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POLEN GLOBAL GROWTH STRATEGY

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Summary

- During the second quarter of 2019, the Polen Global Growth Composite Portfolio (the "Portfolio") returned 6.06% gross of fees versus 3.62% for the MSCI All Country World Index (the "Index"), outperforming the benchmark by 244 basis points during the quarter.

- Since inception on January 1, 2015, the Portfolio has delivered an annualized investment return of 15.06% gross of fees compared to a 7.34% annualized return from the Index. Thus, the Portfolio has on average outperformed the Index by 772 basis points per year since inception. The Portfolio's cumulative return since inception is 87.95% gross of fees compared to 37.49% for the Index.

- During the quarter, higher weighting in and outperformance within the consumer discretionary and information technology sectors boosted returns from a sector perspective. Our higher weighting in and outperformance within Europe was the most significant driver of outperformance from a geographic perspective. Strong stock selection was the primary underlying driver from both points of view.

- The three leading contributors during the quarter were each positions that we added to the portfolio and built up during the past couple of years, and they serve as good examples of what we are aiming for in the Global Growth portfolio. Each business is global, dominant in its respective industry, and very durable. In addition to these "safety" characteristics, we believe each also has strong ongoing growth opportunities that make them attractive investments.

Commentary

During the second quarter of 2019, the Polen Global Growth Composite Portfolio (the "Portfolio") returned 6.06% gross of fees versus 3.62% for the MSCI All Country World Index (the "Index"), outperforming the benchmark by 244 basis points during the quarter. Year to date, the Portfolio is up 23.31% gross of fees versus 16.24% for the Index, for 707 basis points of value add year to date.

Following the sharp recovery in the first quarter of the year, the market was more start-stop during the second quarter. Sentiment seems to continue to fluctuate on the perception of progress, or lack thereof, with U.S.-China trade relations. While there seems to be little certainty as to the outcome of those negotiations or the timing of any trade agreements, the market still managed to finish the quarter on a positive note. Overall, our portfolio holdings are generally not very dependent upon the state of U.S.-China trade relations.

From a sector perspective, our higher exposure to the consumer discretionary and information technology sectors were positive given that both sectors outperformed the broader market during the quarter. Given the positive performance of several individual holdings, we also outperformed meaningfully within each respective sector. From a geographic perspective, our higher weighting in Europe and outperformance within the region was the largest driver of performance during the quarter. Outperformance in North America also aided returns, while our higher exposure to China was a drag. As is usually the case with our portfolio, selection effect (or what we own) was the primary underlying driver overall. We highlight the leading contributors and detractors below.

Portfolio Overview

The Portfolio is a high-conviction portfolio that is typically invested in 25 to 35 of what we believe are the best businesses in the world. We only invest in businesses that we believe have sustainable competitive advantages and can deliver durable above-average earnings and free cash flow growth over many years. While we expect some of the Portfolio's holdings to compound faster, and some slower, we aim to generate mid-teens earnings per share growth over the long term. We take a business owner's approach to investing and typically expect to hold our investments for many years.

Most of the companies that we own operate in several countries and often benefit from natural or financial hedges that help mitigate policy, country and currency risk. The Portfolio also tends to be concentrated in sectors such as technology, consumer and healthcare, where we believe we find the highest-quality earnings and more sustainable growth. The geographic exposure of the Portfolio is a byproduct of where we find the highest quality. Currently, 13 of our holdings are based in the United States and 14 in various countries around the world. The revenue breakdown, which is the way we like to look at geographic exposure, reveals that roughly 40% of revenues come from the United States currently, about 55% from a wide range of other countries, and the balance is a residual cash holding. While we are unlikely to invest in companies domiciled in frontier markets and expect to have limited direct investment in most emerging markets, we currently have nearly 30% emerging market exposure through 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 leading contributors for the second quarter were **adidas AG** (1.03%), **Microsoft Corp** (0.89%) and **SAP SE** (0.79%). We built up each of these positions during the past couple of years, and they serve as good examples of what we are aiming for in the Global Growth portfolio. Each business is global, dominant in its respective industry, and very durable, which we believe makes them relatively safe investments. In addition to their "safety" characteristics, we believe each also has strong ongoing growth opportunities that make them attractive investments.

Adidas was the leading contributor during the quarter and a leading contributor year to date. We first added adidas to the Portfolio at a 2.0% weight in July 2017. We added a few times during subsequent quarters, bringing our position up to 4.0% in September 2018. Despite solid ongoing business performance, adidas shares were basically flat from mid-2017 to the end of 2018, allowing us to not only build further conviction in the business but also a conviction-weighted position at a very reasonable price. While shares have appreciated about 60% since our initial investment less than two years ago, nearly all the appreciation occurred in the last six months with the stock up roughly 50% year to date. In its first quarter 2019 results, adidas posted 19% earnings per share growth. While sales growth was only 4% during the quarter due to tough comparisons and supply constraints in North America, the margins improved more than expected. We think the combination of strong ongoing sales growth and rising margins will continue to drive mid-teens earnings per share growth in the coming years.

Microsoft shares have also appreciated about 60% since our initial investment a year and a half ago. We originally added a 2.0% position in Microsoft in December 2017, raised it to a 4.0% position in May of 2018 and then to a 6.0% position in February of this year. Microsoft shares have been rising steadily since our initial investment, but more than half the appreciation has come in the past six months with the shares are up about 35% year to date. During its recently reported fiscal third quarter, Microsoft's revenues were up 16% and earnings per share rose 22%. Growth is well above our long-term expectations and was driven by solid growth across all three business segments. The More Personal Computing business delivered stronger-than-expected growth from Windows OS, while the Intelligent Cloud segment continues to see very strong growth from Azure, which was up 75% year over year. While Azure is still a distant second place to Amazon's AWS, it is growing at a faster pace and the opportunity remains wide open. We think Microsoft is very well positioned.

SAP was also a top contributor during the quarter. We initiated a 3.0% position in SAP in May 2018 and then raised the position twice during the current quarter, once before and then again after they reported first quarter 2019 results. We added to the position before they reported results because it was becoming increasingly clear to us that the business was now positioned to drive strong sales growth and improving margins in the coming years. While sales growth has been strong for some time, margins have been under pressure during the transition to the cloud. We felt our confidence in SAP was validated when management reported positive first quarter results and raised long-term guidance. They are now projecting high-single digit sales growth and low double-digit earnings per share growth, excluding the possibility that share buybacks add further to that growth. We think this makes mid-teens earnings per share growth a possibility for this old German stalwart. While we could make similar statements about adidas and Microsoft, we think SAP provides a rare combination of safety and strong earnings growth available at a reasonable valuation.

The three largest detractors for the second quarter were **Regeneron Pharmaceuticals** (-0.56%), **Alphabet Inc Class C** (-0.47%) and **Alibaba Group Holding** (-0.20%). These companies illustrate three actions we consider when examining laggards in the Portfolio: sell if we feel the investment case is deteriorating or becoming tenuous, do nothing, or add to the position if we feel the investment case remains attractive such that the share price creates a compelling buying opportunity.

Unfortunately, Regeneron was a good example of the first scenario, as we decided to liquidate our position during the quarter. The company's best-in-class eyecare drug Eylea continues to grow at a high single-digit rate eight years after launch. Its allergy drug Dupixent is on a positive growth trajectory in atopic dermatitis and was recently approved for asthma. However, competition is on the horizon for both drugs and Elyea will face biosimilar competition in 2023. Healthcare reform is also a perennial overhang with ongoing proposals to modify Part B, the program through which Eylea is reimbursed. While we continue to believe that Regeneron has unique discovery and development capabilities and some interesting opportunities in its pipeline, we do not expect to have enough certainty on the pipeline in the next couple of years to offset the increasing uncertainties around the long-term growth of currently marketed products. While we think Regeneron is still an interesting and innovative business, we believe other Global Growth holdings offer a more compelling risk-reward proposition.

Alphabet was a detractor during the quarter as well, facing two key headwinds: a slight deceleration in revenue growth reported by management in first quarter 2019 results and the emergence of antitrust investigation concerns. It was reported that the Federal Trade Commission (FTC) and the Department of Justice (DOJ) are planning to investigate several dominant technology companies, with the DOJ set to investigate Alphabet. While this is likely to remain a headline overhang for a while, we are not concerned that a DOJ investigation will have a meaningful impact on Alphabet's business. The FTC concluded an investigation of Google in January 2013 with no material action, and the bar for the DOJ to prove anti-competitive behavior is even higher. In addition, we are not particularly concerned about the slowdown in revenue growth from 23% in fourth quarter 2018 to 19% in first quarter 2019. The company continues to deliver impressive growth at scale and, even if revenue growth continued to decelerate, we think Alphabet would be an attractive investment with only mid- to high-teens revenue growth. Since Alphabet is already a conviction-weighted position in our portfolio, we decided to do nothing in this case. We are quite comfortable with our current position.

Alibaba has alternated between being a leading contributor and a leading detractor several times during the past couple of years, and we have written about it extensively. In our estimation, the quarterly swings have had much more to do with the market and sentiment around U.S.-China trade relations than fundamental concerns. The business continues to deliver solid results and we have added to our position during periods of share price weakness. During the second quarter, we raised our position from 3.7% to 4.7% of the Portfolio, making Alibaba one of our higher conviction investments. The business continues to be a dominant force in Asia. During the most recent quarter, Alibaba grew revenue by 51% year over year to RMB93,498 million (US $13.9 million) with over 650 million annual active consumers on its retail marketplaces. These same platforms reached over 700 million mobile monthly active users, a number twice as large as the entire U.S. population. The gross merchandise volume (GMV) transacted on the China retail marketplaces was over US $850 billion, and we expect it to reach $1 trillion by 2020. E-commerce as a percentage of total commerce in China is still under 20%, and Alibaba makes up the lion's share. The business has little direct exposure to the trade war taking place today and has multiple drivers of growth that we believe are sustainable and durable.

We were active during the quarter in terms of the number of trades, but most of the activity was rebalancing portfolio weights rather than making substantial adjustments to our positions. As described above, we exited our position in Regeneron given growing concerns and lack of clarity in the coming years. Most of our other trades during the quarter could be summarized as trimming positions with relatively higher valuations and adding to those with more compelling valuations. Interestingly, we believe some of the companies in our portfolio with relatively attractive valuations also have strong business momentum, so we took the opportunity to make these positions higher conviction weightings.

We are pleased with the strong underlying performance of the portfolio and believe we are well positioned going forward.

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

Sincerely,

Damon Ficklin & Jeff Mueller

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Historical Performance

Global Growth SMA Composite as of Jun-30-2019			
	Polen (Gross)	**Polen (Net)**	**ACWI Net**
Jun-19	6.36	6.36	6.55
3 Month	6.06	5.86	3.62
YTD	23.31	22.86	16.24
1 Year	14.86	13.98	5.77
3 Year	20.11	19.11	11.63
Since Inception (1/1/15)	15.06	14.09	7.34

Returns are trailing through June-30-2019

Annualized returns are presented for periods greater than 1 year.

Source: Archer

GIPS Disclosure

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
2018	20,591	7,862	12,729	4.77	2	3.14%	2.22%	-9.41%	N/A	11.66	10.62
2017	17,422	6,957	10,466	4.16	2	32.66%	31.55%	23.96%	N/A	10.27	10.51
2016	11,251	4,697	6,554	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

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.
***A 3 Year Standard Deviation is not available for 2015 and 2016 due to 36 monthly returns are not available.*

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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 retroactively 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, 2018. A verification covering the periods from April 1, 1992 through December 31, 2015 was performed by Ashland Partners & Company LLP, whose report expressed an unqualified opinion thereon. Ashland Partners & Company LLP was acquired by ACA Performance Services, LLC.

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 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 160 basis points (1.60%) of the first $500,000 of assets under management and 110 basis points (1.10%) 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