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POLEN U.S. SMALL COMPANY GROWTH STRATEGY

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Summary

- *The U.S. Small Company Growth Portfolio (the "Portfolio") was launched on March 9, 2017 with an objective aligned with our Firm's mission: Preserve and grow client assets to protect their present and enable their future.*

- *We intend to achieve the Portfolio's objective through concentrated investments in high-quality small company growth businesses primarily in the United States.*

- *During the second quarter of 2017, the Portfolio returned 5.88% gross of fees. The Russell 2000 Growth Index (the "Index") returned 4.38%, a difference of 1.50%.*

- *This past quarter, the average growth in earnings was 22% for the Portfolio companies, which outperformed our expected mid-teens annual earnings growth expectation. We expect mid-teens earnings per share growth for 2017.*

We are pleased to begin sharing insight on the U.S. Small Company Growth Portfolio through quarterly commentaries. The strategy launched on March 9, 2017 with a Separately Managed Account (SMA) and we expect to have a mutual fund by early 2018. This letter will explain the U.S. Small Company Growth strategy's approach and provide a review of the second quarter's performance.

Introduction to Tucker Walsh and U.S. Small Company Growth

As Head of the Small Company Growth Team and U.S. Small Company Growth Portfolio Manager, I am excited to be a part of this tremendous Firm and for the opportunity to build and head its new domestic Small Company Growth Team as an autonomous unit out of our new Boston office.

I bring more than 25 years of experience researching small cap companies and managing small cap portfolios and will use this experience to integrate this new Portfolio with Polen Capital's already successful strategy and culture.

The U.S. Small Company Growth strategy applies Polen Capital's principles to the small company sphere. The strategy views U.S. small company equity markets through the same high-quality, growth-minded lens as the Large Company Growth strategies, while maintaining an autonomous investment team in Boston.

Our Small Company Growth strategy seeks to achieve superior long-term performance by focusing on dynamic companies with low to moderate risk and the potential for sustained double-digit annual earnings growth. We believe that consistent earnings growth is the primary driver of intrinsic value growth and long-term stock price appreciation.

Through our unique philosophy, we build our Portfolio through a disciplined and active management approach, which I am excited to expand into the small company universe, as we seek to add value to our clients' portfolios.

Performance Commentary

During the second quarter of 2017, the Polen Small Company Growth Composite Portfolio (the "Portfolio") returned 5.88% gross of fees. This compares with a return of 4.38% for the Russell 2000 Growth Index (the "Index") in the same period, a difference of 1.50%. This is a continuation of a strong market, as the first quarter marks the fifth straight quarter of positive returns for the Index. Growth outperformed value in the quarter.

The positive absolute and relative returns in the Portfolio were driven by a few companies that had solid returns due to reporting good earnings in the period. We expect the Portfolio to have mid-teens earnings per share growth in 2017. This compares with an expected growth rate of 9% for the Index, which is an acceleration from levels in 2016.

In terms of sectors, the Index was led by the health care and technology sectors. Within the underlying industries; software, biotechnology, and health care equipment and services were the strongest contributors. The Portfolio had the best sector returns in consumer discretionary due to positive stock selection. The Portfolio lagged in health care, as many of our holdings were down modestly in the quarter and our lack of biotechnology exposure also hurt relative returns.

According to Furey Research Partners, companies with positive earnings outperformed the non-earners in the quarter and low beta outperformed high beta. These two factors do tend to go hand-in-hand most of the time and that was the case this past quarter. This is a favorable backdrop for the Portfolio; one where earnings are the focus and drive the returns.

Portfolio Attribution

In normal markets we would expect the growth in earnings to drive positive absolute and relative returns for the Portfolio. This past quarter, the average growth in earnings was 22% for the Portfolio companies, which outperformed our expected mid-teens annual earnings growth expectation.

There were four companies that appreciated more than 20% in the quarter, far exceeding the returns for the Portfolio and the overall market. In each case, the company reported strong earnings and exhibited strong fundamentals.

Medidata was the strongest performer, up 36% in the quarter. The provider of cloud-based software solutions for the life sciences industry posted quarterly earnings that exceeded expectations due to strong bookings and professional services revenue combined with some margin leverage.

Stamps.com was next best, adding 31% in the quarter. The provider of Internet-based mailing and shipping solutions posted a better than expected quarter driven by very strong results from its mailing and shipping segment.

Ollie's Bargain Outlet, the closeout retailer, was up 27% in the quarter. The company reported earnings growth of 25% in the quarter on the back of better-than-expected same store sales, mid-teens unit growth, and margin expansion.

Fox Factory, which is a designer and manufacturer of high performance ride dynamics products, was up 24% in the period. The company continues to post strong results from its powered vehicles segment, which is driving most of the incremental growth. The prospects for each of these companies continue to be very bright and we did not make any changes to existing positions.

The Portfolio had only one significant detractor: **Cardtronics**, which was down 30%. Cardtronics owns and operates automatic teller machines used by banking and retail brands to provide remote access to cash for their customers. The company reported earnings below expectations and revised down its outlook.

Organic ATM revenue fell 2% in the quarter due to tough comparisons to the previous year and ATM downtime related to software upgrade issues experienced in the quarter. The choppy results were a bit worse than already lowered expectations and the company has some near-term issues to overcome before resuming its normal, double-digit revenue growth. Other stocks showed modest declines in the quarter but no others were quite that outsized.

Portfolio Positioning

The Portfolio seeks to invest in great companies in growth industries - businesses that are competitively advantaged and are able to sustain above-average earnings growth for many years. Currently, all 30 holdings in the Portfolio are U.S. companies and are reporting positive earnings.

We believe this high-quality bias affords the Portfolio downside protection while capturing appreciation from the strong earnings growth of the holdings. The Portfolio is invested mostly across the three main growth sectors: technology, health care and consumer discretionary. These sectors make up 85% of the Portfolio and 63% of the benchmark weight.

Changes to the Portfolio

In terms of transactions in the period, there was only one. We added **Neogen** to the Portfolio in June. Neogen develops, manufactures, and markets products for food and animal safety. There are two main segments to the business, food safety and animal safety. The food safety division develops, produces and markets diagnostic test kits and dehydrated culture media used by food producers to detect harmful toxins, food-borne bacteria, allergens, and levels of sanitation. The animal safety division markets diagnostic products as well as veterinary instruments, veterinary pharmaceuticals, nutritional supplements, disinfectants, and rodenticides. The company has consistently posted mid-teens revenue growth and high-teens earnings growth. The industry backdrop for the company remains favorable and we believe this type of growth should continue. The company is on track to increase earnings this year by 18% and can grow another 15% plus next year. Neogen has no debt and generates double digit returns on equity and returns on invested capital.

Outlook

The Portfolio is invested in a concentrated number of high-quality businesses with strong earnings and cash flow growth. We believe investing in a concentrated portfolio is the best way to take advantage of the inefficiencies that are resident in the small company space. We also believe the growth in earnings for the companies we own will be the driver of our performance going forward.

We continually search for new high-quality investment candidates to add to the Portfolio. Thank you for your investment in the U.S. Small Company Growth Portfolio. Please do not hesitate to reach out to us with your questions or comments.

Sincerely,

Tucker Walsh

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Historical Performance

Polen U.S. Small Company Growth (SMA) Composite as of 06-30-2017			
	Polen (Gross)	Polen (Net)	Russell 2000 Growth
Q2-2017	5.88%	5.61%	4.38%
Since Inception (3/9/2017)	8.13%	7.85%	6.42%

Footnotes

Returns are trailing through 06-30-2017

Source: Archer

GIPS Disclosure

Polen Capital Management
U.S. Small Company Growth Composite - Annual Disclosure Presentation

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation**	
Year End	Total (millions)	Assets (millions)	Assets (millions)	U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Growth	Composite Dispersion	Polen Gross	Russell 2000 Growth
2Q17*	15,038	6,017	9,021	0.77	2	8.13%	7.85%	6.42%	N/A	-	16.07

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.
**Performance represents partial period (March 9, 2017 through June 30, 2017), assets and accounts are as of 06/30/17.*
*** 2Q2017 3 Year Standard Deviation is trailing through 06/30/17 for Russell 2000 Growth. 3 Year Standard Deviation is not available for the composite due to the composite's March 9, 2017 creation date.*

GIPS Disclosure

The U.S. Small Company Growth Composite created on March 9, 2017 contains fully discretionary small company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth.

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 by ACA Performance Services, LLC for the periods January 1, 2016 through June 30, 2016. A verification covering the periods from April 1, 1992 through December 31, 2015 was performed by Ashland Partners & Company LLP, which was acquired by ACA Performance Services, LLC, whose report expressed an unqualified opinion thereon.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Polen Capital Management is an independent registered investment adviser. The firm maintains a complete list and description of composites, which 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. Past performance is not indicative of future results.

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. Net of fee performance was calculated using actual fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The 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. HNW: 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.

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 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 Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values.

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%	1.1	1.21	1.33	1.46	1.61	1.71	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.3	1.41	1.54	1.68	1.83	1.99	2.17	2.39
20%	1.2	1.44	1.73	2.07	2.49	2.99	3.58	4.3	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