QUICK TAKES

Discipline Through Cycles. Results Over Time.

Quality Growth: When Cycles Test Conviction

A long-term record reveals not just outcomes, but behavior across market cycles.
Over 36 years, markets have at times rewarded speculation, cyclicality, and liquidity-driven risk-taking over durable fundamentals. In those environments, our quality growth approach often lagged.

Notable Examples

Late-Stage Dot-Com Rally | 10/1998 – 03/2000

Markets rewarded rapid revenue growth over profitability and balance sheet strength. We avoided speculative, non-profitable technology companies, prioritizing strategy discipline over market participation.

Post-Recession Expansion | 03/2003 – 06/2006

As the economy recovered, industrials, real estate, and financials led the market. The Portfolio's lower exposure to these sectors resulted in relative underperformance during this period.

Liquidity-Driven Risk Regime | 09/2012 – 06/2014

Amid aggressive central bank stimulus, investor risk appetite rose, favoring faster-growing and more speculative companies. The Portfolio's focus on financially durable businesses created a temporary headwind.

Focus Growth Excess Returns Following Quality Headwinds (%)

Polen Capital Focus Growth Composite Portfolio (the "Portfolio")
1-, 3-, and 5-Year Annualized

Late-Stage Dot Com Rally |Trough: March 2000	1Y	3Y	5Y
Excess Return vs. S&P 500 (Gross/ Net)	+9.99 / +9.14	+9.54 / +8.66	+4.41 / +3.48
Excess Return vs. Russell 1000 Growth (Gross/Net)	+31.03 / +30.18	+19.08 / +18.21	+12.52 / +11.59
Post-Recession Expansion |Trough: June 2006	1Y	3Y	5Y
Excess Return vs. S&P 500 (Gross/Net)	+0.05 / -0.95	+9.86 / +9.01	+7.17 / +6.26
Excess Return vs. Russell 1000 Growth (Gross/Net)	+1.60 / +0.60	+7.09 / +6.24	+4.78 / +3.87
Liquidity-Driven Risk Regime | Trough: June 2014	1Y	3Y	5Y
Excess Return vs. S&P 500 (Gross/Net)	+11.62 / +10.99	+5.94 / +5.35	+7.30 / +6.72
Excess Return vs. Russell 1000 Growth (Gross/Net)	+8.49 / +7.85	+4.45 / +3.86	+4.61 / +4.04
Average Excess Return	1Y	3Y	5Y
Excess Return vs. Gross/Net vs. S&P 500	+7.22 / +6.39	+8.45 / +7.67	+6.29 / +5.48
Excess Return vs. Gross/Net vs. Russell 1000G	+13.70 / +12.88	+10.21 / +9.44	+7.31 / +6.50

In each case, peak differentiation coincided with relative troughs **— and preceded subsequent excess returns.**

Source: Bloomberg. **Past performance is not indicative of future results.** 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. Net of fee performance was calculated using either actual management fees or highest fees for fund structures. The performance shown does not necessarily reflect returns that would be achieved under current or future market conditions. Certain periods presented include times of rapid equity appreciation, economic expansion, and accommodative monetary policy. Market dynamics during such periods may differ materially from current or future environments. Investors should evaluate performance over a full market cycle and consider whether past results are an appropriate comparison to current market conditions.

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Performance is calculated from the Portfolio's lowest month-end value ('trough") during each macroeconomic event. Excess return is the Portfolio's annualized return minus the respective benchmark's annualized return over the respective periods. Average excess return is the arithmetic average of the annual excess returns over the respective periods. Forward return is the annualized return over the subsequent 1-, 3-, 5-, or 10-year period, measured from the stated date to the end of the respective period. 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. 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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

GIPS Composite Report

		UMA	Firm Assets	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
Year End	Total ($Millions)	Assets ($Millions)	Assets ($Millions)	U.S. Dollars ($Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	S&P 500 (%)	Russell 1000 G (%)	Composite Dispersion (%)	Composite Gross (%)	S&P 500 (%)	Russell 1000 G (%)
2024	52,943	21,135	31,808	16,538	1357	17.10	16.14	25.02	33.36	0.5	21.74	17.15	20.33
2023	58,910	22,269	36,641	20,000	1633	40.05	38.99	26.29	42.68	0.7	22.25	17.29	20.51
2022	48,143	18,053	30,090	16,655	1880	-37.51	-38.02	-18.11	-29.14	0.3	23.47	20.87	23.47
2021	82,789	28,884	53,905	14,809	2385	24.71	24.04	28.71	27.61	0.3	17.25	17.17	18.17
2020	59,161	20,662	38,499	12,257	1903	34.64	34.00	18.40	38.49	0.4	18.16	18.53	19.64
2019	34,784	12,681	22,104	8,831	939	38.80	38.16	31.49	36.40	0.3	12.13	11.93	13.07
2018	20,591	7,862	12,729	6,146	705	8.99	8.48	-4.38	-1.51	0.2	11.90	10.95	12.12
2017	17,422	6,957	10,466	5,310	513	27.74	27.14	21.83	30.22	0.3	10.66	10.07	10.54
2016	11,251	4,697	6,554	3,212	426	1.72	1.22	11.96	7.09	0.2	11.31	10.74	11.31
2015	7,451	2,125	5,326	2,239	321	15.89	15.27	1.38	5.68	0.1	10.92	10.62	10.85

Performance % as of 12-31-2025:
(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr
Polen Focus Growth (Gross)	4.69	6.00	13.48
Polen Focus Growth (Net)	3.92	5.22	12.79
Russell 1000 Growth	18.56	15.31	18.11
S&P 500	17.88	14.42	14.81

Total assets and UMA assets are supplemental information to the GIPS Composite Report. While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

The Focus Growth Composite created on January 1, 2006 with inception date April 1, 1992 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. Effective January 2022, fully discretionary large cap equity accounts managed as part of our Focus Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 and the Polen Focus Growth Collective Investment Trust were included in the Focus Growth Composite.

The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.
Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the **periods April 1, 1992 through December 31, 2023.** A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Focus Growth Composite has had a performance examination for the periods April 1, 1992 through December 31, 2023. The verification and performance examination reports are available upon request.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.
Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month.

From July 1, 2002 through April 30, 2016, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month after the cash flow. The U.S. Dollar is the currency used to express performance. Certain accounts included in the composite may participate in a zero-commission program. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
The separate account management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 75 basis points (.75%) on the first $50 Million and 55 basis points (.55%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 150 basis points (1.5%) of the first $500,000 of assets under management and 100 basis points (1.0%) of amounts above $500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.
The per annum fee schedule for managing the Polen Growth Fund, which is included in the Focus Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 125 basis points (1.25%). As of 9/1/2024, the mutual fund expense ratio goes up to 1.21%. This figure may vary from year to year. The per annum all-in fee* schedule for managing the Polen Focus Growth Collective Investment Trust, which is included in the Focus Growth Composite, goes up to 60 basis points (.60%). The per annum all-in fee* schedule for managing the Polen Capital Focus Growth Fund, which is included in the Focus Growth Composite, goes up to 65 basis points (.65%). *The all-in fee (which is similar to a total expense ratio) includes all administrative and operational expenses of the fund as well as the Polen Capital management fee.

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

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

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