Polen International Growth

Portfolio Manager Commentary – September 2020

Summary

- During the third quarter of 2020, the Polen International Growth Composite Portfolio (the "Portfolio") returned 10.33% gross of fees. The MSCI ACWI ex-USA (the "Index") returned 6.25%.

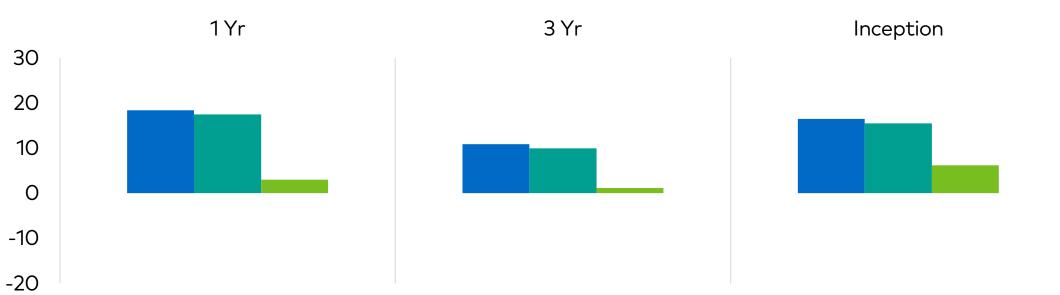
- Through the first nine months of 2020, the Portfolio returned 7.60% gross of fees while the Index returned -5.44%.

- Holdings in the consumer discretionary, information technology and healthcare sectors contributed the most to Portfolio returns during the third quarter.

- During the quarter, we initiated a position in Aon and trimmed our positions in the following companies: RELX, Experian, Bunzl, and Coloplast.

- Given the day's uncertainty, our emphasis on quality in the Portfolio is more important now than ever. The Portfolio has ample exposure to industry-leading companies. In our opinion, each holding enjoys competitive advantages enabling management to drive consistent long-term earnings growth.

Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2020)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
Polen International Growth (Gross)	10.33	7.60	18.45	10.90	-	16.50
Polen International Growth (Net)	10.10	6.93	17.46	9.96	-	15.53
MSCI ACWI ex-USA	6.25	-5.44	3.00	1.16	-	6.22

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

During the third quarter of 2020, the Polen International Growth Composite Portfolio (the "Portfolio") returned 10.33% gross of fees. The MSCI ACWI ex-USA (the "Index") returned 6.25%. Through the first nine months of 2020, the Portfolio returned 7.60% gross of fees while the Index returned -5.44%. Holdings in the consumer discretionary, information technology and healthcare sectors contributed most to Portfolio returns during the third quarter.

In a roller coaster year, the third quarter's end seemed to reflect a renewed sense of uncertainty among equity investors. During the quarter, many markets that experienced significant rallies from the March lows leveled off. Sources of uncertainty include an uneven economic recovery, continued nationalist policy initiatives by governments, and a resulting trend away from globalization. For the sake of brevity, we will skip over most of the day's headlines and note that the COVID-19 crisis is still not over. To us, this is the foremost reason for uncertainty amidst a sea of noise.

We will spare you our hot take on medical and policy issues around the virus and simply note that consumer behaviors have been impacted this year. This is critical as consumer spending contributes a meaningful portion of economic output in most economies, particularly in the west. Will these impacts to consumer spending last, or will we resume normal business? And if we get back to our old ways, how quickly will that occur? We have shared our views on the resilience of humanity in past commentaries.

Given the day's uncertainty, our emphasis on quality in the Portfolio is more important now than ever. The Portfolio has ample exposure to industry-leading companies. In our opinion, each holding enjoys competitive advantages enabling management to drive consistent long-term earnings growth. Taken together, we feel the Portfolio is delivering consistency, which is what separates it from an inconsistent Index.

> **Consistency is an antidote to uncertainty, and we will continue to seek to optimize the Portfolio for both superior growth and resilience.**

Portfolio Performance & Attribution

During the third quarter, the leading absolute contributors to performance were **Alibaba** , **Adidas**, and **ICON**.

Chinese e-commerce and technology company **Alibaba** is helping to transform the consumer experience in China. With the largest e-commerce platform in the world, a scaled delivery network, and numerous technology businesses aimed at enabling consumption, Alibaba has helped China to become one of the most technologically enabled economies in the world. COVID-19 disruptions to offline retail have served to accelerate these trends. During the second quarter, Alibaba's revenues grew 34% thanks in part to a re-acceleration in domestic e-commerce growth.

With 742 million annual users in China, most of whom are actively engaged with the platform on a weekly basis, Alibaba has leveraged its strength in e-commerce to create an ecosystem which stands to benefit from the continued digitalization of the Chinese economy. One of the integral parts of this digital ecosystem is Alibaba's minority-owned financial technology subsidiary, Ant Group.

Ant Group, too, is benefitting from the COVID-19 induced disruptions, which have increased demand for its digital payment solutions and online finance offerings. Ant Group recently announced its intent to go public later this year in the Chinese and Hong Kong markets. In doing so, it has disclosed for the first time just how fast-growing and profitable it is. This has shed light on the strength of Alibaba's ecosystem and helped to highlight the enormous value that Alibaba has been creating in areas outside of its core Chinese e-commerce business. We believe Alibaba can compound earnings growth at greater than 20% for the next five years.

Adidas's shares appreciated in the quarter as markets looked through the COVID-19 disruptions felt this year. Rolling global COVID lockdowns earlier in the year resulted in more than 70% of Adidas owned and partnered stores being shut down at one point. By August, however, the vast majority of stores reopened. With this low point past, we have significant optimism on Adidas. One exciting development is the accelerated shift to direct-to-consumer (DTC) sales, both online and through Adidas stores. DTC sales contributed roughly one-third of revenues pre-COVID. But given store closures and increased online engagement, we expect DTC to be a higher percentage of sales in 2020 and beyond.

We like this shift to DTC for a few reasons. First, compared to the traditional wholesale channel, DTC sales are both higher margin and higher absolute revenue dollars for Adidas as the company does not have to share the transaction economics with a retail partner. Second, the DTC channel provides Adidas with more data on its customers, which the company can utilize to better respond to demand through more tailored product offerings and faster lead times. Lastly, we continue to believe Adidas can compound earnings at a high-teens rate for the next five years.

ICON is a clinical trial outsourcing partner to global pharmaceutical, biotech and medical device companies. The company has felt the impact of COVID-19 this year, as the services it provides often require human interaction. However, with facilities reopening and drug trials resuming, business continues to improve. The demand for its services remains robust, as evidenced by a growing backlog. Growth in ICON's backlog of committed client bookings accelerated to 11% in the second quarter, reaching $9.1B.

Historically, infectious disease has been an area of strength for ICON, which is benefiting them in the midst of the COVID-19 pandemic. Nearly 20% of bookings in the second quarter were related to COVID, and that trend continued into the third quarter. Further, biotech funding, a key driver of growth for ICON, has remained resilient in the face of the crisis. ICON remains a beneficiary of the strong biotech funding environment. With solid industry trends driving long-term growth in the business and a respectable management team with a proven track record of execution, we believe ICON can generate total returns for shareholders at a low- to mid-teens rate over the next five years.

The three bottom absolute contributors for the quarter were **Siemens Healthineers**, **RELX**, and **Wal-Mart de Mexico**.

German healthcare company **Siemens Healthineers** is the leading manufacturer of imaging equipment for hospitals and other healthcare facilities. Computed tomography scanners, an area of competitive strength for the business, have been important tools in helping healthcare professionals diagnose COVID-19 in patients. Siemens Healthineers is also a leading producer of in-vitro diagnostics equipment and angiography systems and a provider of related consumables and services. These consumables and services are a stable recurring revenue source and account for over half of total revenue, making the business defensive during turbulent times.

During the COVID-19 pandemic, the business has been resilient, with revenues and profits declining just -1% and -7% over the first half of the year. Despite this business resilience, shares have been under pressure following the August announcement that it will acquire Varian Medical Systems, Inc. for $16.4B in cash. It has already raised an additional $3B of equity to help pay for the acquisition, diluting the shareholder base by 7.5%, and has stated it could fund up to 50% of the purchase price with further equity issuance.

By merging the diagnostics capabilities of Siemens Healthineers with the treatment solutions of Varian, we believe the combined company can become a faster-growing, more advantaged business. Furthermore, because of the overlap in customers and the similarities in their business models, at least €300M in annual synergies should be possible in the coming years. Though acquisitions always come with risks, we believe this one makes sense and should allow Siemens Healthineers to grow total returns at a low-double-digits rate for the next five years.

Shares of UK-based media and information services leader **RELX** declined slightly in the quarter. RELX's information services offerings are still critical to its clients in our opinion. However, the pace of growth in its Elsevier research journals business, which falls within a segment delivering 35% of sales and 40% of profits, could slow. Elsevier is a robust business, but new headwinds could impact its formerly steady growth prospects. First, large customers, such as university systems around the world, may resist RELX's persistent price taking. Such resistance could be fueled, at the margin, by new services aimed at providing better transparency into the "big media bundle" RELX often sells universities.

Second, reduced enrollment and lower tuition intake by many schools in a post-COVID, "online-only" world could soon create budget pressures for libraries. Libraries historically allocate 85% of their budgets to journals/media. In an era of funding squeezes, there could be pressure to cut costs. To be clear, similar pressures have surfaced against the Elsevier business for decades but failed to derail growth trends. The current situation could have the same result. RELX has been an indirect beneficiary of aggressive price taking by universities in the U.S. for decades. We think RELX can compound total returns to shareholders at a 10% rate for the next five years.

Shares of Mexico based **Wal-Mart de Mexico** (Wal-Mex) were flat in the third quarter. The business has done well in 2020 despite tough conditions due to COVID-19 lockdowns affecting its 3400-store footprint, which spans six Central American countries. Local currency earnings growth has been strong this year as sales of staples to homebound consumers have been robust. As COVID lockdowns rolled through Central America, Wal-Mex was forced to deal with reduced hours and store closures. The impact was worst among the 25% of stores located outside Mexico.

Importantly, great companies do not stand still in the face of adversity. In the second quarter commentary, we mentioned actions the company was taking to help stakeholders during the pandemic. Wal-Mex has also been expanding its home delivery capabilities to serve customers better. Prior to 2020, e-commerce orders were 1-2% of Wal-Mex revenues. But, as COVID changed the world, demand for digital grocery ordering and delivery skyrocketed, growing more than 200% in the recently reported quarter and accounting for 4.5% of revenues. Making an established retailer relevant online takes thoughtful planning and execution, and Wal-Mex has been working on digital grocery plans for years. We are pleased with the investments to expand delivery capability across Wal-Mex's expansive store network as recent consumer behavior changes may be lasting. We believe Wal-Mex can compound total returns at a double-digit rate in U.S. dollars for the next five years.

Portfolio Activity

We added **Aon**, an Irish professional services firm, to the Portfolio during the quarter. Aon produces high levels of recurring revenue from the scaled distribution of critical business services offered by a sales force that delivers value-added customer relationships. Although Aon's business spans insurance broking, pension administration and health insurance planning, most revenues come from insurance brokerage.

We also find that fragmented markets can offer compelling opportunities.

In insurance broking, the top five players own just 35% market share. Therefore, we expect the scale Aon brings to its market will improve with a forthcoming merger with Willis Towers Watson in the next twelve months. We think Aon can compound total returns to shareholders at a low to mid-teens rate over the coming five years.

During the quarter, we trimmed our positions in the following companies: **RELX**, **Experian**, **Bunzl**, and **Coloplast**.

We trimmed our weighting in **RELX** in part due to concerns about the Elsevier research journals business described in the prior section. Further, RELX's Exhibitions business, a global leader in the market for in-person conventions and trade shows, has been set back by COVID-19. We believe each of the businesses in question remain solid franchises, but heightened uncertainty about their growth trajectory drove our decision to trim.

We trimmed **Experian** and **Bunzl** for portfolio management reasons. Share prices for both companies have increased over the past several months, outperforming the rest of the Portfolio and the broader market. Bunzl has benefitted from consistent sales growth throughout the pandemic, thanks to its diverse product and customer range. Bunzl is a key sourcing partner to industries across the economy, providing products its customers must have to operate. During the pandemic, Bunzl benefited from a surge in demand for personal protective equipment, safety, and health-related products. It has also seen an increase in willingness among small competitors to sell themselves, allowing Bunzl to re-accelerate its M&A growth driver.

Similarly, Experian has seen consistent growth despite the pandemic. Falling interest rates have driven an increase in home purchases and mortgage refinancing, which has resulted in increased demand from banks and other lending institutions for Experian's products. For both Experian and Bunzl, we remain convinced of their competitive advantages and ability to grow earnings. However, we feel that more modest weights in the Portfolio are prudent.

The **Coloplast** trim follows our thinking from the second quarter—a high valuation could become a headwind to achieving double-digit returns with the stock. Like Bunzl and Experian, Coloplast has maintained consistent revenue growth throughout the pandemic, thanks to the essential nature of its ostomy and continence care products for its customers. Its direct-to-customer sales channels have helped avoid the problems many other med-tech companies have faced during the pandemic. Coloplast also continues to take market share from competitors as it further penetrates the U.S. market. However, even with consistent results, a smaller position is justified.

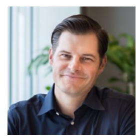
Outlook

With uncertainty looming over markets and economies, our path in seeking to deliver consistent results for our clients remains unchanged. We believe that by researching and investing in the most competitively advantaged businesses of the highest quality, the Portfolio can navigate through even the most challenging of markets.

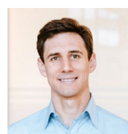
Thank you for your interest in Polen Capital and the International Growth strategy. Please feel free to contact us with any questions or comments.

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	10.33	10.10	6.25
YTD	7.60	6.93	-5.44
1 Year	18.45	17.46	3.00
3 Years	10.90	9.96	1.16
Since Inception (01-03-2017)	16.50	15.53	6.22

Returns are trailing through 9-30-2020. 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 not being 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 June 30, 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 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%	1.10	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