Polen International Growth

Portfolio Manager Commentary – March 2020

Summary

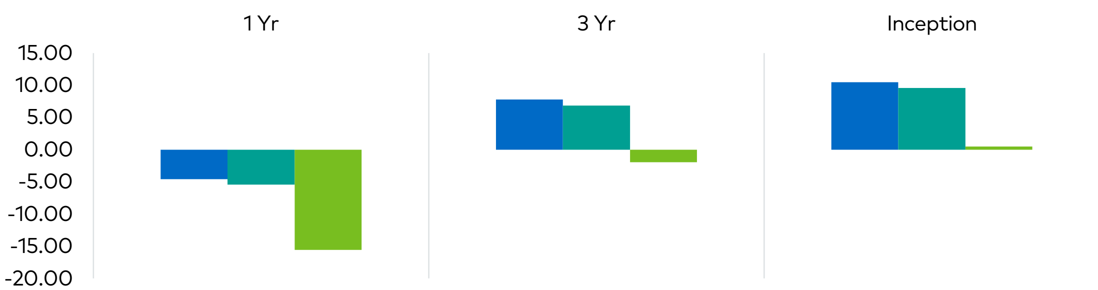
- During the first quarter of 2020, the Polen International Growth Portfolio (the "Portfolio") returned -16.08% gross of fees. The MSCI All Country World ex-USA Index (the "Index") returned -23.35%. The Portfolio outperformed the Index by a 7.27% margin.

- Our holdings in the communications services and consumer staples sectors contributed most to Portfolio returns in the first quarter while the consumer discretionary and information technology sectors detracted. Relative performance was helped by a lack of exposure to financials and energy, which is a byproduct of our bottom-up fundamental investment approach.

- We maintain a balance of growth and safety in our Portfolio, and our investments in steady businesses are intended to provide ballast to Portfolio performance. This volatile first quarter brought into focus the importance of an allocation to steady companies, and these attributes enabled the Portfolio's outperformance during the period.

- While we remain in an unprecedented situation, we are confident that our time-tested investment approach has positioned us well to navigate these challenging times.

Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2020)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
Polen International Growth (Gross)	-16.08	-16.08	-4.61	7.77	-	10.49
Polen International Growth (Net)	-16.26	-16.26	-5.42	6.86	-	9.56
MSCI ACWI ex USA	-23.35	-23.35	-15.58	-1.96	-	0.50

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized. Please reference the supplemental information to the composite performance which accompanies this commentary.

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.

Commentary

After rallying in the fourth quarter of 2019 amid what appeared to be subsiding geopolitical tensions, fears of an escalating global health crisis ripped through equity markets in the first quarter of 2020. Government-mandated measures to slow the spread of COVID-19 have essentially put the global economy at a near standstill.

During the first quarter of 2020, the Polen International Growth Portfolio (the "Portfolio") returned -16.08% gross of fees. The MSCI All Country World ex-USA Index (the "Index") returned -23.35%. The Portfolio outperformed the Index by a 7.27% margin. On an absolute basis, our holdings in the communications services and consumer staples sectors contributed most to Portfolio returns in the first quarter while the consumer discretionary and information technology sectors detracted. Relative performance was helped by a lack of exposure to financials and energy, which is a byproduct of our bottom-up fundamental investment approach.

Our active approach to international markets employs Polen Capital's time-tested guardrails, which steer us clear of investments in highly cyclical corners of the market, like banking and energy. Additionally, we maintain a balance of growth and safety in our Portfolio, and our investments in steady businesses are intended to provide ballast to Portfolio performance.

> **This volatile first quarter brought into focus the importance of allocating to steady companies, and these attributes enabled the Portfolio's outperformance in the first quarter.**

Portfolio Performance & Activity

During the first quarter, the leading contributors to performance were **Coloplast**, **Tencent Holdings**, and **Reckitt Benckiser Group.**

Danish medical device company **Coloplast** was our leading contributor to performance in the quarter. This defensive growth stalwart is the leading player in ostomy and continence care products globally. The current environment does not change patients' need for Coloplast's products, many of which are for chronic use and, importantly, are sold directly to the patient or through non-hospital channels. The company's supply chain continues to operate efficiently. Market leadership in a category known for steady demand enables consistent cash generation.

Coloplast's competitive advantage stems from persistent investments in incremental product innovation and further strengthening its strong distribution position. In recent years, Coloplast's sound management embarked on an investment program to invigorate growth by boosting the company's ostomy market position in the U.S. Coloplast made positive strides in this effort in the first quarter, and we expect to see continued success in the coming years. As usage of Coloplast's ostomy products increases in the U.S., we feel profit margin improvement should follow. We favor competitively advantaged businesses like Coloplast, which aim to broaden their product sets, expand market reach, and ultimately improve profitability. We think Coloplast can compound its total returns at a double-digit rate over the next three years.

In an interesting turn, Chinese consumer technology platform operator **Tencent** was a leading contributor to quarterly performance. Tencent's contribution may surprise some, as the COVID-19 crisis resulted in a nationwide shutdown in China during the quarter. However, much of Tencent's business progressed unimpeded by the crisis and lock-down. Beyond its basic mobile communications, gaming, social media, and video content served over the internet are all components of Tencent's business, which likely saw intense usage during the shutdown. These business segments, collectively, account for more than half of Tencent's sales.

Tencent's greater-than-1 billion user base, on average, engages with the platform more than an hour per user, per day. As users engage the platform, they further equip the company with knowledge about consumer preferences either on an individual level, or writ large. Tencent's WeChat platform has also become an essential tool in the fight against COVID-19 as users log their health status, allowing health officials and businesses to track risks both at the individual level and on a national scale.

As an advertising-driven platform connecting businesses with consumers, it should be noted that Tencent is not immune to economic weakness. The crisis negatively impacted Tencent's offline payments business, and the company could see continued impacts in ad spending. Advertising spend by businesses likely slowed in the first quarter but should improve as China's economy emerges from the crisis. We prefer to take the long view and strongly believe that the reach and utility Tencent offers to consumers across China positions the company exceptionally well in these uncertain times. We expect that Tencent can grow its total returns to shareholders at a 25% rate for the next three years.

UK-based consumer products company **Reckitt Benckiser** was a leading contributor to performance in the quarter. However, we elected to sell the company on strength, as doubts about Reckitt's growth potential prompted us to search for better investment alternatives. Secular headwinds in the consumer products category, like rapidly changing advertising and distribution channels and brand resonance, combined with uncertainty around the company's strategic alignment, forced us to reconsider our views on the business. New management came on board at the end of 2019 and reversed course on prior management's plans to split Reckitt into two separate businesses. In order to affect this transition, the company will invest aggressively, compromising category-leading profit margins for the next few years.

By itself, a move like this would not typically lead to a decision to exit an investment. But, given the secular headwinds facing large consumer brands today, we had lost confidence in the company's long-term growth potential. We exited our investment in Reckitt and allocated the proceeds of the sale to **New Oriental Education & Technology Group.**

The leading detractors from performance for the first quarter were **ICON**, **Amadeus IT Group**, and **adidas**.

ICON, an Irish Contract Research Organization (CRO), was the leading detractor from performance in the quarter. As a CRO, ICON manages drug trials on an outsourced basis for biotech and pharmaceutical companies. Despite fears that COVID-19 lockdowns will disrupt drug trial management, we continue to believe in the opportunity ahead of ICON. Robust innovation and medical advancement create a persistent growth backdrop for the CRO industry, and ICON remains well positioned in this market. The company operates with efficiency, delivering successful trial organization and administration services for customers. Three success factors benefitting ICON include: using targeted analytics to drive better-than-average trial design, a network of sites to host trials, and successful marketing campaigns to locate and inform patients.

Long-term trends support ICON's growth, in our view. High levels of R&D spending in the biotech category should drive continued growth in a corner of the CRO market that ICON serves well. Also, large drug companies are narrowing the number of CROs they partner with, which is helping ICON take greater share within its existing customer base. Its leading presence and record of sound execution should enable continued growth at above-market rates going forward. We feel ICON can compound total returns to investors at a double-digit rate in the next three years.

Amadeus, a Spanish travel technology company, was a laggard in the quarter. Amadeus operates two related businesses, which, together, form a critical backbone for the travel industry. The first, a global distribution system (GDS), connects airlines with travelers. The second is a niche software business serving parts of the travel industry, namely airlines and hotels, with critical business management software. Travel volumes cratered in the quarter and will likely remain subdued until the COVID-19 situation subsides.

Fears have voiced concerns that the world will not travel as it did in the past, but we prefer the long view. First, we remain confident that the medical world can find an answer to COVID-19. Second, we believe habits die hard, and travel will eventually resume. As a case in point, we highlight the deadly influenza pandemic of 1957, which interestingly started in China in February of that year before spreading globally. Sadly, it killed more than one million people globally.

Nonetheless, people moved forward, and the pandemic was followed by a six-decade boom in travel. Amadeus notes that in the four decades since its inception as a company, global travel spending has averaged between 1.0x and 2.0x the rate of growth in global GDP. With travel representing 12% of global GDP, we must get out and travel to restore the global economy once the virus is contained.

We took the opportunity to add to our position in Amadeus because we are confident in the business and its management. The company already commands 44% market share in GDS, and its two competitors in the travel technology global oligopoly are not conservatively financed like Amadeus. Each committed to large debt financings to upgrade technology and to better compete with Amadeus. They may now find themselves in a disadvantaged position. Amadeus has a solid balance sheet and more than €4 billion in available liquidity, which puts it in a far stronger position to capitalize on the weaknesses of its peers. Once conditions normalize, we believe Amadeus can resume total return growth at a double-digit rate.

German athletic footwear and apparel maker, **adidas**, was a laggard in the quarter. We know that consumer discretionary businesses usually see declining sales growth in recessions. adidas remains one of two globally scaled operators in the athletic footwear and apparel market. Unprecedented rolling COVID-19 lockdowns around the globe have affected adidas and its wholesale partners' store networks. adidas has ample liquidity, including a net cash position of €873 million as of January 1st, but is evaluating options. Management is managing costs and considering availing themselves of stimulus programs where appropriate.

We believe the long view in adidas also matters and chose to add to our position during the quarter. A strong financial position affords the company resilience in these uncertain times. Decades of product leadership, including numerous new product launches in the last 12 months, and persistence in brand building and marketing expenditures, ensure adidas' brand can be front of mind when the economy recovers. Brand equity is a lasting asset, which will benefit the company when consumers return to the market. We lack a crystal ball to know when that might occur, so we will remain steadfast in our belief that conservative management can weather the storm. We believe in adidas and (current end-market conditions notwithstanding) think it can grow its earnings at a double-digit rate over the next three years once the COVID-19 crisis passes.

As defensive growth investors, we aim to maintain a portfolio capable of delivering double-digit growth in earnings over time, with relatively less volatility than the market.

The way we achieve that aim when constructing our Portfolio depends on the opportunities presented by the market. Late in a business cycle, you could see us hold more steady, stable businesses with slower growth characteristics and often lower valuations.

In periods like the first quarter, when volatility rises and recessions set in, we may avail ourselves of new opportunities provided by the market. This explains our higher than normal activity level in the quarter.

We sold **Reckitt Benckiser** and trimmed **Nestle** and **Unilever**. The cash generated by these moves funded a new investment **in New Oriental Education & Technology Group** and increased investments in **adidas**, **Amadeus**, **Experian**, **Industria de Diseno Textil S.A. (Inditex)**, **LVMH Moet Hennessy - Louis Vuitton SE (LVMH)**, and **Medtronic**. As mentioned earlier, we have no crystal ball, so most of these moves were modest in nature when looking at individual position size. Still, we think the increased exposure to these companies should drive higher levels of growth for the Portfolio in the coming years.

New Oriental Education & Technology Group is China's largest non-compulsory, after school tutoring company. The company operates over 1,250 tutoring centers across 81 cities in China, teaching more than 8 million classes annually. Over 70% of its revenue comes from the K-12 segment, with almost 50% from high-school-aged students. New Oriental provides a service that sees steady demand as Chinese culture has always placed high importance on education.

As the largest after school tutoring company, we believe New Oriental has a strong competitive advantage in the superior scale of its operations. Greater scale allows it to outspend its competitors on advertising, which has helped to build a strong brand name nationwide. Its nationally recognized brand name also gives it an advantage when entering new cities because it allows the company to recruit teachers and students faster than competitors. New Oriental leverages its financial scale to pay its teachers 20-30% more than the competition, helping to ensure its service is among the best. A strong brand name and the best teachers attract more students, which drives even more scale and feeds back into further strengthening those advantages. We think New Oriental can grow its earnings at a 25% annual rate over the coming three years.

We previously discussed in our rationale for increasing our stake in **adidas** and **Amadeus**. By executing through this crisis, we believe both companies can come out of this environment in a better position than they entered it. The additions to our positions in **Experian**, **Inditex**, **LVMH**, and **Medtronic** all follow our belief that they are competitively advantaged, well-capitalized, and continuing to gain strength in the current environment. As such, their long-term earnings power is better suited to driving the Portfolio's growth potential than the companies we sold or trimmed.

In the case of one company, the global health crisis has introduced new risks that have changed our view of its long-term risk/reward. We exited global catering leader **Compass Group** as its business was squarely in the crosshairs of rolling global COVID-19 lockdowns. Compass Group operates dining facilities for corporate, university, and healthcare and senior living facility providers globally. It also operates stadium concessions around the world. Virtually all the firm's end markets are either lacking dining demand or are out of operation entirely. We continue to believe in Compass Group's competitive advantages and see the company as financially sound, but we are concerned with its overall growth potential once the crisis subsides. In an environment of weakened dining facility usage, we are less confident in the company's ability to manage costs to protect profitability, as it did in the last recessionary environment. This concern atop the current backdrop prompted us to sell the shares.

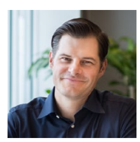
Outlook

While we remain in an unprecedented situation, we are confident that our time-tested investment approach has positioned us well to navigate these challenging times. We believe our insistence on owning nothing less than what we believe to be the most competitively advantaged growth businesses with sound financials, and investing with a long-term view, should serve us well in any market environment.

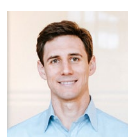
Thank you for your interest in Polen Capital, and please feel free to contact us with any questions or comments.

Sincerely,
Todd Morris & Daniel Fields

Experience in High Quality Growth Investing



Todd Morris
Portfolio Manager & Analyst
10 years of experience



Daniel Fields, CFA
Portfolio Manager & Analyst
14 years of experience

Historical Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI ex-USA Index (%)
3 Months	-16.08	-16.26	-23.35
YTD	-16.08	-16.26	-23.35
1 Year	-4.61	-5.42	-15.58
3 Years	7.77	6.86	-1.96
Since Inception (01-03-2017)	10.49	9.56	0.50

Returns are trailing through 3-31-2020. Annualized returns are presented for periods greater than one-year.
Source: Archer.

GIPS Disclosure

Polen Capital Management
International Growth Composite—Annual Disclosure Presentation

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation[1]	
Year End	Total ($Millions)	Assets ($Millions)	Assets ($Millions)	U.S. Dollars ($Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI ex USA (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA (%)
2019	34,784	12,681	22,104	0.4	1	27.88	26.81	21.50	N/A	10.92	11.34
2018	20,591	7,862	12,729	0.3	1	-4.60	-5.41	-14.19	N/A	-	11.54
2017	17,422	6,957	10,466	0.3	1	35.06	33.94	27.19	N/A	-	12.04

[1]A 3 Year Standard Deviation is not available for 2017 and 2018 due to 36 monthly returns are not available.
Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.
N/A - There are five or fewer accounts in the composite the entire year.

GIPS Disclosure

The International Growth Composite created on January 1, 2017 contains fully discretionary international growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI (ex-USA). 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, 2019. 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. The verification report is available upon request.

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 (ex-USA) Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world (excluding the United States). The MSCI ACWI (ex-USA) 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

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	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