Polen International Equity

June 2026

Investment Objective

Our International Equity strategy seeks long-term growth by investing in competitively advantaged non-U.S. companies that we believe are at key inflection points where accelerating revenue and earnings growth may not yet be fully reflected in market expectations.

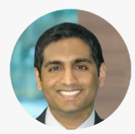
Why Invest in Polen International Equity?

- Seeking out companies at inflection points where accelerating revenue and earnings growth may be underappreciated by the market.
- A broad view of growth that spans secular growth, cyclical growth, turnarounds, and industry consolidators.
- High-conviction portfolio built through deep fundamental research, scenario analysis, and disciplined risk controls.

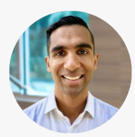
Product Profile

Inception Date	04-01-2016
Capability Assets	$259.6M
Number of Holdings	65-85
Style	Growth
Available Benchmarks	MSCI ACWI ex USA MSCI EAFE

Experience in Growth Investing

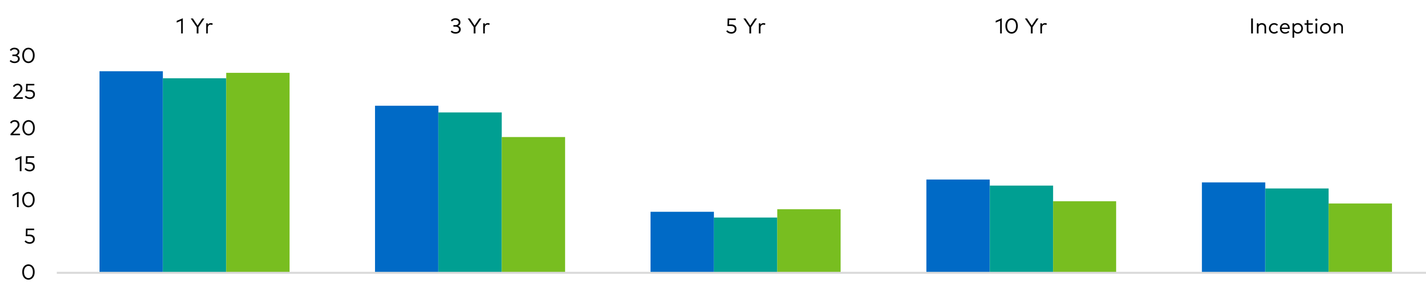


Ajoy Reddi
Portfolio Manager & Analyst
27 years of industry experience



Maneesh Singhal, CFA
Portfolio Manager & Analyst
15 years of industry experience

Performance (%) (Composite Performance as of 6-30-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (4-1-2016)
Polen International Equity (Gross)	21.59	18.34	27.90	23.11	8.44	12.89	12.51
Polen International Equity (Net)	21.35	17.89	26.94	22.18	7.63	12.05	11.67
MSCI ACWI ex USA	14.49	13.68	27.66	18.80	8.78	9.92	9.60

Current performance may be lower or higher. Annualized returns are presented for periods greater than one year**. Past performance is not indicative of future results**. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns are calculated by deducting a model investment management fee of 0.75% (75 bps) annually, applied monthly. The model fee represents the highest fee applicable to the strategy per the current fee schedule and is intended to reflect the fee most relevant to a prospective investor. **Performance shown represents results achieved at prior firms.** Performance shown prior to June 1, 2026 represents results achieved for CastleArk Management ("CastleArk"). The International Equity strategy (the "Strategy") performance from June 1, 2026 onward was achieved at Polen Capital. CastleArk and Polen Capital formed a joint venture co-owned by the Strategy's key personnel in May 2026. This includes Mr. Ajoy Reddi, who has served as the portfolio manager of the Strategy since inception. At all times, Mr. Reddi has had ultimate decision-making authority with respect to the Strategy. Mr. Maneesh Singhal joined the Strategy team on March 1, 2019 and became co-portfolio manager on April 1, 2024. On August 31, 2024, Mr. Singhal left CastleArk and joined Polen Capital. Mr. Singhal rejoined the Strategy team as portfolio manager as part of the joint venture.
Asset figures include discretionary as well as nondiscretionary assets. Capability assets represents the combined assets under management of Polen International Equity and Polen Concentrated International Equity.
Benchmark data source: Bloomberg. All data sourced from Polen Capital unless otherwise noted.

Top Ten Holdings (% of Portfolio)

	Portfolio	MSCI ACWI ex USA
Taiwan Semiconductor	6.62	5.05
Samsung Electronics	4.34	3.03
SK Hynix	3.48	2.56
ASML Holding	2.55	2.07
Galderma Group	2.15	0.11
UniCredit SpA	2.02	0.33
CaixaBank	1.98	0.13
Sumitomo Mitsui Financial Group	1.89	0.38
Shell	1.86	0.59
BE Semiconductor Industries	1.82	0.06
Total	28.71	14.33

Portfolio Characteristics

	Portfolio	MSCI ACWI ex USA
Weighted Average Market Cap	$329.5B	$273.9B
Median Market Cap	$58.3B	$6.2B
Number of Securities ex Cash	71	1,934
Estimated 3-Yr EPS Growth	29.8%	22.6%
Sales Growth	15.5%	12.0%
PE Forward (12m)	16.1x	14.0x
Return on Invested Capital	15.0%	12.3%
EBIT Margin	26.0%	25.0%
Net Debt/EBITDA	0.34x	1.02x
Active Share	74.1%	-

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.

Portfolio Statistics*

	Portfolio	MSCI ACWI ex USA
Alpha	1.16	-
Beta	1.13	1.00
Sharpe Ratio	0.51	0.49
Upside Capture Ratio	116.55	100.00
Downside Capture Ratio	107.22	100.00
Information Ratio	0.27	-
Standard Deviation	18.29%	14.89%

GICS Sector Exposure (% of Portfolio)

	Portfolio	MSCI ACWI ex USA
Information Technology	31.26	23.48
Financials	23.31	24.21
Industrials	13.40	14.16
Consumer Discretionary	8.82	7.45
Health Care	5.80	5.98
Communication Services	4.09	4.45
Energy	4.08	4.41
Materials	3.20	6.29
Consumer Staples	2.61	5.17
Utilities	1.10	3.12
Real Estate	-	1.28
Cash	2.32	-

Region Exposure (% of Portfolio)

	Portfolio	MSCI ACWI ex USA
Europe	36.49	30.16
Japan	22.90	13.75
Emerging Markets	19.30	32.41
UK	14.03	8.00
Canada	3.91	7.96
Other Developed	1.06	0.97
Pacific Ex Japan	-	6.75
Cash	2.32	-

Country classification is based on company headquarters. Emerging market countries are grouped under Emerging Markets, while developed market countries are allocated across the remaining regional categories.

All data as of 6-30-2026 unless otherwise noted. *Since inception. Percentages for GICS Sectors and Region Exposure reflect all the International Equity portfolio holdings and the entire benchmark.
All data sourced from Polen Capital unless otherwise noted. Benchmark data source: Bloomberg.

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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 MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S). The index is maintained by Morgan Stanley Capital International. 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 measure used to determine the average market capitalization of the companies in a portfolio or index—weighted by the proportion of each holding within that portfolio or index. **Median Market Cap**: the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. **P/E (Price-to-Earnings) Forward :** 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. **Net Debit/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. **Active Share**: A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Estimated 3-Year EPS Growth**: The projected annualized growth rate of a company's earnings per share over the next three fiscal years. . **Return on Invested Capital:** 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. This metric may be provided at the company and portfolio level, with the latter being a weighted average of company level metrics. **EBIT Margin (Earnings Before Interest and Taxes Margin):** represents a company's operating profitability by measuring EBIT as a percentage of total revenue. It is calculated by dividing earnings before interest and taxes by total revenue. **Sales Growth:** measures the year-over-year 12 month revenue.