

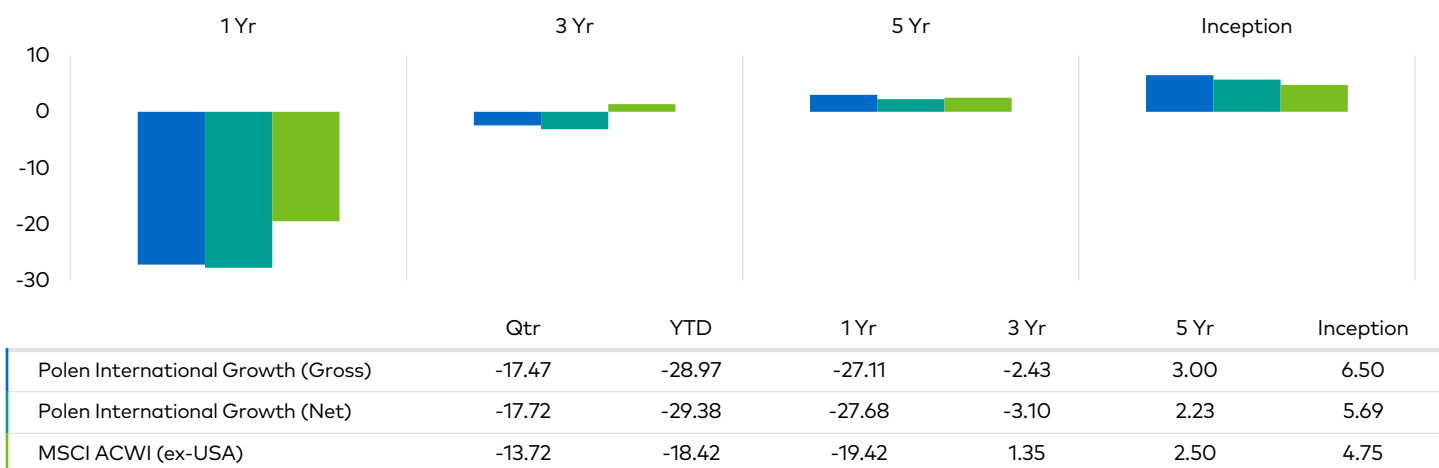
Polen International Growth

Portfolio Manager Commentary – June 2022

Summary

- Over the second quarter of 2022, the Polen International Growth Composite Portfolio (the "Portfolio") returned -17.47% gross and -17.72% net of fees, respectively, versus the -13.72% return of the MSCI All Country World ex-USA Index (the "Index").
- The top absolute contributors to the Portfolio's performance during the second quarter included Unilever, Wal-Mart de México, and Shenzhou International Group. The most significant detractors from performance included Aon, Siemens Healthineers, and MercadoLibre.
- We exited Wal-Mart de México, increased our weighting in Globant, and trimmed our positions in Experian and Dassault Systemes during the quarter.
- Most Portfolio companies reported robust results with long-term growth initiatives continuing briskly and management teams expressing confidence about their business trajectories.
- While uncertain and volatile markets could reflect slower near-term economic growth, the divergence between business fundamentals and stock prices created attractive entry points for investment in companies with outsized long-term return potential.

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2022)



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. 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.

Commentary

International equities broadly declined in the first half of 2022. The Russia-Ukraine conflict, stubbornly high inflation, aggressive central bank measures, and supply chain challenges all contributed to asset valuation reductions. A clear tightening bias from central banks dampened some speculative fire that characterized markets in recent years. Liquidity conditions added to the multiple compression that hit growth stocks. Overall, the markets on June 30 paid significantly less for a dollar's worth of earnings than they did on January 1.

Many of our steady and stable holdings, including those we believe provide ballast for the Portfolio, were down in step with the broader market.

Despite share price movements, most of these companies reported robust results, with long-term growth initiatives continuing briskly and management teams expressing confidence about their business trajectories.

Portfolio Performance & Attribution

Over the second quarter of 2022, the Portfolio returned -17.47% gross and -17.72% net of fees, respectively, versus the -13.72% return for the MSCI All Country World ex-USA Index (the "Index"). The Portfolio's exposure to companies within the consumer discretionary, health care, and information technology sectors detracted from performance. Risk-off sentiment has punished these sectors while favoring those in safe havens like consumer staples. Materials, an area to which we typically carry little exposure, also benefitted the Index in the quarter. The Portfolio style was challenged by growth and quality underperforming the benchmark.

Our most significant contributors to performance on an absolute basis over the second quarter were **Unilever**, **Walmart de México**, and **Shenzhou**.

Multinational consumer goods company **Unilever** showed robust price increases overall, with minimal impact on volume, resulting in faster-than-expected sales growth during the quarter. Indeed, higher inflation can be a positive change for companies with favorable brands like Unilever as these conditions make it easier for the biggest brands to raise prices, continue spending on advertising, and take share. We believe the appointment of an activist investor to Unilever's board in June will help spur additional growth.

Walmart de México, Central America's leading retailer, sustained

momentum in e-commerce, marketplace, connectivity solutions, financial services, and advertising, which helped support its ongoing growth.

Shenzhou, a global, vertically integrated manufacturer of cotton knitwear, performed well in the quarter after China's latest wave of COVID lockdowns ended, thereby enabling manufacturers like Shenzhou to work back toward full capacity production. We believe the company's new relationships with Lululemon and a few other brands will also broaden the business and strengthen growth over the next few years.

Our most significant absolute detractors from performance over the quarter were **Aon**, **Siemens Healthineers**, and **MercadoLibre**. With no changes to their underlying businesses during the quarter, we strongly believe these companies were swept up in indiscriminate selling unrelated to business fundamentals. Our view on the long-term prospects of all three remains positive.

Portfolio Activity

We increased our position in **Globant S.A.** during the quarter and exited **Walmart de México**. We reduced our position in **Experian** and **Dassault Systèmes SE**.

Globant is a leading technology consulting company based in Argentina. As many businesses seek help with digital transformation, Globant is seeing strong demand for its services that we expect will persist for years to come and drive earnings growth above 25%. Since our initial purchase in January at a 1% weight, Globant's valuation has become more attractive, providing an opportunity to add to our position incrementally.

While **Walmart de México's** business continues to perform as we expected, its stock valuation has crept higher. Over the more than five years that we have owned the company, it delivered persistent net income growth and dividends. A surprisingly strengthening peso further aided our compounded total returns. We believe the business is less likely to deliver on our future return expectations based on valuations, so we decided to take profits and redeploy the proceeds to more favorable opportunities.

Multinational consumer credit reporting company **Experian** continues to execute well, and shares reflect a positive outlook for its core Credit Bureau services and success in the consumer services segment. Given Experian's full but fair valuation and the rising interest rate environment, we felt it prudent to trim our weighting in the company.

France-based **Dassault Systèmes** is a leading provider of enterprise software solutions in the computer-aided design industry. Dassault has shown remarkable resilience in its growth and earnings in recent quarters; however, we again trimmed our position to use the proceeds to add to a faster-growing business trading for the same valuation multiple (Globant).

Outlook

We continue to run the Portfolio with a focus on robust and profitable businesses poised to grow their earnings at above-market rates over the next five years.

Our optimism also stems from competitively advantaged companies on our watch list that we currently do not own but could become more compelling options as valuations come in.

While uncertain and volatile markets can signal slower near-term economic growth, the divergence between business fundamentals and stock prices has created attractive entry points for investment in companies with outsized long-term return potential.

As ever, we are confident in the time-tested philosophy driving our growth investing approach. Thank you for your interest in Polen Capital and the International Growth strategy. Please contact us with any questions.

Sincerely,

Todd Morris and Daniel Fields

Experience in High Quality Growth Investing



Todd Morris
Portfolio Manager & Analyst
12 years of experience



Daniel Fields, CFA
Portfolio Manager & Analyst
16 years of experience

GIPS Report

Polen Capital Management
International Growth Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI ex USA (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA (%)
2021	82,789	28,884	53,905	60.41	2	7.10	6.67	7.82	N/A	14.67	16.79
2020	59,161	20,662	38,499	54.63	2	12.75	12.02	10.66	N/A	14.55	17.94
2019	34,784	12,681	22,104	0.41	1	27.88	26.81	21.50	N/A	10.92	11.34
2018	20,591	7,862	12,729	0.32	1	-4.60	-5.42	-14.19	N/A	N/A	N/A
2017	17,422	6,957	10,466	0.34	1	35.06	33.94	27.19	N/A	N/A	N/A

¹A 3 Year Standard Deviation is not available for 2017 and 2018 due to 36 monthly returns are not available. Total assets and UMA assets are supplemental information to the GIPS Composite Report. N/A - There are five or fewer accounts in the composite the entire year. 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.

GIPS Report

The International Growth Composite created and inception on January 1, 2017 contains fully discretionary international growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI (ex-USA). The accounts are highly concentrated and unconstrained with regard to the number of the highest-conviction positions (i.e., positions of greater than 5%) comprising the portfolios. Polen Capital invests exclusively in a portfolio of high-quality companies.

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 June 30, 2021. 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. 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.

The 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 performance was calculated using actual management fees. 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 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 65 basis points (0.65%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 160 basis points (1.60%) of the first \$500,000 of assets under management and 110 basis points (1.10%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

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 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.

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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