

# **Polen International Equity LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: January 29, 2026**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Polen International Equity LLC (“Polen International Equity” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (561) 241-2425 or by email at [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com).

Polen International Equity is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Polen International Equity to assist you in determining whether to retain the Advisor.

Additional information about Polen International Equity and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 340625.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Polen International Equity.

Polen International Equity believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Polen International Equity encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

Polen International Equity is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 340625. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (561) 241-2425 or by email at [compliance@polencapital.com](mailto:compliance@polencapital.com).

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## Item 4 – Advisory Services

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### A. Firm Information

Polen International Equity LLC (“Polen International Equity” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Polen International Equity was founded in January 2026 and became a registered investment advisor in 2026. The Advisor is owned by Polen Capital Management LLC, an employee controlled registered investment advisor. Polen Capital Management is controlled by Stanley C. Moss, Chief Executive Officer; Brian D. Goldberg, General Counsel and Chief Compliance Officer; Kevin Dolsen, Chief Operating Officer; Graham M. Ward, Chief Financial Officer; John B. Doggett, Chief Administrative Officer; Rachel R. Trock, Chief People Officer; Jessica J. Bashara, Chief of Staff to CEO & Head of Corporate Development; Daniel A. Davidowitz, Portfolio Manager & Analyst; Damon A. Ficklin, Head of Team, Portfolio Manager & Analyst; and Laura A. Graff, Head of Product Strategy & Marketing.

The Advisor is also owned and controlled by Ajoy Reddi, Maneesh Singhal, Ken Wang, and Huong Le. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Polen International Equity.

Polen International Equity has additional affiliates including Polen Capital UK LLP, Polen Capital HK Limited, Polen Capital Credit, LLC, Polen Capital CLO Management, LLC, Polen Capital Middle East Limited, and Summit Ridge Capital Partners Ltd. Additional information regarding these affiliates are included in Item 10 - Other Financial Industry Activities and Affiliations.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Polen International Equity's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

For additional information regarding the Disclosure Brochure, please contact the Advisor's Chief Compliance Officer (“CCO”), Brian Goldberg at (561) 241-2425 or via email at [compliance@polencapital.com](mailto:compliance@polencapital.com).

### B. Advisory Services Offered

Polen International Equity provides discretionary investment management services to government institutions through separately managed accounts (each a “Client”). Clients are generally sophisticated institutional investors and often retain internal and/or external consultants and advisers to assist with asset allocation decisions and other portfolio-level determinations; accordingly, Clients typically do not seek such advice from the Advisor.

Polen International Equity's investment management services focus on international equity strategies managed by portfolio managers with an established investment style. The Advisor's investment capabilities are supported by experienced, fundamentals-oriented research teams and differentiated risk management processes.

The Advisor manages specific international equity strategies (e.g., International Small Cap Equity and International Equity) intended to complement a Client's existing investment lineup. The scope of services, including any applicable investment restrictions and other Client-specific guidelines or circumstances, is set forth in writing and incorporated into the investment management agreement.

Services are provided pursuant to an advisory agreement between Polen International Equity and the Client, which generally permits either party to terminate the arrangement upon advance written notice to the other. Polen International Equity may customize a Client's investment guidelines to address specific needs, provided the Advisor determines that such customization will not materially impair implementation of the strategy.

At no time will Polen International Equity accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

### **C. Client Account Management**

Prior to engaging Polen International Equity for investment management services, each Client enters into a written investment management agreement with the Advisor that describes the scope of services and sets forth the respective terms, conditions, authority, and responsibilities of the Advisor and the Client. Services typically include:

- Strategy Implementation – Polen International Equity implements the agreed-upon international equity strategy within the Client's separately managed account in a manner intended to support the Client's stated objectives.
- Portfolio Construction – Polen International Equity constructs and manages a portfolio of securities consistent with the strategy and the Client's investment guidelines and restrictions, as specified in the investment management agreement.
- Investment Management and Supervision – Polen International Equity monitors the account on an ongoing basis and makes adjustments it deems appropriate to remain consistent with the strategy and the Client's guidelines.

### **D. Wrap Fee Programs**

Polen International Equity does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Polen International Equity.

### **E. Assets Under Management**

Polen International Equity is a newly established advisor. Assets under management shall be reported with the Advisor's next filing of this Disclosure Brochure. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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### **A. Fees for Advisory Services**

Investment management fees are paid in arrears of each calendar quarter pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the calendar quarter. Investment management fees are 1.25% annually. The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Polen International Equity will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### **B. Fee Billing**

Investment management fees are normally billed quarterly in arrears, based upon the market value of the account at the end of quarter. There are some variations on this method. For most accounts, after the end of the calendar quarter, Polen International Equity submits an invoice for fees. The Advisor does not have the ability to deduct fees from Client accounts.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Polen International Equity, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The fees charged by Polen International Equity are separate and distinct from these custody and execution fees.

In addition, all fees paid to Polen International Equity for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Polen International Equity. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Polen International Equity to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

Polen International Equity is compensated for its investment management services at the end of the quarter after services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

Polen International Equity does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Polen International Equity does not charge performance-based fees for its investment advisory services. The fees charged by Polen International Equity are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Polen International Equity does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Polen International Equity offers investment management services to institutional government entities via separately managed accounts. Polen International Equity generally requires a minimum account size of \$10,000,000 to effectively implement its investment process.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

Client accounts are actively managed under the direction of the Advisor's portfolio managers who collaborate with the research analysts on the team. The portfolio managers regularly evaluate market developments, potential opportunities, portfolio positioning, and related risk considerations.

The Advisor primarily employs a bottom-up, fundamental research approach. Portfolio managers and analysts conduct extensive analysis of individual companies, focusing on business quality, competitive positioning, financial

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strength, valuation, and the potential for sustainable earnings growth. The Advisor supplements its internal research with external research from broker-dealers and independent third-party research providers, which may include data, analysis, and other market information that can be used to inform investment decisions and provide a reference point for broader market expectations.

Investment opportunities identified through this research drive portfolio construction. As a result, portfolio sector and industry exposures may differ—sometimes materially—from those of the relevant benchmark or strategy peer group depending on where the portfolio manager believes the most attractive opportunities exist at a given time. Similarly, if fewer opportunities are identified, the portfolio may have lower exposure to certain sectors or industries than the benchmark. In addition, the Advisor's approach may result in more concentrated portfolios and a smaller number of holdings than is typical for comparable strategies.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. There is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Following are some of the risks associated with the Advisor's investment strategies:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### Non-U.S. Risks

The Advisor's strategy invests in non-U.S. markets. If the strategy invests a significant portion of its portfolio in stocks of a single country or region, the portfolio may be exposed to higher risks of loss. The returns for the strategies that invest in non-U.S. markets may be affected by fluctuations in currency exchange rates or adverse social, political or economic conditions in a particular country or region. If the portfolio is more geographically diversified, the risks are reduced.

### Stocks Risks

Stocks provide investors with an opportunity for capital appreciation and growth. The stocks of smaller companies tend to have the greatest potential for growth, but also the highest levels of risk or volatility. Larger company stocks have more moderate potential for both return and risk. Stocks have a variety of risks, including specific risk which is related to individual company developments, industry/sector risk, which is a function of broader economic factors affecting a company's business, and market/systematic risk, which affects all stocks in a market and is the result of general investor sentiment and growth of the broader economy.

### Concentrated Portfolios

The strategy may have its investment concentrated in issuers of one or more particular industries. There is a risk that those issuers (or industry sector) will perform poorly and negatively impact the account. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that the account will be more susceptible to market, economic, political, regulatory, and other conditions and risks associated with that industry than an account that does not concentrate its investments and invests more broadly across industries and sectors.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Polen International Equity or its management persons.** Polen International Equity values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The background of the Advisor is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 340625.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Polen Capital Management, LLC

Polen International Equity is controlled and owned by Polen Capital Management, LLC (“Polen Capital Management”) (CRD#106093), a registered investment advisor with the U.S. Securities and Exchange Commission, headquartered in Boca Raton, Florida. Polen Capital Management provides investment management services on a discretionary and nondiscretionary basis to individuals, corporations, partnerships, trusts, retirement plans, sovereign nations, registered investment companies, UCITS, a private fund and collective investment trusts. Additional information about Polen Capital Management is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (go to the link, select “Investment Adviser Search” and type in Polen Capital Management). Results will provide you with both Parts 1A and 2A of Polen Capital Management’s Form ADV.

### Polen Capital Credit, LLC

Polen International Equity is affiliated through common ownership and control with Polen Capital Credit, LLC (“Polen Capital Credit”), (CRD#108468), a registered investment advisor with the U.S. Securities and Exchange Commission, headquartered in Waltham, Massachusetts. Polen Capital Credit offers investment advisory services that specialize in identifying investment opportunities among high yield and financially stressed companies operating primarily in the United States and, to a much lesser extent, Canada. Additional information about Polen Capital Credit is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (go to the link, select “Investment Adviser Search” and type in Polen Capital Credit). Results will provide you with both Parts 1A and 2A of Polen Capital Credit’s Form ADV.

### Polen Capital CLO Management, LLC

Polen International Equity is affiliated through common ownership and control with Polen Capital CLO Management, LLC (“Polen Capital CLO Management”), (CRD#330470), a registered investment advisor with the U.S. Securities and Exchange Commission, headquartered in Waltham, Massachusetts. Polen Capital CLO Management is wholly owned by Polen Capital Credit, and serves as collateral manager to issuers of collateralized loan obligation securities and to special purpose vehicles entering into short-term and long-term warehouse, repurchase, or other credit facilities to finance the preliminary accumulation and “ramp-up” of loans comprising all or a portion of the initial pool of collateral for any such issuer. Additional information about Polen Capital CLO Management is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (go to the link, select “Investment Adviser Search” and type in Polen Capital CLO Management). Results will provide you with both Parts 1A and 2A of Polen Capital CLO Management’s Form ADV.

### Polen Capital UK LLP

Polen International Equity is affiliated through common ownership and control with Polen Capital UK LLP (“Polen Capital UK”), with its headquarters in London. Polen Capital UK sub advises funds invested in the Emerging Markets Growth Strategy, in which case Polen Capital UK provides portfolio management services and we, as investment manager, provide other services, such as trading. Polen Capital HK Limited (“Polen Capital HK”), with its principal place of business in Hong Kong, is a wholly-owned subsidiary of Polen Capital UK. As a result of this affiliation, Supervised Persons of Polen Capital UK and Polen Capital HK may market, sell or otherwise promote the advisory services provided by Polen International Equity.

#### Polen Capital Middle East Limited

Polen International Equity is affiliated through common ownership and control with Polen Capital Middle East Limited (“Polen Capital Middle East”), which is headquartered in Abu Dhabi, UAE. As a result of this affiliation, Supervised Persons of Polen Capital Middle East may market, sell or otherwise promote the advisory services provided by Polen International Equity.

#### Summit Ridge Capital Partners Ltd.

Polen International Equity is affiliated through common ownership and control with Summit Ridge Capital Partners Ltd. (“Summit Ridge”). While the two entities are affiliated, Polen International Equity and Summit Ridge do not share any employees, office locations, or service arrangements with their respective clients.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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#### **A. Code of Ethics**

Polen International Equity has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Polen International Equity (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. Polen International Equity and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Polen International Equity’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (561) 241-2425 or by email at [compliance@polencapital.com](mailto:compliance@polencapital.com).

#### **B. Personal Trading with Material Interest**

Polen International Equity allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Polen International Equity does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Polen International Equity does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Polen International Equity allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Polen International Equity requiring reporting of personal securities trades by its Supervised Persons for review by the CCO or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Polen International Equity allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Polen International Equity, or any Supervised Person of Polen International Equity, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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Polen International Equity maintains a list of approved brokers which are approved by the firm's Best Execution committee and reviewed on a regular basis. Polen International Equity selects brokers on terms which it believes to

be fair and reasonable based on the nature and quality of the services provided by such brokers and in view of the advantages of an ongoing relationship with particular brokers. The Advisor seeks high quality execution services and financial responsibility from its approved brokers and does not generally intend to seek only the lowest commission rates. The Advisor intends to cause its Clients to pay commissions it believes are fair and reasonable in view of the nature and quality of the brokerage, trading and administrative services provided to such clients.

### **Client Directed Brokerage**

Certain Clients direct the Advisor to use specific broker-dealers for transactions effected in their account. Any such direction or limitation must be in writing. In such instances, the Advisor may be unable to achieve best execution.

### **Soft Dollars**

Polen International Equity does not have any arrangement that contractually or financially obligates the Advisor regarding the amount of brokerage commissions directed to a particular broker. However, the Advisor does accept proprietary research from broker-dealers and this is a factor in determining broker-dealer selection. The Advisor believes that such research is generally made available to all institutional investors doing meaningful business with such broker-dealers. The Advisor does not separately compensate broker-dealers for this research. If the Advisor determines to purchase any research, it pays for the research using its own resources.

Polen International Equity receives research that is a part of trade execution, clearing, and/or settlement services provided by a particular broker-dealer. The Advisor takes into account the products and services, as well as the execution capacity, of a brokerage firm in selecting brokers. Thus, transactions may be directed to a brokerage firm that provides:

- (i) advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or seller of securities;
- (ii) analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts;
- (iii) market data, stock quotes, last sale prices, and trading volumes;
- (iv) seminars, written reports, telephone contacts, and personal meetings with sell-side security analysts, economists, and senior issuer representatives; and
- (v) other value-added research or services.

Polen International Equity has an incentive to select or recommend a broker-dealer based on its interest in continuing to receive these value-added research or services that the Advisor believes are useful in its investment decision-making process, but only when, in its judgment, the broker-dealer is capable of providing best execution for that transaction. When the Advisor directs brokerage to a firm providing these value-added services, it receives a benefit as it does not have to pay for the services it has received. Consistent with obtaining best execution, the Advisor may, in its discretion, pay brokers a commission greater than another qualified broker might charge to effect the same transaction where the Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Research or other services obtained in this manner may be used in servicing other accounts, including Client accounts other than those that pay commissions to the broker. Such products and services may disproportionately benefit other Client accounts relative to the amount of brokerage commissions paid.

The Advisor follows the concepts of Section 28(e) of the Securities Exchange Act of 1934. Subject to the criteria of Section 28(e), the Advisor from time to time pays a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by or through the broker. "High-touch" brokers may also provide the Advisor with access to a deeper pool of potential natural liquidity, as well as a better understanding of trading trends specific to a security we are seeking to purchase or sell. The Advisor's traders exercise their professional judgment to determine which brokerage firm is best suited to execute any given portfolio transaction. This includes transactions executed through brokerage firms which provide the services listed above. Research services received from brokers and dealers are

supplemental to our own research efforts and, when utilized, are subject to internal analysis before being incorporated into the Advisor's investment process.

### **Trade Aggregation and Allocation**

Polen International Equity normally aggregates trades for all Client accounts in a single block transaction. The price per share, including commission costs, is the same for all accounts in a block trade. There are circumstances, however, where it is not possible or practical to include all Client account trades that would otherwise be part of the block transaction. Where one or more Client account in cannot be included in an aggregated transaction, the Advisor follows its policies and procedures to determine trade sequencing. Taking into account the interests of all Clients taken as a whole, the Advisor's policies permit it to trade accounts in the same strategy in the order which the Advisor determines to be most fair and efficient. The Advisor will revise a trade order practice if it is determined that the practice unfairly disadvantages any Client account.

### **Item 13 – Review of Accounts**

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Polen International Equity reviews Client accounts every business day. Account reviewers include the portfolio manager, analysts, and operations personnel.

As part of the Advisor's portfolio management process, portfolio managers and analysts review accounts daily. Portfolios are also analyzed by order management system software on a daily basis. Regular, though generally less frequent reviews are done by accounting and compliance personnel.

The Advisor monitors closely whether Client accounts are within its stated guidelines, as well as any Client imposed restrictions. When an account is close to a guideline or restriction threshold, a review is normally triggered. Independent compliance reviews are regularly done, on a schedule determined independently by the compliance team.

### **Item 14 – Client Referrals and Other Compensation**

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Polen International Equity is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Polen International Equity does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Likewise, Polen International Equity may receive non-compensated referrals of new Clients from various third-parties.

Refer to Item 12 above for details of the Advisor's arrangements under which the Advisor provides compensation for Client referrals and directed brokerage.

Polen International Equity from time to time compensates third parties as a percentage of assets under management for referrals. When there is an "endorsement" of Polen Capital by a third-party, a disclosure will be made that includes a description of the endorser's relationship with the Advisor, compensation provided to the endorser by the Advisor, and any material conflicts of interest. As part of its duties to its Clients, Polen International Equity endeavors at all times to put the interest of its Clients first.

### **Item 15 – Custody**

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The Advisor does not maintain custody of its Clients' assets. Client assets are typically held by a qualified custodian which is selected by the Client, and with which the Client has a separate custody agreement.

### **Item 16 – Investment Discretion**

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All Client accounts for which Polen International Equity has responsibility are managed by the Advisor with full investment discretion. Normally, the Advisor's discretion in purchasing securities for investment in client accounts is restricted only by the investment strategy. In other words, the Advisor is permitted to purchase any security consistent

with the strategy without prior approval.

## **Item 17 – Voting Client Securities**

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Generally, Polen International Equity normally receives authority to vote securities in Client accounts. The Advisor undertakes to vote all proxies or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of its Clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

The Advisor makes an effort to discover potential conflicts of interest between employees and Clients as owners of the securities in Client accounts.

In some cases, authority is retained by the Client. The Advisor does not normally accept Client instructions to vote in a particular solicitation.

When Polen International Equity votes Client securities, the Advisor does so in accordance with its proxy voting policies, with a goal of maximizing a company's shareholder value over the long term. In this process, the Advisor is not influenced by conflicts of interests. Polen International Equity's proxy voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6, usually support company management where the interests of management and shareholders are aligned. The Advisor may also consider environment, social and governance (ESG) issues that can enhance a company's long-term value. As to certain routine matters, Polen International Equity typically votes the same way. Nevertheless, similar proposals for different companies may receive different votes because of different corporate circumstances.

In the following kinds of routine matters, Polen International Equity usually votes:

- In favor of directors proposed by management in unopposed elections;
- In favor of increases in authorized capital;
- Against proposals to divide shareholder capital into classes;
- On a case-by-case basis as to merger and acquisition proposals;
- On a case-by-case basis as to restructuring and recapitalization proposals;
- In favor of proposals to provide director indemnification;
- In favor of proposals calling for a majority independent board;
- Against proposals to restrict employee compensation.

Polen International Equity's complete proxy voting policy includes details that also affect how the Advisor votes particular issues and how the Advisor addresses conflicts of interest. The Advisor's proxy voting policy sets out a documentation and approval process for votes that may be influenced by conflict of interest and all proxy votes are subject to a compliance review process.

Any Client may, by request, obtain our complete proxy voting policies and procedures, as well as a record as to votes cast by Polen International Equity for shares owned by that Client.

## **Item 18 – Financial Information**

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Neither Polen International Equity, nor its management, have any adverse financial situations that would reasonably impair the ability of Polen International Equity to meet all obligations to its Clients. Polen International Equity has not been subject to a bankruptcy or financial compromise. Polen International Equity is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.