POLEN | CAPITAL

POLEN GLOBAL GROWTH STRATEGY

Damon Ficklin
*Portfolio Manager & Analyst**

Jeff Mueller
Portfolio Manager & Analyst

Key Takeaways

- During the fourth quarter and full year of 2017, the Polen Global Growth Model Portfolio (the “Portfolio”) returned 6.70% and 32.66%, respectively, outperforming the MSCI All-Country World Index (the “Index”) returns of 5.74% and 24.02% during those same periods.

- Since inception on January 1, 2015, the Portfolio has delivered an annualized investment return of 13.90% compared to a 9.31% annualized return from the Index. Thus, the Portfolio has outperformed the Index by more than 450 basis points per year on average. Cumulative returns since inception are 47.78% for the Portfolio vs. 30.56% for the Index.

- Improving earnings growth across the globe supported equity returns and our Portfolio delivered accelerating and robust earnings growth as well. Our Portfolio looks likely to deliver U.S. dollar earnings per share growth of nearly 20% in 2017.

- Quality outperformed during the fourth quarter and full year of 2017, using the MSCI ACWI Quality Index returns as a proxy. The relative strength of quality was also reflected in our Portfolio, which outperformed both our benchmark and the MSCI ACWI Quality Index.

- Our technology and healthcare investments provided the largest contribution to Portfolio returns during the fourth quarter and the full year, while our consumer holdings were the largest detractors.

- During the fourth quarter, our U.S. holdings drove roughly two-thirds of our absolute returns. Earlier in the year our holdings from outside the United States drove a larger share of Portfolio performance and the contribution was pretty geographically balanced during the full year.

Commentary

During the fourth quarter and full year of 2017, the Polen Global Growth Model Portfolio (the “Portfolio”) returned 6.70% and 32.66%, respectively, outperforming the MSCI All-Country World Index (the “Index”) returns of 5.74% and 24.02% during those same periods.

Improving earnings growth throughout the world supported very strong returns across markets during the past year. For the first time in a long time and not often the case, all 45 countries tracked by the Organization for Economic Cooperation & Development are projected to have grown in unison during 2017. Moreover, roughly two-thirds of these countries saw growth accelerate during the year. We could certainly debate how long this synchronized and accelerating growth will persist, but we think these fundamental improvements have provided a powerful and positive backdrop.

**Effective 11/03/2017, Damon Ficklin is Global Growth Lead Portfolio Manager.*

Please reference the supplemental information to the composite performance which accompanies this commentary.

The rising tide lifted all boats in 2017, but we were pleased to see that quality companies were well accounted for in the global indices. Using the MSCI ACWI Quality Index returns as a proxy, quality outperformed during the fourth quarter and full year of 2017. The strength of quality was also apparent in our Portfolio, which outperformed both our benchmark and the MSCI ACWI Quality Index during the year. We are particularly pleased with the strong fundamental performance of our Portfolio, which is on pace to deliver U.S. dollar earnings per share growth of nearly 20% in 2017.

With few exceptions, all sectors of the global stock markets performed well during the fourth quarter and the full year. Technology provided the strongest returns throughout the year and both our higher exposure to and outperformance within the sector contributed to our strong returns. While two of our biotech holdings were our largest detractors during the fourth quarter, our higher healthcare weight and overall outperformance made healthcare the next largest contributor to our Portfolio returns during the full year. Our consumer holdings were the largest detractors during 2017.

During the fourth quarter, our U.S. holdings drove roughly two-thirds of our absolute returns while our holdings outside of the United States drove a larger share of Portfolio performance earlier in the year. For the full year, the contribution was more balanced, which makes a strong case for the geographic balance that we seek to maintain in the Portfolio over time.

Overview of the Portfolio

The Global Growth Portfolio is a high-conviction portfolio that is typically invested in 25 to 35 of the best businesses in the world. We only invest in businesses that we believe have sustainable competitive advantages and that can deliver above-average earnings and free cash flow growth over the long term. While we expect some of our holdings to compound faster and some slower, we aim for the Portfolio to generate mid-teens earnings per share growth in the long term. We take a long-term approach to investing and typically expect to hold our investments in companies for many years. Most of the companies that we invest in operate in several countries, and often benefit from natural or financial hedges that help to alleviate policy, country and currency risk. We also concentrate the Portfolio in sectors such as technology, consumer and healthcare where we find the highest-quality earnings and more sustainable growth. Companies in these sectors make up approximately 85% of our Portfolio currently. The geographic exposure of the Portfolio is based on where we find the highest quality. Sixteen of our holdings are currently based in the United States and 12 in various countries around the world. The revenue breakdown, which is the way we like to look at geographic exposure, reveals that roughly 45% of revenues come from the United States currently and 50% is from a range of countries. The other 5% is the residual cash holding. While we are unlikely to invest in companies domiciled in any frontier markets and expect to have limited direct investment in most emerging markets, we are able to gain meaningful emerging market exposure through the revenues that our multinational holdings derive from these markets. We believe this is often a more prudent way to gain such exposure.

Portfolio Performance & Activity

The Portfolio delivered strong results for the fourth quarter and the full year, outperforming the Index during both periods. The leading contributors to returns were the same for both periods with **Align Technology, Inc.**, **Tencent Holdings Ltd.** and **Adobe Systems Incorporated** all capping off strong annual performance with strong fourth quarter results as well. As discussed in the 2nd Quarter Commentary, we believe Align and Tencent both continue to have significant ongoing growth opportunities. Despite the recent acceleration in growth, Invisalign has only penetrated roughly 10% of its addressable market. While Tencent already has significant market penetration for key services, it is still very early in the game in terms of monetizing. We reviewed Adobe in the 1st Quarter Commentary and would just highlight that its Digital Marketing business has only strengthened during the year. The combination of 25% revenue growth and a greater than 400 basis point increase in its operating margins drove exceptional earnings growth for its fiscal 2017 as the ongoing shift toward highly recurring cloud revenues continues to impress.

Leading detractors for the fourth quarter were **Celgene Corporation** and **Regeneron Pharmaceuticals, Inc.** Celgene reported disappointing results from its pipeline and lowered guidance for its blockbuster psoriasis product Otezla, and Regeneron shares were beset by the potential for additional competition for existing drugs. While developments were disappointing for Celgene, in particular, both companies' key drug franchises are intact and generating prodigious levels of free cash flow. Celgene has several additional opportunities in the pipeline and Regeneron should see strong growth from Dupixent in atopic dermatitis and a range of other allergic indications. We think Regeneron's valuation is more attractive now and that Celgene's share price ascribes very little value to its pipeline at this point. **adidas AG** was also a detractor during the quarter given underperformance following our recent purchase, but we would mark this up to a short-term timing impact rather than something to highlight.

Leading detractors for the full year, again excluding the short-term timing impact of adidas, were **O'Reilly Automotive, Inc.**, **Fastenal Company** and **TJX Companies Inc.** We shared many thoughts and concluded in our 2nd Quarter Commentary that O'Reilly remained competitively advantaged, continued to meet our investment guardrails and had strong ongoing growth prospects. We still believe this to be the case.

While Fastenal and TJX also continue to be competitively advantaged, we sold both holdings during the third quarter because we felt that in each case there were variables that would make it difficult for these businesses to grow at the rate that we were demanding. Both companies are addressing competitive pressures, but the required investments are likely to weigh on margins and earnings per share growth. Given our long-term focus we are willing to weather short-term challenges, but we do aim to maintain a strong long-term performance standard and felt that there were better long-term investment opportunities.

Changes to the Portfolio

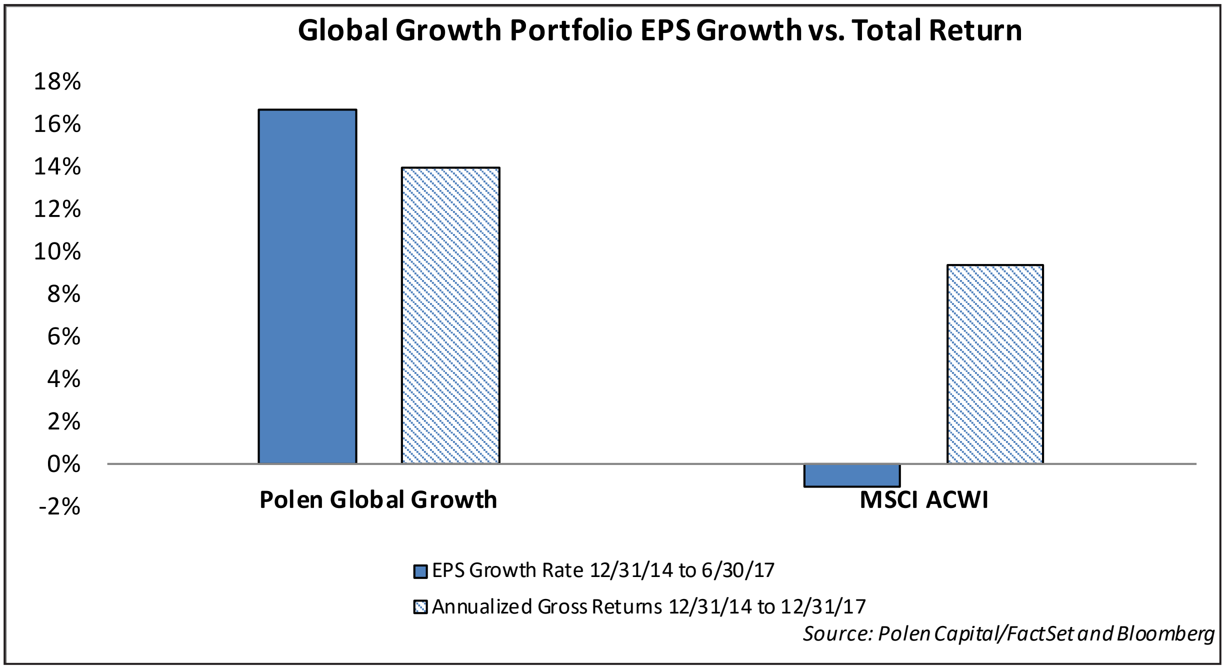
While Portfolio turnover has been low for the past few years and was only about 10% during 2017, we did make a few adjustments to the Portfolio during the fourth quarter. We trimmed our position in Align, sold our position in **AIA Group Limited** and added new positions in both **Zoetis, Inc. Class A** and **Microsoft Corporation**.

While we continue to believe that Align has a long runway of strong growth ahead, we trimmed our position in the fourth quarter given the strong year-to-date share price performance. Align was on pace to grow earnings per share about 50% for the year, but its share price had appreciated more three times that rate, increasing both the valuation of the stock and its weight in our Portfolio. We continue to be very confident in the business and it remains a high-conviction investment, but we felt that it was prudent to trim the position.

We decided to exit our position in AIA during the quarter. While AIA does possess competitive advantages, leadership in an attractive space and good growth prospects given the underpenetrated Asian life insurance market, the company has always been just on the edge of meeting our investment guardrails given its leverage and the fact that adjustments are required for return on equity to meet our hurdle. We were comfortable enough making the adjustments given that AIA has been very conservatively managed and has stayed true to its roots as a life insurance provider, which in our view carries less risk than selling other financial products. The importance of only minimally engaging in non-traditional, non-insurance activities that carry more risk was both evident and articulated by former CEO Mark Tucker. But under the new leadership of Ng Keng Nooi, who took over as CEO in March of 2017, it seems to us that the company may move away from the more conservative position of focusing more strictly on life insurance. The unsustainably strong growth in products beyond pure life insurance in Hong Kong recently (being sold to Chinese customers seemingly counter to mainland China's interest) and the recent acquisition of financial advisors were both unfavorable indications to us that AIA may be moving in the direction of selling more "financial" products. While moving more into financial products is likely to prove beneficial to growth in the near term, we are simply not comfortable with the direction the company seems to be heading. Or said another way, we are not comfortable making the adjustments needed for AIA to meet our investment guardrails given this direction.

We added a new position in Zoetis, which is the largest animal pharmaceutical company in the world. The company discovers and commercializes medicines and vaccines for its livestock and companion animal businesses, which account for roughly 60% and 40% of sales, respectively. Most of its competitors are divisions of major human pharmaceutical companies like Merck and Eli Lilly. Zoetis itself was the former animal health division of Pfizer before being spun out in 2013. Zoetis' revenue is roughly $5 billion growing organically at a high-single-digit rate, with roughly half on revenues from outside the United States and almost a quarter coming from emerging markets. We see the animal health business as being a very stable business given that the demand for protein consumption is not cyclical and that pet owners do not typically spend less on their dogs' or cats' health in a tough economy. Zoetis has by far the broadest portfolio of animal health drugs, surrounding vets and farmers with anything they need. They also have the largest direct sales force, which works very closely with their customers, often more like specific disease subject matter experts. We believe their broad product offerings and highly consultative direct selling approach create large competitive advantages. With strong and steady sales growth, consistent operating margin expansion and share repurchases, we think Zoetis can sustain low- to mid-teens earnings per share growth for many years to come.

We also added a position in Microsoft at the end of the year. The Office franchise, the server business (Windows Server and Sequel Server) and the Windows operating system are still the key profit centers. The Office franchise remains incredibly dominant. With more than 90% share, the Office productivity suite remains a near monopoly and the company is realizing a 1.2-1.8x lift in sales as it transitions this business from license sales to cloud subscriptions. Over 50% of the installed base has already converted and we expect all users, including new users, to eventually be on a cloud subscription. We conservatively estimate that this business will grow in the mid-single digits with very favorable economics, increased customer stickiness and cross sell opportunities, with potential to grow even faster as piracy declines. The server business (Windows Server operating system and Sequel Server database) is also going through a transition from an on-premise to a cloud business. Given the dominance of the Windows Server operating system and the stickiness of this business, we think a successful transition to the cloud is inevitable here too. This part of the business is very similar to Oracle, with a similar investment case, but the key difference is that Microsoft has taken a more open approach to the de-



velopment of Azure (supporting non-Microsoft software in its cloud as well). Azure is the #2 player behind Amazon's AWS, but it is growing faster and we believe has several competitive advantages over AWS. When you put it all together, we believe Microsoft will grow revenues and earnings per share in the mid-single digits and low-double digits, respectively, with a 2-3% dividend yield producing low teens total returns.

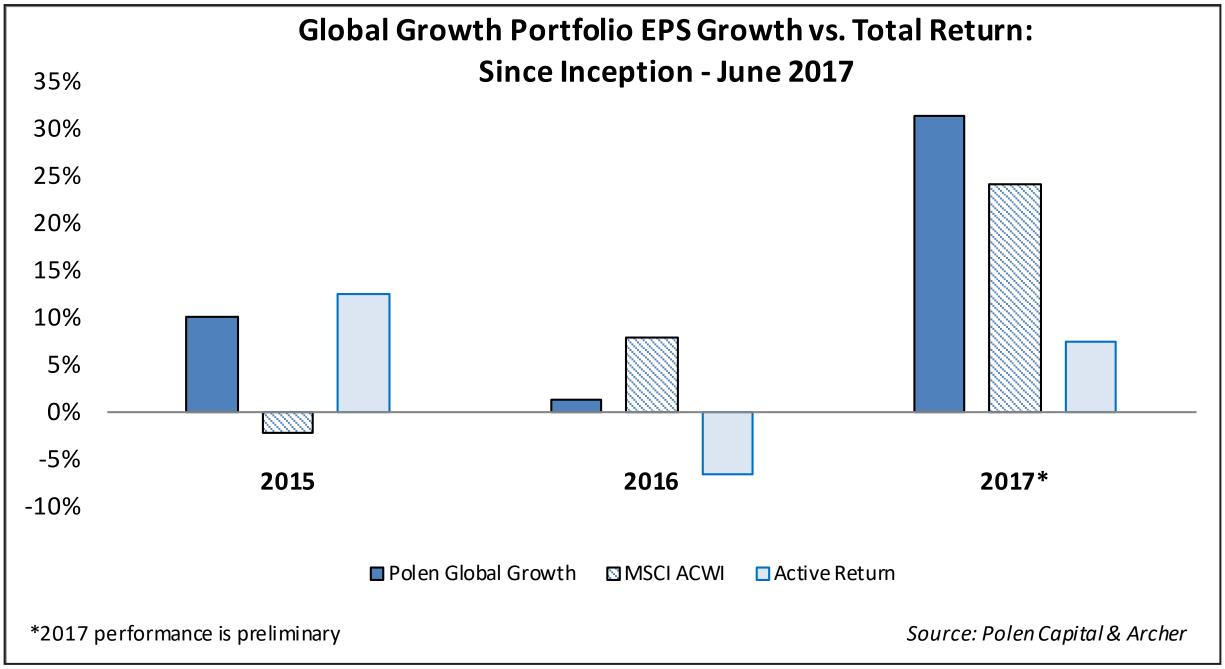
Historical Perspective & Outlook

Since inception on January 1, 2015, the Portfolio has delivered an annualized investment return of 13.90% compared to a 9.31% annualized return from the Index. Thus, the Portfolio has outperformed the Index by more than 450 basis points per year on average. Cumulative returns since inception are 47.78% for the Portfolio vs. 30.56% for the Index.

While acknowledging that there are a wide range of possible outcomes for any given 3-year period in the market, we think that reflecting on the first three years of Global Growth's track record are instructive in a couple of ways. First, having also managed our flagship Focus Growth Portfolio and having championed our investment discipline for almost fifteen years now, I (Damon) think it is important to highlight the congruency of Global Growth's investment results to date. Global Growth's return and relative performance since inception is a near replica of the since-inception results for our Focus Growth portfolio, which has compounded returns at more than 14% per year for the past 29 years. Given that we are executing the same investment discipline, we expect that Global Growth's longer-term results will be congruent as well. While we are proud to have delivered a strong three-year result for Global Growth, and believe this is an important milestone, we think it is even more important to realize that we have been executing this investment discipline for almost 30 years now.

We believe that earnings growth drives investment returns over the long term and that investing in a concentrated portfolio of only the highest-quality growth businesses is the best way to achieve this over time. The investment thesis for Global Growth is no different. We simply have more investment opportunities to consider, which gives us an even greater opportunity to outperform. We construct the Portfolio to deliver mid-teens, long-term earnings per share growth and believe that will drive similar investment returns if we pay fair prices for the businesses and we hold them long enough to allow share prices to reflect the underlying business results.

As you can see in the chart above, there is quite a disparity between the earnings growth of our Portfolio and the Index since we launched the product. We believe this plays a prominent role in our relative outperformance over the past three years and will be the primary driver of our long-term performance as well. While MSCI ACWI returns have been respectable during the trailing three years, they have been driven by increasing earnings expectations recently rather than actual earnings growth. Our Portfolio, in contrast, has continued to deliver mid-teens earnings per share growth throughout the past three years, fully supporting our above average investment returns. Over the longer term, we expect the MSCI



ACWI to deliver mid-single-digit earnings growth and adding a 2-3% dividend yield would support a high-single-digit market return. We believe that our Portfolio's higher earnings per share growth will drive higher returns over time. We expect that our earnings growth and returns will be steadier as well given that we only invest in the highest-quality companies.

We think that looking at the relative results during each of past three years is also instructive. We have seen very different market environments in a pretty short period of time. This provides the opportunity to reflect on how the Portfolio has performed and to highlight how we would expect it to perform in different environments going forward. By sheer coincidence, the past three years have been a microcosm of how we would expect the Portfolio to perform in such environments over longer periods. The chart above shows the calendar year returns of the Portfolio versus the Index for each of the past three years. We outperformed the Index in 2015, trailed in 2016, and outperformed again in 2017, outperforming the Index significantly for the entire three-year period.

Starting with 2015, you can see how the Portfolio performed in a difficult environment. The Index was down about 2% for the year, after a recovery in the fourth quarter. Near the end of September of 2015, when global stocks were down approximately 10% from the start of the year, our Portfolio was close to unchanged. For the year as a whole, the Portfolio declined much less than the broader market with a downside capture ratio of about 50%. While the Portfolio's +10% return was more than 1,200 basis points ahead of the Index returns for the year, the fundamental performance difference was even greater. Our Portfolio's earnings increased about 15% in 2015, while MSCI ACWI earnings declined more than 10%. While our Portfolio is not immune to difficult environments, we believe that our stronger earnings growth will help bolster our returns during more challenging times.

2016 was a strong year for our Portfolio from a fundamental perspective, but our returns trailed the Index that year. There was a strong sector rotation as the market started to recover with the more cyclical energy, financial, industrial and materials sectors—where the Portfolio deliberately has little or no exposure—driving more than 75% of the gains in the MSCI ACWI. As noted in prior commentary, we very rarely find investments with the quality and sustainability of earnings that we are looking for in these sectors. Energy and materials companies are usually beholden to an underlying commodity, financial companies typically carry considerable leverage and are more susceptible to regulatory risk, and many industrial companies are especially sensitive to the business cycle given their fixed capital investments and variability in demand. Simply stated, when lower-quality companies or more cyclical sectors are leading the market higher, we will likely trail. Maintaining our high investment hurdles is what we believe allows us to be positioned to deliver stronger earnings growth and strong investment returns over the longer term.

In 2017 our Portfolio delivered strong earnings growth and strong returns as it was a strong year across the board with quality growth companies being recognized. Our Portfolio's nearly 20% earnings growth was rewarded. We would expect to perform well when fundamentals are in focus and quality is in favor, but if the market was to rise too much too fast, as it does from time to time, then we could certainly have a harder time keeping up given our discipline. We would much rather apologize for being up a little less in a strong up market than need to explain why we underperformed in a down market.

No two years and no two markets are ever the same, but the market dynamics described above tend to repeat in some form or fashion over time. We are highlighting this, in fact, because it is another point of congruency with our 30 years of experience at executing this investment discipline. We also think it's helpful to have an idea of what to expect.

In summary, 2017 was a good year and the Global Growth Portfolio is off to a great three-year start as expected.

We could not be more excited to execute our investment discipline without borders. Thank you for your interest and for your investment.

Sincerely,
Damon Ficklin & Jeff Mueller

POLEN | CAPITAL
1825 Corporate Blvd NW #300, Boca Raton, FL 33431
+ 1-800-358-1887 | www.polencapital.com

Historical Performance

Polen Global Growth (SMA) Composite as of 12-31-2017			
	Polen (Gross)	**Polen (Net)**	**MSCI ACWI-ND**
Dec-17	0.42	0.42	1.61
3 Month	6.70	6.48	5.74
YTD	32.66	31.55	24.02
1 Year	32.66	31.55	24.02
3 Year	13.90	12.94	9.31
Since Inception (1/1/15)	13.90	12.94	9.31

Source: Archer
Returns are trailing through: Dec-31-2017
Annualized returns are presented for periods greater than 1 year.

Please reference the supplemental information to the composite performance which accompanies this commentary.

Polen Capital Management
Global 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	MSCI ACWI	Composite Dispersion	Polen Gross	MSCI ACWI
3Q17*	16,178	6,541	9,637	0.4	1	24.33%	23.55%	17.30%	N/A	-	10.57
2016	11,158	4,648	6,510	0.33	1	1.21%	0.34%	7.86%	N/A	-	11.21
2015	7,451	2,125	5,326	0.33	1	10.07%	9.14%	-2.36%	N/A	-	10.94

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.
**Performance represents partial period (January 1, 2017 through September 30, 2017); assets and accounts are as of 09/30/17.*
***3Q2017 3 Year Standard Deviation is trailing through 09/30/17 for MSCI ACWI. 3 Year Standard Deviation is not available for the composite due to the composite's January 1, 2015 creation date.*

GIPS Disclosure

The Global Growth Composite created on January 1, 2015 contains fully discretionary global growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI. Prior to October 18, 2016, the benchmark for the Global Growth Composite was the MSCI ACWI variant with gross dividends. As of October 18, 2016, the benchmark was changed to the MSCI ACWI variant with net dividends, to more accurately reflect the Global Growth Composite's strategy. 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 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 June 30, 2016 was performed by Ashland Partners & Company LLP, which was acquired by ACA Performance Services, LLC, whose report expressed an unqualified opinion thereon. The verification is available upon request.

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 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 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 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 150 basis points (1.5%) of the first $500,000 of assets under management and 100 basis points (1.0%) 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 Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

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