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POLEN FOCUS GROWTH STRATEGY

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Summary

- During the first quarter of 2019, the Polen Focus Growth Composite Portfolio (the "Portfolio") returned 17.13% gross of fees compared to 16.11% for the Russell 1000 Growth Index and 13.65% for the S&P 500. Every single holding in the Portfolio posted a positive return in the quarter and nearly all of them posted double-digit total returns in the quarter.

- Broad market indices snapped back after declining sharply in the fourth quarter of 2018. It appears the Federal Reserve's "patience" on raising interest rates has been a primary driver of improved investor sentiment despite a significant slowing in corporate earnings growth.

- Our Information Technology holdings led returns in the quarter as did some of our biggest fourth quarter detractors, Align and Facebook, both of which we recently added to as our long-term positive view on both companies outweighs the short-term headwinds we see.

- The Portfolio outperformed during both the market drawdown in the fourth quarter of 2018 and the rally in the first quarter of 2019 by maintaining our disciplined strategy of long-term holdings in financially superior, competitively advantaged businesses.

Commentary

During the first quarter of 2019, the Polen Focus Growth Composite Portfolio (the "Portfolio") returned 17.13% gross of fees compared to 16.11% for the Russell 1000 Growth Index and 13.65% for the S&P 500. Every single holding in the Portfolio posted a positive return in the quarter and nearly all of them posted double-digit total returns in the quarter.

Broad market indices snapped back after declining sharply in the fourth quarter of 2018. While always difficult to explain market gyrations, it appears the Federal Reserve's "patience" on raising interest rates has been a primary driver of improved investor sentiment despite a significant slowing in corporate earnings growth thus far in 2019. The commentary from Fed Chairman Jerome Powell seems to imply no interest rate increases this year. There is also some belief that the Fed will not want to interfere in election politics in 2020, which could lead to an even longer period of very low rates. It is not surprising, then, that price-to-earnings multiples have expanded sharply this quarter. For 2019, the consensus earnings growth estimate for the S&P 500 is low single digits given a difficult comparable from tax-cut-aided growth in 2018. We believe even this low bar will likely prove optimistic, and we would not be surprised if S&P 500 earnings actually decline this year.

Our Information Technology holdings led returns in the quarter as did some of our biggest fourth quarter detractors, such as **Align Technology, Inc.** and **Facebook, Inc.** We recently added to both positions prior to their latest run-ups as our long-term positive view on both businesses outweighs the short-term headwinds we see. We expect a year of what we consider "typical" earnings growth for our Portfolio—squarely in the mid-teens percentage range and well above the broader market.

In our Fourth Quarter 2018 Commentary, we mentioned that we have never changed our process because of exogenous political, economic or market gyrations. The fourth quarter of 2018 and first quarter of 2019 show exactly why. Predicting the quick and deep declines in the fourth quarter and then the sharp snapback in the first quarter would have been difficult if not impossible. Our activity levels have remained quite low because, despite any near-term volatility, we remain comfortable in our belief that we own the most advantaged companies in the world that should compound their earnings and our returns for years to come. Our outperformance in each of the last two quarters is just the latest example of what we have seen over the three-decade track record of our investment methodology. It supports our view that it would be foolish to trade in and out of great businesses to "time" markets, which we believe is nearly impossible to predict consistently.

Portfolio Performance & Activity

During the first quarter of 2019, the leading contributors to the Portfolio's performance were Facebook (1.71%), **Microsoft Corporation** (1.45%) and **Visa Inc.** (1.29%). The smallest contributors (no holding had negative returns in the quarter) were **Booking Holdings Inc.** (0.04%), **Regeneron Pharmaceuticals, Inc.** (0.37%) and **NVIDIA Corporation** (0.39%).

Our thoughts on Microsoft, Visa, Booking Holdings and Regeneron have not meaningfully changed. Therefore, we will continue our discussion of Facebook and NVIDIA from our Fourth Quarter 2018 Commentary.

Facebook remains the dominant social media company almost everywhere outside China, where it is blocked. The company continues to grow revenue at a fast clip, among the fastest in our Portfolio, despite its already large size. The company's struggles with data privacy, monitoring hate speech and rogue actors on its network have been well documented. We see the company making strong progress in tackling these complex issues. This will take significant time and likely never be fully conquered by either Facebook or its smaller competitors. It is our belief that social media is here to stay as a form of media and entertainment because people want to use it. The user bases of Facebook and Instagram continue to grow and remain highly engaged, and advertisers remain attracted to the platforms' abilities to deliver high returns on investment ads. Globally, people are spending more and more of their media time online. Meanwhile, advertising dollars, which have generally lagged user adoption, continues and will continue to flow toward digital platforms. Google and Facebook dominate the online ad market which is about $300 billion and still growing fast. While the media has rightly pointed out problems with Facebook and some of their actions, we have been monitoring the economics of the business, examining the strength of its competitive advantages and evaluating the materiality of its risks. We have seen strong progress in securing the company's network and keeping users engaged. We added to our position in November 2018, and the results since then have been solid. Revenue has continued to grow quickly, and we expect margins to stabilize coming out of 2019 after a period of very large investments in the company's infrastructure. In our view, Facebook's prospects continue to look bright.

We exited our position in NVIDIA after owning the stock for roughly six months. This short holding period is highly unusual for us given that our average holding period is approximately five years. One of the most important skills for a portfolio manager to hone is to know when your investment thesis is incorrect and to acknowledge a flawed investment case. It is easy to force dissenting evidence into your existing investment thesis or morph it into an entirely new investment case, especially on exceptional companies like NVIDIA. Our original thesis was that the company's gaming chip business, where it has 90% market share, would grow at a strong double-digit pace, but with the potential for some cyclicality. Furthermore, we believed the new, nascent opportunity in datacenter servers for AI would power exceptional incremental growth that would help to offset the cyclicality of NVIDIA's gaming business. Within one quarter, the company's results called into question the strength of our investment case. First, gaming results showed pronounced weakness. The company's management was quick to blame excess channel inventory from the cryptocurrency boom/bust (NVIDIA chips were used for mining cryptocurrencies). After further analysis, we felt the core gaming business had some real weakness outside the cryptocurrency-related inventory issues. Second, the datacenter business also slowed materially as large cloud customers like Amazon Web Services, Microsoft Azure and Google Cloud curtailed capex spending after a huge capacity building period. The combined impact has caused tremendous cyclicality in NVIDIA's results. In our minds, it called into question the magnitude of the future revenue growth opportunities in both of NVIDIA's end markets. We have re-evaluated the past growth drivers and now see the future growth as less attractive and with higher potential cyclicality than we previously thought. We still believe the company's competitive advantages are strongly intact and growth will be solid, but not enough for us to embrace the higher level of cyclicality we now see.

Before investing in any business, we conduct a pre-mortem, which entails thinking through "if this holding turns out to be the worst we ever had, what would make that happen?" We identified a few threats in our pre-mortem analysis of NVIDIA, the most relevant being (1) a smaller-than-expected opportunity in the datacenter business and (2) a material and unexpected slowdown in the gaming market. We recognized quickly that both scenarios were happening and showed our investment thesis was flawed and had become overly complicated. Therefore, we eliminated the position in early February 2019.

We believe we can generate mid-teens returns for our clients through mid-teens earnings growth of our underlying portfolio companies, and we don't need overly difficult or complicated investment cases to seek that result. We reallocated the NVIDIA proceeds to **PayPal Holdings, Inc.** and Align (discussed below).

In the first quarter, we added a new position in PayPal and eliminated our NVIDIA holdings. We also added to our position in Align Technology and trimmed **O'Reilly Automotive, Inc.** and **Automatic Data Processing, Inc.**

PayPal is a digital payments processor mostly for e-commerce, mobile commerce and person-to-person payments. The core "Pay with PayPal" button drives the vast majority of the company's revenue and profits. PayPal operates a two-sided (direct connection to the consumer and merchant) global network that connects 235+ million consumers to 20+ million merchants in over 200 markets in 26 currencies. It processes over eight billion transactions per year with over $500 billion in total payment volume. The company also owns Venmo, a person-to-person (P2P) payment network with a social element that has been growing rapidly, especially with millennial users, and Braintree, a mobile-first online merchant acquirer used to create a seamless checkout experience for customers such as Uber, Airbnb, Grubhub, Facebook and Etsy. PayPal provides quick, secure and frictionless payments to both consumers and merchants. It has the additional benefits of higher conversion for merchants (89% versus less than 50% with other payment alternatives), and soon for consumers, the ability to use loyalty points at nearly any merchant (e.g., use airline credit card points at a small online retailer). The company has over $10 billion in net cash on the balance sheet, 20% free cash flow margins, a return on capital north of 20%, expanding profit margins and organic revenue growth in the high-teens percent range. Importantly, PayPal benefits from multiple secular tailwinds including (1) the move from cash and check to digital forms of payment, (2) the growth in e-commerce, and (3) the continued globalization of commerce.

Align Technology poorly executed a sales promotion that weighed a bit on revenue growth last year and resulted in a material decline in its stock price. After fixing the issue, the company's strong results have returned. We believe the stock price has not fully recovered primarily because of concerns around the company's recently announced investment initiatives that will lower margins in the first half of 2019. However, we think the business is performing well and these investments should strengthen the company's competitive advantages and growth over the long-term. We continue to view Align as an advantaged business capable of multiplying its current size and, therefore, took advantage of recent share price weakness to add our position in the first quarter.

The trims of O'Reilly and ADP were simply slight reductions to their weightings after strong returns. Both businesses continue to operate well.

Going Forward

We were pleased with the strong revenue and earnings growth of our Portfolio holdings and remain optimistic about the future. The equity market may well continue to be volatile with slow economic and earnings growth and relatively high valuations, but we believe the future for our companies looks bright and will remain disciplined in our search for new additions.

Late last year, we announced that Brandon Ladoff had been promoted to co-portfolio manager of the Focus Growth strategy and that, after a transition period, Damon Ficklin, who also leads our Global Growth strategy, would relinquish his Focus Growth portfolio management role. This transition will occur on July 1, 2019, after which Dan and Brandon will remain the Focus Growth portfolio managers. Our entire team works very collaboratively, and Damon's insights will not be lost, especially given the overlap in coverage universe and portfolio holdings between Focus Growth and Global Growth (and Damon literally sits between Dan and Brandon!). We thank Damon for his exceptional stewardship on Focus Growth and look forward to continued success with Global Growth under his leadership.

Thank you for your interest in Polen Capital and the Focus Growth strategy. Please feel free to contact us with any questions or comments.

Sincerely,

Dan Davidowitz, Damon Ficklin and Brandon Ladoff

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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.

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

Historical Performance

Focus Growth SMA Composite as of Mar-31-2019				
	Polen (Gross)	**Polen (Net)**	**R1000G**	**S&P 500**
Mar-19	4.06	4.06	2.85	1.94
3 Month	17.13	17.00	16.11	13.65
YTD	17.13	17.00	16.11	13.65
1 Year	23.45	22.87	12.76	9.50
3 Years	18.30	17.74	16.54	13.52
5 Years	17.57	16.98	13.51	10.92
7 Years	15.28	14.68	14.35	12.85
10 Years	18.58	17.86	17.52	15.92
15 Years	11.93	11.16	9.71	8.57
20 Years	9.77	8.95	5.52	6.04
25 Years	14.12	13.18	9.74	9.80
30 Years	14.76	13.75	10.29	10.19
Since Inception (1/1/89)	14.83	13.82	10.44	10.35

Returns are trailing through: Mar-31-2019

Annualized returns are presented for periods greater than 1 year.

Source: Archer

GIPS Disclosure

Polen Capital Management
Large Capitalization Equity 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		S&P 500	Russell 1000 Growth	Composite Dispersion	PCM Gross	S&P 500	Russell 1000 Growth
						Gross	Net						
2018	20,591	7,862	12,729	5,924	704	8.98%	8.47%	-4.38%	-1.51%	0.3%	11.9	10.95	12.3
2017	17,422	6,957	10,466	5,310	513	27.74%	27.14%	21.83%	30.22%	0.4%	10.66	10.07	10.69
2016	11,251	4,697	6,554	3,212	426	1.72%	1.22%	11.96%	7.09%	0.3%	11.31	10.74	11.31
2015	7,451	2,125	5,326	2,239	321	15.89%	15.27%	1.38%	5.68%	0.1%	10.92	10.62	10.85
2014	5,328	1,335	3,993	1,990	237	17.60%	16.95%	13.69%	13.06%	0.2%	10.66	9.1	9.73
2013	5,015	1,197	3,818	1,834	245	23.77%	23.07%	32.39%	33.49%	0.3%	11.91	12.11	12.35
2012	4,527	889	3,638	1,495	325	12.43%	11.75%	16.00%	15.26%	0.1%	16.01	15.3	15.88
2011	2,374	561	1,812	555	171	9.04%	8.25%	2.12%	2.63%	0.2%	15.98	18.97	18.01
2010	1,181	322	860	316	120	15.65%	14.70%	15.06%	16.72%	0.2%	20.16	22.16	22.42
2009	626	131	494	225	120	39.71%	38.50%	26.45%	37.21%	0.3%	16.99	19.91	20.01
2008	266	10	256	137	112	-27.81%	-28.42%	-37.01%	-38.44%	0.3%	15.26	15.29	16.63
2007	682	-	682	491	149	10.78%	9.86%	5.49%	11.81%	0.2%	8.36	7.79	8.66
2006	730	-	730	524	219	15.00%	14.04%	15.80%	9.07%	0.1%	7.25	6.92	8.43
2005	1,849	-	1,849	945	419	-0.53%	-1.43%	4.91%	5.26%	0.2%	8.08	9.17	9.67
2004	2,017	-	2,017	1,124	665	8.72%	7.76%	10.88%	6.30%	0.2%	10.08	15.07	15.66
2003	1,617	-	1,617	907	513	17.73%	16.67%	28.68%	29.75%	0.7%	12.98	18.32	22.98
2002	970	-	970	518	407	-6.69%	-7.53%	-22.10%	-27.88%	0.9%	13.15	18.81	25.58
2001	703	-	703	408	289	-4.61%	-5.50%	-11.89%	-20.42%	1.0%	13.58	16.94	25.56
2000	622	-	622	359	236	-3.50%	-4.44%	-9.10%	-22.42%	0.7%	16.52	17.67	23.11
1999	640	-	640	377	228	23.89%	22.65%	21.04%	33.16%	0.6%	18.27	16.76	19.27
1998	418	-	418	257	202	31.61%	30.19%	28.58%	38.71%	0.7%	17.95	16.23	18.15
1997	252	-	252	145	158	37.14%	35.63%	33.36%	30.49%	0.9%	13.17	11.3	12.79
1996	140	-	140	89	118	31.94%	30.40%	22.96%	23.12%	0.7%	10.61	9.72	10.49
1995	70	-	70	45	61	48.07%	46.33%	37.58%	37.18%	1.0%	9.72	8.34	9.26
1994	32	-	32	17	27	10.13%	8.96%	1.32%	2.62%	1.6%			
1993	24	-	24	16	26	13.07%	11.85%	10.08%	2.87%	2.9%			
1992	16	-	16	11	24								

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.

GIPS Disclosure

The Large Capitalization Equity Composite created on January 1, 2006 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. 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, 2018. 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. The Large Capitalization Equity Composite has been examined for the periods April 1, 1992 through June 30, 2018. The verification and performance examination reports are available upon request.

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. From July 1, 2002 through April 30, 2016, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Effective January 1, 2018, accounts must be fully invested at the market open on the first business day of the month, in order to be included in that month's composite.

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 75 basis points (.75%) on the first $50 Million and 55 basis points (.55%) 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 S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.
The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-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 composites' 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