Item 1 – Cover Page

Polen Capital Management, LLC

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March 2026

This Brochure provides information about the qualifications and business practices of Polen Capital Management, LLC ("Polen Capital", "us", "we", "our"). If clients ("you", "your") have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or via email at compliance@polencapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

We are a registered Investment Adviser with the United States Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Polen Capital is available on the SEC's website at www.adviserinfo.sec.gov (go to the link, select "Investment Adviser Search" and type in our firm name). Results will provide you with both Parts 1A and 2A of our Form ADV.

Item 2 – Material Changes

Polen Capital has no material changes to report since our last annual update of our Form ADV Part 2A or “Disclosure Brochure” dated March 2025. However, the following are some of the changes made to our Disclosure Brochure:

1. We updated our AUM in Item 4.
2. We added a newly formed affiliate Polen International Equity LLC in Items 4 and 10.
3. We added disclosure regarding our new 5Perspectives Growth Team in Items 8 and 12.

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Item 4 – Advisory Business

Polen Capital is a limited liability company and is organized under the laws of the State of Delaware.

Polen Capital is employee controlled. Polen Capital is controlled by Stanley C. Moss, Chief Executive Officer; Daniel Davidowitz, Portfolio Manager and Analyst; and Damon Ficklin, Head of Team, Portfolio Manager, and Analyst. Polen Capital is registered as an Investment Adviser with the United States Securities and Exchange Commission in order to provide the investment advisory products and services described within this document. We have been registered since April 1980.

As of December 31, 2025, our assets consisted of:

	Amount of Assets
Discretionary[1]	$24,061,099,864.21
Non-Discretionary	$0
Assets under Advisement[2]	$9,285,497,035.20
Total[3]	$33,346,596,899.41

We have subsidiaries, Polen Capital UK LLP ("Polen Capital UK"), with its principal place of business in London, Polen Capital HK Limited ("Polen Capital HK"), with its principal place of business in Hong Kong and a wholly-owned subsidiary of Polen Capital UK, and Polen Capital Middle East Limited ("Polen Capital Middle East"), with its principal place of business in Abu Dahbi, UAE. These subsidiaries employ personnel in their respective regions.

We also have a new affiliate, Polen International Equity LLC ("Polen International Equity"). Polen International Equity's investment management services focus on international equity strategies managed by portfolio managers with an established investment style.

[1] This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A.

[2] Assets under advisement represent our UMA or Model assets, for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management. Please note that based on certain contractual provisions, our "discretionary" assets include one UMA.

[3] Assets in this table do not include any assets in accounts solely managed or advised by Polen Capital Credit, Polen Capital UK or Polen Capital HK. Information regarding Polen Capital Credit's assets may be found in the Part 2A of Polen Capital Credit's Form ADV.

The affiliate's investment capabilities are supported by experienced, fundamentals-oriented research teams and differentiated risk management processes. Additional information about Polen International Equity is available on the SEC's website at www.adviserinfo.sec.gov (go to the link, select "Investment Adviser Search" and type in Polen International Equity). Results will provide you with both Parts 1A and 2A of Polen International Equity's Form ADV.

We also have a wholly-owned subsidiary, Polen Capital Credit, LLC ("Polen Capital Credit"), which is based in Waltham, Massachusetts. Polen Capital Credit offers investment advisory services that specialize in identifying investment opportunities among high yield and financially stressed companies operating primarily in the United States. Polen Capital Credit's investment style generally focuses on the lower tier of the non-investment grade credit markets, particularly high yield bonds and bank loans as well as, to a much lesser extent, distressed debt and reorganized and leveraged equities. Polen Capital Credit has been registered with the SEC since 1997 and continues to maintain its own registration with the SEC. Additional information about Polen Capital Credit is available on the SEC's website at www.adviserinfo.sec.gov (go to the link, select "Investment Adviser Search" and type in Polen Capital Credit). Results will provide you with both Parts 1A and 2A of Polen Capital Credit's Form ADV.

We also indirectly own a subsidiary, Polen Capital CLO Management, LLC ("Polen CLO Management"), which itself is a direct subsidiary of Polen Capital Credit and also based in Waltham, Massachusetts. Polen CLO Management serves as collateral manager to issuers of collateralized loan obligation ("CLO") securities and as asset manager to special purpose vehicles entering into short-term and long-term warehouse, repurchase, or other credit facilities to finance the preliminary accumulation and "ramp-up" of loans comprising all or a portion of the initial pool of collateral for any such issuer. Polen CLO Management has been registered with the SEC since 2024 and continues to maintain its own registration with the SEC. Additional information about Polen CLO Management is available on the SEC's website at www.adviserinfo.sec.gov (go to the link, select "Investment Adviser Search" and type in Polen CLO Management). Results will provide you with both Parts 1A and 2A of Polen Capital CLO Management's Form ADV.

Please contact Polen Capital at 1 (561) 241-2425; facsimile 1 (561) 241-2710; or compliance@polencapital.com if you have any questions about this Brochure. This Disclosure Brochure provides you with information regarding our qualifications, business

practices, and the nature of advisory services that should be considered before becoming our advisory client.

Below is a description of the investment advisory services we offer. For more detail on any product or service please reference the advisory agreement or contact Polen at 1 (561) 241-2425; facsimile 1 (561) 241-2710; or info@polencapital.com.

DESCRIPTION OF SERVICES PROVIDED

We are a disciplined, bottom-up equity investment manager. Our focus has been on growth investments since 1989. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment team maintains our model portfolios based on preferred weights or other guidelines. Investment guidelines that differ significantly from our preferred guidelines may result in exclusions or variances in holdings from our model portfolios that may take additional time for the team to determine alternative holdings or weights for more restricted accounts. As a result, trades for accounts with materially different restrictions could experience different execution prices and different performance than less restricted accounts based on the exclusions and time delay in trade placement. Such restricted accounts also may be placed in a performance composite separate from less restricted accounts in our strategies. We manage separately managed and wrap accounts for various client types including high net worth individuals and family offices, endowments and foundations, corporations, Taft Hartley accounts, sovereign nations, and public funds. In addition to our separately managed and wrap accounts, our strategies are also available through registered investment companies, Undertaking for Collective Investment in Transferable Securities (“UCITS”) funds, private funds, and a collective investment trust.

Separately Managed and Wrap Accounts

Polen Capital offers clients the opportunity to open an individually managed account with investment management services provided by Polen Capital. Polen Capital also serves as a portfolio manager for certain clients of unaffiliated investment advisers in connection with wrap fee programs. After consulting with the unaffiliated investment advisers, some of those advisers’ clients select Polen Capital to manage equity accounts. The unaffiliated investment advisers serve as the primary client contact with regard to such clients, and work with their clients to develop, and keep current, investment guidelines and to determine the amount to be allocated to their clients’ account managed by Polen Capital. These clients pay a single fee covering the services rendered by both the unaffiliated investment adviser and Polen Capital, and Polen Capital receives a portion of this fee for its services. Investment management services provided to wrap fee clients are substantially the same as those provided to non-wrap fee clients. However, practical

restraints to the management of wrap fee accounts may exist. Most notably, the smaller asset value of certain wrap fee accounts may result in slightly different returns due to investment limitations imposed by investment restrictions, administrative restrictions, and the wrap fees imposed by wrap fee sponsors.

Polen Capital also participates in model delivery programs whereby Polen Capital will not place trades for clients' accounts in connection with its investment recommendations. Rather, Polen Capital will provide its recommendations to the client's adviser or broker and such adviser or broker will be responsible for implementing the recommendations.

U.S. Mutual Funds and Exchange Traded Funds ("ETFs")

Polen Capital is the Investment Adviser to FundVantage Trust's U.S. mutual funds and ETFs (each, a "Fund" and together, the "Funds"), each an open-ended investment company; and receives a fee for its services. Polen Capital also serves as sub-adviser to various mutual funds and ETFs; and receives a fee for its services. Polen Capital UK or Polen Capital HK may provide services through a "participating affiliate" arrangement, under which Polen Capital uses portfolio management and research resources of Polen Capital UK or Polen Capital HK. Please refer to the relevant fund's prospectus for details of its fees and expenses.

Irish UCITS Funds

Polen Capital is the investment manager and distributor of Polen Capital Investment Funds plc ("UCITS Fund") a UCITS product for non-U.S. investors. The UCITS Fund operates as an open-ended umbrella investment company incorporated with variable capital and segregated liability between funds incorporated with limited liability in the Republic of Ireland and authorized by the Central Bank of Ireland. Polen Capital entered into an Investment Management Agreement with the UCITS Fund and is responsible on a discretionary basis for managing the assets and the investments of the UCITS Fund in accordance with the investment objective and policies of the sub-fund of the UCITS Fund. The UCITS Fund is structured as an umbrella fund and is comprised of several sub-funds divided into different classes of shares each representing a separate portfolio of assets.

Polen Capital Master Collective Investment Trust

Polen Capital is the investment adviser for the Polen Focus Growth Collective Investment Trust and the Polen International Growth Collective Trust, each a collective investment fund under the Polen Capital Master Collective Investment Trust (the "Trust"). SEI Trust Company serves as Trustee of the Trust. The Trust is regulated by the Department of Banking and Securities for the Commonwealth of Pennsylvania and is available only to certain eligible plans.

Item 5 – Fees and Compensation

Below is a description of our basic fee schedules, a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information.

Separately Managed and Wrap Accounts

Polen Capital's standard fees to individually managed clients are as follows:

Institutional Fee Schedule

AUM	Focus Growth	Global Growth and International Growth*	Global SMID Co. Growth	Growth Opportunities
First $50 million	0.75% per annum	0.85% per annum	1.00% per annum	0.60% per annum
Above $50 million	0.55% per annum	0.65% per annum	0.85% per annum	0.50% per annum

AUM	Small Growth	Small Mid Growth
First $10 million	1.00% per annum	0.95% per annum
Next $40 million	0.90% per annum	0.85% per annum
Above $40 million	0.80% per annum	0.75% per annum

Ultra Small Growth

1.00% per annum on all AUM

High Net Worth Fee Schedule

AUM	Focus Growth	Global Growth and International Growth*	Global SMID Co. Growth, Growth Opportunities, Small Growth, Small Mid Growth, Ultra Small Growth
First $500,000	1.50% per annum	1.50% per annum	1.75% per annum
Above $500,000	1.00% per annum	1.00% per annum	1.25% per annum

* Fees for Global Growth and International Growth are for portfolios invested in ordinary shares. Fees will vary for portfolios invested in ADRs as substitutes for ordinary shares.

Such fees are payable quarterly, either in advance or arrears. For accounts that are payable in advance, the initial fee payment will be due in full on the date the account is opened at Polen Capital and will be based on the asset value of the account at that date. The period for which such payment will run shall be from the opening date through the last business day on the next full calendar quarter and will be prorated accordingly. Thereafter, the fee will be based on the account asset value on the last business day of the previous calendar quarter and will become due the following business day. Assets

received into the account during any fee period will be charged a pro-rata fee based on the number of days remaining in the fee period against the total number of days in the fee period. No adjustments will be made to the fee for appreciation or depreciation in the value of securities held in the account during any period for which such fee is charged. Accounts that are payable in arrears will be calculated on the value of assets in the account at the end of each calendar quarter. Fee breakpoints are generally applied for each strategy; account balances will not be aggregated across multiple investment strategies for individual clients.

While we believe our standard fees are reasonable, services similar to those provided by us may be available for lower fees from other sources. The fees that we charge for investment advisory services are specified in the agreement between us and each individual client. All fees are subject to negotiation based on the circumstances of the client and other factors, including but not limited to the type and size of the account and the type and amount of client-related services that Polen Capital will provide.

Clients may grant Polen Capital the authority to receive quarterly payments directly from their account held by an independent custodian. Accordingly, clients will provide, in writing, limited authorization to withdraw the contractually agreed upon fees from their account. Polen Capital will send to clients it advises directly and the custodian a bill showing the amount of the fee, the value of client assets on which the fee was based, and the specific manner in which the fee was calculated. The custodian of the account is advised in writing of the limitation on Polen Capital's access to the account. The custodian will also send directly to clients a statement, at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees paid directly to Polen Capital.

Clients may, at any time, by written notice to Polen Capital, remove assets from their accounts and/or terminate their investment advisory agreements with Polen Capital, and will receive a pro rata refund of any unearned fee based on the number of days remaining in the quarter in the case of clients billed in advance. A full refund will be provided should clients terminate their investment advisory agreements within five business days of signing their respective agreements, without penalty. Please reference your specific advisory agreement for more detailed information on termination notices.

Polen Capital acts as a sub-adviser to wrap fee programs and investment management fees charged to these programs may differ from the fees charged to our other clients. The wrap fee program sponsor generally arranges for payment of our advisory fee on behalf of the client, monitors and evaluates investment performance, may provide asset allocation services, and in most cases provides custodial services for the client's assets,

all for a single fee (a “wrap fee”) paid by the client to the sponsor. Our compensation is received quarterly, as a percentage of client assets in the program.

Model Delivery Clients

Clients to whom Polen Capital provides recommendations but for whom Polen Capital is not responsible for placing trades to implement those recommendations will generally be charged lower fees.

Performance-Based Fees

We are paid a fee based upon the performance of certain clients’ accounts versus a benchmark. Our performance-based fee arrangements are consistent with the requirements of applicable law, including the Investment Advisers Act of 1940 (“Advisers Act”) and, if applicable, the Employee Retirement Income Security Act of 1974 (“ERISA”).

U.S. Mutual Funds and ETFs

The investment advisory fees that we receive as the Investment Manager to mutual funds and ETFs within the FundVantage Trust that are registered under the Investment Company Act of 1940 are described in the registration statements and/or financial filings of those funds, which are available on-line at http://www.polencapital.com. These fees generally include a management fee, other fund expense and distribution fees.

Irish UCITS Funds

Our firm serves as investment adviser to the UCITS Fund, an open-ended investment company with variable capital in Ireland and authorized by the Central Bank of Ireland as an UCITS. The investment advisory fees that we receive as a service provider to the UCITS Fund are described in the prospectuses and/or financial statements of the UCITS Fund which are available on-line at http://www.polencapital.com.

Other Pooled Vehicles

With respect to the Polen Capital Master Collective Investment Trust, the Trustee Fee, a portion of which is allocated to Polen Capital as adviser, is detailed in the Schedule of Fees contained in the Disclosure Memorandum for the relevant share class of the Trust. With respect to any private funds or sub-advised funds, details regarding fees and expenses may be found in the pertinent offering documents.

Valuation of Securities

In computing the market value of assets in an account for purposes of calculating the management fee, Polen Capital uses sources which it in good faith deems appropriate, including, but not limited to, the account statements issued by the account’s custodian.

Generally, the market value of any security traded on a national securities or similar exchange shall be based on its closing price on the principal market on which it is traded on the date of valuation; certain securities such as money-market investments are valued at cost or amortized cost; and the market value of any other security in the account shall be determined by Polen Capital in good faith and in accordance with its valuation policies on such date.

Disclosure Statement

We will deliver the applicable disclosure brochure(s) or Form ADV Part 2 to you before or at the time we enter into an investment advisory contract with you.

Additional Information Concerning Fees

Described below are general characteristics regarding "other" fees incurred, which will affect an account:

- All clients retain Polen Capital by entering into a written agreement for services, which contains a more complete discussion and disclosure regarding the account's services or fee structure.
- The advisory fee does not cover charges imposed by third parties for investments held in the account. Clients may incur brokerage and other transaction costs, as further described in Item 12 – Brokerage Practices.
- Polen Capital's advisory fee does not cover debit balances or related margin interest, commissions, or SEC fees or other fees or taxes required by law.
- The funds' fees and expenses are documented in the funds' prospectuses.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

A performance fee is a fee paid to an investment manager based on the performance of a client's portfolio. We are paid a fee based upon the performance of certain clients' accounts versus a benchmark. Our performance-based fee arrangements are consistent with the requirements of applicable law, including the Advisers Act and, if applicable, ERISA.

We may charge on the basis of a share of capital gains or capital appreciation of any portion of the funds of an advisory client, provided we comply with the requirements of SEC Advisers Act Rule 205-3, which prohibits the use of such fee unless the client is a "qualified client."

All material information concerning the proposed advisory arrangement is made prior to entering into an advisory contract including the following:

1. That the fee arrangement may create an incentive for the adviser to make investments that are riskier or more speculative than would be the case in the absence of a performance fee;

2. Where relevant, that the adviser may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account;

3. The time period which will be used to measure investment performance throughout the term of the contract and its significance in the computation of the fee;

4. The nature of any index which will be used as a comparative measure of investment performance, the significance of the index, and the reason the adviser believes the index is appropriate; and

5. Where an adviser's compensation is based on the unrealized appreciation of securities for which market quotations are not readily available, how such securities will be valued and the extent to which the valuation will be independently determined.

Conflicts of interest exist in that the additional compensation gives us incentive to recommend investment products for which we receive a performance-based fee, rather than other products that may be more appropriate based on the client's needs. We believe that we have created and implemented internal policies and procedures to address any

conflicts, including trade rotations that treat similar accounts with and without performance fees equally.

Polen Capital manages, at the same time, accounts that are charged a performance-based fee and accounts that are charged a fee only based on assets under management (referred to as “side-by-side” management). As a result, Polen Capital has an incentive to favor accounts for which we receive a performance-based fee because such accounts could generate higher compensation.

As part of its duties to its clients, Polen Capital endeavors at all times to treat clients fairly without advantaging any client over another or benefiting itself to the detriment of advisory clients.

Item 7 – Types of Clients

Polen Capital provides investment management services on a discretionary and non-discretionary basis to individuals, corporations, partnerships, trusts, retirement plans, sovereign nations, registered investment companies, UCITS, ETFs, private funds and collective investment trusts.

Separately Managed and Wrap Accounts

Polen Capital generally imposes a $1,000,000 minimum for starting and maintaining a separately managed account in the Small Growth, Small Mid Growth, Ultra Small Growth and Growth Opportunities strategies, a $10,000,000 minimum in the Global Growth, International Growth, and Global SMID Company Growth strategies ($20,000,000 in the case of accounts invested in strategies where investments are made in non-U.S. ordinary shares rather than ADRs), and a $30,000,000 minimum in the Focus Growth strategy, and $100,000 for starting and maintaining a wrap account, subject to modification at the discretion of Polen Capital.

U.S. Mutual Funds and ETF within FundVantage Trust

The minimum initial subscription amount for the U.S. mutual funds is generally $100,000 (institutional) and $3,000 (retail). There is no minimum initial subscription amount for the ETF.

Irish UCITS Funds

The minimum initial subscription amount and ongoing maintenance amount for the UCITS Funds varies by share class, as disclosed in the applicable prospectus and sub-fund supplement (where relevant).

Other Pooled Vehicles

Investors in other pooled vehicles such as private funds and collective investment trusts can obtain information regarding any minimum subscription requirements in the pertinent fund documents.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We manage a broad range of equity investment approaches, all with a specific focus on growth.

In our Quality Growth and Global Emerging Markets Teams, we apply a bottom-up, fundamental research process and our efforts focus on identifying growth companies that are able to deliver consistent above average growth in earnings. We invest in companies with growing earnings driven by solid franchises, strong balance sheets, experienced management teams and leading products/services. We hold the view that such companies not only have the potential to contribute above average returns to the portfolio, but also pose less risk, as their greater earnings stability can provide a "Margin of Safety" that should result in less volatility during declining markets. Polen Capital integrates sustainability factors as part of a comprehensive evaluation of a company's financial risks.

In our new 5Perspectives Growth Team, we apply a multi-discipline process in our efforts to identify growth companies with accelerating earnings growth. A core fundamental discipline is complemented by a technical and thematic discipline with the aim of investing as close as possible to the inflection in a company's earnings growth trajectory by virtue of some change agent (new management team, emergence of a thematic tailwind, new product cycle, etc). Companies are evaluated through the lens of 5 perspectives—business model, valuation, management team, thematic timeliness, and technicals. Each perspective is scored subjectively by the team and blended into an overall score—the "Attractiveness Score"—that serves to guide capital allocation in the portfolio construction process.

For our Quality Growth Team, our Focus Growth Strategy has a U.S. focus on large companies, our Global Growth Strategy invests in large companies worldwide, and our International Growth Strategy generally seeks to invest in large companies outside the U.S.

For our 5Perspectives Growth Team, our Small Growth Strategy generally invests in small companies inside the U.S., our Small Mid Growth Strategy generally invests in small and mid-sized companies inside the U.S., our Ultra Small Growth Strategy generally invests in microcap companies inside the U.S., our Growth Opportunities Strategy generally

invests in all cap companies inside the U.S. and our Global SMID Company Growth Strategy invests in small and mid-sized companies worldwide.

For our Global Emerging Markets Team, the Emerging Markets Growth Strategy invests in businesses worldwide, with material exposure to the emerging markets. The China Growth Strategy primarily invests in businesses in China.

Regarding any mutual fund investments, please refer to the relevant Fund's prospectus and Statement of Additional Information for all relevant information, terms and conditions relative to a particular Fund, including fees and expenses, suitability, investment strategy, risk factors, and potential conflicts of interest.

Similarly, in the case of an investment in the UCITS Fund, please refer to the appropriate prospectus for all relevant information, terms and conditions relative to the particular UCITS Fund, including fees and expenses, suitability, investment strategy, risk factors, and potential conflicts of interest.

Description of Principal Risks of our Strategies

Our strategies invest in equity securities and the primary risk of any equity investment strategy is stock market risk or the chance that stock market prices will decline. Thus, losing money is a risk of investing in any equity security, including through our strategies. Thus, an investment in one of our equity strategies could lose money over the short or even long term. Also, prices of securities held in a client account, and the aggregate value of a client's account, could fluctuate within a wide range over both the short and long term. Investing in securities involves risk of loss which you should be prepared to bear.

Our strategies may include exposure to one or more of the following principal risks (this is not an all-inclusive list of risks):

Concentration Risk – A strategy that may focus its investments in a smaller number of issuers, sectors, industries, or countries will be more susceptible to market and other conditions affecting the area of concentration and more volatile than a strategy that is more broadly diversified.

Stock Market Risk – All equity strategies are subject to the risk associated with investments in the stock market, and price fluctuations. Markets tend to move in cycles with periods of rising prices (bull markets) and periods of declining prices (bear markets). All investments in equity securities are subject to the risk of loss.

Country/Regional Risk – Investments in securities of international companies are subject to the risk that world events, including political or economic upheaval or unrest, natural disasters and government action or inaction could adversely impact the value of the securities of companies in a particular region or country.

International Risk – US investors who invest in international securities could encounter risks based on the different regulatory structure and practices of non-US markets, financial intermediaries and non-US companies. For example, some non-US markets have different accounting rules that could result in less transparency that could make it difficult to fully analyze a company's financial position. Also, there could be significantly less liquidity in some non-US markets, particularly emerging markets that could negatively impact our ability to buy or sell certain securities in a timely fashion. Finally, there may be different or less government supervision and regulation over international stock exchanges, markets, brokers and companies than exists in the US. These risks are generally heightened with investments in emerging markets.

Currency Risk – Any investment in international securities involves the chance that the value of the investment measured in US dollars will decline because of unfavorable currency exchange rates. Exchange rates are influenced by macroeconomic circumstances of a particular country or region unrelated to a specific company's performance. Investments in ADRs and GDRs will reduce currency risk only during the time period between trade and settlement date. The value of a security trading in ADR or GDR form, as opposed to local shares, still has currency risk as the value of the company's revenues and profits will be impacted by the current exchange rate between its local currency and the US dollar. Currency risk is generally higher with investments in emerging markets as compared to investments in more developed economies.

Counterparty Risk – A counterparty may fail to deliver the proceeds related to the sale of securities by Polen Capital or in safekeeping of the securities purchased by Polen Capital.

Emerging Markets Risk – Investments in emerging markets countries raise heightened international, country/region and currency risk. Generally speaking, emerging markets countries have less developed economies than the developed world and higher actual or potential growth rates than developed countries. The society and economies of these countries are frequently characterized by rapid growth and change, and some dependence on exports of goods, products or services. Their political system is likely to be, or appear to be, in greater flux and some may play a more active role in managing their economies. All of these factors can result in emerging markets being more volatile

and susceptible to world events and other factors not directly related to a specific company's performance. Additionally, U.S. securities and accounting regulatory agencies have expressed concern regarding information access and audit quality regarding issuers in other emerging markets countries, which could present heightened risks associated with investments in these markets. Lastly, as of the date of this Brochure, in response to Russia's invasion of Ukraine, the United States and other global leaders have announced economic sanctions against Russia and it is unclear whether further sanctions and/or military responses will be implemented. Effects on the global economy and trading markets are uncertain and impossible to predict, and there could be a negative impact on the value and/or liquidity of investments in companies headquartered in Russia and other companies with material exposure to the Russian economy.

China Risk - Investing in Chinese securities is riskier than investing in U.S. securities. Investing in China involves risk of loss due to nationalization, expropriation, and confiscation of assets and property. Losses may also occur due to new or expanded restrictions on foreign investments or repatriation of capital. Participants in the Chinese market are subject to less regulation and oversight than participants in the U.S. market. This may lead to trading volatility, difficulty in the settlement and recording of transactions, and uncertainty in interpreting and applying laws and regulations. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in the economies of any of China's key trading partners may adversely affect the securities of Chinese issuers. The current political climate has intensified concerns about trade tariffs and a potential trade war between the United States and certain foreign countries, including China. These consequences may trigger a significant reduction in international trade, shortages or oversupply of certain manufactured goods, substantial price increases or decreases of goods, inflationary pressures, and possible failure of individual companies and/or large segments of the foreign export industry. Regional conflict could also have an adverse effect on the Chinese economy. The U.S. government may occasionally place restrictions on investments in Chinese companies.

Small and Micro Company Risk – Securities of companies with smaller capitalizations may be subject to more abrupt or erratic market movements than securities of larger, more established companies. Small-capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs.

Cybersecurity Risk – Investment advisers, including Polen Capital, must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such

cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Polen Capital maintains policies and procedures on information technology security, has implemented certain technical and physical safeguards intended to protect the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Polen Capital or its clients or their investors, and/or cause damage to client accounts or Polen Capital's activities for clients or their investors. Polen Capital will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

Mid-Cap Risk – Investments in mid-cap companies may be riskier than investments in larger, more established companies. The securities of mid-cap companies may trade less frequently and in smaller volumes, and as a result, may be less liquid than securities of larger companies. In addition, mid-cap companies may be more vulnerable to economic, market, and industry changes than larger companies. As a result, share price changes may be sudden or erratic than the prices of other equity securities, especially over the short-term. Because mid-cap companies may have limited product lines, markets, or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Inflation Risk – Portfolio investments may be adversely affected by inflation, including, without limitation, by government regulations and contractual arrangements. These effects may differ based on the investment, as certain issuers may earn more revenue, but will incur higher expenses. Further, wages and prices increase during periods of inflation, which can negatively impact returns on investments, and increases in energy prices will have a ripple effect through the economy. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy.

Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on investment returns.

Sustainable Investing Risk – As the investment process considers sustainability factors, Polen Capital may choose to avoid investments that might otherwise be considered, or sell investments due to changes in sustainability risk factors as part of the overall investment decision process. The use of sustainability factors may impact investment exposure to issuers, industries, sectors, and countries, which may impact a client's relative performance. Sustainability factors are subjective by nature, and Polen Capital may rely on analysis and ratings provided by third parties in evaluating a company's sustainability risks. A client's perception may differ from Polen Capital's or a third party's on how to judge an issuer's adherence to sustainability. In addition, investments selected by Polen Capital could be unsuccessful in exhibiting positive sustainability factors.

Operational Risk – Operational risks include human error, changes in personnel, system changes, faults in communication, and failure in systems, technology, or processes. Various operational events it circumstances are outside of Polen Capital's control, including instances at third parties. Polen Capital seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Work From Home – Work-at-home arrangements could lead to less optimal supervision relative to traditional office structures which could impair our and/or our service providers' operational capabilities, potentially having a detrimental impact on business and operations. To the extent personnel, as a result of working remotely, utilize home networks and share workspace with individuals who are not personnel, ours or other businesses could be more vulnerable to cybersecurity incidents and cyberattacks or other information leakages. Polen Capital has sought to mitigate these risks through firewalls and other technology tools, as well as by hosting firmwide training sessions.

Public Health and Geopolitical Risk - The outbreak of an infectious disease or any other serious public health concern, including an epidemic, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the world economy and/or in any of the countries in which Polen Capital may operate or invest. Furthermore, there continues to be several ongoing military conflicts around the world, which have lead to global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to those conflicts. The ultimate impact of these conflicts and their effects on global economic activity is impossible to predict.

Item 9 – Disciplinary Information

We do not have any legal, financial or other disciplinary items to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a client/adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Polen Capital nor any of our management persons are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser or as an associated person of the foregoing entities – except as provided below (see Foreside).

In addition, neither Polen Capital nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person that is, under common control and ownership, a:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle
- other investment adviser or financial planner (except as provided below)
- futures commission merchant (or commodity pool operator or commodity trading adviser)
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

Each of the UCITS Funds is an Ireland-domiciled open-end umbrella company that is registered in the Republic of Ireland. General Counsel & Chief Compliance Officer Brian D. Goldberg and Head of Operations & Trading Todd Addison are directors and Polen Capital is the investment manager of the UCITS Fund.

A non-controlling owner of Polen Capital, iM Square Holding 1 LLC, is a wholly owned subsidiary of iM Square SAS, a France-based investment and development platform dedicated to the asset management business.

Polen Capital UK is a subsidiary of Polen Capital operating out of the United Kingdom. Polen Capital UK subadvises various funds invested in strategies concentrated across the emerging markets or a subset of emerging markets, in which case Polen Capital UK provides portfolio management services and we, as fund adviser or investment manager, provide other services. Polen Capital HK is a wholly-owned subsidiary of Polen Capital UK and employs members of our Global Emerging Markets Team who manage assets for a China Growth strategy. Polen Capital HK subadvises various funds invested in strategies concentrated across China in which case Polen Capital HK provides portfolio management services and we, as fund adviser or investment manager, provide other services.

Polen Capital Middle East is a subsidiary based in Abu Dahbi, UAE.

Polen International Equity is an affiliate of Polen Capital. Polen International Equity's investment management services focus on international equity strategies managed by portfolio managers with an established investment style. The affiliate's investment capabilities are supported by experienced, fundamentals-oriented research teams and differentiated risk management processes. Additional information about Polen International Equity is available on the SEC's website at www.adviserinfo.sec.gov (go to the link, select "Investment Adviser Search" and type in Polen International Equity). Results will provide you with both Parts 1A and 2A of Polen International Equity's Form ADV.

Polen Capital Credit is a subsidiary of Polen Capital based in Waltham, Massachusetts. Polen Capital Credit offers investment advisory services that specialize in identifying investment opportunities among high yield and financially stressed companies operating primarily in the United States. Polen Capital Credit's investment style generally focuses on the lower tier of the non-investment grade credit markets, particularly high yield bonds and bank loans as well as, to a much lesser extent, distressed debt and reorganized and leveraged equities. Polen Capital Credit has been registered with the SEC since 1997 and continues to maintain its own registration with the SEC. Additional information about Polen Capital Credit is available on the SEC's website at www.adviserinfo.sec.gov (go to the link, select "Investment Adviser Search" and type in Polen Capital Credit). Results will provide you with both Parts 1A and 2A of Polen Capital Credit's Form ADV.

Polen CLO Management is fully owned by Polen Capital Credit, and also registered with the SEC. It serves as collateral manager to issuers of CLO securities and as asset

manager to special purpose vehicles entering into short-term and long-term warehouse, repurchase, or other credit facilities to finance the preliminary accumulation and “ramp-up” of loans comprising all or a portion of the initial pool of collateral for any such issuer. Polen CLO Management has been registered with the SEC since 2024 and continues to maintain its own registration with the SEC. Additional information about Polen CLO Management is available on the SEC’s website at www.adviserinfo.sec.gov (go to the link, select “Investment Adviser Search” and type in Polen CLO Management). Results will provide you with both Parts 1A and 2A of Polen Capital CLO Management’s Form ADV.

Polen Capital CLO Equity GP LLC is an affiliate of and controlled by Polen Capital Credit and serves as the general partner of Polen Capital CLO Equity Partners Fund LP.

Foreside Funds Distributors LLC (“Foreside”) is an unaffiliated broker-dealer registered under the Securities Exchange Act of 1934. Foreside has a material relationship with Polen Capital because certain of Polen Capital’s supervised persons are registered representatives with Foreside. Foreside serves as underwriter of the shares of mutual funds to which we provide investment advisory services. In addition, these same supervised persons of Polen Capital solicit our separate account business to other registered investment advisers.

As part of its duties to its clients, Polen Capital endeavors at all times to treat clients fairly without giving advantage to any client over another or benefiting itself to the detriment of advisory clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Summary

Securities industry regulations require that advisory firms provide their clients with a general description of the advisory firm's Code of Ethics. Polen Capital has adopted a Code of Ethics in compliance with Advisers Act Rule 204A-1 in reference to its controls over personal trading that sets forth the governing ethical standards and principles of Polen Capital. It also describes our policies regarding the protection of confidential information, including the review of the personal securities accounts of certain personnel of Polen Capital for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, training of personnel and recordkeeping. A copy of Polen Capital's Code of Ethics may be obtained by contacting our Chief Compliance Officer at 1 (561) 241-2425; facsimile 1 (561) 241-2710; or compliance@polencapital.com.

The Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, Polen Capital has a duty to act with utmost good faith and in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying Polen Capital's Code of Ethics.

We have in place ethics rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual, potential or perceived conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Polen Capital's client accounts generally invest in many of the same securities as those held by the Funds or the UCITS Fund. Certain related persons of Polen Capital own and/or otherwise have interests in such securities directly for their own accounts and/or

as investors in the Funds or the UCITS Fund. Polen Capital will ensure such related persons comply with any additional ethical rules imposed by applicable fund regulations. In order to avoid conflicts of interest, the Chief Compliance Officer or another designated employee of Polen Capital must pre-approve certain transactions by related persons, and reviews personal trading by Polen Capital's related persons on a quarterly or more frequent basis.

Polen Capital occasionally purchases or sells the same security for more than one account on the same trading day. In order to avoid favoring one account over another or over the Funds or the UCITS Fund and/or the personal accounts of related persons, Polen Capital averages the prices of all non-directed trades in the same security on the same day when making allocations to each account for block trades.

Clients to whom Polen Capital suggests investing additional assets in the Funds or the UCITS Fund are provided with Offering Documents of the relevant Fund or UCITS Fund.

As part of its duties to its clients, Polen Capital endeavors at all times to treat clients fairly without giving advantage to any client over another or benefiting itself to the detriment of advisory clients.

We do not execute transactions on a principal or agency cross basis.

Charitable Contribution Policy

From time to time, Polen Capital donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations may be made in response to requests from clients, or their personnel. Because the contribution could result in the recommendation of Polen Capital or its services, such contributions may raise a potential conflict of interest. As a result, contributions require advance approval from Compliance before making a charitable contribution on behalf of a client or financial intermediary and are made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with Polen Capital depends on making such contribution.

Item 12 – Brokerage Practices

Polen Capital maintains a list of approved brokers which are approved by the firm's Best Execution committee and reviewed on a regular basis. Polen Capital selects brokers on terms which it believes to be fair and reasonable based on the nature and quality of the services provided by such brokers and in view of the advantages of an ongoing relationship with particular brokers. Polen Capital seeks high quality execution services and financial responsibility from its approved brokers and does not generally intend to seek only the lowest commission rates. Polen Capital intends to cause its clients to pay commissions it believes are fair and reasonable in view of the nature and quality of the brokerage, trading and administrative services provided to such clients.

Certain clients direct Polen to use specific broker-dealers for transactions effected in their account. Any such direction or limitation must be in writing. In such instances, Polen may be unable to achieve best execution. Similarly, clients that invest in Polen through a wrap fee account, may not receive best execution as trades executed for these accounts will be executed through the wrap account's broker-dealer platform.

Soft Dollars

We do not have any arrangement that contractually or financially obligates us regarding the amount of brokerage commissions directed to a particular broker. However, we do accept proprietary research from broker-dealers and this is a factor in determining broker-dealer selection. We believe that such research is generally made available to all institutional investors doing meaningful business with such broker-dealers. We do not separately compensate broker-dealers for this research. If Polen Capital determines to purchase any research, it pays for the research using its own resources.

Polen Capital receives research that is a part of trade execution, clearing, and/or settlement services provided by a particular broker-dealer. Polen Capital takes into account the products and services, as well as the execution capacity, of a brokerage firm in selecting brokers. Thus, transactions may be directed to a brokerage firm that provides: (i) advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or seller of securities; (ii) analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; (iii) market data, stock quotes, last sale prices, and trading volumes; (iv) seminars, written reports, telephone contacts, and personal meetings with sell-side security analysts, economists, and senior issuer representatives; and (v) other value-added research or services. Polen Capital has an incentive to select or recommend a broker-dealer based on its interest in continuing to

receive these value-added research or services that Polen Capital believes are useful in its investment decision-making process, but only when, in its judgment, the broker-dealer is capable of providing best execution for that transaction. When Polen Capital directs brokerage to a firm providing these value-added services, it receives a benefit as it does not have to pay for the services it has received. Consistent with obtaining best execution, Polen Capital may, in its discretion, pay brokers a commission greater than another qualified broker might charge to effect the same transaction where Polen Capital determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Research or other services obtained in this manner may be used in servicing other accounts, including client accounts other than those that pay commissions to the broker. Such products and services may disproportionately benefit other Polen Capital accounts relative to the amount of brokerage commissions paid.

Polen Capital follows the concepts of Section 28(e) of the Securities Exchange Act of 1934. Subject to the criteria of Section 28(e), Polen Capital from time to time pays a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by or through the broker. “High-touch” brokers may also provide Polen Capital with access to a deeper pool of potential natural liquidity, as well as a better understanding of trading trends specific to a security we are seeking to purchase or sell. Polen Capital’s traders exercise their professional judgment to determine which brokerage firm is best suited to execute any given portfolio transaction. This includes transactions executed through brokerage firms which provide the services listed above. Research services received from brokers and dealers are supplemental to our own research efforts and, when utilized, are subject to internal analysis before being incorporated into our investment process.

Trade Allocation and Aggregation of Similar Orders

We may place trades for the same security for accounts in the same or different strategies on the same day or over the course of a couple of days. Because prices are subject to market fluctuations, our trading desk will generally place orders with executing brokers as they receive them. Our investment teams place trades for the same security with our trading desk to implement changes to comparable accounts at the same time. Depending on the degree of customization needed, trades for the same securities for more restricted accounts in the same strategy may be placed near in time or after orders placed for less restricted accounts in the same strategy. Concurrent trades in different strategies, including trades for the same security, will generally be processed as separate,

independent orders but are, from time to time, processed as a single order for liquidity-related or other reasons as we may determine in our discretion.

In order to more equitably allocate the effects of market fluctuations, orders from portfolio managers to purchase or sell securities for multiple accounts managed by Polen Capital, where Polen Capital has total discretionary authority over trading, are aggregated or "batched" together and placed as a block or aggregate order with a broker or brokers by our trading desk. We have adopted allocation policies and procedures to seek to ensure fair treatment of participating client accounts.

Under our procedures, purchases or sales of a particular security for clients' accounts are aggregated or “bunched” with purchases or sales of the same security for other clients received and entered at the same time or close in time if Polen Capital has total discretionary authority over the trading of such account, and, in the case of trades caused by client flows, if markets permit such practices. Our trading desk then places a block order with a broker or brokers for the aggregate amount. A block order is usually filled by many small executions over the course of a day, or multiple days if it involves a thinly traded security or if the aggregated order size otherwise warrants extra days of trading. Each client that participates in a block order will receive an average execution price based on all of the executed fills.

If a complete order cannot be filled, the participating client accounts generally are allocated a pro rata percentage of the filled order based on their outstanding order compared to the aggregate order for that trade date.

Because clients participating in an aggregated order receive an average price, they may receive a higher or lower price than if their order was executed first and separately. Over time, however, if client trades were placed separately they would sometimes be first, in the middle or at the end of the queue in trade placement priority. We believe that over time aggregation of orders is fair and equitable to all clients.

Trades will not be aggregated if prohibited or inconsistent with that client’s contract or guidelines with us. Also, client accounts that direct us to use a particular broker (excluding suggestions subject to our duty to seek best execution) will not be included in an aggregate order, and could be placed after the block order is placed or filled thereby possibly negatively impacting the execution price received.

Finally, it is within the trader’s discretion whether to add later orders to an earlier unexecuted order. In exercising his or her discretion, the trader will consider all relevant factors, including: (i) whether adding new orders to an unexecuted block order would negatively impact or delay execution of the earlier block order; (ii) whether the order is

based on the same investment decision or news event; or (iii) the liquidity of the security and other relevant market information.

As discussed above, trades are bunched and placed as a block order if they are placed near in time to other orders, if Polen Capital has total discretionary authority over the trading of the accounts, and, in the case of trades caused by client flows, if markets permit such practices. Our investment teams place orders for comparable accounts in the same strategy at the same time, and orders for comparable accounts (with similar restrictions) will be placed at the same, or near in, time which will facilitate aggregation of these orders by our trading desk.

Polen Capital has adopted a trade rotation policy that sequences client accounts on a list defining the timing of order releases. Concurrent trades in the same security for multiple strategies will generally follow the appropriate trade rotations for the respective strategies. As noted above, we may process trades in different strategies for the same security as a single order, in which case the trade rotations for one or more of the strategies may be adjusted to facilitate this. Polen Capital manages multiple strategies on behalf of managed accounts without restrictions, accounts with client imposed restrictions, directed accounts, separately managed account platforms and model based platforms. Multiple groups have been established within each strategy that follow a trade rotation policy designed to treat all clients in a fair and equitable manner. Generally, sequences within and, depending on the particular strategy's rotation policy, among, each group will be rotated after each block trade.

For the Quality Growth Team strategies, the trade rotation policy aggregates each client into groups based on strategy and the criteria below, sequencing each group and underlying accounts into an order for trade executions.

These groups and their underlying accounts rotate sequentially with each new block trade. When applicable, foreign ordinary and ADR blocks rotate sequentially within Group 1. Platforms in Groups 2 and 3 rotate sequentially within each group.

- Group 1: Discretionary trading accounts, including U.S. mutual funds, CIT, and UCITS funds.
- Group 2: Platform accounts (accounts that pay a wrap fee and dual contract accounts for which trades are executed at a predetermined commission per share at the client's broker).
- Group 3: Model-delivery based platforms.

For the 5Perspectives Growth Team strategies, Polen Capital segregates each client into groups based on strategy and the criteria below. For each new block trade or batch of

block trades, the accounts within the groups rotate sequentially, and groups 1 and 2 rotate sequentially, however Group 3 receives the updated model on a daily basis, and no later than T+1.

- Group 1: Discretionary trading accounts, including U.S. mutual funds, CIT, and UCITS funds.
- Group 2: Platform accounts (accounts that pay a wrap fee and dual contract accounts for which trades are executed at a predetermined commission per share at the client's broker).
- Group 3: Model-delivery based platforms.

There are currently no rotations for the Global Emerging Markets strategies as all accounts are currently discretionary trading accounts.

Not all strategies have clients in each above group, so the rotation for each trade will depend on active accounts per strategy. Exceptions may be made to this rotation policy. A typical exception to this would be in the case of a sell that is being used to fund a contemporaneous buy, in which case the two trades would likely follow the same order so that cash from the sale may be efficiently redeployed for the purchase. Exchange-traded funds ("ETFs") are traded on their own in certain instances due to unique tax considerations. Additionally, in the event of a trade in a company for which Polen Capital will trade in ADRs for some accounts and non-US ordinary shares for others, the trade rotation may be revised depending on the time the trade request is made and whether the US market and the relevant non-US market are open at such time (or, if closed, when a market will be reopening).

Polen Capital's outsourced investment operations provider, Archer, is responsible for executing certain wrap trades and communicating certain updates to model based platforms on behalf of Polen Capital, subject to Polen Capital's direction and oversight at all times.

Treatment of Competing Trades

On occasion, we could have competing trades for the same security. Competing trades would most likely arise if we have a client redeeming all or a portion of an account in a strategy at the same time that a new client is investing in the same strategy, or if our investment teams are placing contra orders for the same security.

If we have competing trades our trading desk, generally in consultation with our investment team, will determine a trading strategy for the competing trades to seek best execution for both sides of the trade. The strategy chosen will depend on the size of the

competing orders and the liquidity of the security, and could include placing the competing orders with different brokers or execution venues to avoid interaction of the orders, or if a security is highly liquid by placing the competing orders with a slight time gap to try to reduce the likelihood of the orders interacting with each other.

Item 13 – Review of Accounts

The Chief Compliance Officer of Polen Capital, or another designated member of Polen Capital's Legal and Compliance team, reviews each new client account and any restrictions applicable to the account. Client portfolios are invested based on a model portfolio designed by the Investment Team. A particular client's portfolio construction and performance may vary from the model portfolio due to the timing of funding, redemptions, trading, tax considerations, client directions and other unique factors.

Polen Capital's Operations team generates a "drift" report three times per week, which identifies differences on the weight of either securities and/or cash within an account from their respective strategy model portfolio. This analysis helps determine whether there are any accounts that are not appropriately invested, based on their respective strategies. The drift report is reviewed by two members of the Operations teams. A more frequent review will be conducted if there are major changes in market conditions. Any material difference between the model weight and account weight would be investigated within the Operations team and escalated to Compliance, as needed.

The custodian will send directly to clients (or otherwise make available to clients via an online portal) a statement, at least quarterly. Clients may receive quarterly statements of assets under management and an annual review statement, depending on the client type. Clients who receive reports prepared by Polen Capital are encouraged to review and compare them against reports received from the independent custodian that services the advisory account. Clients should immediately inform us of any discrepancy noted between the custodian records and the reports received from us.

Item 14 – Client Referrals and Other Compensation

Refer to Item 12 above for details of our arrangements under which we provide compensation for client referrals and directed brokerage.

Clients who use another broker-dealer as custodian under a wrap fee arrangement pay the broker-dealer a per annum fee established by the broker-dealer based on the account's asset value.

Although Polen Capital, from time to time, uses broker-dealers who have introduced one or more client accounts to Polen Capital, Polen Capital does not consider such introductions as a factor in selecting such broker-dealers.

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. However, Polen Capital from time to time compensates third parties as a percentage of assets under management for referrals. When there is an "endorsement" of Polen Capital by a third-party, a disclosure will be made that includes a description of the endorser's relationship with us, compensation provided to the endorser by us, and any material conflicts of interest.

As part of its duties to its clients, Polen Capital endeavors at all times to put the interest of its clients first.

Item 15 – Custody

Polen Capital may be granted authority, upon written consent, to deduct the advisory fees directly from a client account. The custodian will send to the client, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to Polen Capital. Clients should carefully review these statements. As noted in Item 13, clients who receive reports prepared by Polen Capital are encouraged to review and compare them against reports received from the independent custodian that services their advisory account. A client should immediately inform Polen Capital of any discrepancy noted between the custodian records and the reports received from Polen Capital.

Polen Capital is deemed to have custody as a result of standing letters of authorization ("SLOA") in place from clients that allow Polen Capital to direct the custodian to send client funds based on the SLOA. Advisers relying on SLOAs to make certain disbursements on behalf of the client avoid obtaining a surprise asset verification if each such client provides written instructions to the custodian regarding specific transactions that the client authorizes the custodian to disburse upon request of Polen Capital and provides Polen Capital with written instructions that explicitly describe the specific transactions that the client authorizes Polen Capital to disburse. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions with Polen Capital. Polen Capital has no ability to change any routing information regarding such disbursements and the client can terminate such relationship at any time.

Item 16 – Investment Discretion

In performing its services, Polen Capital will rely upon information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Each client is advised that it remains the client's responsibility to promptly notify Polen Capital if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Polen Capital's previous recommendations and/or services.

Polen Capital has authority to determine the type and amount of securities to be bought and sold without obtaining specific client consent upon execution by client of the investment management agreement or similar agreement. Polen Capital will consider, when making decisions for client's accounts, such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and any products or services provided by such brokers. Allocation is pro rata.

Although Polen Capital maintains discretion over these accounts, we must adhere to clients' investment restrictions or allocation guidelines. Any reasonable restrictions, which may include designation of particular securities or types of securities, must be submitted in writing to us. Each individually managed account client shall have the responsibility to advise Polen Capital of the investment objectives of their account and any specific investment restrictions applicable to their account. A client should contact us immediately, if there is any change to the client's financial situation or investment objectives, or if the client wishes to impose or change any reasonable restrictions. All clients should at least annually review their financial situation, investment objectives, and investment restrictions. Please note that any investment restrictions may affect the composition and performance of a client account. For this reason, performance of the account may not be identical with our average client. Further, in certain instances, due to client-imposed restrictions, our recommended investment may be substituted with an investment in an ETF. To the extent a client is invested in an ETF, the client will bear its pro-rata portion of the ETF's management, trading, and administrative fees and expenses.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Voting

It is the policy of Polen Capital to vote all proxies relating to client securities unless there is a compelling reason why a proxy should not be voted, assuming the client has delegated proxy voting authority to Polen Capital. Proxies are voted in the best interests of the clients as determined by the effect, if any, the proposal could have on the current or future value of the investment. If a client has delegated proxy voting authority to Polen Capital, such client cannot direct a vote in a particular solicitation. Accordingly, Polen Capital has engaged Institutional Shareholder Services Inc. ("ISS"), an independent proxy voting service provider, to vote all proxies on behalf of client accounts as instructed by Polen Capital, unless the particular client has not delegated proxy voting authority to Polen Capital. When researching the issues on the ballot, Polen Capital will consult ISS's Sustainability Voting Guidelines ("ISS Sustainability Guidelines") but will make an independent decision for each vote. If Polen Capital disagrees with ISS's Sustainability Guidelines, the reasons are documented internally.

Additional information about ISS and the ISS Sustainability Guidelines is available at http://www.issgovernance.com/policy.

Clients are always welcome to retain proxy-voting authority or to revoke previously granted, proxy-voting authority. If a client has retained proxy-voting authority, clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients can contact Polen Capital if they have questions about a particular solicitation.

Polen Capital shall not vote on securities over which Polen Capital does not have investment discretion (i.e., securities held in a client account that are outside of the strategy model Polen Capital has implemented for such account), regardless of whether Polen Capital identifies a compelling reason not to vote, or whether Polen Capital determines the vote would have a material impact on shareholder value. Under certain circumstances, Polen Capital will abstain from voting specific proxies if it determines that doing so is in the best interests of its clients. For example, Polen Capital generally will abstain from voting proxies where clients no longer hold the securities at the time of the vote (whether or not they held them on the record date of the vote), or the proxy involves "share blocking," or similar measures that could limit Polen Capital's ability to sell the affected security during a blocking period.

ISS is responsible for coordinating with clients' custodians to ensure that all proxy materials received by the custodians relating to clients' portfolio securities are processed

timely. ISS is responsible for working with Polen Capital to coordinate the actual votes cast. In the case of certain wrap platforms, neither ISS nor Polen Capital may have the ability to reconcile the number of votes cast with the number of shares actually held by wrap platform clients but Polen Capital will, in good faith, rely on its clients' wrap program sponsors to provide accurate ballot information. In addition, ISS is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to Polen Capital, or clients, upon request.

Conflicts of Interest. Polen Capital has adopted the following procedures and controls to avoid conflicts of interest that may arise in connection with proxy voting:

- Polen Capital will maintain a list of those companies with which Polen Capital has such a relationship that proxies presented with respect to those companies may be perceived to give rise to a conflict of interest between Polen Capital and its clients.
- Any attempts to influence the proxy voting process shall be reported immediately to Polen Capital's Chief Compliance Officer.
- At least annually, Polen Capital reviews ISS' Policies, Procedures, and Practices Regarding Potential Conflicts of Interest ("ISS' Conflict Policy"), which addresses conflicts of interest that could arise in connection with advisory services provided by ISS or its affiliates, to ensure ISS' Conflict Policy is reasonably designed to minimize any such potential conflicts of interest.

In light of such procedures and controls, we believe potential or actual conflicts in the proxy voting process are rare. In the unusual circumstance that a particular proxy vote may present a potential or actual conflict, the matter shall be referred to Polen Capital's Chief Compliance Officer. To the extent that a conflict of interest is identified, Polen Capital will vote the proxy according to the ISS recommendation unless otherwise determined by the Chief Compliance Officer or their designee.

Reporting and Record Retention. As requested, Polen Capital will provide its clients with the proxy voting record for that client's account. Polen Capital retains proxy statements received regarding client securities, records of votes cast on behalf of clients and records of client requests for proxy voting information. In addition, Polen Capital will retain copies of its Proxy Voting Procedures and the relevant ISS Proxy Voting Guidelines. Proxy statements received from issuers are either available on the SEC's EDGAR database or are kept by a third party voting service and are available on request. All proxy voting materials and supporting documentation are retained for a minimum of 5 years after the end of the fiscal year in which the record was created or last altered.

From time to time, Polen Capital reviews this policy and the services provided by ISS to

determine whether the continued use of ISS and the ISS Sustainability Guidelines is in the best interests of clients.

A copy of Polen Capital's proxy voting policy, procedures, guidelines, and how we voted securities are available to clients who request this information from our Chief Compliance Officer at 1 (561) 241-2425; facsimile 1 (561) 241-2710; or compliance@polencapital.com.

Class Actions and Other Litigation Matters

As a matter of policy, we disclaim any responsibility or obligation to monitor for the initiation of any class action or other litigation matters concerning any past or current holdings of client accounts. We also disclaim any responsibility or obligation to issue advice or to prepare, file, or otherwise process proofs of claim or settlement elections regarding any such litigation matters, other than to confirm, upon a client's request, past account holdings of specific securities. Should we receive any notices or other communications regarding a litigation matter from a client (as opposed to an account custodian, claim administrator, actual or prospective "lead plaintiff", or any other third party), we will, subject to reasonably adequate advance notice, gather and forward to the client all requisite information in our possession so the client can make the necessary filing or election it wishes in the matter.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments. We do not require or solicit prepayment of fees in excess of six months. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Polen Capital is an SEC registered Investment Adviser so this item is not applicable.