Polen Focus Growth

September 2026

Investment Objective

Our Focus Growth strategy objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with potential for sustainable, above-average earnings growth.

Why Invest in Polen Focus Growth?

- U.S. growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 25 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	01-01-1989^
Strategy Assets*	$10.7B
Number of Holdings	20-30
Style	Growth
Benchmark	Russell 1000 Growth, S&P 500

Experience in High Quality Growth Investing

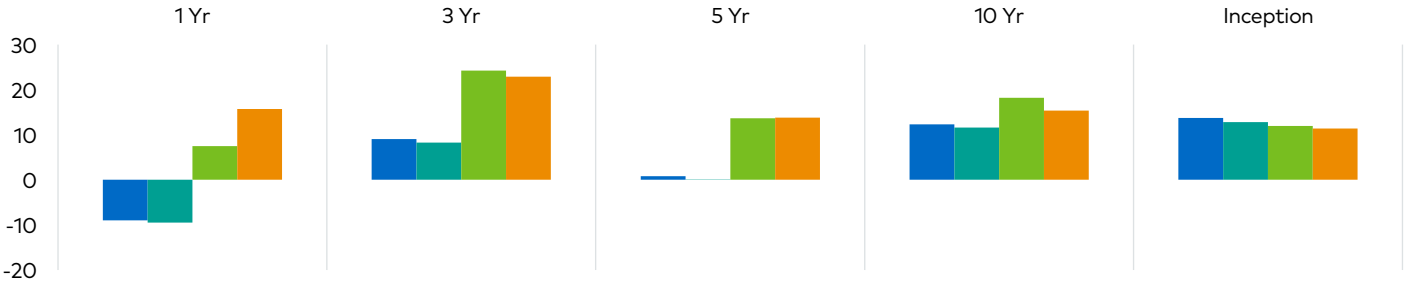


Dan Davidowitz, CFA
Portfolio Manager & Analyst
27 years of industry experience



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

Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception^ (1-1-1989)
Polen Focus Growth (Gross)	4.61	-7.74	-9.00	9.05	0.82	12.31	13.74
Polen Focus Growth (Net)	4.46	-8.11	-9.51	8.27	0.08	11.63	12.80
Russell 1000 Growth	0.92	6.30	7.50	24.26	13.67	18.18	11.96
S&P 500	2.30	12.75	15.74	22.89	13.80	15.35	11.42

Past performance is not indicative of future results. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income.
^The performance presented prior to April 1, 1992, is not in compliance with the GIPS Standards.
Benchmark data source: Bloomberg.
*Preliminary assets as of 9-30-2026. Asset figures include discretionary as well as nondiscretionary assets.
All data sourced from Polen Capital unless otherwise noted.

Top Ten Holdings (% of Portfolio)

Microsoft	9.23
NVIDIA	7.78
ServiceNow	6.44
Alphabet	6.13
Broadcom	6.01
Amazon.com	5.88
Visa	5.47
Mastercard	5.35
Eli Lilly & Co	4.76
Oracle	4.53
Total	61.57

Portfolio Statistics*

	Polen vs. Russell 1000 Growth		Polen vs. S&P 500	
	Focus Growth	Russell 1000 Growth	Focus Growth	S&P 500
Alpha	2.90	-	2.32	-
Beta	0.77	1.00	0.89	1.00
Sharpe Ratio	0.61	0.48	0.61	0.54
Upside Capture Ratio	87.27	100.00	97.91	100.00
Downside Capture Ratio	71.87	100.00	82.75	100.00
Information Ratio	0.10	-	0.16	-
Standard Deviation	16.02%	18.65%	16.02%	15.69%

Benchmark data source: Bloomberg

Portfolio Characteristics

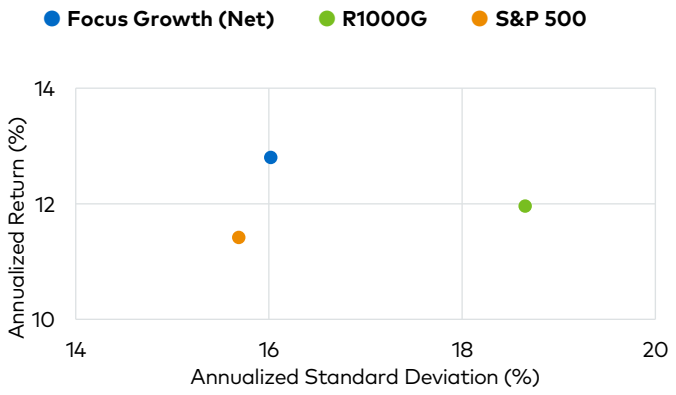
Weighted Average Market Cap	$1,628.3B
Polen Long Term EPS Growth Estimate	18.5%
Net Debt/EBITDA	0.1x
P/E Forward (12m)	23.4x
Return on Invested Capital ex Cash	35.6%
Active Share	59.3%
5-Yr Annual Turnover	29.3%

These characteristics are not intended to reflect any present or future market performance of any Polen Capital portfolio. Financial characteristics (at both a company and portfolio level) may reflect non-GAAP adjustments by our data vendors or Polen Capital employees to reduce the impact of outliers, potentially erroneous figures and/or the impact of one-time charges that we believe are less indicative of the ongoing core businesses in which we invest. These adjustments are generally not made for the benchmark, given its breadth of holdings. These figures are designed to be illustrative of our process and not a report of released accounting data by the listed companies. Additional information is available upon request.

GICS Sector Exposure (% of Portfolio)

Information Technology	45.96
Financials	12.36
Communication Services	10.56
Consumer Discretionary	10.15
Health Care	9.02
Industrials	8.68
Real Estate	2.29
Cash	0.98

Risk-Adjusted Returns (Net)*



All data as of 9-30-2026 unless otherwise noted. *Since inception.
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All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

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The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this factsheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the portfolio and the value of benchmark to move together. **Sharpe Ratio**: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Upside Capture**: Upside Capture Ratio is a measure of the manager's performance in periods when the market (benchmark) goes up. Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. The ratio is calculated by comparing the manager's returns in up-markets with that of a benchmark index. **Downside Capture:** Downside Capture Ratio measures manager's performance in down markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. **Information Ratio**: Information Ratio measures a portfolio's returns above a benchmark while accounting for the volatility of those excess returns. Calculated as Excess Return divided by Tracking Error. **Standard Deviation**: Standard deviation measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset. **Weighted Average Market Cap:** A weighted average of the share price of each holding in the portfolio or benchmark multiplied by the number of shares outstanding for those respective holdings. **Polen Long-Term EPS Growth Estimate**: represent Polen Capital's forward-looking, annualized projections for earnings per share (EPS) growth over a five-year period, expressed as a percentage. While subject to change as company fundamentals evolve, this represents what Polen Capital believes is a reasonable estimate at a given point in time. These Long-Term EPS Growth Estimates may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **Net Debt/EBITDA:** A measurement of financial leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA (earnings before interest, taxes, depreciation, and amortization). The ratio can be interpreted as the number of years it would take a given company to pay off its interest-bearing debt using EBITDA as a measure of operating earnings. **The P/E (Price-to-Earnings) Forward Ratio:** A metric used to evaluate the valuation of a company relative to its expected earnings over the next 12 months. It helps assess whether a stock is over- or under-valued based on future potential earnings. To calculate the multiple, the company's share price is divided by the estimated earnings over the next 12 months. These ratios may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **Return on Invested Capital ex Cash:** A metric that can be used to determine a company's efficiency at allocating capital and is measured by dividing operating profit after taxes by Invested Capital. Invested Capital is the combined value of equity and debt raised by the company - in this case excluding cash. This metric may be provided at the company and portfolio level, with the latter being a weighted average of company level metrics. **Active Share**: Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark. **Annual Turnover**: A measure that shows how often investments in a portfolio are bought and sold during a year. It is calculated by taking either the total dollar value of new securities purchased or of securities sold (whichever is less), divided by the portfolio's average dollar value over the period.

The strategy integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.