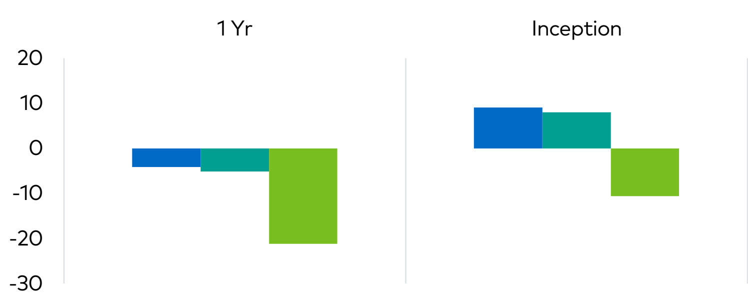
Polen International Small Company Growth

Portfolio Manager Commentary – March 2020

Summary

- During the first quarter of 2020, the Polen International Small Company Growth Composite Portfolio (the "Portfolio") returned -21.98% gross of fees versus -29.01% for the MSCI ACWI ex-USA Small Capitalization Index (the "Index"). The Portfolio outperformed the Index by a 7.03% margin on a gross of fees basis.
- Polen Capital's guardrails seek to ensure that we buy only the highest quality companies in the world. We want to own businesses that self-fund and have the flexibility to make thoughtful long-term investments that can make the enterprise stronger. Most importantly, we want to own companies that we believe possess the characteristics to survive and thrive in any environment.
- We were more active in the quarter than is typical, selling several positions to free up capital to invest in what we believe to be better alternatives with higher expected returns and/or a narrower range of outcomes. We initiated positions in Bolsa Mexicana de Valores (BMV) and Altus Group and added to our positions in Technology One and Homeserve.
- We will continue to work on finding and owning what we believe to be the best companies in the world. We believe that the high-quality companies we seek to own will compound in nearly any environment and, more important than ever, survive difficult periods.

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
International Small Co. Growth (Gross)	-21.98	-21.98	-4.15	-	-	9.04
International Small Co. Growth (Net)	-22.17	-22.17	-5.10	-	-	7.97
MSCI ACWI Ex-US Small Cap Net	-29.01	-29.01	-21.18	-	-	-10.62

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.

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 first quarter of 2020, the Polen International Small Company Growth Composite Portfolio (the "Portfolio") returned -21.98% gross of fees versus -29.01% for the MSCI ACWI ex-USA Small Capitalization Index (the "Index"). The Portfolio outperformed the Index by a 7.03% margin on a gross of fees basis.

Polen Capital's guardrails seek to ensure that we buy only the highest quality companies in the world. As a reminder, our five guardrails are:

- Real organic growth
- Stable to increasing profit margins
- High and/or expanding returns (ROE & ROIC)
- Abundant free cash flow to reinvest in the business
- Strong balance sheet

> **Strong balance sheets are important to us. We want to own businesses that self-fund and have the flexibility to make thoughtful long-term investments that could make the enterprise stronger. Most importantly to us, we want to own companies that we believe can survive and thrive in any environment. A strong balance sheet is paramount to pursuing this objective.**

We believe the companies we own operate from a point of strength. In our experience, companies with weak balance sheets are vulnerable. Said differently, the margin of safety may be lower. A company with a weak balance sheet may go bankrupt during periods of difficulty or make short-term decisions that hurt their long-term prospects. These short-term reactive decisions might lead to cutting R&D, firing skilled workers that will need to be rehired, and cutting expenditures needed to further a company's growth prospects. Non-financial metrics also need to be considered. Management teams of companies with weak balance sheets may need to review debt covenants with banks and provide assurances to shareholders. Companies with solid balance sheets may be able to spend their time thinking about how they can gain market share against weaker competitors and or expand into new markets.

Business schools often teach that strong balance sheets are sub-optimal because they generally do not earn a high rate of return. We are not advocating that leverage always equals bad and that cash-hoarding companies are good. To be clear, we like dividends and buybacks as appropriate. But, what we do advocate is that our companies have dry powder for rainy days. A typical business usually has a similar lifespan as a human being. Businesses will have ups and downs throughout its lifecycle, just as people do, that relate to both macro and idiosyncratic circumstances. It is not a question of if, but when. At Polen Capital, we seek to own companies that know there will always be rainy days and that we feel are prepared to weather these storms when they ultimately arrive.

Our focus on abundant free cash flow is also a guardrail. It ties in nicely with our view on strong balance sheets in that our owned companies generate cash flow. Thus, they do not need to lean on external financing for their success or survival. Approximately 31% of all companies in the Index have not produced cash flow in the last 12 months. We have no interest in these companies. In our experience, companies with zero or weak cash flow, similar to a company with a poor balance sheet, may engage in desperate measures in the current environment. The companies we own in the Portfolio may cut their dividend or suspend buybacks given these unprecedented times, but they can, in our view, get stronger through this crisis. In our experience, this is the mark of what quality companies do and the reason we want to own them in our strategy.

What will the next 3 or 6 months look like? Many economists, doctors, and asset managers have written or spoken about the trajectory of the pandemic. Like many of you, we have read and listened to several opinions and studied the data. The reality is we do not know, nor do we believe anyone else does. At Polen Capital, we do not spend our time making assumptions or predictions on unknowable topics. What we do know is that we will continue to focus on delivering on our promise to our clients to preserve and grow client assets to protect their present and enable their future. We seek to do this by adhering to a time-tested investment philosophy, and we are confident that the International Small Company Growth strategy owns what we have identified as the best companies in the world. These companies are built for times like this. Not only do we believe that these are great companies but also that great management teams run them.

The flywheels or virtuous cycles of the companies we own, based on our research, are moving along nicely.

Portfolio Performance & Activity

As the coronavirus spread across six continents, so too did its impact spread to markets across the globe. The negative effects from COVID-19 were broad-based with both U.S. markets and their overseas counterparts, all finishing the quarter in negative territory.

In terms of region, European indices' returns varied between -6% to -30%, the Americas ex-USA indices returned between -28% to -51%, and Asian indices returned between -15% to -32%. Europe had the largest dispersion, with Denmark declining -6% and Spain declining -30%. Denmark was the first country in Europe to shut down schools and institutions aggressively and has subsequently become one of the first countries outside of Asia, where the virus first spread, to begin to reopen its economy.

From a geographic standpoint, North America and Western Europe were materially additive on a relative basis to Portfolio returns while Asia Pacific modestly detracted slightly in the first quarter. In terms of allocation, we prefer to think about revenue by region to showcase more accurately where we have deployed capital. As of March 31, 2020, the Portfolio has 45% of revenues in Europe, 32% in the Americas, 18% in Asia, and 2% in Africa & the Middle East.

By sector, information technology and financials were additive in the quarter. On a relative basis, no sector resulted in material underperformance. The outperformance in information technology was the result of our owning several companies that benefit from high levels of recurring revenue, capital-light business models, and strong balance sheets with little to no debt. The Portfolio's ownership in two leading stock exchanges—**TMX Group** in Canada and **Bolsa Mexicana de Valores** in Mexico—led to the outperformance in financials. Both companies stand to benefit from the increased trading and volatility seen across global markets over the past month.

Approximately 72% of the businesses we own are classified as either technology (including communications), consumer, or healthcare. 13% of the Portfolio is allocated to industrials and 2% to real estate. We believe many of the industrial companies and the one real estate company we own could be classified as technology or consumer given their underlying business drivers. Financials makes up 11% of the Portfolio. As a reminder, sector exposure is a byproduct of our objective to only own the highest-quality companies in our investment universe rather than some predetermined target on sector weights. It is therefore unlikely we will own commodity-oriented businesses like many of those in the energy, utilities, materials, or legacy telecommunications sectors.

As it relates to style, quality was a tailwind during the quarter and has historically been a powerful tailwind for results in the international small-cap category over longer periods. Foreign exchange (FX) was a material headwind during the quarter of roughly 120 basis points. Over time, we will consistently highlight the effect of foreign exchange on the Portfolio. As a reminder, the strategy does not hedge currency.

During the quarter, the two leading contributors to the Portfolio were Tecan Group and Pigeon Corp.

Tecan Group was our top contributor, up 7% in a very challenging market. Tecan is a global life sciences and diagnostics company based in Switzerland. The company is in the unique position of being part of the solution to the global pandemic. Tecan designs and manufactures advanced diagnostic equipment under its own brand and in partnership with the top diagnostics companies globally. These instruments and consumables are being used to diagnose COVID-19. While there is always the potential for supply constraints and other obstacles, recent conversations with management have brought to light how well prepared Tecan is to respond to the global pandemic, a contingency they have planned for extensively. Long-term, our expectations are unchanged. We believe Tecan is an innovative and uniquely positioned company in the tools and diagnostics market with great FCF generation, a strong balance sheet, and high returns on capital.

Pigeon Corp was our next largest contributor, up 3.24% in the quarter. Pigeon is a consumer products company based in Japan. It specializes in childcare products, including bottles, skincare, and nursing products. Particularly for mothers, many of these products are essential for feeding their babies, and we would expect demand to be resilient relative to other types of consumer products. This does not mean that Pigeon Corp will be unaffected by the global pandemic. Supply chains may be temporarily disrupted, and consumers may have to shift their spending from offline to online or delay purchases. We remain focused on the long-term outlook, which we believe is strong thanks to great brands and exposure to growing markets. Additionally, Pigeon Corp has a top-tier balance sheet and generates high returns on capital.

The two bottom contributors for the quarter were CAE and Computershare.

CAE was the largest detractor during the quarter, decreasing -52%. CAE is a Canadian company that designs, manufactures, and services simulation-based training systems for aviation, military, and healthcare applications. CAE is the leader in civil aviation training, and, until recently, was poised to benefit from growth in training stemming from the Boeing 737 MAX failures. With the shock to global air travel and airlines now seeking government bailouts, near-term demand is at risk. Civil aviation, which represents a material portion of company profits, will experience difficulties. The defense and healthcare businesses remain strong.

In response to the crisis environment, CAE is furloughing employees and cutting costs. It is also suspending the dividend and share repurchases, which is quickly becoming the norm for many companies globally. All these measures are aimed to shore up the company to weather this period of uncertainty and lower demand for its core offering. We believe CAE is uniquely positioned because there is a real need for CAE's simulation technology long-term, and that the company is taking appropriate actions to ensure the company's future. That said, we will continue to monitor CAE carefully.

Computershare was another detractor, declining -49%. Computershare is a global financial technology solutions and services provider based in Australia. It has a diverse portfolio of offerings ranging from IPO and registry services, voting administration services, loan applications, claims processing, and employee equity plan administration. Over the last few years, Computershare has earned more margin income from higher interest rates. This highly profitable margin income was negatively impacted by the rapid cut in interest rates globally with the onset of the global pandemic. As a result of the lost margin income and other disruptions, Computershare is expecting a 20% hit to earnings for FY20. This may change given near-term uncertainty.

The loss in earnings is, unfortunately, one of many consequences of the global pandemic. Beyond the loss in earnings, we have done a thorough analysis of Computershare's financial position and believe that it will weather the storm without significant impairment to its core businesses, which in our view could emerge stronger. While the margin income impact is material, over 80% of Computershare's revenue is recurring and we think is likely to hold up well. Over time, we believe management will make up for this lost revenue.

> **The novel coronavirus has greatly increased volatility in capital markets around the world, and has, therefore, presented us with what we believe is an opportunity to improve the potential quality and expected return of our Portfolio.**

As such, we were more active in the quarter than is typical. We sold several positions to free up capital to invest in what we believe to be better alternatives with higher expected returns and/or a narrower range of outcomes. We initiated positions in **Bolsa Mexicana de Valores (BMV**) and **Altus Group** and added to our positions in **Technology One** and **Homeserve**.

Bolsa Mexicana de Valores is best known for operating the Mexican Stock Exchange, but it derives much of its value from data and post-trading services. It operates as a monopoly for clearing, custodial services, and depository services for the entire Mexican market across multiple asset classes. We believe BMV has significant potential to compound economic profits through revenue growth as the Mexican capital markets mature and through margin expansion at increasing returns on capital. Its cash and capital requirements for growth are very low, which has allowed it to return significant cash through dividends. Overall, BMV should be able to compound its value for the foreseeable future at a low teens rate.

Altus Group, headquartered in Canada, is a leading integrated software, data analytics, and consulting services provider to the commercial real estate (CRE) industry. Altus' end-to-end solutions increase efficiency, transparency, and information, and lowers costs for its clients across the commercial real estate industry. It has a leading market share position and strong competitive advantages within each of its products and services – the most notable of which is Argus software. Altus has multi-year contracts and high customer retention rates, which leads to high levels of recurring revenue. Additionally, we think the complete transition of Argus software to the cloud over the next 4-5 years could provide significant operating leverage and earnings power. We believe that even if the commercial real estate industry experiences a slowdown, many of Altus' products and services, particularly its Argus software, Appraisal and Data Management, and Property Tax business segments are too mission-critical to turn off. We expect Altus to compound its value in the mid-to-high teens.

We also added to our positions in **Technology One** and **Homeserve** and trimmed our position in Kinaxis. Based on our research, Technology One and Homeserve are both among the highest-quality businesses in the world and we think improve the range of outcomes, quality, and expected return of our Portfolio. Kinaxis had grown to a top-three position in the Portfolio, and we used its relative strength as an opportunity to fund our new position in Altus.

Finally, we sold out of a number of positions this quarter, including **Nakanishi**, **Tomra Systems**, **Despegar.com**, and **TechnoPro Holdings**. We exited these positions for a variety of reasons. Therefore, we believe it is most helpful to reiterate the typical reasons why we exit investments: perceived deterioration of a business's competitive advantage and fundamentals, changes in the expected rate of return, and portfolio construction discipline.

Outlook

2020 has 366 days with the inclusion of leap year. I think we can all agree it has already felt like a long year. Many of you have read countless forecasts made earlier in the year that now seem absurd. Our focus at Polen Capital is not on macroeconomic factors beyond our control, but on finding what we believe are the best competitively advantaged companies.

This is our investment process, and we will adhere to it in both good times and bad.

Our focus every day is to find high-quality companies. For us, nothing less will do. We believe the Portfolio's companies will deliver mid-teens compounding in nearly any environment and, more important than ever, survive difficult periods.

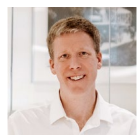
Re-highlighting the theme of return on invested time from the Fourth Quarter 2019 Commentary, consider for a moment the potential power of a high-quality portfolio with high concentration and low turnover. We own 25–35 companies, and our average holding period is 3–5 years. We do not need to spend precious time during a crisis worrying whether the 25 – 35 companies we own are going to make it. Instead, we can focus our time on finding companies where we feel valuations have fallen to attractive levels for our investors.

In good times, our commitment to investing in companies with strong balance sheets and abundant cash flow can seem conservative to some; but during times like these, we hope investors appreciate that this approach seeks to deliver on our mission statement. Our mission is to preserve and grow client assets to protect their present and enable their future. We can only deliver on that mission if we protect capital in times like these.

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

Sincerely,
Rob Forker

Experience in High Quality Growth Investing



Rob Forker
Portfolio Manager & Analyst
19 years of experience

Historical Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI ex-USA Small-Cap Index (%)
3 Months	-21.98	-22.17	-29.01
YTD	-21.98	-22.17	-29.01
1 Year	-4.15	-5.10	-21.18
Since Inception (01-02-2019)	9.04	7.97	-10.62

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 Small Company 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 Small Cap (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA Small Cap (%)
2019	34,784	12,681	22,104	1.43	1	42.80	41.40	22.42	N/A	-	11.77

[1]A 3 Year Standard Deviation is not available for 2019 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 Small Company Growth Composite created on January 1, 2019 contains fully discretionary international small company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI ex USA Small Cap. 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.

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 fees and include the reinvestment of all income. Net of fee performance was calculated using actual 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 100 basis points (1.00%) on the first $50 Million and 85 basis points (0.85%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first $500,000 of assets under management and 125 basis points (1.25%) 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 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 Small Cap 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 Small Cap 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