POLEN | CAPITAL

POLEN FOCUS GROWTH STRATEGY

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Summary

- During the second quarter of 2018, the Polen Focus Growth Composite Portfolio (the "Portfolio") returned 9.06% gross of fees compared to 5.75% for the Russell 1000 Growth Index and 3.43% for the S&P 500. Year to date, the Portfolio has returned 12.78% gross of fees versus 7.25% for the Russell 1000 Growth and 2.65% for the S&P 500.

- Trade and tariffs took center stage in the quarter as the Trump administration proposed and began to implement tariffs on certain goods entering the United States, and other countries announced retaliations or potential retaliations. If tariffs do not lead to benign negotiations, some companies that find themselves caught in the crossfire may see cost and/or revenue headwinds. At this point, we don't see any major impacts to any of the holdings in the Focus Growth strategy. That said, we believe next year's corporate earnings growth should slow from any tax-aided boost experienced this year, and there could be additional headwinds from trade tensions escalating, short-term interest rates rising in the United States and the yield curve flattening.

- Year to date, earnings growth for the market and our Portfolio remain robust, even if aided by the corporate tax cut in the United States. We think this is likely to continue for the second half of 2018, though we do expect slower growth for most companies in 2019. We would expect our Portfolio's earnings to return to a more normal mid-teens growth rate in 2019, which is still well ahead of our expectations for index earnings growth in 2019. Over the last year, our Portfolio has generated roughly 25% earnings growth versus 19% for the S&P 500.

- Align Technology and Adobe Systems were again top performers, similar to the first quarter. NIKE was also a top contributor during the second quarter as the temporary headwinds in its business seem to be subsiding. Leading detractors were Starbucks, Oracle and Booking Holdings.

- Trade activity returned to the more subdued level typically experienced in our portfolios. The only trades in the second quarter were a minor trim of Adobe and a minor addition to Microsoft.

Commentary

During the second quarter of 2018, the Polen Focus Growth Composite Portfolio (the "Portfolio") returned 9.06% gross of fees compared to 5.75% for the Russell 1000 Growth Index and 3.43% for the S&P 500. Year to date, the Portfolio has returned 12.78% versus 7.25% for the Russell 1000 Growth and 2.65% for the S&P 500. **Align Technology, Inc.** and **Adobe Systems Incorporated** were again top performers, similar to the first quarter. **NIKE, Inc.** was also a top contributor as the temporary headwinds in its business seem to be subsiding. Leading detractors were **Starbucks Corporation**, **Oracle Corporation** and **Booking Holdings Inc.**

Trade and tariffs took center stage in the quarter as the Trump administration proposed and began to implement tariffs on certain goods entering the United States, and other countries announced retaliations or potential retaliations. If tariffs do not lead to benign negotiations, some companies that find themselves caught in the crossfire may see cost and/or revenue

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Thus far in 2018, the equity markets appear to have taken these issues in stride. There seems to have been mostly rotations benefiting domestic companies, often smaller market capitalization businesses, rather than broad-based market declines. Global trade is extremely important to the vibrance of equities, so we remain attuned to the issue, although we feel our companies can usually power through these types of issues. For example, NIKE imports a large percentage of its product to the United States from its apparel and footwear manufacturing partners in Vietnam. Those goods are already, and have been for many years, subject to import tariffs that we estimate are around 20%. There is also a small group of companies that we are interested in, but haven't purchased for valuation reasons, whose businesses could be negatively impacted by tariffs. If we think these businesses can work around these issues in the long run, perhaps this type of event would produce a buying opportunity. Near to medium-term growth for the global economy is inherently difficult to predict and there are typically a number of potential issues that could lead to slower economic growth at any given time. However, we have seen in the past and believe today that the most competitively advantaged businesses, that also have opportunities to grow over the long term, are best positioned to weather economic storms.

Earnings growth for the market and our Portfolio remain robust, even if aided by the corporate tax cut in the United States. We think this is likely to continue for the second half of 2018, though we do expect slower growth for most companies in 2019. We would expect our Portfolio's earnings to return to a more normal mid-teens growth rate in 2019, which is still well ahead of our expectations for index earnings growth in 2019. Over the last year, our Portfolio has seen roughly 25% earnings growth versus 19% for the S&P 500. However, over the last five years our Portfolio's EPS growth has been roughly 18% versus 6% for the S&P, as illustrated in the chart below. Additionally, our returns remain slightly below the Portfolio's earnings growth, while the S&P's return has been more than double its underlying earnings growth. This does not augur well for future returns for the S&P 500 index in our view. We believe our active weightings in what we believe are the best growth companies position us in a much more advantaged way considering, historically, our strong returns have been underpinned by strong earnings.

Value Versus Growth (Spoiler Alert: We Don't Expect Regression to the Mean)

Growth stocks, as defined by style indices and not by us, have been outperforming value stocks for some time. Since mean reversion is the financial market equivalent of gravity, most prognosticators assume that it is only a matter of when, not if, value stocks will have their day (or decade) in the sun. While this may be true in the very long term, we humbly submit that this may not be the case now. We will leave for another time why we believe the terms growth and value are arbitrary (we believe they are two sides of the same coin), but at the heart of the issue today seems to be the FAANG stocks and the relatively narrow leadership in the U.S. stock market. We touched on this issue last quarter, but we believe the facts here largely contradict the views of those who express issues with many of the FAANG companies. While FAANG companies have gone from 1% of the U.S. equity market cap to nearly 10% over the past 13 years, most ignore or at least fail to mention what we believe to be the more important fact, which is these companies have also increased their contribution to the economic profits of the U.S. from that same 1% 13 years ago to roughly 12% today (see

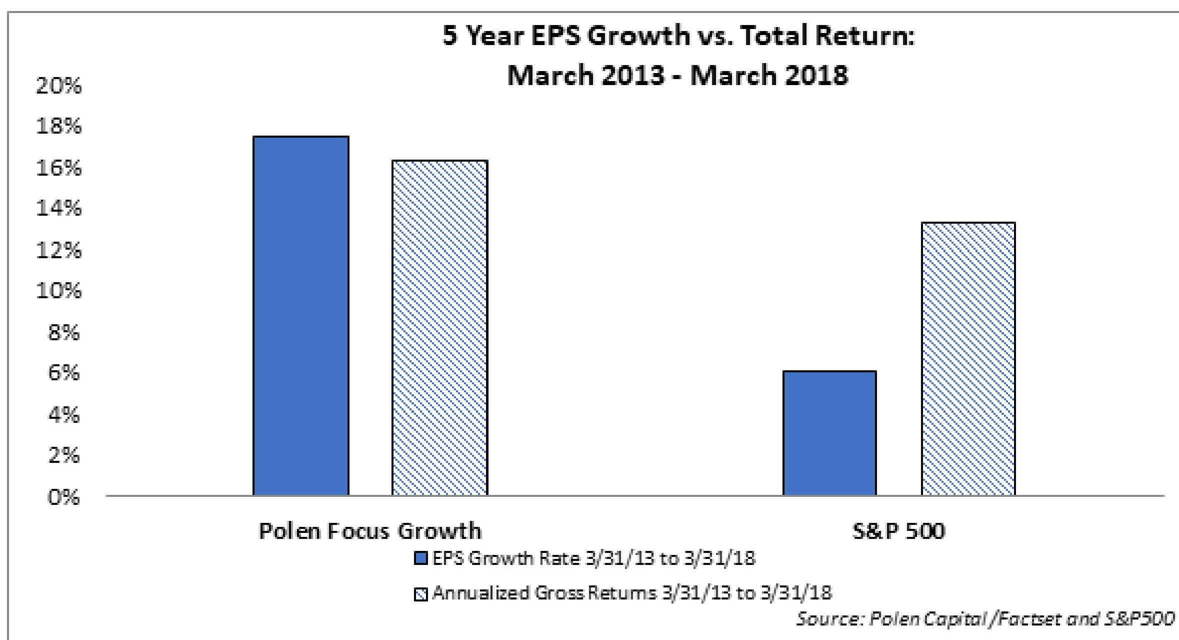

Figure 1 below). In other words, these companies' profits have actually grown faster than their share prices have appreciated, so their P/E multiples have thus been contracting, not expanding. Considering what we believe are the uniquely strong competitive advantages, continued growth opportunities and relatively lower valuations of the companies that we currently own within FAANG, we continue to find them to be attractive investments.

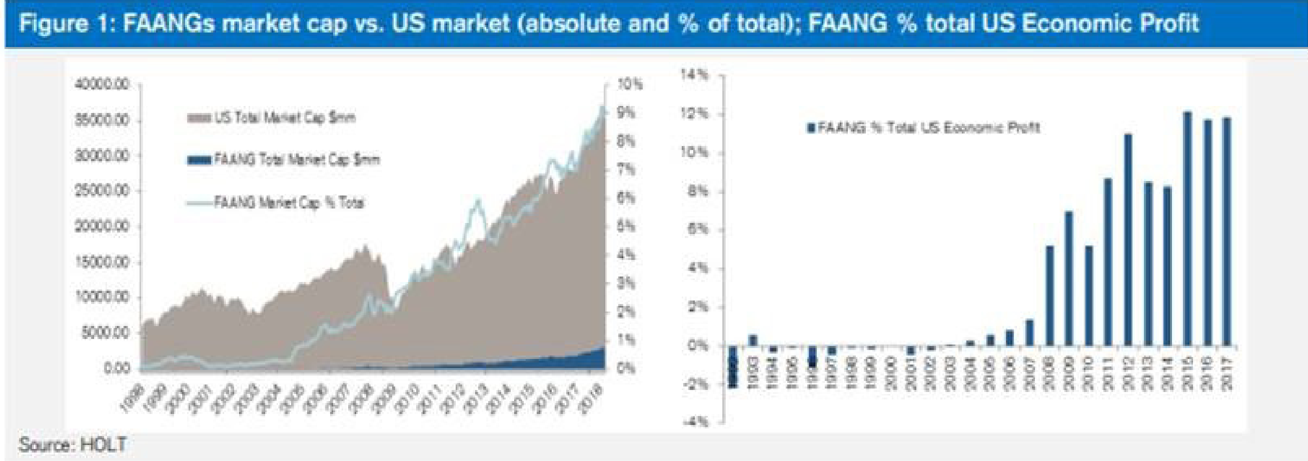

Figure 1: FAANGs market cap vs. US market (absolute and % of total); FAANG % total US Economic Profit

It also does not appear unusual to have narrow market leadership. That seems to happen quite frequently. Naysayers may point to the Nifty Fifty or the Tech Bubble to show how dangerous narrow market leadership can be, and they would seem to be correct in those cases. But the chart below shows that narrow leadership exists quite frequently outside of stock market bubbles, and in fact, today the percentage of the U.S. total market capitalization held by the five biggest economic profit generators is actually at a historically low percentage (10%) of the U.S. market.

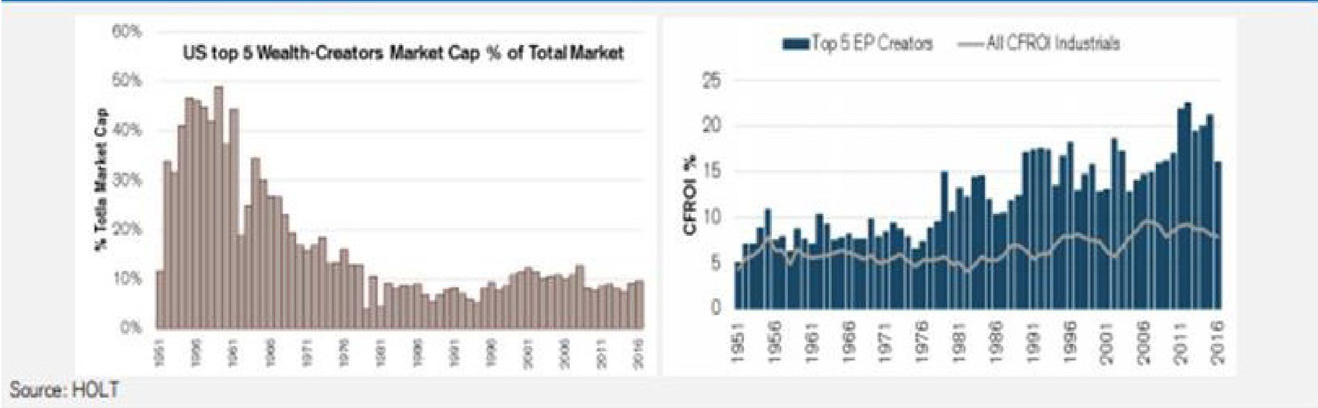

Figure 2: Top 5 US Economic Profit generators % US Market (1951-2016); Top 5 EP generators' aggregate CFROI vs. the broader US market (1951-2016)

Growth Versus Value or Disruptor Versus Disrupted?

We believe the above indicates that a value versus growth call is not as simple as "growth has been winning for so long that value will eventually take over." That may end up being true, but we view this differently. Most of the companies we study would be classified as growth stocks, and most of them are massively competitively advantaged and benefiting from some secular tailwind(s), often tailwinds they themselves created. Think about Google and Facebook essentially creating search and social media (digital) advertising, largely on their own, and then reaping enormous economic profits from their innovations that then allowed them to reinvest to create even larger global business models that require relatively little capital employed. Are companies such as Google and Facebook "bubble stocks" simply because their respective stocks have appreciated much faster than the market and they now each have very large market capitalizations in absolute dollars? We think drawing these types of conclusions without properly researching the businesses themselves and their ability to grow going forward would be shortsighted. Each of these businesses is valued at less than 25x forward earnings (and even less when excluding the large amounts of net cash each has on the balance sheet), yet should continue growing earnings at a 20% or greater pace for many years in our view.

If you examine these companies' value propositions, you'll find they are not only disrupting other businesses, but also entire industries. As people have gone from spending a low percentage of their total media time online to closer to 50% today, digital advertising models like Google's and Facebook's are disrupting legacy offline advertising models (and the offline media platforms themselves such as linear TV and print magazines). Although this shift is already well in motion, we believe there is still a long way to go as the percentage of total media time spent online marches closer to 100% over the long term and digital ads only become more targeted and engaging over time. Visa and MasterCard are also good examples. These businesses are disintermediating the use of cash and checks globally (which still represents a high percentage of global transactions) and all of the companies that benefit from the friction that handling cash causes today. We don't own Amazon currently, but we fully acknowledge the strength of its business and would be remiss to not include it in a discussion on disruptors. Is there any company in Amazon's core markets, or one that could reasonably become a competitor, that doesn't think about how Amazon might disrupt their business? Amazon has upended a large part of the retail industry and we believe it has a reasonable path to disrupt others, including grocery and pharmaceutical distribution.

If we now turn to many of the most commonly mentioned "value" stocks, such as Macy's or Bed Bath & Beyond, we mostly see companies that we believe are in structural decline and that are continually losing market share to many of the far more innovative, disruptive growth companies with much stronger value propositions that we seek. We acknowledge that companies that have stopped growing or are even being disrupted can be over-penalized by the market and that "value" opportunities will exist. We are not panning value investing. We simply believe the growth versus value debate has been oversimplified and that we can best deliver double-digit returns while taking less risk by solely focusing on what we believe are great businesses with the strongest competitive advantages and the opportunity to grow over time.

Finally, we'd like to remind our readers that compounded earnings growth makes P/E multiples contract quickly if the share price isn't rising with the earnings. For example, if you own a company that trades at 30x earnings and those earnings are growing at 50% (like Adobe), the stock will quickly be at 20x earnings if the share price sits still for just one year. We are always surprised when someone says a company like Adobe at 30x earnings is expensive compared to a company such as Exxon Mobil at 17x. Even if Adobe's compounding slows to 25% annually and Exxon continues on its cyclical growth algorithm of virtually zero earnings growth, Adobe would mathematically end up being the cheaper stock in just over 2 years. And this doesn't even take into account the premium that we would expect to be applied to a company with a stronger growth profile, a stronger balance sheet, and stronger free cash flow conversion.

Let us summarize by saying, hoping "value stocks" will outperform because they haven't in so long ignores that many of the "growth stocks" we hold today have been outperforming because of the underlying business fundamentals and not because they are classified as "growth." They are typically well positioned in attractive markets that they themselves have often created, while many of the most commonly mentioned "value" stocks involve businesses that are moving in what we believe is the wrong direction (clearly an overgeneralization, but hopefully our point is clear). Value stocks as a group will likely have periods of outperformance, but we plan to stay invested in the best growth companies with the strongest competitive advantages while staying mindful of our guardrails and trying to pay fair prices.

Portfolio Performance & Activity

Align Technology and Adobe Systems were again top performers in the second quarter, similar to the first quarter. NIKE was also a top contributor as the temporary headwinds in its business seem to be subsiding. Leading detractors were Starbucks, Oracle and Booking Holdings.

Adobe continues to see prolific revenue and earnings growth from both its Digital Media and Experience Cloud offerings. The former is Adobe's decades-old legacy business that is still growing at a blistering pace (nearly 30% recently) as it remains in a near monopoly position in the market for content creation tools. The Experience Cloud helps companies measure the effectiveness of digital content creations. It is unique to have content creation and measurement tools under one roof. Recently, Adobe also announced they will be acquiring Magento for $1.7 billion, bringing a leading e-commerce tools platform to the company. E-commerce was a missing piece that Adobe needed to help companies all the way from content creation, to measurement and commerce. While still one of our largest holdings, we trimmed our Adobe position in the quarter from 10.0% to 8.5% purely for risk management purposes. We used the proceeds to add to our Microsoft position, bringing its weighting up to 8.5% from just under 7%.

Align had a very strong quarter on the back of very robust growth of its clear aligners with general practitioners and orthodontists, in the United States and abroad, for teenagers and adults. This quarter there was an orthodontic conference where we expected to see the first real competitive products from big companies like Danaher and 3M. As we expected, their first iterations are where Align was 10 years ago. We see little if any risk to Align's growth from these offerings. In fact, Align is accelerating product development to address many more use cases for its aligners and to bring in patients that might never have considered braces.

We see many years of high growth to come for this uniquely positioned company that is disintermediating an outdated method of tooth movement (cementing braces to teeth).

NIKE had seen its business slow down for over a year due to some retail market disruption and share gains from adidas' more fashion-forward offerings. Most of the slowdown was in the United States and not in other international markets. In its most recently reported quarter, NIKE finally returned to growth in the United States and expects an acceleration and margin expansion from here. Our long-term, mid-teens earnings growth forecast had not changed before and remains unchanged now.

Starbucks was our largest detractor this past quarter. The business has seen a period of malaise in same-store sales growth, most notably in the United States over the last year. While difficult to parse the exact cause, management has seen that the most notable weakness is in the afternoon daypart which is when the "occasional" Starbucks customer drops in now and then. The My Starbucks Rewards (MSR) loyalty members are much more heavily skewed to the morning daypart due to their more habitual daily visits. While new beverage innovations are usually enough to keep the occasional customer coming back, it would be far better if Starbucks could convert them into MSR members where they can have better behavioral data on those customers to create personalized offers and rewards designed to increase their frequency. We believe that the company is now rightly focusing on taking the friction out of getting into the MSR loyalty program. There was weakness in China this quarter as well, which has not happened before and was unexpected. In addition, Howard Schultz, Starbucks founder and chairman, and Scott Maw, CFO, stepped down. We believe the China issue mostly involves dealing with the peculiarities of coffee delivery, which is important in that country (ordering coffee online through a third party to pick up at Starbucks and deliver to you). On the management departures, we expected Howard Schultz to leave the board within the next year or so. As such, the timing was the only surprise to us. CFO Scott Maw is more surprising given he has only been CFO for a few years and he is relatively young. We suspect Kevin Johnson, Starbucks new CEO, is likely bringing in his own lieutenant. Overall, we remain confident there is more market share for Starbucks to conquer and believe these issues will prove to be temporary setbacks. But of course, our research continues.

Oracle's weakness in the quarter likely has more to do with its new earnings disclosures or lack thereof. The business is growing as we would expect with Oracle navigating a complicated transition to the cloud that is not very easy to track as outsiders. We have been very patient shareholders for 13 years as we know how difficult it is to replace Oracle's databases once they are operating inside a customer's business. It is not the fastest growing business, but it does have a lot of stability and satisfactory growth potential as cloud is more incremental to their business than threatening. Going forward, Oracle is merging its on-premise and cloud disclosures, making it even more difficult to track the progress here over time. We, likely along with many other shareholders, will be communicating our dissatisfaction with their disclosure policies and hope management reconsiders. The stability of the underlying business makes this more of a nuisance issue for us, but we certainly believe more disclosure is better than less, especially during business model transition periods like they are going through today.

Booking Holdings was down slightly in the quarter. In the short term, Booking's revenue growth is slowing but margins are expanding leading to substantial earnings per share growth. That said, we continue to evaluate the sustainability of the margin improvement and currently have a smaller than average weighting in this business.

The top three contributors (Portfolio average weight multiplied by return) for the second quarter were Align Technology (1.56%), Adobe (1.34%) and NIKE (1.12%).

The three largest detractors in the second quarter were Starbucks (-0.62%), Oracle (-0.12%) and Booking Holdings (-0.07%).

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

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

Polen Focus Growth (SMA) Composite as of 06-30-2018				
	Polen (Gross)	**Polen (Net)**	**R1000G**	**S&P 500**
Jun-18	1.69	1.69	0.96	0.62
3 Month	9.06	8.94	5.75	3.43
YTD	12.78	12.52	7.25	2.65
1 Year	23.41	22.84	22.50	14.37
3 Years	16.95	16.39	14.98	11.94
5 Years	18.90	18.29	16.36	13.43
7 Years	15.94	15.31	14.88	13.24
10 Years	14.16	13.44	11.83	10.17
15 Years	11.85	11.06	10.31	9.30
20 Years	9.97	9.12	6.25	6.46
25 Years	14.03	13.07	9.49	9.60
Since Inception (1/1/89)	14.75	13.73	10.48	10.41

Source: Archer
Returns are trailing through: June 30, 2018
Annualized returns are presented for periods greater than 1 year.

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 Gross	Composite Net	S&P 500	Russell 1000 Growth	Composite Dispersion	PCM Gross	S&P 500	Russell 1000 Growth
2017	17,422	6,954	10,468	5,312	514	27.73%	27.13%	21.83%	30.22%	0.3%	10.65	10.07	10.69
2016	11,158	4,648	6,510	3,243	450	1.73%	1.23%	11.96%	7.09%	0.2%	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	5,366	1,374	3,992	1,990	237	17.60%	16.95%	13.69%	13.06%	0.2%	10.66	9.10	9.73
2013	5,017	1,197	3,820	1,834	245	23.77%	23.07%	32.39%	33.49%	0.3%	11.91	12.11	12.35
2012	4,522	891	3,631	1,495	325	12.43%	11.75%	16.00%	15.26%	0.1%	16.01	15.30	15.88
2011	2,366	562	1,804	555	171	9.04%	8.25%	2.11%	2.63%	0.2%	15.97	18.97	18.01
2010	1,185	322	863	316	120	15.65%	14.70%	15.06%	16.72%	0.2%	20.16	22.16	22.42
2009	624	131	493	225	120	39.71%	38.50%	26.46%	37.21%	0.3%	16.99	19.91	20.01
2008	266	10	256	137	112	-27.81%	-28.42%	-37.00%	-38.44%	0.2%	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%	7.27	6.92	8.43
2005	1,849	-	1,849	945	419	-0.53%	-1.43%	4.91%	5.26%	0.2%	8.10	9.17	9.67
2004	2,017	-	2,017	1,124	665	8.72%	7.76%	10.88%	6.30%	0.2%	10.09	15.07	15.66
2003	1,617	-	1,617	907	516	17.73%	16.67%	28.68%	29.75%	0.6%	12.98	18.32	22.98
2002	970	-	970	518	407	-6.69%	-7.53%	-22.06%	-27.88%	0.4%	13.15	18.81	25.58
2001	703	-	703	408	289	-4.61%	-5.50%	-11.93%	-20.42%	0.6%	13.58	16.94	25.56
2000	622	-	622	359	236	-3.50%	-4.44%	-9.10%	-22.42%	0.5%	16.52	17.67	23.11
1999	640	-	640	378	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	11.30	12.80
1996	140	-	140	89	118	31.94%	30.40%	22.96%	23.12%	0.7%	10.16	9.72	10.49
1995	70	-	70	45	61	48.07%	46.33%	37.58%	37.18%	1.1%	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%	2.69%	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 December 31, 2016. A verification covering the periods from April 1, 1992 through December 31, 2015 was performed by Ashland Partners & Company LLP, which was acquired by ACA Performance Services, LLC, whose report expressed an unqualified opinion thereon.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Capitalization Equity Composite has been examined for the periods April 1, 1992 through December 31, 2016. 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