

GIPS Report

Polen Capital Management
China Growth Composite—GIPS Composite Report

Year End	Total (\$Millions)	UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
		Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI China All Shares (%)	Composite Dispersion (%)	Composite Gross (%)	MSCI China All Shares (%)
2023	58,910	22,269	36,641	0.82	1	-19.88	-20.27	-11.53	N/A	N/A	N/A
2022	48,143	18,053	30,090	2.01	1	-16.93	-17.35	-23.61	N/A	N/A	N/A
2021*	82,789	28,884	53,905	2.11	1	-0.98	-1.19	-4.96	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 China Growth (Gross)	9.77	-	-	-9.03
Polen China Growth (Net)	8.43	-	-	-9.68
MSCI China All Shares (Net)	16.38	-	-	-8.14

*Performance represents partial period (August 1, 2021 through December 31, 2021), assets are as of December 31, 2021.

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.

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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The China Growth Composite created on April 1, 2023 and inception on August 1, 2021 contains fully discretionary China growth equity accounts and for comparison purposes is measured against the MSCI China All Shares Index. Effective April 28, 2023 Polen Capital retroactively changed the benchmark for the China Growth Composite to the MSCI China All Shares Index. Previously, benchmark results presented were for the MSCI China Index. The change was made to better reflect the composite's investment universe and to provide a more accurate comparison of the composite's performance relative to the market sector it aims to represent. The MSCI China All Shares Index encompasses a broader range of Chinese equities, including A shares, B shares, H shares, Red chips and P chips, offering a more comprehensive view of the Chinese equity market performance.

Performance shown prior to March 2023 includes results achieved by the Emerging Markets Growth team while certain members were part of Columbia Threadneedle. The team joined Polen Capital on March 1, 2023. The performance results from Columbia Threadneedle are linked to Polen Capital's performance record.

Prior to April 1, 2023, the China Growth Composite was known as the CT Sustainable Opportunities China Equity Composite. The CT Sustainable Opportunities China Equity Composite included discretionary portfolios which aim to achieve long-term capital appreciation by investing primarily in Chinese equities.

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 April 1, 2023, 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. Prior to March 1, 2023, net of fee performance was calculated using actual management fees. After March 1, 2023, 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 portfolios, calculating investments, and preparing GIPS Reports are available upon request.

Sources of exchange rates and share prices may differ between the benchmark and the individual portfolios contained within the composite.

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. HNWI: 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 Capital China Growth Fund, which is included in the China Growth Composite effective September 1, 2023, goes up to 200 basis points (2.00%). As of May 31, 2023, the ongoing charges and transaction costs taken each year go up to 220 basis points (2.20%) and approximately 10 basis points (0.10%), respectively. These figures may vary from year to year.

The separate account management fee schedule prior to April 1, 2023 for the CT Sustainable Opportunities China Equity Composite is as follows: <\$200 million 0.50%; >\$200 million 0.40%.

A full breakdown of fees for this composite is available on request.

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. Portfolio returns are net of all foreign nonreclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The MSCI China All Shares Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments of Chinese market. The index is maintained by Morgan Stanley Capital International.

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

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

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

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