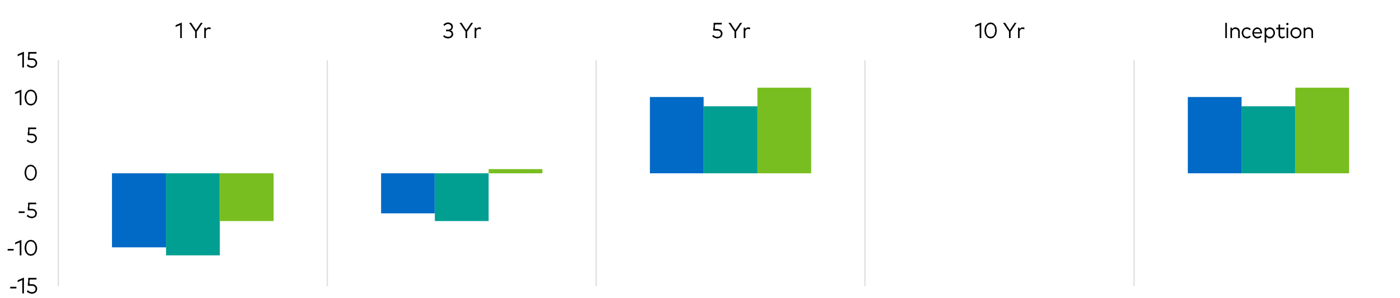
Polen U.S. SMID Company Growth

Portfolio Manager Commentary – March 2025

Summary

- In Q1 2025, market optimism following the Trump election quickly gave way to fear and uncertainty due to concerns about new cost-cutting measures and trade policies, resulting in heightened volatility.
- The Polen Capital U.S. SMID Company Growth Composite Portfolio (the "Portfolio") delivered a -12.38% gross of fee return (-12.65% net of fees) for the quarter, underperforming the Russell 2500 Growth Index's (the "Index") -10.80% return.
- The top contributors to the Portfolio's relative performance in the first quarter were Goosehead Insurance, Paycom Software, and Progyny. Top absolute contributors were Progyny, Goosehead Insurance, and Dutch Bros.
- The most significant detractors from the Portfolio's performance, both relative and absolute, were Globant, e.l.f. Beauty, and Revolve Group.
- During the quarter, we initiated new positions in SAIA, Construction Partners, Comfort Systems USA, Wingstop, and Manhattan Associates and added to several existing positions.
- We eliminated positions in Charles River Labs, Etsy, Yeti, Align Technology, and Booz Allen Hamilton, and trimmed several existing positions. Many of these sells and trims were in the Consumer Discretionary sector, where we currently see more vulnerability to tariff uncertainty and economic dislocation.
- While we cannot control short-term market movements, we respond with disciplined research, patience, and rational decision-making, regularly stress-testing portfolios under different policy scenarios, thoughtfully exiting select investments, and identifying new opportunities amid volatility.
- Despite increased volatility driven by widespread tariffs and economic concerns, Polen Capital's disciplined investment philosophy, systematic process. Our balanced approach help the team navigate market challenges and opportunities with conviction, maintaining focus on long-term growth rather than short-term reactions.

Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (4-1-2020)
Polen US SMID Company Growth (Gross)	-12.38	-12.38	-9.84	-5.32	10.13	-	10.13
Polen US SMID Company Growth (Net)	-12.65	-12.65	-10.91	-6.37	8.91	-	8.91
Russell 2500 Growth	-10.80	-10.80	-6.37	0.55	11.36	-	11.36

The performance data quoted represents **past performance and does not guarantee 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. Please reference the GIPS Report which accompanies this commentary.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change. Contribution to relative return is a measure of a securities contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) – Aggregate benchmark return (%)).

All company-specific information has been sourced from company financials as of the relevant period discussed.

Commentary

The first quarter of 2025 marked the beginning of a particularly volatile period, as the optimism fueled by the Trump election in the prior quarter shifted to heightened fear and uncertainty. This change stemmed largely from apprehension regarding the administration's cost-cutting measures and emerging trade policies, which began to take shape toward the end of the quarter. During this period, the Polen Capital U.S. SMID Company Growth Composite Portfolio declined by -12.38% gross of fees (-12.65% net of fees), underperforming the Russell 2500 Growth Index, which fell by -10.80%. Year-to-date, the market environment has been extraordinary, characterized by the global imposition of tariffs and mounting concerns about their impact on inflation and economic growth. This uncertainty has heightened volatility, presenting both challenges and opportunities for disciplined, long-term investors. Our clear investment philosophy, systematic process, and thoughtful portfolio construction—focused on balancing safety and growth within a quality growth opportunity set—enable us to navigate this uncertain environment with conviction and avoid reactionary, short-term thinking.

Regardless of market conditions, we remain committed to investing only in the highest-quality growth businesses.

Our "Flywheel" investment criteria encapsulate this commitment, guiding us to invest in companies that we view as uniquely positioned with competitive advantages.

We seek businesses that deliver superior margins and returns, possess significant long-term growth potential, and demonstrate a proven, repeatable formula for compounding over time. Our investments are characterized by solid balance sheets and the capacity to invest and grow irrespective of external conditions.

We pair our disciplined approach with an expectation for mid-teens returns over our investment horizon. We focus on identifying companies whose durability and duration of growth are underappreciated by the market. In constructing the Portfolio, we maintain balance within the guardrails of our Flywheel criteria: thoughtfully pairing faster-growing businesses with slower, steadier compounders, diversifying across industries and long-term growth drivers, and upholding a concentrated, high-conviction stance. While this balanced quality-growth approach is always essential, it becomes especially critical amid heightened volatility and uncertainty. In the current environment, we believe our deliberate, balanced portfolio construction is a prudent way to avoid overconfidence in any single outcome, reflecting our commitment to thoughtful risk management amidst ongoing uncertainty.

Although we cannot control short-term market movements, we can control how we respond. Our process prioritizes diligent research, patience, rationality, and a focus on opportunities overlooked by emotional market participants. Since before the November election, we have been stress-testing our businesses across various scenarios involving changes in government spending and tariff policies, consistently revisiting and refining these assumptions. We have chosen to exit investments in some instances, as detailed below. At the same time, we believe this environment has created compelling opportunities.

While the future remains difficult to predict, we are prepared for continued volatility driven by economic uncertainty and evolving inflation and growth expectations. We will remain focused on long-term fundamental analysis, leveraging a forward-looking perspective and an opportunity-cost mindset to invest only in the best-of-the-best within our asset class.

Portfolio Performance & Attribution

During the first quarter, the Portfolio returned -12.38% gross and -12.65% net of fees, compared to the -10.80% Index return.

The top contributors to the Portfolio's relative performance in the first quarter were **Goosehead Insurance**, **Paycom Software**, and **Progyny**. Top absolute contributors were **Progyny**, **Goosehead Insurance**, and **Dutch Bros**.

Goosehead Insurance, a digitally-enabled P&C insurance brokerage, delivered better-than-expected 4Q24 results on the top and bottom line, reporting healthy business trends across metrics such as premium growth and agent count growth.

Paycom Software, a cloud-native provider of human capital management software, delivered better-than-expected fourth quarter results and highlighted its best sales month ever in January as a testament to its progress with its automated BETI platform (Better Employee Transaction Interface is Paycom's proprietary payroll technology platform). Stepping back, our long-term view is unchanged—this is a business with highly recurring revenues, high customer retention, a fortress balance sheet, high insider ownership and alignment, and a clear and achievable path to sustained, multi-year double-digit EPS growth.

Progyny is the leader in fertility benefits. After a weak 2024, the stock rebounded in December and again in January as the company revised its 4Q24 guidance higher. Further, news that large health insurer Cigna would be expanding access to Fertility and Family-Building Benefits and Services was well received by investors.

The most significant detractors from the Portfolio's performance, both relative and absolute, were **Globant**, **e.l.f. Beauty**, and **Revolve Group**.

Globant was our largest relative detractor during the quarter. The IT spending environment in recent years has been challenging, and concerns about discretionary enterprise IT spend cloud the outlook for 2025. We continue to have a positive view on Globant. Amidst today's weak environment, with many of its peers reporting negative YoY organic revenue growth, Globant still sees a path to >10% revenue growth. We believe shares sold off in excess of the slowdown that impacted the entire industry, and we see a path to solid growth in the years ahead.

e.l.f. Beauty sold off during the quarter on concerns over the impact of potential U.S. tariffs on China, given the company's supply chain exposure to China. We've been contemplating this for some time. While tariffs undeniably impact the business, we believe e.l.f. is well-positioned to manage through it with pricing power and other levers at its disposal.

Revolve Group, an online apparel retailer primarily focused on the Millennial and Gen Z demographic, gave back some of its solid 2024 performance (+102%) during the quarter on concerns that any tariff-related weakness in the economy could present additional headwinds on top of an already weak consumer discretionary spending environment. Looking back, nothing has changed regarding Revolve's differentiated data-driven merchandising model and innovative marketing methods, which have established Revolve as a premium fashion destination. The company is led by a highly skilled management team that takes a disciplined, long-term-oriented approach to all aspects of the business.

Portfolio Activity

During the quarter, we added five new positions in **SAIA**, **Construction Partners**, **Comfort Systems USA**, **Wingstop**, and **Manhattan Associates**. We also added to several existing positions.

SAIA is a leader in the less-than-truckload (LTL) freight market, characterized by reduced cyclicality, high barriers to entry, and scale advantages. Saia has capitalized on each of these characteristics through significant investments over the past decade. With its national scale now solidified and capital expenditures slowing, we believe Saia is well-positioned to benefit from structural margin expansion. Our thesis is anchored in Saia's ability to deliver over 20% EPS growth as the transport market recovers, driven by pricing gains, margin improvement, and improving returns on invested capital.

Construction Partners is the leading paving operator in the Southeast U.S. The business is most acutely tied to repairing and replacing aging road infrastructure, which tends to be driven by long-term maintenance plans controlled by local and state government projects. The business has a highly competent management team and a skilled consolidator. The company has reached a scale where its margins and returns benefit from vertical integration of the liquid asphalt terminal and hot mix asphalt plants. This allows the company to capture more industry margin while strengthening its competitive position. Despite being tied to a stable stream of maintenance projects, Construction Partners is a high-growth business due to its long runway of acquisition and industry consolidation opportunities.

Comfort Systems is a leading mechanical, electrical, and plumbing installation and service provider. The company is a diversified provider of new building systems for new construction, replacements, and updates for existing buildings. Comfort Systems primarily focus on commercial, industrial, healthcare, and public infrastructure markets. Building systems construction is an inherently challenging business, but Comfort Systems is highly differentiated for its execution and long track record for acquisitions as it consolidates a highly fragmented industry. As a result, Comfort Systems earns over 30% free cash flow return on invested capital, and we expect the company to grow earnings at about a mid-teens rate. The company has some exposure to data centers. We took advantage of the volatility around the data center and GenAI sentiment to initiate our position.

We re-initiated a position in **Wingstop**, a unique quick-service restaurant brand with exceptional unit economics and a long runway for growth. Wingstop's light asset model, combined with its ability to scale internationally, reinforces its attractiveness. We believe its focus on digital innovation and solid customer loyalty will support earnings growth far into the future. The stock has pulled back considerably, and we consider it attractive again.

Manhattan Associates is the leading provider of software for warehouses and distribution centers. We have followed the company in our library for several years. Manhattan provides software that serves as the operating system for distribution and supply chain management. The company has a long history of leadership and innovation in this space. Almost 10 years ago, the company embarked on a SaaS transition in which it completely rebuilt its software in a subscription and cloud-based, but also modular model. The transformation has improved both the value proposition and speed of innovation, the business model, and the growth rate. The transition has also opened markets beyond Manhattan's traditional large retail customer. At the same time, as a slow-moving SaaS transition, it is not uncommon for expectations to ramp up only to reset lower as it becomes clearer that the transition will take time. These can be great buying opportunities for investors willing to look out a few years, and we believe the first quarter presented this opportunity to own Manhattan at an attractive valuation.

We eliminated five positions in the first quarter— **Charles River Labs, Etsy, Yeti, Align Technology**, and **Booz Allen Hamilton**—and trimmed several existing positions. Many of these sells and trims were in the Consumer Discretionary sector, where we currently see more vulnerability to tariff uncertainty and economic dislocation.

For **Etsy, Yeti,** and **Align**, we re-evaluated the risk-return potential and opportunity cost relative to alternatives in light of a weaker consumer discretionary environment, and in the case of Yeti and Align, increased risk from tariffs. For **Booz Allen**, the risk of government cost-cutting and the company's broad ties to government spending pointed to a violation in our Flywheel, specifically the repeatability of revenue in a significantly worse-than-expected cost-cutting environment.

We fully sold our position in **Etsy**, an online marketplace for handmade goods, after disappointing Q4 results and a weak 2025 outlook. While the business is extremely high-quality, we've been disappointed by its growth. The platform fails to attract new buyers, and existing buyers are spending less. While we believe some may be macro-related, we are incrementally cautious on consumer discretionary spending as it has not recovered as we hoped. Etsy has been unable to overcome these challenges, nor has it been willing to invest to drive future growth and value creation. In the context of greater caution around our consumer exposure, we decided to move on to better opportunities.

We also fully exited **Yeti Holdings**. While the brand retains consumer appeal, several structural issues weighed on our thesis. Weak U.S. consumer spending, especially in drinkware comprising 72% of sales, has turned ex-growth. Tariff risks and their impact on margins, along with the maturation of Yeti's direct-to-consumer channel, which has ceased to be a meaningful margin driver, compounded this conclusion. Given these dynamics, we exited the position to focus on better opportunities for growth and quality.

We also chose to exit our position in **Align Technology** due to disappointing fundamental performance and increased tariff risks, given Align's significant manufacturing presence in Mexico. We have exited our position in Booz Allen Hamilton, a management consulting and IT services provider, as uncertainties surrounding DOGE made continued investment less attractive.

Finally, we exited our position in **Charles River Laboratories**, which has experienced disappointing performance both fundamentally and regarding the stock price. Charles River is the largest contract research organization (CRO) focused entirely on providing outsourced R&D functions for big and small biopharma companies on early-stage research before drug trials in people. We believe the large biopharma market is in a challenging position, which has led many customers to cut spending on early-stage/pre-clinical research. This has hurt Charles River disproportionately, given its focus. Since we believe the challenges are multi-year, we have lowered our earnings expectations and revisited our thesis. We ultimately decided the position was no longer as attractive relative to the opportunity set, and we used it as a source of funds.

During the quarter, we added to and trimmed some existing holdings, primarily reflecting our everyday practices driven by an opportunity cost mindset. We added to positions with better risk-reward profiles and stronger Flywheels and trimmed positions primarily due to valuation to fund new positions and add to existing holdings. This included **Trex, Rambus, Entegris, Insight Enterprises, Applied Industrial Technologies, e.l.f. Beauty, Medpace, Paycom Software, SAIA**, and **AAON**.

We trimmed the following positions during the quarter: **Warby Parker, Revolve Group, Dutch Bros**, and **Goosehead Insurance**.

Outlook

At the end of last year, we expressed cautious optimism about the economic outlook while preparing for the potential continuation of volatility, economic uncertainty, and fluctuating interest rate expectations. Unfortunately, today's economic landscape has become increasingly uncertain. Investors are grappling not only with the direct impact of tariffs but also with the economic costs of uncertainty. Many businesses have paused decision-making, while consumer sentiment has grown more pessimistic. This uncertainty is further compounded by the possibility of a favorable resolution to the challenges created by the Trump administration's policies. Policies enacted through executive orders can be reversed as quickly as they are implemented.

Despite the likelihood of continued volatility, we see no need to sit idly or react impulsively to short-term market fluctuations. We remain confident in the fundamentals and resilience of our Portfolio companies, all of which meet our Flywheel investment criteria. By relying on rigorous, long-term fundamental research, we aim to identify exceptional investment opportunities when the market's short-term fears obscure broader potential.

Thank you for your continued interest in Polen Capital and the U.S. SMID Company Growth Portfolio. Please do not hesitate to reach out with any questions.

Sincerely,

Rayna Lesser Hannaway, CFA

Whitney Young Crawford

Experience in High Quality Growth Investing

Rayna Lesser Hannaway, CFA
Head of Team, Portfolio Manager & Analyst
28 years of industry experience

Whitney Young Crawford
Portfolio Manager & Analyst
17 years of industry experience

Important Disclosures & Definitions:

Disclosure: This commentary is very limited in scope and is not meant to provide comprehensive descriptions or discussions of the topics mentioned herein. Moreover, this commentary has been prepared without considering individual objectives, financial situations, or needs. As such, this commentary is for informational discussion purposes only and is not to be relied on as legal, tax, business, investment, accounting or any other advice. Recipients of this commentary should seek their own independent financial advice. Investing involves inherent risks, and any particular investment is not suitable for all investors; there is always a risk of losing part or all of your invested capital.

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Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

The Russell 2500® Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It is comprised of 2,500 of the smallest securities in the Russell 3000® Index. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Past performance is not indicative of future results.

Source: All data is sourced from Bloomberg unless otherwise noted. All company-specific information has been sourced from company financials as of the relevant period discussed.

Definitions:

Flywheel framework: Polen Capital's framework to assess a company's quality aimed at supporting sustainable growth. It is comprised of five self-reinforcing elements: 1) unique positioning, 2) repeatable sales process, 3) robust business model, 4) effective management, and 5) value-creating reinvestment.

EPS Growth: the percentage increase in a company's earnings per share over a specific period, indicating its profitability growth and ability to generate higher earnings for shareholders.

Free cash flow multiple: a valuation metric comparing a company's market cap to its free cash flow, indicating how much investors are willing to pay for each dollar of free cash flow the company generates.

Headwind: a factor or condition that can impede the performance or growth of investments, sectors, or entire economies. These obstacles could be economic, political, or market-related and can negatively affect investment returns.

GIPS Report

Polen Capital Management
U.S. SMID Company Growth Composite—GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation[2]	
Year End	Total ($Millions)	Assets ($Millions)	Assets ($Millions)	U.S. Dollars ($Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2500 Growth (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2500 Growth (%)
2023	58,910	22,269	36,641	25.71	10	29.39	27.93	18.93	0.1	26.29	20.95
2022	48,143	18,053	30,090	22.57	10	-44.40	-44.96	-26.21	0.1	N/A	N/A
2021	82,789	28,884	53,905	4.95	7	22.03	20.64	5.05	0.0	N/A	N/A
2020[1]	59,161	20,662	38,499	0.51	1	105.23	103.70	82.91	N/A	N/A	N/A

Performance % as of 12-31-2024:
(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen US SMID Company Growth (Gross)	2.61	-	-	13.80
Polen US SMID Company Growth (Net)	1.39	-	-	12.55
Russell 2500 Growth	13.90	-	-	14.71

[1]Performance represents partial period (April 1, 2020 through December 31, 2020), assets and accounts are as of December 31, 2020.
[2]A 3 Year Standard Deviation is not available for 2020, 2021 and 2022 due to 36 monthly returns are not available.
Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level.
N/A - There are five or fewer accounts in the composite the entire year. 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.

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GIPS Report

The U.S. SMID Company Growth Composite created and incepted on April 1, 2020 contains fully discretionary small and mid-cap company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the Russell 2500 Growth Index. Effective January 2022, fully discretionary SMID company equity accounts managed as part of our U.S. SMID Company Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 were included into the U.S. SMID Company 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. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of 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 100 basis points (1.00%) on the first $50 Million and 85 basis points (0.85%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first $500,000 of assets under management and 125 basis points (1.25%) 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 U.S. SMID Company Growth Fund, which is included in the U.S. SMID Company Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 130 basis points (1.30%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.30%. This figure may vary from year to year.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on 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 2500® Growth Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes Russell 2500® 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 volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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

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