

Fund Objective

Our Growth Fund objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitive advantaged businesses with the sustainable, above-average earnings growth.



Overall Morningstar Rating™ among 1,256 funds in the Large Growth category, Class I; based on risk adjusted returns; as of March 31, 2019.



Morningstar Sustainability Rating™ out of 686 Large Growth funds as of February 28, 2019. Based on 96% of AUM. Data is based on long positions only.

Fund Facts

Inception date	September 15, 2010
Fund size	US\$3,316.7m
Number of holdings	15-25
Style	Growth
Benchmark	Russell 1000 Growth

Expense Ratio

	Institutional	Investor
Net	1.00%	1.25%
Gross	0.98%	1.23%

Polen Capital Management has contractually agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total annual operating expenses. Total returns would be lower had such fees and expenses not been waived and/or reimbursed. This agreement will terminate on August 31, 2019, unless the Board of Trustees approves an earlier termination.

Share Class Details

	Institutional	Investor
Ticker	POLIX	POLRX
CUSIP	360873657	360873665
Inception date	09/15/10	12/30/10
Min investment	\$100,000	\$3,000

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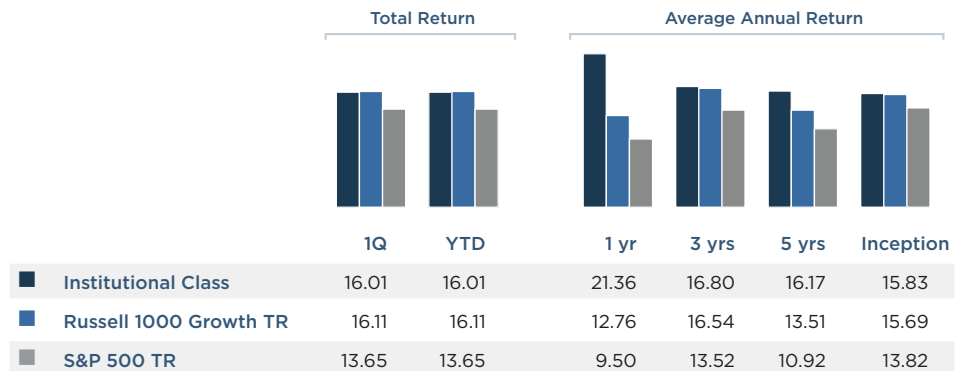
Fund Highlights

- **US growth fund** with a strong emphasis on sustainable earnings growth
- **Focus on companies with high returns on capital** and double digit earnings growth
- **Concentrated portfolio** of approximately 20 high-quality growth companies
- **Low portfolio turnover** with long-term holding periods

Investment Philosophy

We believe that consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. We seek to invest in companies with a durable earnings profile driven by a sustainable competitive advantage, strong financial strength, proven management teams and powerful products / services. By thinking and investing like a business owner and taking a longterm investment approach, we believe we can preserve capital and provide stability in volatile markets.

Fund Performance (%)

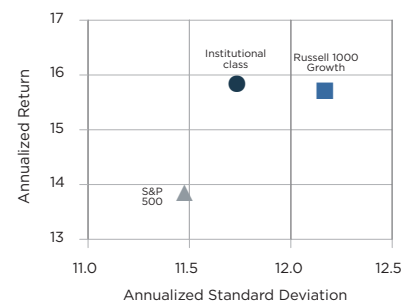


The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained by calling 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers in effect. A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. This redemption fee is not reflected in the returns shown above.

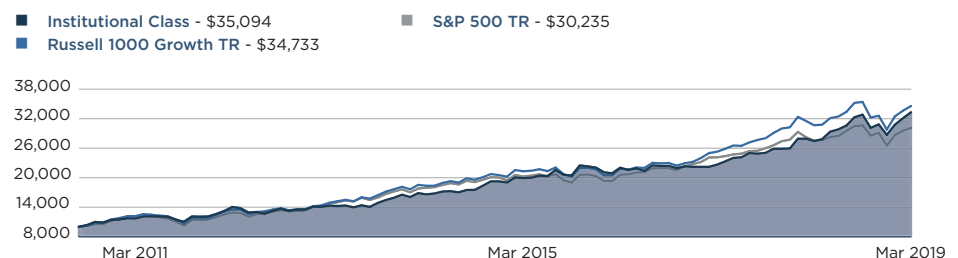
Risk Statistics (since inception)

	Institutional	Russell 1000G
Alpha	1.75	-
Beta	0.89	1.00
Sharpe	1.30	1.25
Downside Capture	88.46	-
Information Ratio	0.03	-
Standard Deviation	11.73	12.17

Risk/Returns (since inception)



Hypothetical Growth of \$10,000 (since inception)



The chart pictured above depicts how an investment of \$10,000 would have grown from September 15, 2010 to March 31, 2019 based on the actual performance of the fund over the same period.

As of March 31, 2019

Glossary

Active Share

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. It is calculated by summing the absolute value of the differences between the portfolio and benchmark weights and dividing that number by two.

Average Weighted Market Cap

The market cap of a security is equal to the price of the security multiplied by the number of shares outstanding at the company level. A weighted average is then taken of all the securities in the portfolio.

Estimated 3-5 Year EPS Growth

The estimated 3-5 year EPS growth is a Polen Capital estimate that represents a weighted average of projected long-term earnings growth rates.

Long-Term Debt/Capital

The long-term debt to capital ratio denotes the weighted average of each security's long-term debt divided by the total capital of the security.

P/E Forward

The P/E forward ratio (price-to-earnings) denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio.

Return on Invested Capital

Used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.



Dan Davidowitz
Head of Team, Portfolio
Manager & Analyst

20 years experience



Damon Ficklin
Portfolio Manager & Analyst

17 years experience



Brandon Ladoff
Portfolio Manager & Director of
Research

6 years experience

About Polen Capital

- Founded in 1979
- Based in Boca Raton, Florida
- Large Company Growth Strategy launched in 1989
- \$25.35 billion in assets under management (as of 3/31/19)
- Independently owned and employee controlled
- Sole focus on growth investing

Top Ten Holdings (%)

Microsoft	8.78
Alphabet	8.41
Visa	7.04
Facebook	6.58
Adobe Systems	5.82
Nike	5.03
Starbucks	4.99
O'Reilly Automotive	4.94
Zoetis	4.91
Automatic Data Processing	4.79

GICS Sector Exposure (%)

Information Technology	45.05	
Consumer Discretionary	21.33	
Communication Services	15.00	
Health Care	11.50	
Consumer Staples	3.36	
Energy	-	
Materials	-	
Industrials	-	
Financials	-	
Utilities	-	
Real Estate	-	
Cash	3.76	

Portfolio Characteristics

Active share	75.3%
Average weighted market cap	\$268.7bn
Est. 3-5 year earnings growth	13.7
Net debt/total capital	0.1%
P/E forward (12m)	24.5x
Return on invested capital	22.8%

As of March 31, 2019

Mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

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® Growth Index companies with higher price-to-book ratios and higher forecasted growth values. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. Returns are presented net of management fees and include the reinvestment of all income.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. Alphabet holding is comprised of both Class A and Class C shares. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this Fund in the prior year is available upon request.

As of 03/31/2019, the Growth Fund Class I in the Large Growth category received a rating of 4 stars among 1256 funds for the 3-year period and 5 stars among 1,114 funds for the 5- year period, based on risk-adjusted returns. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for the other share classes will vary. ***Past performance is no guarantee of future results.***

The Morningstar® Sustainability Rating is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers. The Morningstar Sustainability Rating calculation is a three-step process. First, each fund with at least 67% of assets covered by a company, level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Portfolio Sustainability Score ranges between 0 to 100 , with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100 , with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%); and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm and is not an affiliated company of Morningstar, Inc. ***Past performance does not guarantee future results.***

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Investors should consider the investment objectives, risks, charges and expenses of the Polen Growth Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling 1-888-678-6024 or by visiting www.polencapital.com. It should be read carefully before investing.

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