

Investment Objective

Our Global Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of outstanding global businesses with competitive advantages and the potential for sustained superior growth.

Portfolio Construction

- Maximum position size of 5% at the time of purchase
- Typically less than 5% cash
- Typically no allocation to frontier markets

Parameters set by the Advisor are subject to change.

Product Profile

Inception date	January 01, 2015
Number of holdings	25-35
Style	Growth
Benchmark	MSCI ACWI

Strategy Highlights

- **Global 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 30 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, superior 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.

Performance (%)

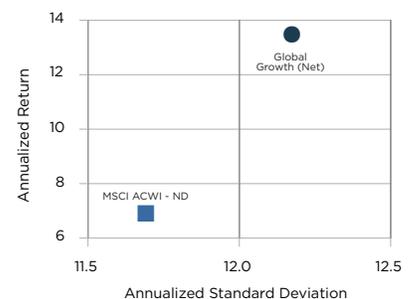


The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher.

Risk Statistics (since inception)

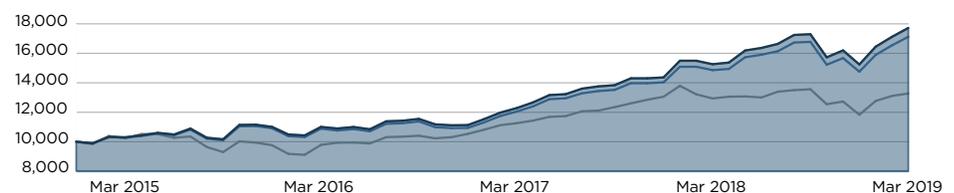
	Global Growth	MSCI ACWI - ND
Alpha	7.88	-
Beta	0.94	1.00
Sharpe	1.11	0.52
Downside Capture	79.68	-
Information Ratio	1.34	-
Standard Deviation	12.17	11.69

Risk/Returns (since inception)



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

- Polen Global Growth (Gross) - \$17,721
- Polen Global Growth (Net) - \$17,091
- MSCI ACWI - ND - \$13,268



The chart pictured above depicts how an investment of \$10,000 would have grown from January 01, 2015 to March 31, 2019 based on the actual performance of the strategy over the same period.

Contact Us

T + 1-800-358-1887 (Toll-free)
 T + 1-561-241-2425 (International)
 @ info@polencapital.com
 W www.polencapital.com

Polen Capital Management, LLC

1825 NW Corporate Blvd., Suite 300
 Boca Raton, FL 33431, USA

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.

Top Ten Holdings (%)

Adobe Systems	6.74
Microsoft	6.34
Alphabet	5.98
Mastercard	5.29
Tencent Holdings	5.20
Visa	5.07
Alibaba Group Holding	4.47
Accenture	3.88
Adidas	3.80
Nike	3.61

Portfolio Characteristics

Active share	91.0%
Average weighted market cap	\$250.1bn
Est. 3-5 year earnings growth	14.1
Net debt/total capital	-0.5%
P/E forward (12m)	24.7x
Return on invested capital	23.0%

GICS Sector Exposure (%)

Information Technology	35.47	
Consumer Discretionary	20.21	
Health Care	18.44	
Communication Services	14.61	
Consumer Staples	4.64	
Industrials	2.35	
Energy	-	
Materials	-	
Financials	-	
Utilities	-	
Real Estate	-	
Cash	4.28	

Region/Country Exposure (%)

North America	57.12	
United States	57.12	
Europe	25.54	
Germany	8.21	
Switzerland	5.13	
Ireland	3.88	
Denmark	3.12	
United Kingdom	1.85	
France	1.69	
Spain	1.66	
Asia Pacific ex Japan	13.05	
China	9.68	
Australia	3.37	
Cash and Equivalents	4.28	



Damon Ficklin
Portfolio Manager & Analyst
17 years experience



Jeff Mueller
Portfolio Manager & Analyst
5 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

Polen Capital Management, LLC is an independent registered investment advisor. The firm has been managing large cap growth equity portfolios for institutional and high net worth individual clients since 1989.

Polen Capital claims compliance with Global Investment Performance Standards (GIPS). This presentation is supplemental information to the fully compliant composite performance disclosure available at www.polencapital.com.

All performance is calculated in US Dollars. Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income.

The primary benchmark for the Fund is the MSCI ACWI which captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,470 constituents, the index covers approximately 85% of the global investable equity opportunity set. Indices are unmanaged and one cannot invest directly in an index.

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. 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 portfolio in the prior year is available upon request.