe the stronger we are as a community, the more enduring we are as a firm.

# Independent, Growth Investing

## Employee Owned & Aligned with Our Clients

- 71% Employees
- 9% Polen Family Trust (Passive)
- 20% iM Global Partner (Passive)

## Team-Based Outlook with Global Reach

- Headquarters and Large Company Growth Team: Boca Raton, FL
- Small Company Growth Team: Boston, MA
- Emerging Markets Growth Team: London, UK

## A Range of Investment Vehicles

- Strategies available across SMAs, Mutual Funds, CITs, UCITS

## An ESG Friendly Investment

- UN PRI Signatory
- ESG Integration inherent within investment process

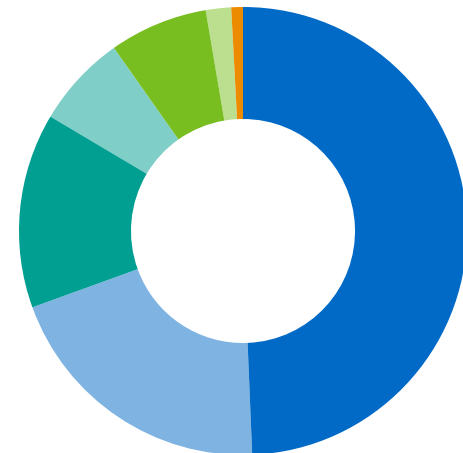
## A High Conviction & Quality Approach

Total Firm Assets: \$59.3B

- Focus Growth (1989) \$52.4B
- Global Growth (2015) \$4.5B
- International Growth (2017) \$2.0B
- U.S. Small Company Growth (2017) \$334.6M
- International Small Company Growth (2019) \$29.3M
- Global Emerging Markets Growth (2020) \$9.9M
- U.S. SMID Company Growth (2020) \$60.9M

Total Assets by Institutional Client Type

Corporate	49%
Public Fund	20%
Taft-Hartley	14%
Endowment & Foundation	7%
Healthcare	7%
Sovereign Wealth	2%
Other <sup>1</sup>	1%



# A Collaborative & Research Driven Team

## Large Company Growth





# Large Company Growth Team Portfolio Managers

## Focus Growth

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

**Joined Polen Capital:** 2005

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

### Brandon Ladoff - Portfolio Manager & Director of Research

**Joined Polen Capital:** 2013

**Education:** B.S. in Accounting (Summa Cum Laude) from University of Florida, Certificate in Business Policy at Wharton School of Business and J.D. (Cum Laude) from University of Pennsylvania Law School

## Global Growth

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

**Joined Polen Capital:** 2003

**Education:** B.S. in Accounting (Magna Cum Laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. (high honors) from University of Chicago Booth School of Business

### Jeff Mueller - Portfolio Manager & Analyst

**Joined Polen Capital:** 2013

**Education:** B.A. in Business Administration & Communication from Trinity University in San Antonio and M.B.A. (honors and distinction) from Columbia Business School

## International Growth

### Todd Morris - Portfolio Manager & Analyst

**Joined Polen Capital:** 2011

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

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

**Joined Polen Capital:** 2017

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

# How Polen Capital Goes Beyond for Our Clients

## Investment Philosophy



### Concentrated Portfolio: "High Active Share"

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



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

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



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

- Only invest in financially superior and competitively advantaged businesses—Margin of Safety
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



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

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

# The Polen Capital Investment Process

## 4: Portfolio Construction & Management

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

~20-30

Portfolio Holdings

## 3: Iterative Deep Dive Research

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

100-150

Coverage Universe

## 2: Initial Research Project

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

350

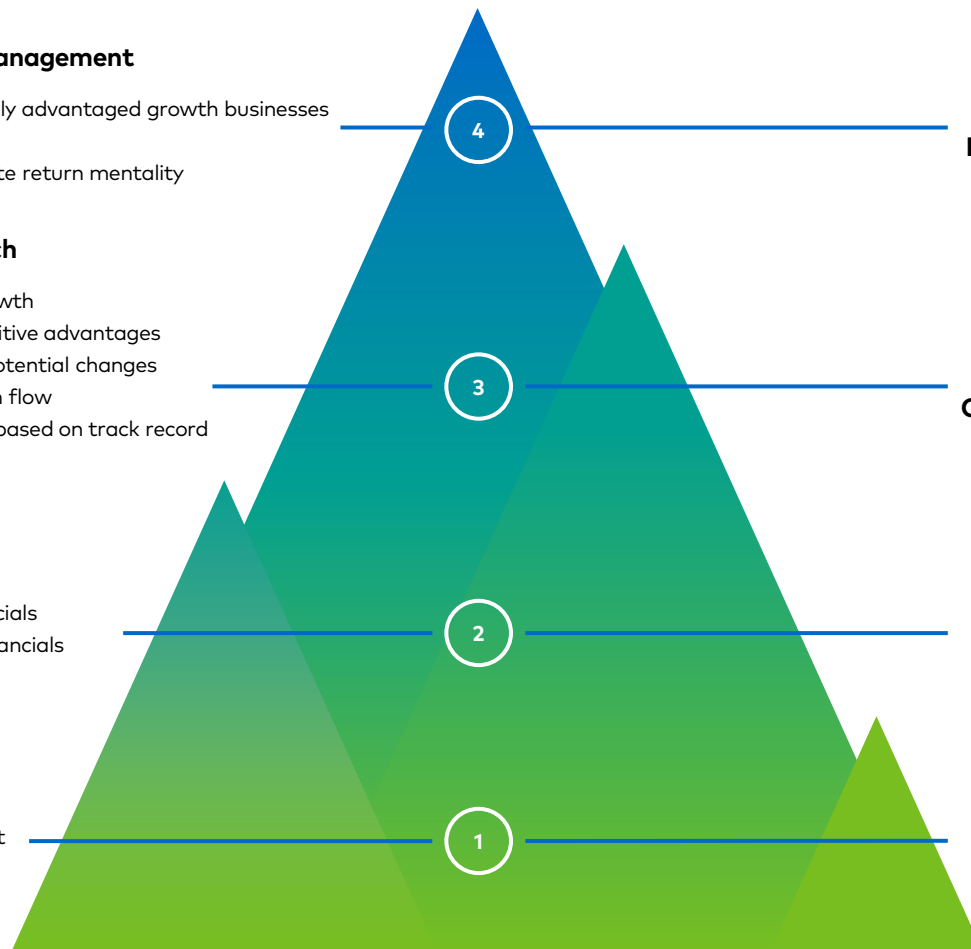
Candidates

## 1: Apply Guardrails

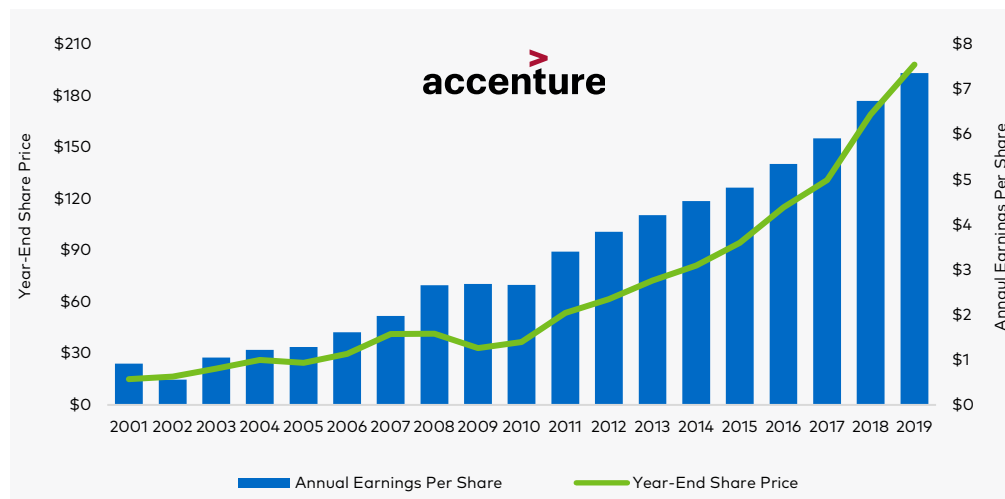
- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

3,000

Stock Universe



# Buy Process—The Best of the Best



## Steps for Inclusion

Idea Generation	Independent & Business-focused Research			Portfolio Manager Review	
Guardrails Screen	Initial Research Project	Presentation & Discussion	Iterative Deep Dive Research	Final Decision	Ongoing Review
Polen hurdles	Qualitative look into the business and industry for sustainability	Initial presentation to focus further research	Full research effort to build investment case and identify risks including pre-mortem	Portfolio construction	Evaluate expected return and any changes to investment case

Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Date: ACN in Focus Growth Portfolio – 4Q 2007, ACN in Global Growth Portfolio – January 2015, ACN in International Growth Portfolio – January 2017. Please see Disclosures page for disclosure #1.

# ESG Integration—Polen Capital is a UN PRI Signatory

**Polen Capital focuses on doing the right thing for our clients, employees, investors, community and the environment. We encourage the same from the companies in which we invest.**

**We do not use “ESG scores” provided by third parties to exclude companies from consideration. Our disciplined process is focused on identifying businesses that we believe are among the most financially sustainable in the world.**

*Signatory of:*



- We believe strong governance is important for shareholder rights. Investors should have the ability to be heard if management does not run the business in their best interests. High quality, properly incentivized management puts these companies in a better position to succeed.
- Sound environmental practices can lower risk profiles and improve financial strength. All companies should strive to better protect the environment in which they operate.
- Social considerations can be approached in different ways. At Polen, this analysis requires a deep understanding of a company's value proposition to its customers and other stakeholders. We also analyze competitive advantages, financial strength, and the ongoing initiatives that allow the company's financial strength to endure. It's also our view that making personal moral judgments is not an appropriate strategy in properly assessing the sustainability of a company's business model.
- We vote proxies in accordance with our views on best corporate sustainability practices.

# ESG Integration Delivers Results

## Focus Growth Portfolio ESG Scorecard

Company Name	Rating <sup>1</sup>
Abbott Laboratories	30
Accenture	11
Adobe Systems	11
Align Technology	20
Alphabet Class A	23
Alphabet Class C	23
Autodesk	15
Dollar General	17
Facebook	31
Gartner	24
Illumina	11
Intuitive Surgical	30
Mastercard	16
Microsoft	15
MSCI	23
Nike	15
PayPal Holdings	18
Regeneron Pharmaceuticals	22
salesforce.com	11
ServiceNow	17
Starbucks	21
UnitedHealth Group	21
Visa	17
Zoetis	24
<b>Focus Growth Portfolio Overall Total</b>	<b>19<sup>2</sup></b>

## Polen Growth Fund<sup>3</sup>

<b>Morningstar Sustainability Rating</b>	<b>High</b>
<b>Category</b>	<b>Large Growth</b>
<b>Rank in Category</b>	<b>6%</b>
<b>Morningstar Sustainability Score</b>	<b>19.7</b>
<b>Sustainability Mandate</b>	<b>No</b>
<b>Barron's Sustainable Funds</b>	<b>#1 Rank in 2018 #9 Rank in 2019</b>

As of 12-31-2020. <sup>1</sup>Source: Sustainalytics. Rating refers to the ESG Risk Rating of each company as determined by Sustainalytics. Ratings range from 0 (no risk) to a maximum score below 50. <sup>2</sup>Source: Polen Capital. Calculated by adding up each company's Sustainalytics Risk Rating multiplied by its weighting in the portfolio as of 12-31-2020. <sup>3</sup>Source: Morningstar, Barron's. Sustainability Score as of 11-30-2020. Sustainability Rating as of 11-30-2020. Scores and ratings may be different for the portfolio at 12-31-2020. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Rating and score are based on the portfolio of the Polen Growth Fund (POLIX), which may not be identical to the model Polen Focus Growth managed account portfolio. Barron's rankings based on large-cap U.S. stock funds with assets of \$300 million or more, with at least one year's worth of performance and high Morningstar sustainability ratings (10<sup>th</sup> percentile of their category), ranked by one-year returns for the applicable 12 months ended on Dec. 31. Please see Disclosures page for disclosure #1, #2 & #5.

# Sell Discipline—Unemotional Selling



## Factors That May Influence Sell Decision

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

Source: FactSet. Data as of fiscal year-end for each company. Annual EPS is Non-GAAP where available. Stock Sell Dates: Qualcomm in Focus Growth Portfolio – 3Q 2014, SGS in Global Growth Portfolio – August 2019, SGS in International Growth Portfolio – March 2018. Please see Disclosures page for disclosure #1.

# Consistent Risk and Return Rankings

## Polen Focus Growth

Focus Growth/ S&P 500	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
Time Period	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	34.65	50	15.11	49	0.93	27	1.37	46	24.90	30	78.59	29	116.42	61	2.70	57
3 Years	26.76	15	12.02	9	0.94	17	1.37	7	18.41	22	81.24	12	122.26	31	2.41	3
5 Years	21.49	24	6.47	16	0.94	17	1.33	12	15.29	22	83.04	10	110.75	54	1.17	17
7 Years	20.11	7	7.28	4	0.94	12	1.35	1	14.31	22	75.99	2	112.19	37	1.37	2
10 Years	18.53	12	5.27	5	0.92	9	1.32	2	13.60	17	77.79	1	104.02	65	0.84	11
15 Years	14.99	5	5.91	2	0.88	7	0.95	1	14.60	12	76.88	1	100.86	76	0.82	2
20 Years	11.74	3	5.32	2	0.83	6	0.75	1	13.84	8	72.13	1	92.04	89	0.65	5
25 Years	13.96	2	5.60	2	0.84	6	0.82	2	14.36	9	72.36	2	93.24	87	0.65	2
Since Inception (01-01-1989)	15.64	4	6.06	1	0.86	1	0.83	1	15.32	9	65.27	1	107.01	59	0.66	1

## Polen Global Growth

Global Growth/ MSCI ACWI	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
Time Period	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	23.70	65	10.19	51	0.74	7	1.16	46	19.95	3	74.11	31	88.39	82	0.87	69
3 Years	20.57	25	11.38	17	0.83	15	1.17	4	16.31	15	78.77	26	115.93	37	1.56	33
5 Years	18.67	31	7.80	15	0.83	17	1.28	6	13.72	15	82.18	26	111.71	42	1.06	37
Since Inception (01-01-2015)	17.19	19	8.48	12	0.84	15	1.20	2	13.56	11	75.63	14	111.98	41	1.29	21

## Polen International Growth

International Growth/ MSCI ACWI ex US	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
Time Period	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	12.75	45	4.80	40	0.68	1	0.64	37	19.00	1	78.83	13	77.83	96	0.19	48
3 Years	11.21	18	7.37	14	0.72	1	0.65	9	14.76	1	67.80	1	87.69	93	0.75	38
Since Inception (01-01-2017)	16.75	13	8.81	7	0.73	1	1.16	5	13.27	1	67.80	1	97.49	72	0.89	34

As of 12-31-2020. Source: eVestment Alliance - Large Cap Growth Universe (for Focus Growth), Global Large Cap Growth Equity Universe (for Global Growth) and Non-U.S. Diversified Large Cap Equity Universe (for International Growth). Results were calculated for the trailing periods ending 12-31-2020. Results for the periods 1, 3, 5, 10, 15, and 20 years were calculated based on monthly returns. Please see Disclosures page for disclosure #2 & #3.



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Going beyond.

# Focus Growth

# Portfolio Characteristics

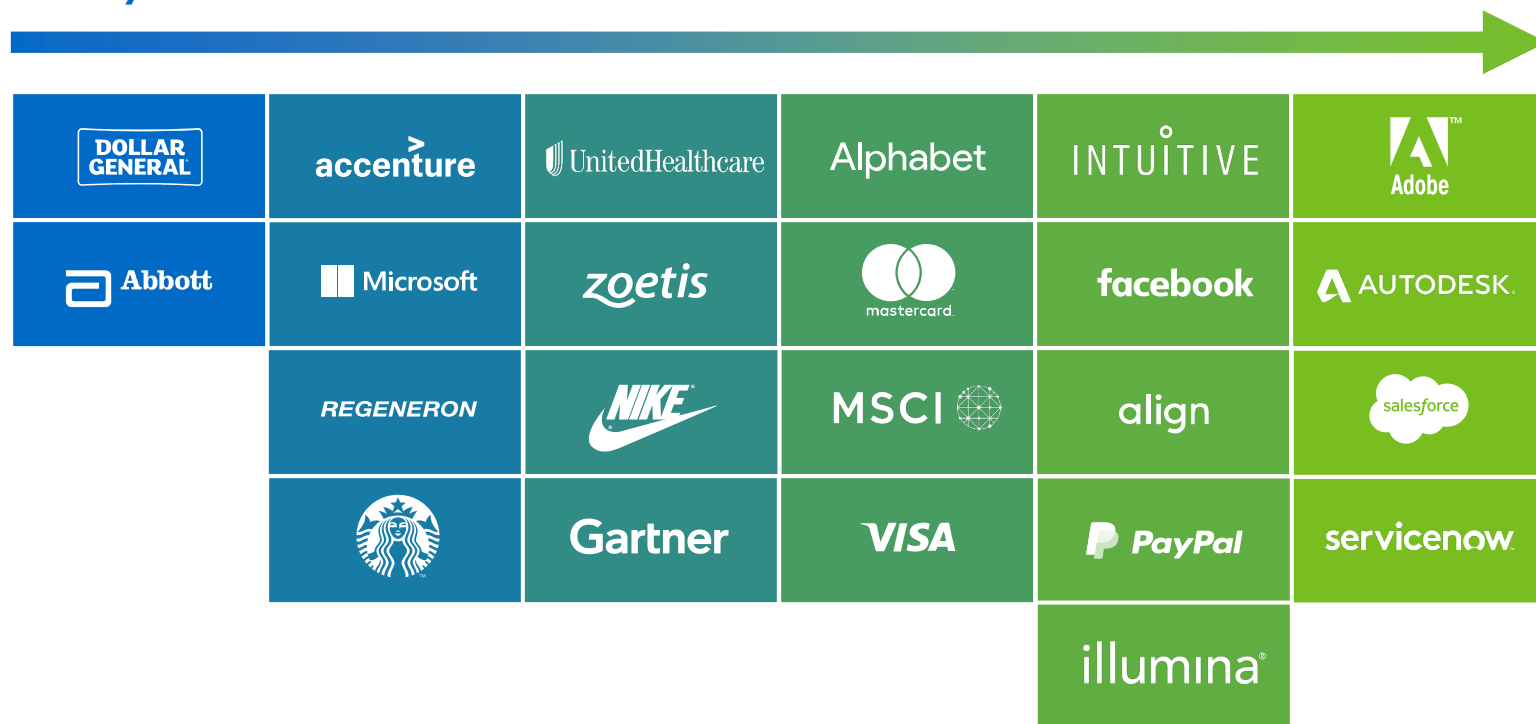
Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months	Net Debt/Free Cash Flow ex lease	Polen Long-Term EPS Growth Estimates (%)	Return on Total Capital (Total Debt) (%)	Return on Total Capital (Net Debt) (%)
Abbott Laboratories	5.3	194,056	23.8	3.0	11.0	7.1	7.8
Accenture	4.5	172,946	30.9	-1.0	12.0	24.8	38.5
Adobe Systems	6.9	239,917	45.7	-0.2	25.0	25.0	35.2
Align Technology	3.0	42,136	68.5	-1.7	20.0	11.9	17.3
Alphabet Class A	2.2	1,185,260	25.9	-3.5	18.0	14.6	33.4
Alphabet Class C	6.8	1,185,260	25.9	-3.5	18.0	14.6	33.4
Autodesk	4.6	67,141	64.6	0.0	25.0	21.4	61.8
Dollar General	3.0	51,524	21.5	0.6	10.0	13.2	14.2
Facebook	8.1	778,040	25.0	-2.9	18.0	21.8	40.6
Gartner	2.4	14,303	44.3	2.3	16.0	7.8	8.8
Illumina	2.2	54,020	66.0	-2.3	18.0	11.1	22.2
Intuitive Surgical	2.1	96,172	65.1	-4.8	18.0	11.3	20.4
Mastercard	4.8	355,843	47.6	0.3	18.0	42.9	89.2
Microsoft	7.9	1,681,610	33.0	-1.3	13.0	24.0	77.4
MSCI	2.0	37,015	55.1	2.6	18.0	21.1	34.0
Nike	2.3	222,083	46.6	0.0	15.0	15.7	24.0
PayPal Holdings	4.3	274,410	55.3	-1.0	20.0	10.8	21.2
Regeneron Pharmaceuticals	2.4	51,551	13.2	-2.0	13.0	25.5	50.3
salesforce.com	3.9	203,714	67.6	-1.8	25.0	1.2	1.5
ServiceNow	4.5	107,389	106.9	-1.1	25.0	19.9	49.1
Starbucks	3.5	125,562	37.9	NMF	13.0	12.3	18.4
UnitedHealth Group	3.0	332,732	22.1	1.1	14.0	15.1	18.0
Visa	4.9	527,025	40.1	0.4	18.0	19.9	28.7
Zoetis	4.5	78,657	41.6	2.7	14.0	17.6	24.0
Cash	1.3						
Polen Focus Growth (weighted average)		442,774	35.3	-0.7 <sup>1</sup>	17.6	18.3	
S&P 500		490,476	23.7	2.1 <sup>2</sup>	7.0 <sup>3</sup>	14.3	

As of 12-31-2020. <sup>1</sup>Starbucks ND/FCF ex-lease ratio figure is temporarily skewed due to the impact of COVID-19. We believe this data point is not meaningful and have excluded Starbucks from the calculation. <sup>2</sup>Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period. Starbucks is included in the calculation. <sup>3</sup>Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1 & #2.

# Investing Across the Growth Spectrum

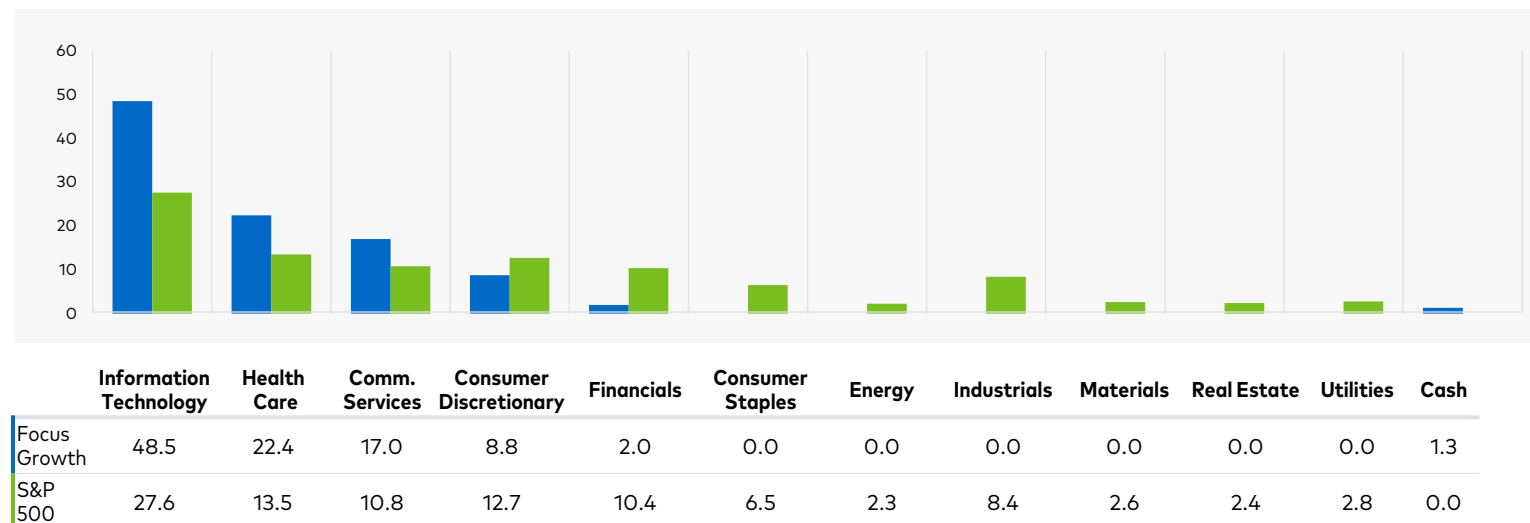
Safety

Growth



# GICS Sector Allocation

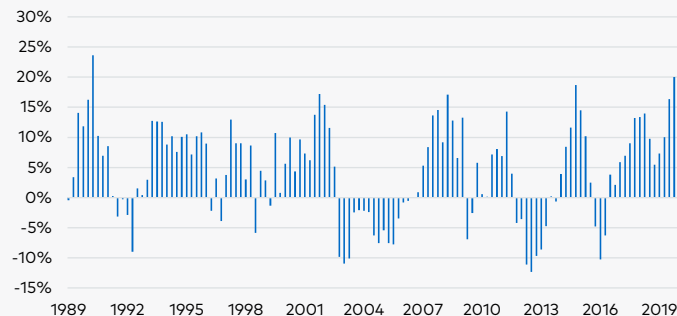
Our Focus is on Companies with Long-Term Staying Power



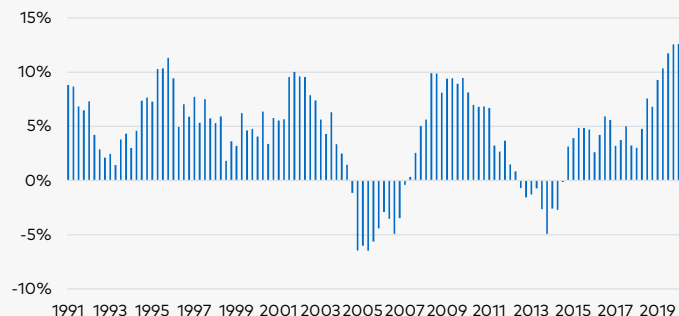
Information Technology	Health Care	Communication Services	Consumer Discretionary	Financials
<ul style="list-style-type: none"> <li>Accenture</li> <li>Adobe Systems</li> <li>Autodesk</li> <li>Gartner</li> <li>Mastercard</li> <li>Microsoft</li> <li>PayPal Holdings</li> <li>Salesforce.com</li> <li>ServiceNow</li> <li>Visa</li> </ul>	<ul style="list-style-type: none"> <li>Abbott Laboratories</li> <li>Align Technology</li> <li>Illumina</li> <li>Intuitive Surgical</li> <li>Regeneron Pharmaceuticals</li> <li>UnitedHealth Group</li> <li>Zoetis</li> </ul>	<ul style="list-style-type: none"> <li>Alphabet</li> <li>Facebook</li> </ul>	<ul style="list-style-type: none"> <li>Dollar General</li> <li>Nike</li> <li>Starbucks</li> </ul>	<ul style="list-style-type: none"> <li>MSCI</li> </ul>

# Quarterly Excess Returns

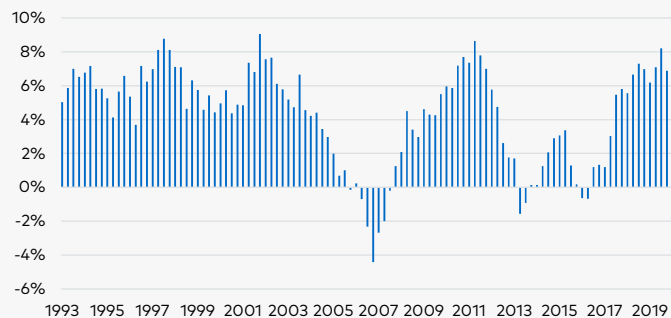
**Trailing 1-Year Gross Excess Returns on a Quarterly Basis vs. S&P 500<sup>1</sup>**



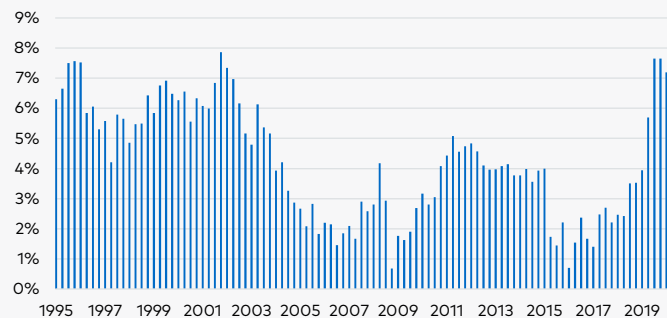
**Trailing 3-Year Annualized Gross Excess Returns on a Quarterly Basis vs. S&P 500<sup>2</sup>**



**Trailing 5-Year Annualized Gross Excess Returns on a Quarterly Basis vs. S&P 500<sup>3</sup>**



**Trailing 7-Year Annualized Gross Excess Returns on a Quarterly Basis vs. S&P 500<sup>4</sup>**



<sup>1</sup>Polen Focus Growth outperformed the S&P 500 in 88 of 125 periods (70%) for an average 1-year rolling excess return of 460 basis points since inception as of 12-31-2020.

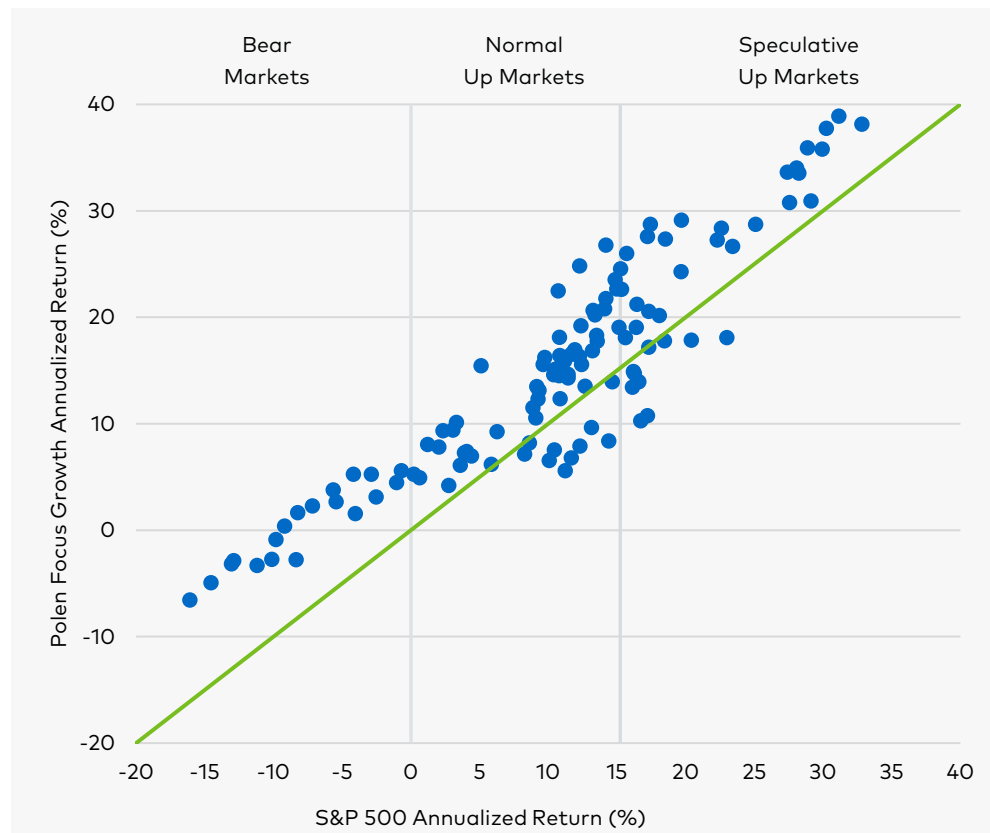
<sup>2</sup>Polen Focus Growth outperformed the S&P 500 in 97 of 117 periods (83%) for an average 3-year rolling excess return of 441 basis points since inception as of 12-31-2020.

<sup>3</sup>Polen Focus Growth outperformed the S&P 500 in 98 of 109 periods (90%) for an average 5-year rolling excess return of 432 basis points since inception as of 12-31-2020.

<sup>4</sup>Polen Focus Growth outperformed the S&P 500 in 101 of 101 periods (100%) for an average 7-year rolling excess return of 425 basis points since inception as of 12-31-2020. Please see Disclosures page for disclosure #3.

# Consistency Through Varying Markets

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



## Market Environment

### Bear Markets (<0% return)

Polen Focus Growth	0.46%
S&P 500 Index	-7.74%
Relative Performance	8.20%

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

Polen Focus Growth	13.32%
S&P 500 Index	9.57%
Relative Performance	3.75%

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

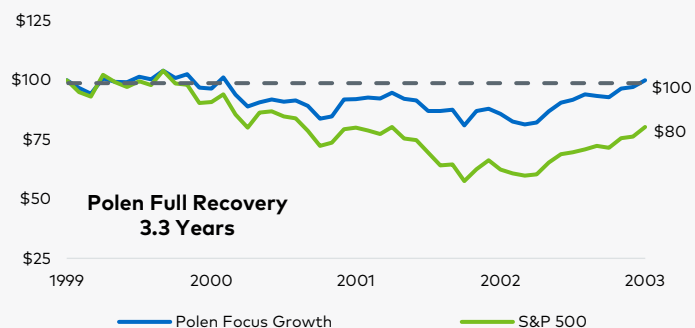
Polen Focus Growth	24.67%
S&P 500 Index	21.13%
Relative Performance	3.54%

### All Markets

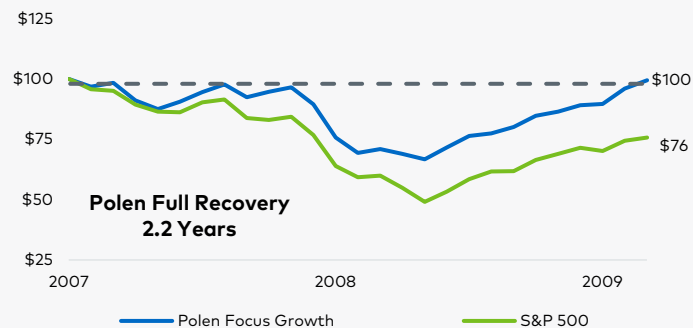
Periods Outperformed	97
Periods Underperformed	20
Total Periods	117
Overall Batting Average	83%

# Capital Drawdown & Recovery Periods

## Drawdown & Recovery (Tech Bubble)<sup>1</sup>



## Drawdown & Recovery (Global Financial Crisis)<sup>2</sup>



## Recovery Time From Initial Drawdown<sup>3</sup>



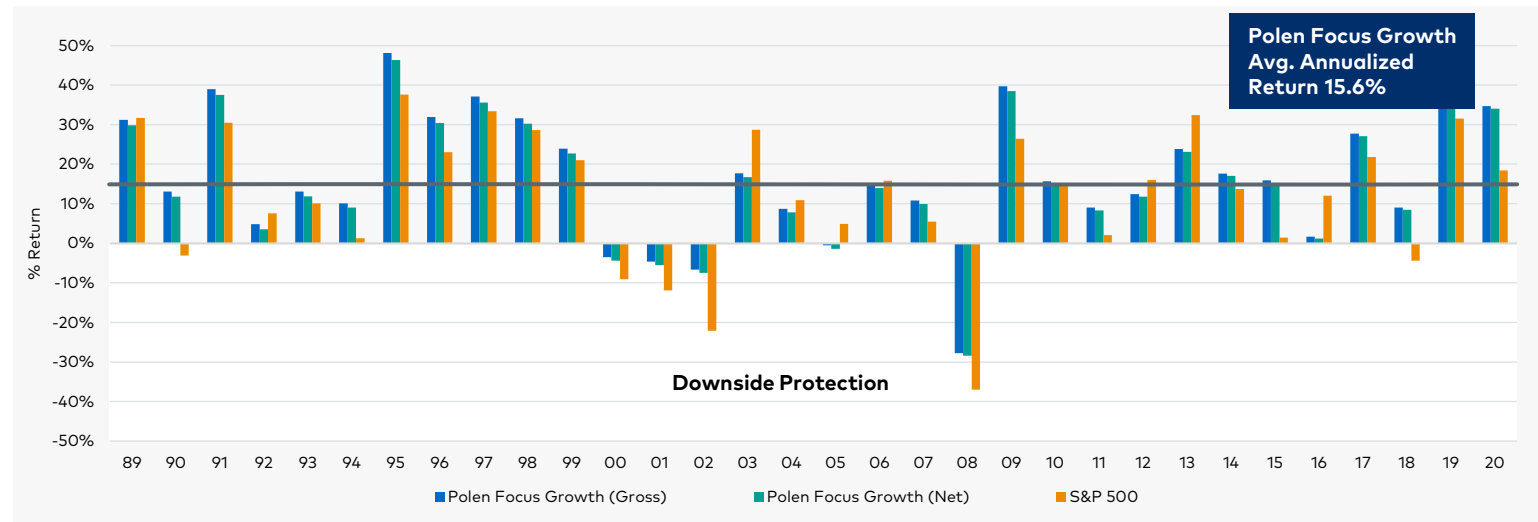
● Recovery Time Periods.

As of 12-31-2020.<sup>1</sup> 12-31-1999 to 12-31-2003. <sup>2</sup> 10-31-2007 to 12-31-2009. <sup>3</sup> Drawdown to Present 12-31-1999 to 12-31-2020.

Source: Archer. Please see Disclosures page for disclosure #3.

# Annual Rates of Return

## Polen Focus Growth vs. S&P 500



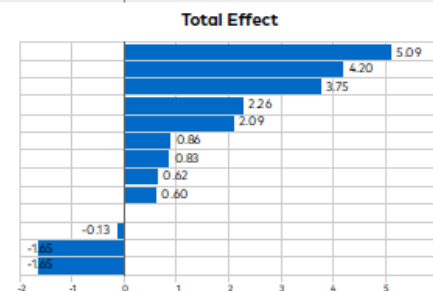
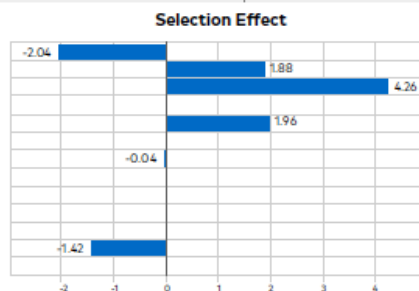
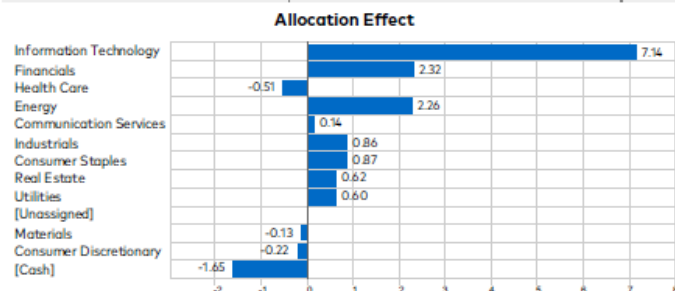
89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04
31.2%	13.1%	39.0%	4.8%	13.1%	10.1%	48.1%	31.9%	37.1%	31.6%	23.9%	-3.5%	-4.6%	-6.7%	17.7%	8.7%
29.8%	11.8%	37.5%	3.5%	11.9%	9.0%	46.3%	30.4%	35.6%	30.2%	22.7%	-4.4%	-5.5%	-7.5%	16.7%	7.8%
31.7%	-3.1%	30.5%	7.6%	10.1%	1.3%	37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%
05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
-0.5%	15.0%	10.8%	-27.8%	39.7%	15.7%	9.0%	12.4%	23.8%	17.6%	15.9%	1.7%	27.7%	9.0%	38.8%	34.7%
-1.4%	14.0%	9.9%	-28.4%	38.5%	14.7%	8.3%	11.8%	23.1%	17.0%	15.3%	1.2%	27.1%	8.5%	38.2%	34.0%
4.9%	15.8%	5.5%	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%

As of 12-31-2020. Returns from 01-01-1989 through 12-31-2020. Please see Disclosures page for disclosure #3.



# Performance Attribution—One Year

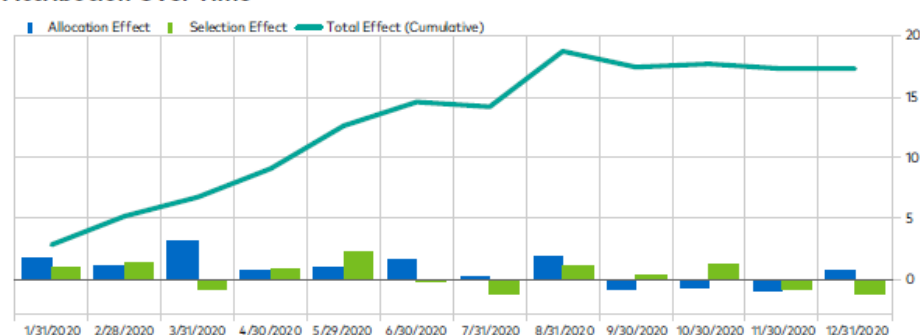
	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>35.05</b>	<b>35.05</b>	<b>100.00</b>	<b>17.75</b>	<b>17.75</b>	<b>--</b>	<b>17.29</b>	<b>17.29</b>	<b>12.42</b>	<b>4.87</b>	<b>17.29</b>
Information Technology	50.68	39.87	20.43	26.52	43.37	11.95	24.16	-3.50	8.48	7.17	-1.90	5.27
Financials	2.22	73.96	1.70	10.66	-2.46	-1.58	-8.44	76.42	3.27	2.33	1.89	4.23
Health Care	18.13	39.61	7.11	14.42	12.95	2.08	3.71	26.66	5.02	-0.51	4.31	3.80
Energy	--	--	--	2.79	-34.83	-1.93	-2.79	34.83	1.93	2.29	--	2.29
Communication Services	17.15	32.49	6.24	10.85	23.26	2.62	6.30	9.23	3.62	0.15	2.03	2.18
Consumer Staples	0.47	-6.31	-0.26	7.14	9.73	0.46	-6.67	-16.04	-0.72	0.90	-0.03	0.87
Industrials	--	--	--	8.33	10.21	0.37	-8.33	-10.21	-0.37	0.84	--	0.84
Real Estate	--	--	--	2.79	-3.28	-0.38	-2.79	3.28	0.38	0.63	--	0.63
Utilities	--	--	--	3.18	-0.51	-0.31	-3.18	0.51	0.31	0.62	--	0.62
[Unassigned]	--	--	--	--	--	--	--	--	--	--	--	--
Materials	--	--	--	2.57	20.03	0.55	-2.57	-20.03	-0.55	-0.13	--	-0.13
[Cash]	2.03	0.36	0.01	0.01	0.36	0.00	2.02	--	0.01	-1.63	--	-1.63
Consumer Discretionary	9.32	24.18	-0.18	10.73	32.66	3.91	-1.41	-8.48	-4.09	-0.23	-1.43	-1.66



## Top/Bottom Active Contributors

	Avg Weight	Total Return	Total Effect
<b>Top 5</b>	<b>26.87</b>		<b>9.86</b>
PayPal Holdings Inc	3.87	116.51	2.56
ServiceNow, Inc.	4.11	94.97	2.24
Adobe Inc.	6.90	51.64	2.09
Microsoft Corporation	9.77	42.53	1.72
MSCI Inc. Class A	2.22	74.39	1.26
<b>Bottom 5</b>	<b>6.99</b>		<b>-4.02</b>
U.S. Dollar	2.03	0.36	-1.58
Automatic Data Processing, Inc...	1.62	6.02	-0.76
O'Reilly Automotive, Inc.	0.60	3.27	-0.58
Gartner, Inc.	2.38	3.95	-0.57
Booking Holdings Inc.	0.36	8.45	-0.53

## Attribution Over Time



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Going beyond.

# Global Growth

# Portfolio Characteristics

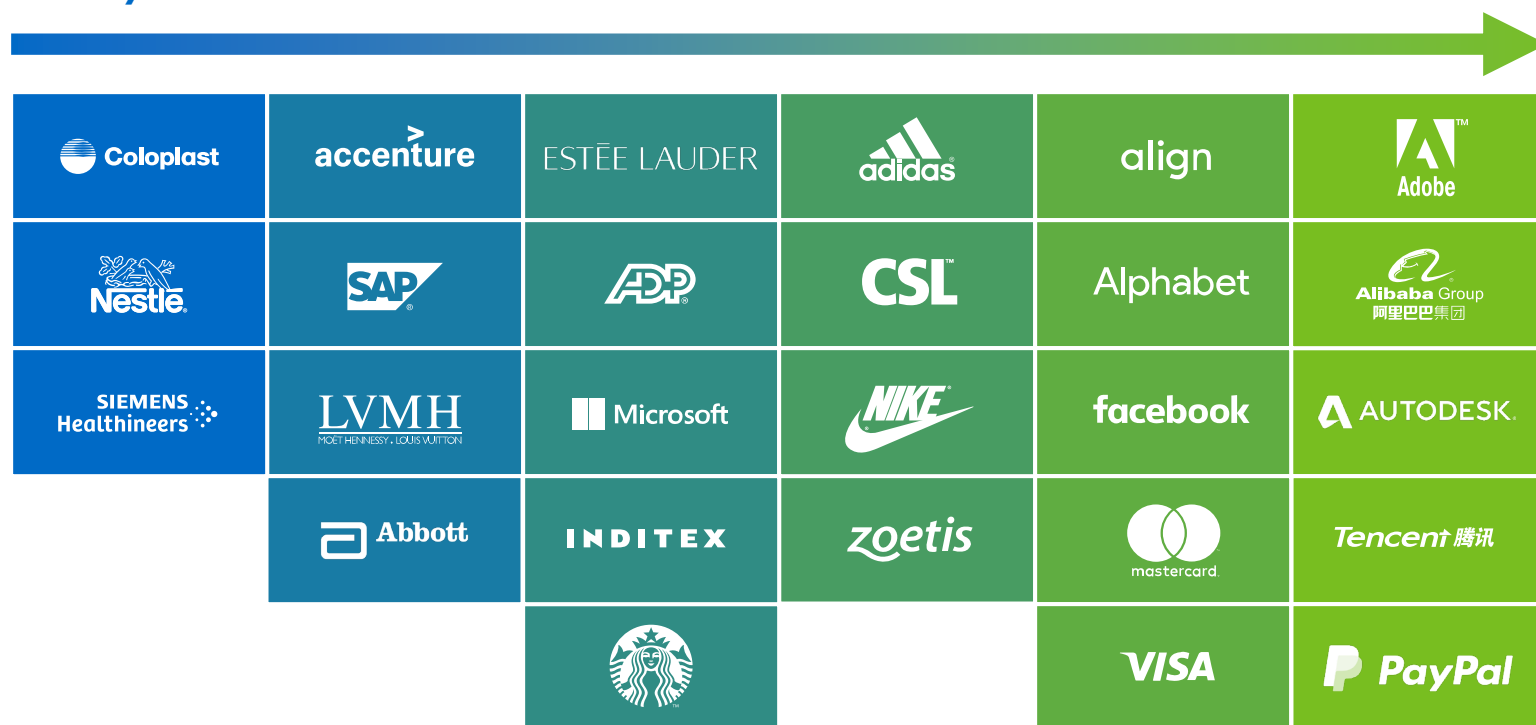
Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months	Net Debt/Free Cash Flow ex lease	Polen Long-Term EPS Growth Estimates (%)	Return on Total Capital (Total Debt) (%)	Return on Total Capital (Net Debt) (%)
Abbott Laboratories	5.5	194,056	23.8	3.0	11.0	7.1	7.8
Accenture	3.9	172,946	30.9	-1.0	12.0	24.8	38.5
Adidas	2.1	73,370	38.1	5.7	18.0	5.0	6.8
Adobe Systems	6.1	239,917	45.7	-0.2	25.0	25.0	35.2
Alibaba Group	4.8	629,683	20.6	-2.9	25.0	9.9	20.1
Align Technology	3.5	42,136	73.6	-1.7	20.0	11.9	17.3
Alphabet	6.0	1,185,264	25.9	-3.5	18.0	14.6	33.4
Autodesk	4.7	67,141	64.6	0.0	25.0	21.4	61.8
Automatic Data Processing	2.7	75,557	31.0	0.1	15.0	26.3	39.5
Coloplast	1.2	33,167	41.6	0.3	10.0	48.6	52.4
CSL	2.5	99,129	44.1	3.7	15.0	18.8	20.4
Estee Lauder	1.7	96,256	48.0	0.5	13.0	16.5	23.0
Facebook	4.5	778,040	25.0	-2.9	18.0	21.8	40.6
Inditex	1.9	99,215	11.8	-0.7	13.0	9.5	15.6
LVMH Moët Hennessy	2.3	315,259	37.3	3.9	12.0	7.0	8.3
Mastercard	4.6	355,843	47.6	0.3	18.0	42.9	89.2
Microsoft	8.1	1,681,606	33.0	-1.3	13.0	24.0	77.4
Nestle	3.4	339,328	24.6	2.9	10.0	13.7	14.5
Nike	2.4	222,083	42.1	0.0	15.0	17.0	28.4
PayPal Holdings	4.9	274,410	55.3	-1.0	20.0	10.8	21.2
SAP	3.9	161,871	21.8	2.2	12.0	10.4	12.2
Siemens Healthineers	2.2	55,458	25.3	3.9	10.0	9.0	9.5
Starbucks	3.6	125,562	37.9	NMF	13.0	12.3	18.4
Tencent	5.2	697,693	32.2	0.3	22.0	18.0	24.8
Visa	4.2	527,025	40.1	0.4	18.0	19.9	28.7
Zoetis	2.9	78,657	41.6	2.7	14.0	17.6	24.0
Cash	1.4						
Polen Global Growth (weighted average)		451,779	32.2	<b>0.1<sup>1</sup></b>	<b>16.8</b>	<b>18.0</b>	
MSCI ACWI		308,871	20.9	<b>3.0<sup>2</sup></b>	<b>6.0<sup>3</sup></b>	<b>11.1</b>	

As of 12-31-2020. <sup>1</sup>Starbucks ND/FCF ex-lease ratio figure is temporarily skewed due to the impact of COVID-19. We believe this data point is not meaningful and have excluded Starbucks from the calculation. <sup>2</sup>Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period. Starbucks is included in the calculation. <sup>3</sup>Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1 & #2.

# Investing Across the Growth Spectrum

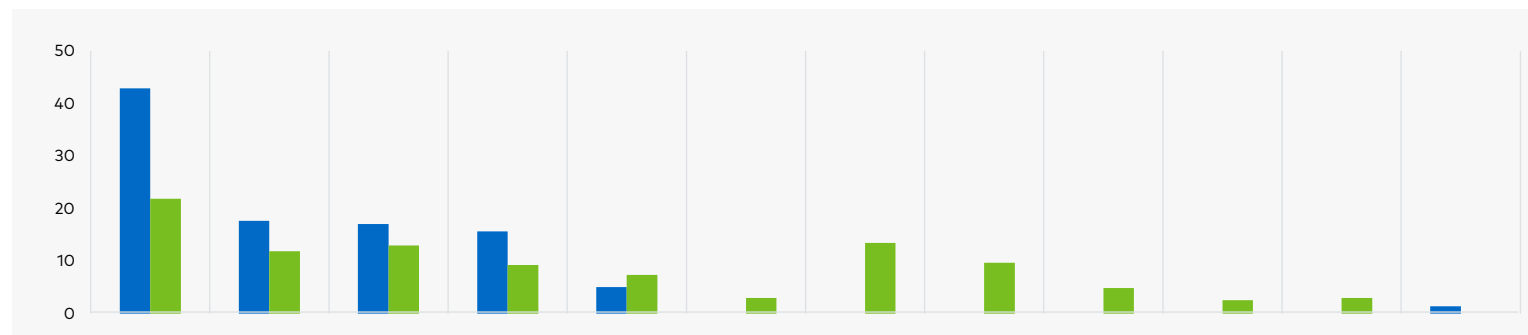
Safety

Growth



# GICS Sector Allocation

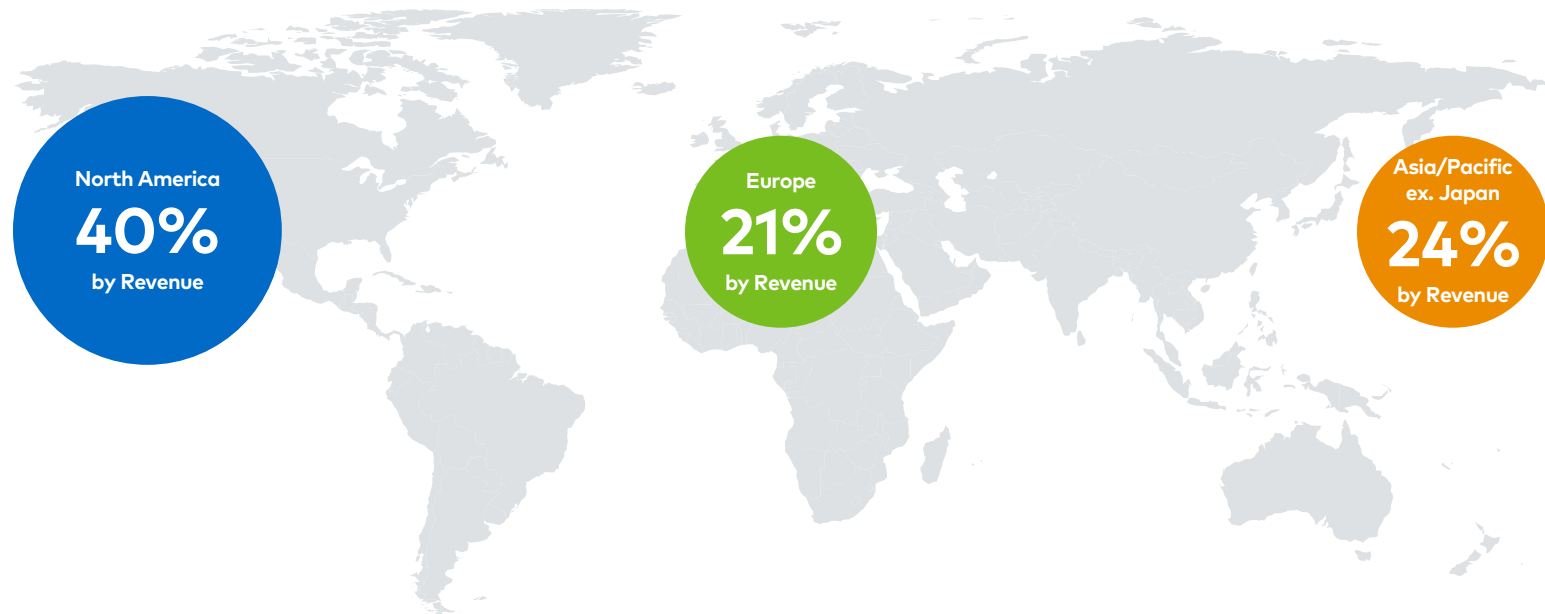
Our Focus is on Companies with Long-Term Staying Power



	Information Technology	Health Care	Consumer Discretionary	Comm. Services	Consumer Staples	Energy	Financials	Industrials	Materials	Real Estate	Utilities	Cash
Global Growth	42.9	17.7	17.1	15.7	5.1	0.0	0.0	0.0	0.0	0.0	0.0	1.4
MSCI ACWI	21.9	11.9	13.0	9.3	7.4	3.0	13.5	9.7	4.9	2.6	3.0	0.0

Information Technology	Health Care	Consumer Discretionary	Communication Services	Consumer Staples
<ul style="list-style-type: none"> <li>Accenture</li> <li>Adobe Systems</li> <li>Autodesk</li> <li>Automatic Data Processing</li> <li>Mastercard</li> <li>Microsoft</li> <li>Paypal Holdings</li> <li>SAP</li> <li>Visa</li> </ul>	<ul style="list-style-type: none"> <li>Abbott Laboratories</li> <li>Align Technology</li> <li>Coloplast</li> <li>CSL Limited</li> <li>Siemens Healthineers</li> <li>Zoetis</li> </ul>	<ul style="list-style-type: none"> <li>Adidas</li> <li>Alibaba Group</li> <li>Inditex</li> <li>LVMH Moët Hennessy</li> <li>Nike</li> <li>Starbucks</li> </ul>	<ul style="list-style-type: none"> <li>Alphabet</li> <li>Facebook</li> <li>Tencent</li> </ul>	<ul style="list-style-type: none"> <li>Estée Lauder</li> <li>Nestle</li> </ul>

# Portfolio World Map



Headquarters	Polen Global Growth by Revenue	Polen Global Growth by Weight	MSCI ACWI
North America	40%	65%	59%
Latin America	4%	0%	1%
Europe	21%	21%	19%
Africa/Mideast	6%	0%	1%
Asia/Pacific Ex. Japan	24%	13%	14%
Japan	3%	0%	7%
Cash	1%	1%	0%

Market Allocation	Polen Global Growth by Revenue	Polen Global Growth by Weight	MSCI ACWI
Developed Markets	64%	89%	87%
Emerging Markets	35%	10%	13%
Cash	1%	1%	0%

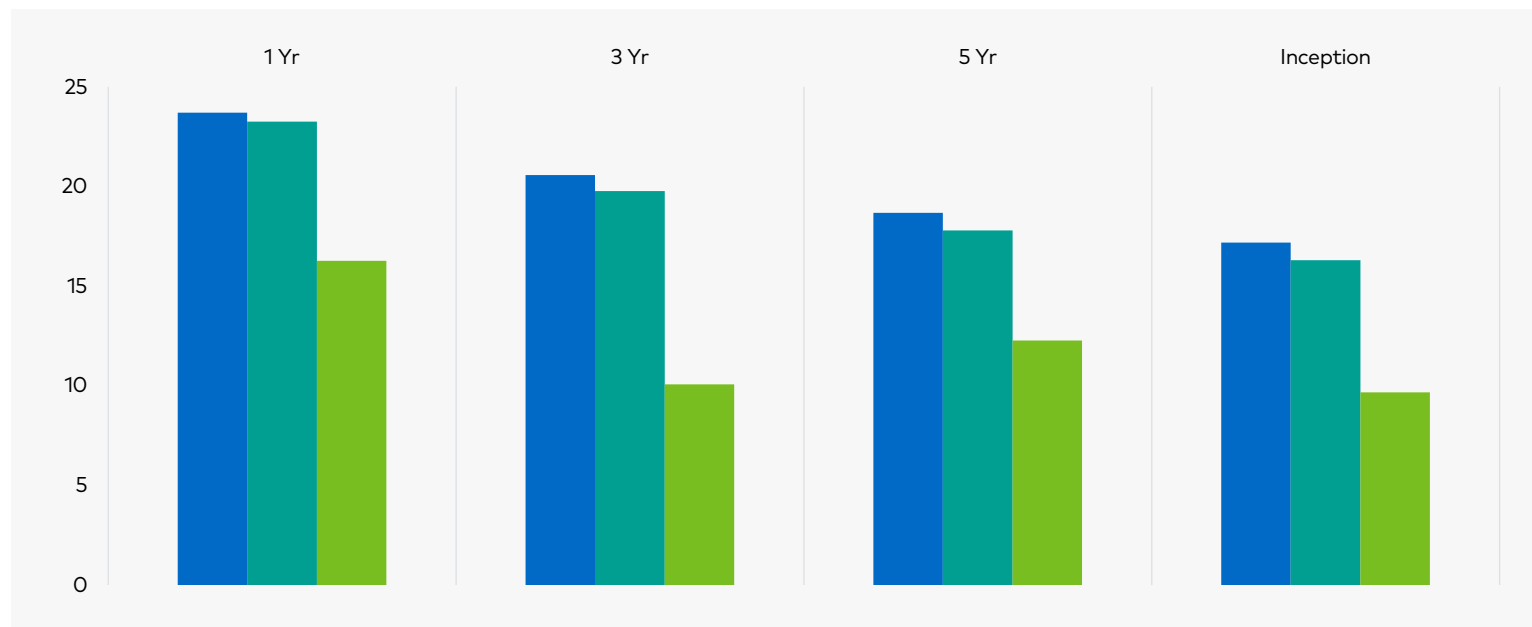
# How We Manage Risk

We define risk as permanent loss of capital. Risk mitigation is ingrained in our process.

<b>Business Risk</b>	<ul style="list-style-type: none"> <li>• Independent research: knowing our investments well</li> <li>• Exclusive focus on high-quality businesses</li> </ul>
<b>Financial Risk</b>	<ul style="list-style-type: none"> <li>• "Fortress" balance sheets</li> <li>• Low or no debt, self-funding and recurring cash flow</li> </ul>
<b>Policy Risk</b>	<ul style="list-style-type: none"> <li>• No high-risk domiciles</li> <li>• No highly regulated industries</li> <li>• Large Cap/multinational bias</li> </ul>
<b>Macro Risk</b>	<ul style="list-style-type: none"> <li>• Low exposure to cyclical businesses</li> <li>• Secular growth, repeat revenues and cash flow businesses</li> </ul>
<b>Market Risk</b>	<ul style="list-style-type: none"> <li>• Long-term holdings</li> <li>• Expected return: avoid paying the wrong price for the right business</li> </ul>
<b>Currency Risk</b>	<ul style="list-style-type: none"> <li>• Diversification by currency</li> <li>• Global/multinational bias</li> </ul>

# Seeks Growth & Capital Preservation

## Polen Global Growth vs. MSCI ACWI



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
Polen Global Growth (Gross)	7.70	23.70	23.70	20.57	18.67	17.18
Polen Global Growth (Net)	7.63	23.25	23.25	19.77	17.79	16.30
MSCI ACWI	14.69	16.27	16.27	10.07	12.26	9.67

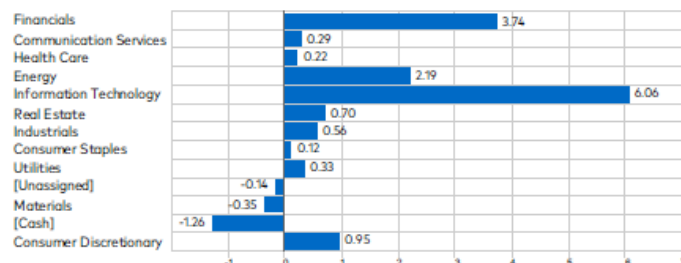
As of 12-31-2020. Source: Archer. Annualized returns are presented for periods greater than one-year. Please see Disclosures page for disclosure #3.



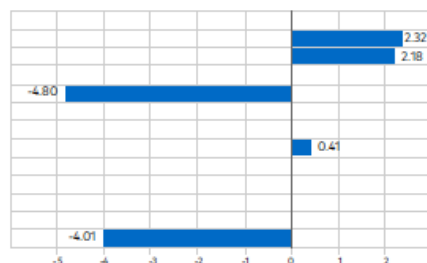
# Performance Attribution—One Year

	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>25.50</b>	<b>25.50</b>	<b>100.00</b>	<b>16.25</b>	<b>16.25</b>	<b>--</b>	<b>9.24</b>	<b>9.24</b>	<b>13.39</b>	<b>-4.15</b>	<b>9.24</b>
Financials	--	--	--	13.99	-3.74	-2.49	-13.99	3.74	2.49	3.73	--	3.73
Communication Services	15.70	38.24	6.10	9.41	23.43	2.44	6.29	14.81	3.66	0.29	2.32	2.60
Health Care	16.90	30.02	4.60	12.61	14.78	2.31	4.29	15.24	2.29	0.22	2.13	2.35
Energy	--	--	--	3.66	-28.29	-1.93	-3.66	28.29	1.93	2.19	--	2.19
Information Technology	41.44	30.93	13.69	20.10	45.74	9.65	21.34	-14.81	4.05	6.05	-4.92	1.13
Real Estate	--	--	--	2.94	-6.36	-0.62	-2.94	6.36	0.62	0.70	--	0.70
Industrials	--	--	--	9.65	11.13	0.72	-9.65	-11.13	-0.72	0.55	--	0.55
Consumer Staples	4.32	18.84	0.79	8.14	8.28	0.52	-3.83	10.56	0.27	0.12	0.36	0.47
Utilities	--	--	--	3.23	3.79	-0.14	-3.23	-3.79	0.14	0.33	--	0.33
[Unassigned]	--	--	--	0.00	-7.90	0.00	0.00	7.90	0.00	-0.14	--	-0.14
Materials	--	--	--	4.67	20.93	1.09	-4.67	-20.93	-1.09	-0.35	--	-0.35
[Cash]	4.11	0.36	0.02	--	--	--	4.11	0.36	0.02	-1.26	--	-1.26
Consumer Discretionary	17.54	13.94	0.29	11.62	37.25	4.71	5.92	-23.31	-4.41	0.95	-4.03	-3.08

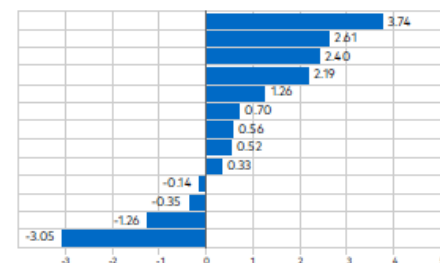
Allocation Effect



Selection Effect



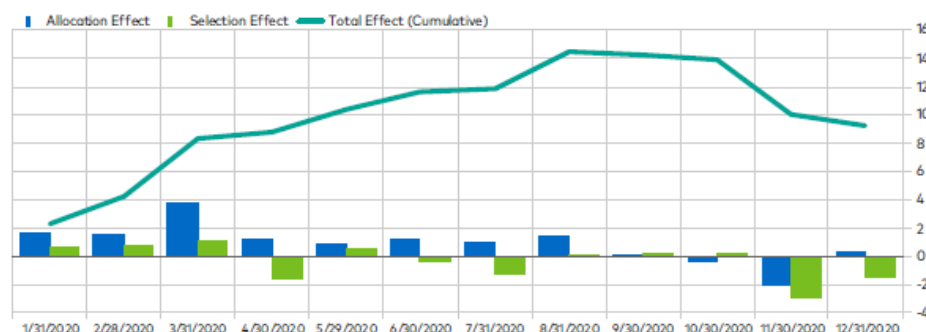
Total Effect



## Top/Bottom Active Contributors

	Avg Weight	Total Return	Total Effect
<b>Top 5</b>	<b>27.65</b>		<b>7.66</b>
Adobe Inc.	6.08	51.64	2.32
Microsoft Corporation	8.18	42.53	1.72
Align Technology, Inc.	2.27	91.51	1.40
Tencent Holdings Ltd.	5.15	51.32	1.36
Alphabet Inc. Class C	5.97	31.03	0.85
<b>Bottom 5</b>	<b>13.87</b>		<b>-3.27</b>
U.S. Dollar	4.11	0.36	-1.12
Industria de Diseno Textil, S....	1.99	-8.55	-0.65
adidas AG	2.73	12.05	-0.54
SAP SE	4.45	-1.43	-0.52
O'Reilly Automotive, Inc.	0.59	3.27	-0.44

## Attribution Over Time



As of 12-31-2020. Source: FactSet. Polen Global SMA vs. MSCI All Country World Index. In US Dollar. 12-31-2019 through 12-31-2020. Please see Disclosures page for disclosure #1, #2, #3 & #4.

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Going beyond.

# International Growth

# Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months	Net Debt/Free Cash Flow ex lease	Polen Long-Term EPS Growth Estimates (%)	Return on Total Capital (Total Debt) (%)	Return on Total Capital (Net Debt) (%)
Accenture	5.0	172,946	30.9	-1.0	12.0	24.8	38.5
Adidas	5.1	73,370	38.1	5.7	18.0	5.0	6.8
Alibaba Group	7.7	629,683	20.6	-2.9	25.0	9.9	20.1
Amadeus IT Group	1.7	32,802	165.1	6.1	14.0	0.4	0.5
Aon	4.5	48,300	20.7	2.7	13.0	18.1	19.7
Bunzl	3.1	11,239	16.9	2.6	10.0	9.1	11.0
Check Point Software	2.6	18,634	19.3	-3.6	10.0	24.4	N/A
Coloplast	0.9	33,167	41.6	0.3	10.0	48.6	52.4
CSL	4.9	99,129	44.1	3.7	15.0	18.8	20.4
Dassault Systemes	2.2	53,829	40.8	2.0	14.0	5.0	8.8
Experian	3.8	34,773	32.3	2.8	10.0	12.1	12.4
ICON	6.9	10,290	25.5	-0.8	12.0	16.9	23.7
Inditex	2.8	99,215	11.8	-0.7	13.0	9.5	15.6
LVMH Moet Hennessy	3.2	315,259	37.3	3.9	12.0	7.0	8.3
Medtronic	5.4	157,673	21.8	3.3	11.0	4.2	4.9
Nestle	2.6	339,328	24.6	2.9	10.0	13.7	14.5
New Oriental Education	5.6	31,381	50.3	-6.3	25.0	12.2	114.3
Sage Group	3.9	8,708	25.1	0.4	14.0	4.2	5.6
SAP	5.0	161,871	21.8	2.2	12.0	10.4	12.2
Siemens Healthineers	4.0	55,458	25.3	3.9	10.0	9.0	9.5
Temenos	3.0	10,365	37.4	2.9	15.0	12.6	13.5
Tencent	8.3	697,693	32.2	0.3	22.0	18.0	24.8
Unilever	3.2	157,554	20.2	3.0	10.0	15.5	17.5
Wal-Mart de Mexico	1.7	49,003	24.7	0.5	10.0	16.2	18.7
Cash	3.1						
Polen International Growth (weighted average)		185,092	26.3	<b>1.0</b>	<b>14.9</b>	<b>12.9</b>	
MSCI ACWI ex USA		100,361	17.7	<b>4.3<sup>1</sup></b>	<b>3.0<sup>2</sup></b>	<b>7.9</b>	

As of 12-31-2020. <sup>1</sup>Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period. <sup>2</sup>Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1 & #2.

# Investing Across the Growth Spectrum

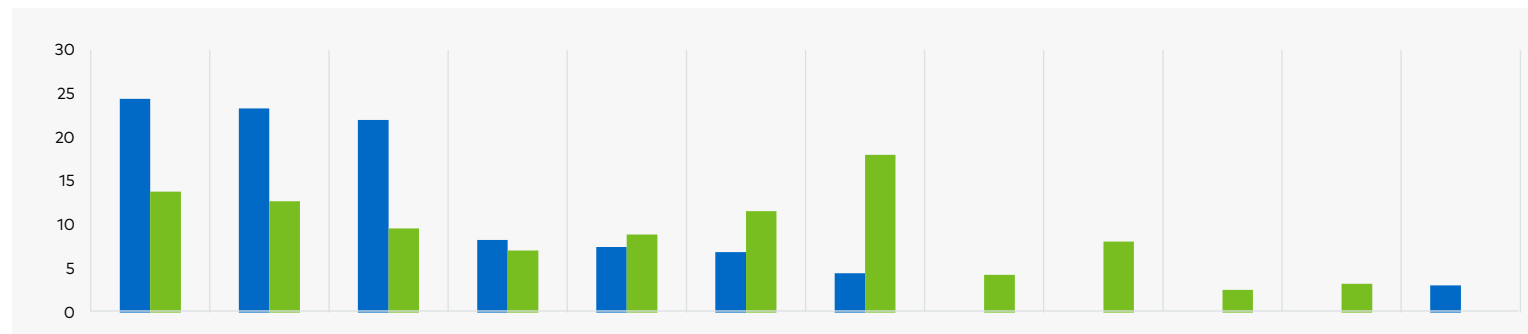
Safety

Growth



# GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power

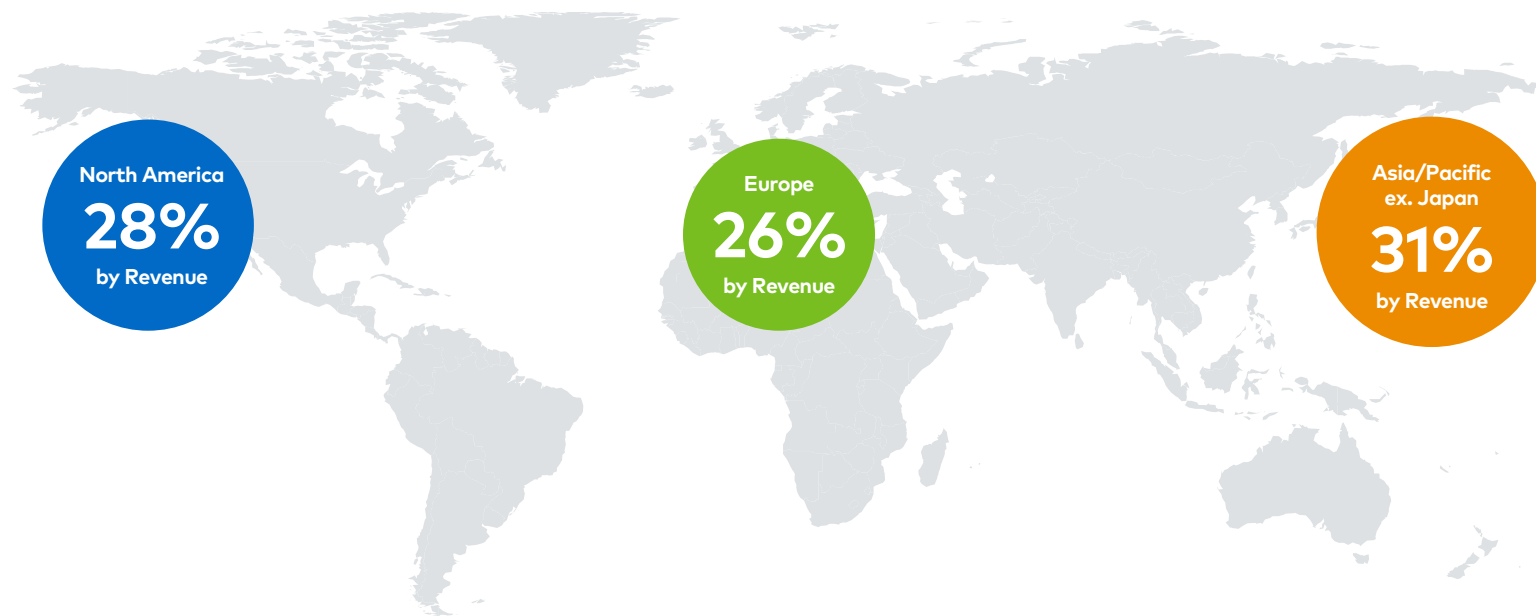


	Consumer Discretionary	Information Technology	Health Care	Comm. Services	Consumer Staples	Industrials	Financials	Energy	Materials	Real Estate	Utilities	Cash
Int'l Growth	24.4	23.3	22.0	8.3	7.5	6.9	4.5	0.0	0.0	0.0	0.0	3.1
MSCI ACWI ex USA	13.8	12.7	9.6	7.1	8.9	11.6	18.0	4.3	8.1	2.6	3.3	0.0

Consumer Discretionary	Information Technology	Health Care	Communication Services	Consumer Staples	Industrials	Financials
<ul style="list-style-type: none"> <li>Adidas</li> <li>Alibaba Group</li> <li>Inditex</li> <li>LVMH Moët Hennessy</li> <li>New Oriental Education</li> </ul>	<ul style="list-style-type: none"> <li>Accenture</li> <li>Amadeus IT Group</li> <li>Check Point Software</li> <li>Dassault Systemes</li> <li>Sage Group</li> <li>SAP</li> <li>Temenos</li> </ul>	<ul style="list-style-type: none"> <li>Coloplast</li> <li>CSL Limited</li> <li>ICON</li> <li>Medtronic</li> <li>Siemens Healthineers</li> </ul>	<ul style="list-style-type: none"> <li>Tencent</li> </ul>	<ul style="list-style-type: none"> <li>Nestle</li> <li>Unilever</li> <li>Wal-Mart de Mexico</li> </ul>	<ul style="list-style-type: none"> <li>Bunzl</li> <li>Experian</li> </ul>	<ul style="list-style-type: none"> <li>Aon</li> </ul>

As of 12-31-2020. Please see Disclosures page for disclosure #1 & #2.

# Portfolio World Map



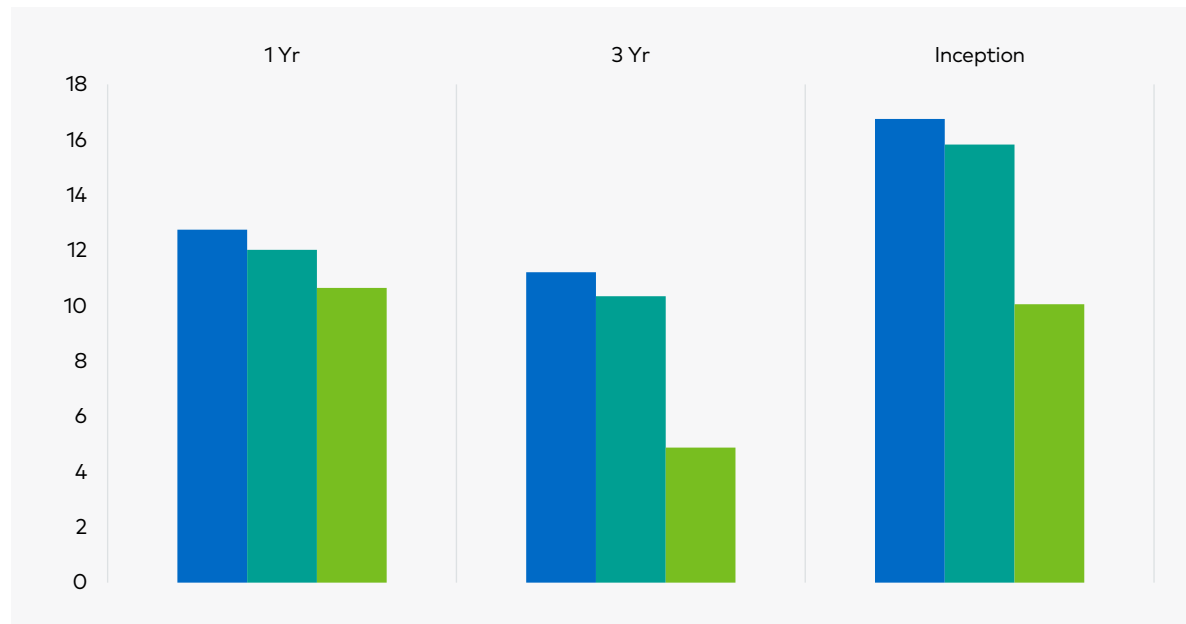
Headquarters	Polen International Growth by Revenue	Polen International Growth by Weight	MSCI ACWI ex USA
North America	28%	6%	7%
Latin America	6%	0%	2%
Europe	26%	62%	40%
Africa/Mideast	4%	3%	3%
Asia/Pacific Ex. Japan	31%	26%	32%
Japan	2%	0%	16%
Cash	3%	3%	0%

Market Allocation	Polen International Growth by Revenue	Polen International Growth by Weight	MSCI ACWI ex USA
Developed Markets	57%	74%	70%
Emerging Markets	40%	23%	30%
Cash	3%	3%	0%

As of 12-31-2020. Source: FactSet. Developed and emerging markets classifications are consistent with definitions from MSCI. FactSet classifies Aon as a North American based company but with its headquarters in London, Polen Capital represents Aon as a European-based company in the data shown. Please see Disclosures page for disclosure #2.

# Seeks Growth & Capital Preservation

## Polen International Growth vs. MSCI ACWI ex USA

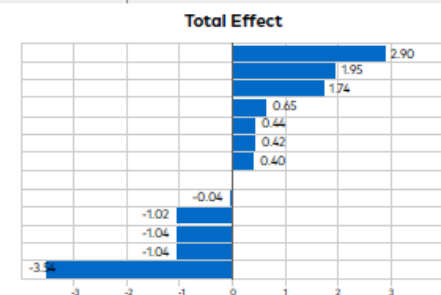
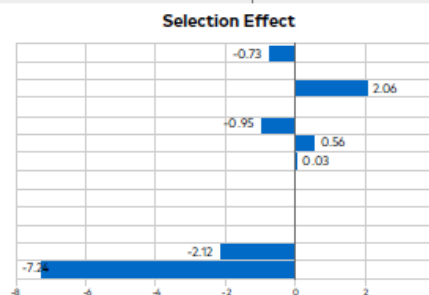
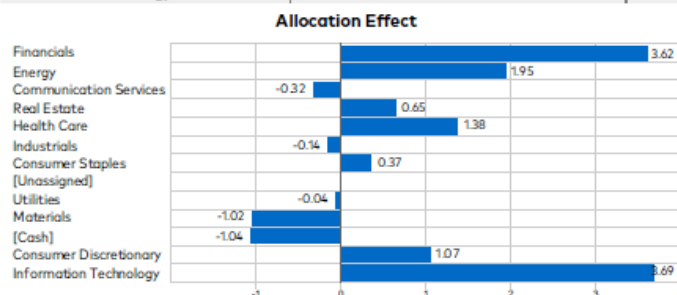


	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
Polen International Growth (Gross)	4.79	12.75	12.75	11.21	-	16.75
Polen International Growth (Net)	4.76	12.02	12.02	10.34	-	15.82
MSCI ACWI ex USA	17.02	10.65	10.65	4.88	-	10.06

As of 12-31-2020. Annualized returns are presented for periods greater than one-year. Please see Disclosures page for disclosure #3.

# Performance Attribution—One Year

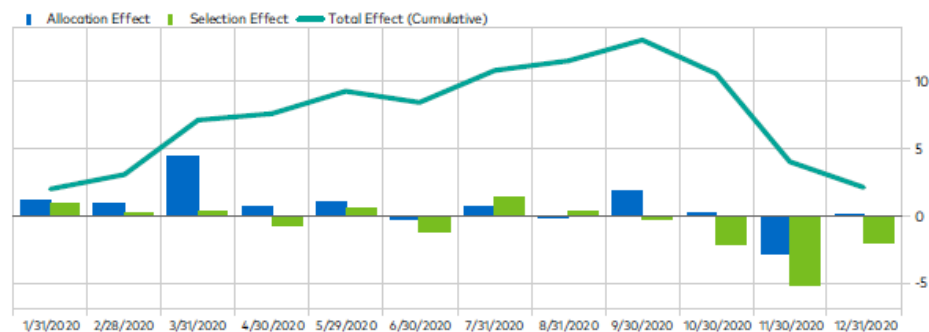
	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>12.75</b>	<b>12.75</b>	<b>100.00</b>	<b>10.65</b>	<b>10.65</b>	<b>--</b>	<b>2.10</b>	<b>2.10</b>	<b>10.22</b>	<b>-8.12</b>	<b>2.10</b>
Financials	1.71	2.81	0.11	18.72	-4.45	-3.08	-17.02	7.26	3.18	3.67	-0.72	2.94
Energy	--	--	--	5.05	-23.06	-1.90	-5.05	23.06	1.90	1.98	--	1.98
Communication Services	7.86	51.32	3.81	7.66	19.06	1.74	0.21	32.27	2.08	-0.31	2.08	1.77
Real Estate	--	--	--	2.89	-9.80	-0.76	-2.89	9.80	0.76	0.66	--	0.66
Health Care	22.92	12.58	3.15	10.29	15.11	2.12	12.63	-2.53	1.03	1.35	-0.84	0.51
Industrials	10.27	9.69	0.96	11.47	10.49	1.14	-1.20	-0.80	-0.18	-0.14	0.61	0.47
Consumer Staples	8.43	7.88	-0.03	9.92	6.99	0.78	-1.49	0.89	-0.81	0.37	0.03	0.40
Utilities	--	--	--	3.39	9.52	0.16	-3.39	-9.52	-0.16	-0.04	--	-0.04
[Unassigned]	--	--	--	0.00	-7.90	0.00	0.00	7.90	0.00	-0.12	--	-0.12
Consumer Discretionary	22.86	13.97	2.83	12.14	23.31	3.44	10.72	-9.34	-0.60	1.11	-2.09	-0.97
Materials	--	--	--	7.56	21.26	2.00	-7.56	-21.26	-2.00	-1.01	--	-1.01
[Cash]	3.36	0.36	0.01	--	--	--	3.36	0.36	0.01	-1.02	--	-1.02
Information Technology	22.58	6.35	1.91	10.91	45.50	5.02	11.67	-39.15	-3.11	3.71	-7.19	-3.49



## Top/Bottom Active Contributors

	Avg Weight	Total Return	Total Effect
<b>Top 5</b>	<b>22.01</b>		<b>5.18</b>
Tencent Holdings Ltd.	7.86	51.32	2.09
Accenture Plc Class A	5.47	26.05	0.93
New Oriental Education & Techn...	4.44	53.25	0.90
Coloplast A/S Class B	1.68	25.50	0.75
LVMH Moët Hennessy Louis Vuit...	2.56	35.86	0.50
<b>Bottom 5</b>	<b>13.25</b>		<b>-3.81</b>
Sage Group plc	3.37	-17.95	-0.97
U.S. Dollar	3.36	0.36	-0.92
Amadeus IT Group SA Class A	2.07	-10.29	-0.79
Industria de Diseno Textil, S....	2.74	-8.55	-0.58
Aon Plc Class A	1.71	2.37	-0.55

## Attribution Over Time



As of 12-31-2020. Source: FactSet. Polen International SMA vs. MSCI All Country World Ex-US Index. In US Dollar. 12-31-2019 through 12-31-2020. Please see Disclosures page for disclosure #1, #2, #3 & #4.



# Appendix

# Valuation Risk—Focused on Long-term Expected Return

**"The risk of paying too high a price for good quality stocks—while a real one—is not the chief hazard confronting the average buyer of securities...chief losses to investors come from the purchase of low-quality securities at times of favorable business conditions." - Benjamin Graham**

## 5 Year Annualized Return Scenarios

		P/E Multiple (Contraction) / Expansion						
		-67%	-50%	-33%	-25%	-10%	0%	10%
% 5y EPS CAGR	0.0%	-20%	-13%	-8%	-6%	-2%	0%	2%
	1.3%	-19%	-12%	-7%	-4%	-1%	1%	3%
	2.5%	-18%	-11%	-5%	-3%	0%	2%	4%
	3.8%	-17%	-10%	-4%	-2%	2%	4%	6%
	5.0%	-16%	-9%	-3%	-1%	3%	5%	7%
	6.3%	-15%	-8%	-2%	0%	4%	6%	8%
	7.5%	-14%	-6%	-1%	1%	5%	8%	10%
	8.8%	-13%	-5%	0%	3%	6%	9%	11%
	10.0%	-12%	-4%	2%	4%	8%	10%	12%
	11.3%	-11%	-3%	3%	5%	9%	11%	13%
	12.5%	-10%	-2%	4%	6%	10%	13%	15%
	13.8%	-9%	-1%	5%	7%	11%	14%	16%
	15.0%	-8%	0%	6%	9%	13%	15%	17%
	16.3%	-7%	1%	7%	10%	14%	16%	18%
	17.5%	-6%	2%	8%	11%	15%	18%	20%
	18.8%	-5%	3%	10%	12%	16%	19%	21%
	20.0%	-4%	4%	11%	13%	17%	20%	22%
	21.3%	-3%	6%	12%	14%	19%	21%	24%
	22.5%	-2%	7%	13%	16%	20%	23%	25%
	23.8%	-1%	8%	14%	17%	21%	24%	26%
	25.0%	0%	9%	15%	18%	22%	25%	27%

Source: Polen Capital. This page is not intended as a guarantee of profitable outcomes. Any forward-looking estimates are based on certain expectations and assumptions that are susceptible to changes in circumstances.

# Large Company Growth Team Biographies

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

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

## **Damon Ficklin - Head of Team, Portfolio Manager & Analyst**

Damon joined Polen Capital in 2003. He is head of the Large Company Growth Team and lead portfolio manager of the firm's Global Growth strategy. From 2012 through June 30, 2019, Damon was a co-portfolio manager on the Focus Growth strategy. Prior to joining Polen Capital, Damon spent one year working as an equity analyst with Morningstar and four years as a tax consultant to Fortune 500 companies with Price Waterhouse. Damon graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned a M.S. in Accounting from Appalachian State University, and earned an M.B.A. with high honors from The University of Chicago Booth School of Business. He serves on the Investment Committee to the Board of the Make-A-Wish Foundation of Southern Florida.

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

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

## **Brandon Ladoff - Portfolio Manager & Director of Research**

Brandon joined Polen Capital in 2013. Prior to joining Polen Capital, Brandon spent over four years as a corporate lawyer at Willkie Farr & Gallagher LLP. Prior to that, he spent a year as a Tax associate at PricewaterhouseCoopers LLP. Brandon received his B.S. in Accounting from the University of Florida, where he graduated summa cum laude. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. from the University of Pennsylvania Law School, where he graduated cum laude.

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

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

# Large Company Growth Team Biographies

## **Jeff Mueller - Portfolio Manager & Analyst**

Jeff joined Polen Capital in 2013. He is co-portfolio manager of the firm's Global Growth strategy. Prior to joining Polen Capital, Jeff spent 10 years in the U.S. Marine Corps, during which he flew over 250 combat missions in F/A-18s. Jeff received his B.A. in Communications and Business Administration from Trinity University in San Antonio where he was Captain of the Men's Tennis Team, an All American and NCAA Champion. Jeff is a Tillman Scholar and earned his M.B.A. from Columbia Business School where he was a graduate of the Value Investing Program. He graduated from Columbia with Honors and Distinction.

## **Stephen Atkins, CFA - Portfolio Strategist & Analyst**

Stephen joined Polen Capital in 2012. Prior to joining Polen Capital, Stephen spent twelve years as a portfolio manager at Northern Trust Investments, including eight years as a mutual fund co-manager. Before joining Northern Trust, Stephen spent two years as a portfolio manager at Carl Domino Associates, LP. Stephen received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Stephen is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

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

Lauren joined Polen Capital in 2016. Prior to joining Polen Capital, Lauren spent almost three years as a performance and risk analyst at GE Asset Management. Prior to that, she spent more than two years as an investment analyst at Roca Investment Advisors. Lauren received her B.A. in Business and Psychology from Wake Forest University and an M.B.A. from Columbia Business School, where she was a graduate of the Value Investing Program. Lauren is a CFA® charterholder and a member of the CFA Institute.

## **Bryan Power, CFA - Research Analyst**

Bryan joined Polen Capital in 2016. Prior to joining the firm, Bryan spent two years as an Associate in equity research and institutional equity sales at Oppenheimer & Co. Prior to that, he spent almost three years working in various equity-related analytical roles at Bloomberg LP. Bryan received a B.A. Cum Laude in Economics and Business from Johns Hopkins University where he was a student athlete, and earned an MBA from The University of Chicago Booth School of Business. Bryan is a CFA® charterholder and member of the CFA Society of South Florida.

## **Roland Cole - Research Analyst**

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

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

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

# GIPS Report

## Large Capitalization Equity Composite—Annual Disclosure Presentation

Year End	Total (\$Millions)	UMA	Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
		Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	S&P 500 (%)	Russell 1000 G (%)	Composite Dispersion (%)	Composite Gross (%)	S&P 500 (%)	Russell 1000 G (%)
2019	34,784	12,681	22,104	8,831	939	38.80	38.16	31.49	36.40	0.3	12.13	11.93	13.07
2018	20,591	7,862	12,729	6,146	705	8.98	8.47	-4.38	-1.51	0.2	11.90	10.95	12.30
2017	17,422	6,957	10,466	5,310	513	27.74	27.14	21.83	30.22	0.4	10.66	10.07	10.69
2016	11,251	4,697	6,554	3,212	426	1.72	1.22	11.96	7.09	0.2	11.31	10.74	11.31
2015	7,451	2,125	5,326	2,239	321	15.89	15.27	1.38	5.68	0.1	10.92	10.62	10.85
2014	5,328	1,335	3,993	1,990	237	17.60	16.95	13.69	13.06	0.2	10.66	9.10	9.73
2013	5,015	1,197	3,818	1,834	245	23.77	23.07	32.39	33.49	0.3	11.91	12.11	12.35
2012	4,527	889	3,638	1,495	325	12.43	11.75	16.00	15.26	0.1	16.01	15.30	15.88
2011	2,374	561	1,812	555	171	9.04	8.25	2.12	2.63	0.2	15.98	18.97	18.01
2010	1,181	322	860	316	120	15.65	14.70	15.06	16.72	0.2	20.16	22.16	22.42
2009	626	131	494	225	120	39.71	38.50	26.45	37.21	0.3	16.99	19.91	20.01
2008	266	10	256	137	112	-27.81	-28.42	-37.01	-38.44	0.3	15.26	15.29	16.63
2007	682	-	682	491	149	10.78	9.86	5.49	11.81	0.2	8.36	7.79	8.66
2006	730	-	730	524	219	15.00	14.04	15.80	9.07	0.1	7.25	6.92	8.43
2005	1,849	-	1,849	945	419	-0.53	-1.43	4.91	5.26	0.2	8.08	9.17	9.67
2004	2,017	-	2,017	1,124	665	8.72	7.76	10.88	6.30	0.2	10.08	15.07	15.66
2003	1,617	-	1,617	907	513	17.73	16.67	28.68	29.75	0.7	12.98	18.32	22.98
2002	970	-	970	518	407	-6.69	-7.53	-22.10	-27.88	0.9	13.15	18.81	25.58
2001	703	-	703	408	289	-4.61	-5.50	-11.89	-20.42	1.0	13.58	16.94	25.56
2000	622	-	622	359	236	-3.50	-4.44	-9.10	-22.42	0.7	16.52	17.67	23.11
1999	640	-	640	377	228	23.89	22.65	21.04	33.16	0.6	18.27	16.76	19.27
1998	418	-	418	257	202	31.61	30.19	28.58	38.71	0.7	17.95	16.23	18.15
1997	252	-	252	145	158	37.14	35.63	33.36	30.49	0.9	13.17	11.30	12.79
1996	140	-	140	89	118	31.94	30.40	22.96	23.12	0.7	10.61	9.72	10.49
1995	70	-	70	45	61	48.07	46.33	37.58	37.18	1.0	9.72	8.34	9.26
1994	32	-	32	17	27	10.13	8.96	1.32	2.62	1.6	-	-	-
1993	24	-	24	16	26	13.07	11.85	10.08	2.87	2.9	-	-	-
1992	16	-	16	11	24	-	-	-	-	-	-	-	-

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation. 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 Large Capitalization Equity 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. The accounts are highly concentrated and unconstrained with regard to the number of the highest-conviction positions (i.e., positions of greater than 5%) comprising the portfolios. Polen Capital invests exclusively in a portfolio of high-quality companies.

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 June 30, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Capitalization Equity Composite has had a performance examination for the periods April 1, 1992 through June 30, 2020. The verification and performance examination reports are available upon request.

Polen Capital Management is an independent registered investment adviser. 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. From July 1, 2002 through April 30, 2016, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month after the cash flow. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. 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 portfolios, calculating performance, and preparing GIPS Reports are available upon request.

The 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.

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

The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.

The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

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

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

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

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# GIPS Report

## Polen Global Growth Composite—Annual Disclosure Presentation

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation <sup>1</sup>	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI (%)
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	-	11.21
2015	7,451	2,125	5,326	0.33	1	10.07	9.14	-2.36	N/A	-	10.94

<sup>1</sup>A 3 Year Standard Deviation is not available for 2015 and 2016 due to 36 monthly returns are not available. N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation. 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. The accounts are highly concentrated and unconstrained with regard to the number of the highest-conviction positions (i.e., positions of greater than 5%) comprising the portfolios. Polen Capital invests exclusively in a portfolio of high-quality companies.

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 June 30, 2020. 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.

Polen Capital Management is an independent registered investment adviser. 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.

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 actual management fees. 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 portfolios, calculating performance, and preparing GIPS Reports are available upon request.

The 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. HNW: 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.

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

The MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

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

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# GIPS Report

## Polen International Growth Composite—Annual Disclosure Presentation

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI ex USA (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA (%)
2019	34,784	12,681	22,104	0.4	1	27.88	26.81	21.50	N/A	10.92	11.34
2018	20,591	7,862	12,729	0.3	1	-4.60	-5.41	-14.19	N/A	-	11.54
2017	17,422	6,957	10,466	0.3	1	35.06	33.94	27.19	N/A	-	12.04

N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation. 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

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1. The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact [info@polencapital.com](mailto:info@polencapital.com).
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