POLEN | CAPITAL

POLEN U.S. SMALL COMPANY GROWTH STRATEGY

Summary

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- During Q1 2019, the Polen U.S. Small Company Growth Composite Portfolio (the "Portfolio") returned 14.62% gross of fees. This compares with a return of 17.15% for the Russell 2000 Growth Index (the "Index") in the same period. For the trailing 12-month period, the Portfolio returned 15.33% gross of fees, versus the 3.87% posted by the Index.

- We believe the fundamentals of our companies remain very healthy. For the most recent trailing twelve months, they have delivered 15% revenue growth on average, with 31% earnings growth and 27% free cash flow growth. Return on invested capital (ROIC), which is the key metric we look at to capture the health of the businesses, has remained stable over the past 18 months at just over 19%–this is exceptional relative to the broader small capitalization universe where average ROIC is negative. Company balance sheets remain strong as well, with 18% debt to total capital on average, and improving efficiency metrics. All of these metrics compare favorably to the Russell 2000 Growth universe, where a high percentage of businesses are unprofitable and have highly levered balance sheets.

Commentary

During Q1 2019, the Polen U.S. Small Company Growth Composite Portfolio (the "Portfolio") returned 14.62% gross of fees. This compares with a return of 17.15% for the Russell 2000 Growth Index (the "Index") in the same period. For the trailing 12-month period, the Portfolio returned 15.33%, gross of fees versus the 3.87% posted by the Index.

In the first quarter of 2019, global markets rebounded sharply after a volatile fourth quarter in 2018 that was marked by global economic fears and geopolitical tension. These fears were allayed as companies large and small reported results that showed very little change in underlying fundamentals. In our experience, large moves in the indices quarter to quarter tend to reflect swings in sentiment rather than the underlying business results. This quarter was no different.

Our companies continue to perform well, exhibiting growth rates that are above-average with high returns on invested capital and low levels of financial leverage. Just as important, their management teams continue to make capital stewardship decisions to drive future growth with high returns on capital. This is what we look for to build confidence in long-term sustainability of the companies we invest in, and we are pleased with what we see.

Portfolio Performance & Activity

This quarter, our underperformance relative to the index can largely be explained by a single detractor, Stamps.com, while style was also a modest headwind. On a trailing 12-month basis, the relative return difference was not as impacted by style or any one security, which makes that measurement period, or longer, a better proxy for the strategy, in our view. Periods of high volatility can make it difficult to evaluate performance outcomes over the short term. We encourage our investors review our longer-term results which we believe better align with our long-term orientation.

Looking at relative performance by sector, the difference in performance was largely driven by security selection within the sectors rather than allocation to the sectors. The only area where allocation had a negative impact on short term performance was in the Biotechnology industry within Healthcare. The price movements in that industry can cause some near-term swings in relative returns, both positive and negative. This past quarter, the group outperformed the rest of the small cap universe, which was a reversal from the fourth quarter. As we have discussed in prior letters, we generally do not invest in biotechnology companies due to their weak financial profiles which do not fit with our investment style. The effect of performance of this industry is muted over longer periods of time and plays little role in the outcome of long-term relative returns. Security selection in Healthcare detracted from relative returns in the quarter. Three of our Healthcare holdings declined due to factors that we will outline later. Consumer Discretionary also weighed on relative performance and was driven by one security, **Stamps.com Inc**. On the positive side, relative performance within Financials was boosted by **LendingTree, Inc**. Technology was also a strong contributor, largely due to the Portfolio's software holdings.

In terms of factors, our style of high-quality growth investing was not favored in the small cap markets during the period. As you may recall, style helped relative returns in the fourth quarter, but only partially explained relative outperformance. In the sentiment-based first quarter rebound, the strongest contributors to the Index were the weakest ROIC companies. While our lack of exposure to these types of businesses helped the Portfolio in the fourth quarter 2018, it was headwind for first quarter 2019 as the highest ROIC companies, the types of businesses we prefer and have high exposure to, lagged. Over time, we expect individual companies' merits to play a more important role in determining relative returns. Over longer periods, high ROIC names have historically outperformed low ROIC names by a wide margin. We feel a less impactful but important thing to note was that the fastest growers in the index performed the best in the first quarter which again was a reversal from last quarter.

From a fundamental point of view, most of our portfolio holdings reported strong results as some companies reported results that were higher than their expected long-term growth rates in the period and many had results that were in line with prior quarters and the trajectory of their businesses. Others reported disappointing results. Those in the latter camp experienced sharp declines in an unusually strong market. That said, we felt only one investment warranted a change in outlook and a sale of the position.

Our largest contributors in the quarter showed relative price strength due to a combination of M&A, idiosyncratic factors, and defensive business characteristics. We list them here in the order of their total effect on the portfolio in the quarter. Total effect is calculated as a combination of position weight and the stock price performance.

Paycom Software, Inc. was the strongest contributor in the quarter with the stock rising nearly 55% in the quarter. The human capital management (HCM) software provider, a long-time holding for the strategy, reported another very good quarter driven by strong new client wins and more efficient onboarding of new customers. The company has continued to grow at a rapid pace with high profitability and returns on capital. We remain excited about Paycom given its limited penetration and the large market opportunity for its disruptive solutions. We believe there are multiple drivers of growth including opening new territories, deepening penetration in existing territories and with existing customers, improving sales productivity, and adding new products developed through internal R&D or small bolt-on acquisitions. Just as important in our estimation, clients remain dissatisfied with incumbent payroll providers and appreciate Paycom for its strong customer service, SaaS delivery model, and lower total cost of ownership. The company's persistently strong performance, and especially its high growth and profitability, in our view, sets it apart from many software vendors in our small cap universe, many of whom are growing revenue quickly but have negative earnings. In our experience, it is unusual to find a software company that has this balance.

LendingTree was the next best contributor, up 60% in the quarter. The company reported revenue growth of nearly 26% in fourth quarter of 2018 despite facing challenges in a cyclically weak mortgage market. We have been impressed by the company's success in its non-mortgage products areas like personal loans, credit cards, small business loans, and student loans. LendingTree's continued strength further validates the opportunity to diversify its business into other financial products. Management's investments to build the firm's brand, which is dominant in the category, are beginning to pay off. A massive shift is underway toward online comparison shopping for all types of loans, and the shift is still in the early stages. We believe LendingTree is in a great position to capitalize on this opportunity. We also appreciate management's balanced approach towards growth and profitability and their strategic acquisitions to enhance the company's position.

Floor & Décor Holdings, Inc. was also a top contributor in the quarter, up 59 %. We initiated a position in the competitively advantaged hard flooring retailer in the fall of 2018. At the time, the stock had pulled back significantly from its highs due to concerns about low housing inventory and turnover, rising interest rates, and the impact of tariffs on products imported from China. During the first quarter, the company reported year-end results that helped alleviate some of these fears for us. We were impressed by the 8.7% same stores sales results the company reported and the strong gross margins in the quarter. Consumer demand for hard flooring remains strong, and we feel management is doing a great job navigating the complicated tariff backdrop.

Ellie Mae, Inc. was also a top contributor in the quarter, up 57%. We started building our position in the company last summer and opportunistically added to it in the fall when the stock came under pressure. In mid-February, it was announced that the company had agreed to be acquired by private equity firm Thoma Bravo for $99 per share in an all-cash transaction. The news was bittersweet for us, as is often our reaction when a company that we are excited about gets acquired. After the announcement, we decided to hold the stock through the 35-day go-shop period because we believed there was potential for other financial bidders to emerge. This period is now complete, and we are waiting for the Thoma Bravo acquisition to close.

Our largest detractors in the quarter showed relative price weakness, mostly due to idiosyncratic factors. In a couple of cases, we took advantage of the price weakness by adding to the positions, which we discuss in the next section of this letter.

Stamps.com was our largest detractor, down nearly 48% in the quarter. Stamps.com provides an Internet-based solution for mailing or shipping letters, packages, or parcels. Its solutions aim to make shipping easier, more convenient, and more cost effective than other methods. The company has gradually transitioned from selling postage on its website to becoming a well-diversified service provider of shipping solutions through its partnership with the United States Postal Service (USPS). During the quarter, the company announced that it would be ending their exclusive partnership with the USPS in order to better position itself to partner with other shipping companies, including Amazon.com, which offers more compelling shipping solutions. The news surprised investors, sending the stock down nearly 60%. We were surprised by the magnitude of the decline as well as by the abrupt decision to terminate the contract with USPS. While many investors became impatient and sold their positions, we remained true to our long-term orientation and reassessed the company given the new information. In our view, management is making a smart decision that may better position the company for future growth, high levels of returns on capital, and higher levels of customer satisfaction. Ultimately, we believe this should drive better retention rates and higher lifetime customer values for Stamps.com.

Inogen, Inc. was the next largest detractor, down 23% in the quarter. We believe the negative reaction in the quarter was largely due to their earnings results. In our view, the results were largely in line with expectations. Management's decision to focus on direct-to-consumer has resulted in faster growth in revenue and much faster growth in expenses. We think Inogen is making the right choices given the low penetration of portable oxygen concentrators (POCs) and the recent changes in Medicare reimbursement. Many investors may have been drawn to the firm's high growth and high returns on capital and were disappointed by the short-term dip in profits from this strategic shift. We believe that the focus on direct-to-consumer can result in tremendous cash generation in future options to bolt on additional products and sell them through their now sizeable direct-to-consumer infrastructure. We added to our position, which we discuss later in this letter.

Healthcare Services Group, Inc. was our third largest detractor, down 18% in the quarter. The company reported mixed results that appear to be, in part, a function of challenges the company is facing but also a function of re-contracting and investing that we feel reflect good long-term decisions but weigh on near-term results. The company also reported that the SEC is conducting a formal investigation into its earnings per share calculation practices. At the time of the announcement, the company also delayed its 10K filing, which has since been completed. We believe management is doing the right things for the business in the long term, and we understand that it may take time before the decisions are fully reflected in their results. Ultimately, we expect growth should return to the high single digits, perhaps in 2020 and beyond, and margins should continue to lift. We believe that the current valuation of the stock reflects the near-term drag in business results.

AMN Healthcare, Inc. was our fourth largest detractor, down 17% in the quarter. The company reported a weak quarter, driven largely by the Locum Tenens segment. Within the segment, management has implemented many changes over the past year that are taking longer than expected to bear fruit. Results were also overshadowed by volume reductions at a single client. We believe these challenges will likely persist in 2019 but should not impact longer-term results. We do not see changes in the long-term trends driving the business and AMN remains well positioned to serve its healthcare clients.

We made a few changes to the portfolio during the quarter.

We initiated a new position in **Medifast, Inc.**. Medifast is a leading manufacturer and distributor of clinically proven, healthy living products and programs. The company sells into the $17B U.S. weight loss industry, which is expected to grow at 5% per year for the foreseeable future. In the past two years, the company has focused its business on its OPTAVIA brand with a coach-based, direct selling go-to-market strategy. This approach has proven to be a huge success and a real game changer for its financial model, driving faster growth, better margins, and better ROIC. With over 60% growth in the past year, Medifast is gaining share in this large and attractive market with a brand and go-to-market model that resonates with consumers. We are excited to see the company begin to expand internationally where most direct selling businesses have, historically, achieved even more success than they have in the U.S. We believe that Medifast will be able to double its business over the next 3-4 years by more deeply penetrating the U.S. diet market and through successful entry into select international markets with its OPTAVIA brand and coaching model. We believe strong revenue growth will have a positive impact on the company's margins and drive excellent earnings and cash flow growth over time.

We also initiated a new position in **Altair Engineering Inc**. Altair is a leading provider of engineering software used across the entire product lifecycle from design to in-service operations. The company operates in attractive end markets (e.g. computer-aided engineering (CAE), high-performance computing, business analytics, and Internet of Things) that are experiencing increasing demand as products become more complex and design times shorten. Within CAE, Altair has roughly 6% market share, which has been gaining in recent years. The company's customers rely on its products and services to reduce development times, enable innovation, enhance product reliability, and lower design/manufacturing costs. Altair's patented unit-based model allows for shared access to a broad suite of proprietary and partner products. This unique licensing approach leads to broader user engagement and higher customer retention (~88%). As a result, Altair benefits from a sticky customer base and high switching costs. The company, which is led by Founder/CEO James Scapa, has a strong culture with high employee retention. We believe the company can grow revenue 12–13% annually over the next 5 years, led by mid-teens software sales and the company's continuing efforts to invest in its global sales force. We also believe the company can double operating margins during this period through its ongoing positive mix shift to having a higher percentage of software revenue and by levering operating expenses. As a result, we think the company can compound earnings and cash flow 15% or more. When coupled with a reasonable valuation, we think it makes a good investment today.

We added to our position in Stamps.com. Due to the recent stock weakness, we believe that we are getting a chance to buy at a deep discount to intrinsic value. We have confidence in Stamps.com's management team and their decision to end its partnership with USPS. We feel that USPS's price increases and inflexibility with partners like Stamps.com, especially as Amazon continues to disrupt the shipping industry, validly calls the USPS value proposition into question. We believe Stamps.com will be in a better position to serve its nearly 600,000 customers by partnering with other shippers who may offer a better customer value proposition. Furthermore, we think the financial impact of the decision will not be as negative as implied by the stock's recent performance. Initial estimates speculate that the termination of the USPS partnership should cause revenues to decline 10% year over year. Compensation from the partnership for volume shipments is essentially all margin, so it hits earnings and returns more. From these levels, we believe it is entirely possible for the company to post 15% or more growth in revenue and higher growth in earnings compounded over several years. It easily meets our 15% internal rate of return (IRR) hurdle, thus making it an attractive add at current valuations.

We added to our position in Inogen, which we initiated in the fourth quarter of 2018 and knew could be volatile. The company is spending more today to execute its strategic long-term vision and to capture market share through advertising and direct-to-consumer selling. The stock reached highs close to $300 in 2017 and now trades below $100. When the stock was rising in 2017, we could not truly see a scenario where the company could net our investors a 15% IRR. Today, we see the growth and margin leverage coming through in our five-year horizon and the company's ability to achieve at least a 15% IRR from these levels. We intentionally started with a smaller position, looking to take advantage of price volatility if it happened during this period of increased spending. This scenario has played out and we added to our position on the stock's weakness.

We also added to our position in **Blackbaud, Inc**. Blackbaud is a leading cloud software company serving non-profits and educational institutions. The company's software portfolio is tailored to the unique needs of the vertical markets it serves, like targeted solutions for fundraising and CRM, marketing, advocacy, peer-to-peer fundraising, corporate social responsibility, school management, ticketing, grantmaking, financial management, payment processing, and analytics. Despite some challenges in its recent past which negatively impacted revenue growth and margins, we continue to have a lot of confidence in the long-term earnings power of the business. We watched for certain improvements in the business before adding to our position. During the quarter, the company reported encouraging results that reflected an improving recurring revenue mix, significant growth in their salesforce, and gross margin improvement. Before adding to our position, we were looking for evidence that the changes the management made were having a positive impact. These early signs of success, plus an attractive valuation made Blackbaud a good place to allocate more weight, in our view.

We sold out of our position in **Prestige Consumer Healthcare Inc**, the marketer and distributor of many well-known over-the-counter healthcare brands including Monistat, Clear Eyes, Luden's, DenTek and Debrox, among others. The company was the slowest growth business in our portfolio, addressing categories where consumption growth was 2-3% at best. We liked the business for its high CFROI, excellent cash flow, its strategic acquisition strategy, and the stability of its revenue as the leading trusted consumer staples brand in each of the categories it serves. The company remains a good cash flow generator with high CFROI, but the stability of its sales is now being called into question. The company's considerable exposure to the drug store and regional grocery channels, each of which are experiencing challenges, have led to inventory destocking. This could potentially be an ongoing trend as these stores cede share to internet retailers and the mass and dollar channels. While Prestige is well positioned in the dollar channels, its online presence is less established. We are also concerned that e-commerce will threaten brand loyalty in the firm's categories. We believe the company has a strong management team and that they are doing everything in their power to drive excellence. We appreciate that they have little control over some of the issues in distribution, and it could be an uphill battle for Prestige's brands to maintain their strength and grow with this channel transition underway.

We trimmed our position in Paycom. The company continues to perform extraordinarily well, and we do not have fundamental concerns about the business. Our decision to trim this holding was driven by the company's large market cap, now over $10 billion.

As a reminder about how we view market cap, we are committed to remaining in the small cap category as a strategy. We manage the product to a weighted average market cap that is close to the category average. We aim to repeat the process of purchasing new positions mostly in the market cap range of $500 million to $3 billion. We aim to hold these new positions for years and let them grow their way to the $6 to 9 billion market cap range, at which time we will evaluate the stock's effect on the weighted average. If we see other opportunities that are smaller cap and worthy of investment, we will reallocate weight from these larger cap positions.

Outlook

The fundamental growth prospects for the companies in our portfolio continue to remain attractive, in our view. As we mentioned last quarter, rising interest rates typically slow down the pace of economic activity. The effect of higher rates on the economy takes some time, sometimes resulting in a slowdown or even a recession. Much has been made of the recent yield curve inversion. We don't know exactly how the macro economy will play out, but we believe the businesses we own are well positioned to do well in any scenario. We believe that owning a concentrated portfolio of the best businesses that can achieve our expected return targets gives us the best chance to compound superior returns long-term. If the volatility in the last two quarters turns out to be a precursor for tougher economic times, we believe that many, if not all, of our portfolio holdings will see their businesses strengthen on an absolute basis and relative to their competitors. We expect this would be due to their competitive advantages, strong returns on capital, solid cash flow generation, and manageable amounts of leverage. This infrastructure gives their management teams the ability to be agile and invest for the future, even during challenging times. As a reminder for those interested in the small cap landscape, we co-authored a white paper with Portfolio Strategist & Analyst Steve Atkins of our Large Company Growth Team about the increased prevalence of low profitability levels and rising debt levels in the small cap category. We believe that protection of capital and long-term compounding comes from owning the right businesses. We have seen periods of extreme volatility and appreciate how important it is to own the best businesses that have the financial flexibility to keep a long-term focus even when the economy is weak.

We continue to look across the landscape to find new investments in the small-cap universe. We have been active with our shallow dive process taking preliminary looks at companies that pass our rigorous universe and company screens. We recently passed on a couple of companies after performing our deeper dive analysis due to concerns about long-term competitive positioning. We are actively doing deep dives on a few other companies that look promising, but our work is not yet complete. As we mentioned last quarter, we have identified some companies as attractive from a business perspective, but we are concerned that the entry points are too high to meet our 15% IRR hurdle. We continue to watch many of these companies, waiting for better entry opportunities. With our long-term orientation, we can wait patiently for the right companies at the right prices. We typically add only five new companies per year—we are very discriminating and stick to our investment discipline.

Team Update

We are thrilled to announce a new addition to the team. Whitney Crawford joined us recently as an Analyst, providing research for both Small Company strategies. Prior to joining our team, Whitney was an equity analyst at Manulife Asset Management focused on healthcare. Before Manulife, she was an equity analyst at Fidelity Investments, focused on small cap consumer and technology companies. Rayna and Whitney first met at Fidelity while collaborating on Internet companies together. We underwent a very thorough search and interview process to hire both Whitney and Troy, who we introduced in our last letter. We are very pleased with the outcomes of this process. Both Whitney and Troy bring a special passion and temperament for long-term investing in high quality companies and unique views that help to enhance the collective wisdom of our team. Both are a great fit culturally. We will continue to evaluate our needs on an ongoing basis and selectively add talented people that fit with our culture and bring diversity of thought to the team to ensure consistent execution of our process and seek the best outcomes for our shareholders.

We appreciate the opportunity to manage your assets in this category. We look forward to speaking with you soon.

Sincerely,

Tucker Walsh & Rayna Lesser Hannaway

Historical Performance

US Small Company Growth SMA Composite as of Mar-31-2019			
	Polen (Gross)	**Polen (Net)**	**R2000G**
Mar-19	-0.38	-0.38	-1.35
3 Month	14.62	14.35	17.15
YTD	14.62	14.35	17.15
1 Year	15.33	14.25	3.87
Since Inception (3/9/17)	18.94	17.80	11.71

Footnotes

Returns are trailing through: Mar-31-2019

Annualized returns are presented for periods greater than 1 year.

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		Russell 2000 Growth	Composite Dispersion	Polen Gross	Russell 2000 Growth
						Gross	Net				
2018	20,591	7,862	12,729	3.82	6	3.30%	2.31%	-9.29%	0.1	-	16.7
2017*	17,422	6,957	10,466	5.65	4	20.74%	19.82%	17.33%	N/A	-	14.8

Note: N/A - There are five or fewer accounts in the composite the entire year.

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.
Performance represents partial period (March 9, 2017 through December 31, 2017), assets and accounts are as of December 31, 2017.

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 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. 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. 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.

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