GIPS Report

Polen Capital Management
Polen International Small Cap Equity Composite-GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
Year End	Total (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI ex USA Small Cap (%)	Composite Dispersion (%)	Composite Gross (%)	MSCI ACWI ex USA Small Cap (%)
2025	34,364	14,695	19,669	183	3	18.97	17.96	29.26	0.6	14.03	12.08
2024	52,943	21,135	31,808	154	3	3.34	2.47	3.36	N/A	22.01	16.81
2023	58,910	22,269	36,641	96	2	6.06	5.16	15.66	N/A	22.56	16.98
2022	48,143	18,053	30,090	97	2	-31.85	-32.43	-19.97	N/A	27.85	22.73
2021	82,789	28,884	53,905	186	2	8.81	7.88	12.93	N/A	21.98	19.86
2020	59,161	20,662	38,499	216	2	52.75	51.46	14.24	N/A	24.46	20.98
2019	34,784	12,681	22,103	108	1	43.66	42.44	22.42	N/A	16.68	11.61
2018	20,591	7,862	12,729	48	1	-22.37	-23.03	-18.20	N/A	15.80	12.34
2017	17,422	6,957	10,465	62	1	50.36	49.08	31.65	N/A	N/A	N/A
2016	11,251	4,697	6,554	26	1	4.53	3.65	3.91	N/A	N/A	N/A

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

	1 Yr	5 Yr	10 Yr	Inception
Polen International Small Cap Equity Composite (Gross)	18.97	-0.67	9.98	9.98
Polen International Small Cap Equity Composite (Net)	17.96	-1.52	9.04	9.04
MSCI ACWI ex USA Small Cap	29.26	6.91	8.13	8.13

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 Polen International Small Cap Equity Composite created on June 1, 2026 with inception date January 1, 2016 contains fully discretionary small cap international equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI ex USA Small Cap Index. 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 Small Cap 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.

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 - December 31, 2025**. 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 Polen International Small Cap Equity Composite has had a performance examination for the periods January 1, 2016 - December 31, 2025. The verification and performance examination reports are available upon request.

The performance examination for the Polen International Small Cap Equity Composite was conducted while the composite was managed at CastleArk Management.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios. 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.

U.S. Dollar is the currency used to express performance. 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 0.85% (85 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. 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. The 3 year ex-post standard deviation is calculated using net of management fee returns for all periods displayed. The three-year annualized ex-post standard deviation is not presented for periods in which the composite and/or benchmark does not have 36 monthly returns. If 5 or fewer portfolios exist in the composite for the entire year, annual composite dispersion appears as "N/A". 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 85 basis points (0.85%) on the first $50 Million and 75 basis points (0.75%) on all assets above $50 Million of assets under management.

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 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 ACWI ex USA Small Cap Index is a market capitalization weighted equity index that measures the performance of small-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 cost, 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 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 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