

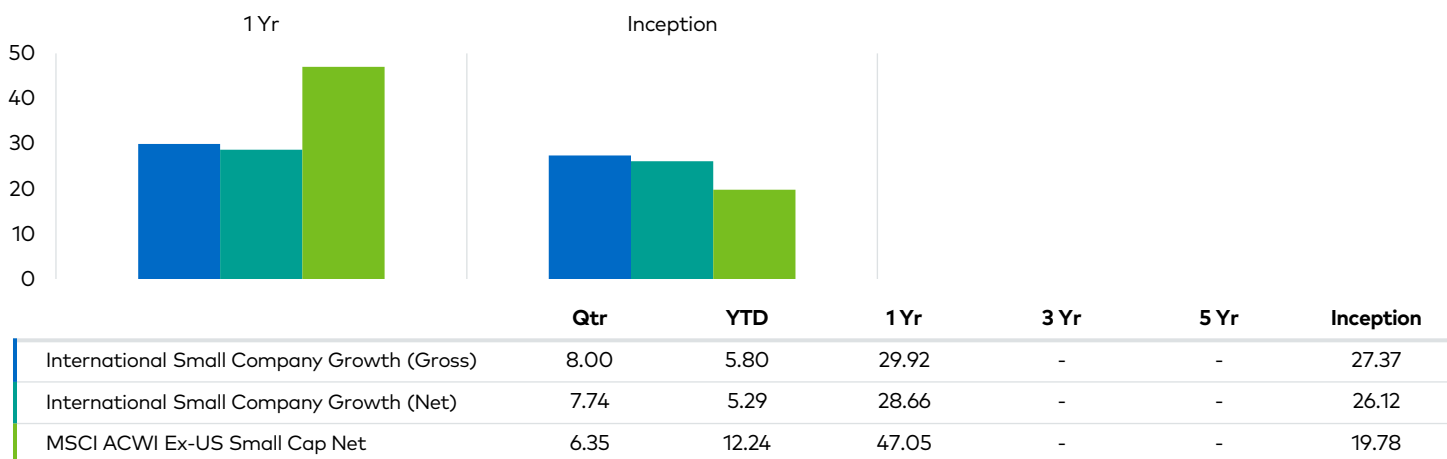
Polen International Small Company Growth

Portfolio Manager Commentary – June 2021

Summary

- During the second quarter of 2021, the Polen International Small Company Growth Composite Portfolio (the "Portfolio") returned 8.00% gross of fees versus 6.35% for the MSCI ACWI ex-US Small Capitalization Index (the "Index").
- The Portfolio's outperformance in the quarter on both an absolute and relative basis was driven by stock selection and sector allocation. Stock selection has been positive in both the second quarter and year to date.
- During the second quarter, we initiated new positions in Fevertree Drinks, Musti Group Oyj, and Pro Medicus and added to our position in Cybozu. To fund these purchases, we exited three positions, including Tecan Group, Simcorp, and Bolsa Mexicana de Valores, and trimmed CompuGroup Medical.
- We believe our companies are performing at a high level. We estimate that they are compounding their earnings and cash flow in excess of 20%.
- Troy Renaud was promoted to co-Portfolio Manager of the Polen International Small Company Growth strategy.

Seeks Growth & Capital Preservation (Performance (%) as of 06-30-2021)



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 GIPS Report 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 second quarter of 2021, the Polen International Small Company Growth Composite Portfolio (the "Portfolio") returned 8.00% gross of fees versus 6.35% for the MSCI ACWI ex-US Small Capitalization Index (the "Index").

We believe our companies are performing at a high level and estimate that they are compounding their earnings and cash flow in excess of 20%.

These companies are led by skilled management teams that have made impactful decisions during the pandemic, and these decisions have made their enterprises that meaningfully stronger, in our opinion. Throughout the quarter, we also spoke to nearly every company we own via conferences or one-on-one calls, and it is evident to us that these companies are on track to continue executing at high levels moving forward.

Needless to say, the COVID-19 pandemic remains a monumental challenge for individuals, governments, and corporations. However, many forward-thinking companies, like the ones we seek, took the opportunity to increase their competitive advantage in contrast to less forward-thinking competitors. These initiatives widened competitive moats which are now noticeable throughout financial metrics. We remain excited about the bright future we see for our owned companies.

Portfolio Performance & Attribution

The Portfolio's outperformance in the quarter on both an absolute and relative basis was driven by stock selection and sector allocation. Style remained a headwind to performance in the second quarter and foreign currency also modestly detracted from returns. As a reminder, the strategy does not hedge currency exposure. On a sector basis, health care and technology added to returns while industrials was the most notable detractor. Geographically, Western Europe notably added to outperformance while Central Asia moderately detracted.

The two leading contributors to the Portfolio during the quarter were **Endava** and **Netcompany**.

Endava and **Netcompany** are the two largest positions in the Portfolio and returned 34% and 19% gross of fees, respectively. Both companies are European-headquartered, disruptive IT consulting firms that help their clients digitize their businesses.

Many governments and businesses around the world recognize the need for digital transformation. Yet, few have the internal capabilities required to effectively lead and navigate the ongoing change. In our opinion, this is where Endava and Netcompany deliver critical value for their clients as both businesses have deep capabilities and expertise in digital transformation.

We also think Endava and Netcompany have the culture and corporate structure needed to create innovative solutions, as demonstrated by their performance track record and high repeat engagement rate with customers. Both companies often start assisting a client with a smaller project. Then, the relationship expands for many years as the client sees success and realizes the need for further digital enhancement. Additionally, the pandemic has served as a wake-up call for many businesses that were slower to digitize their operations. Therefore, we believe that demand for digital transformation-related services has been pulled forward meaningfully and is likely to remain elevated for many years to come.

The largest detractors for the quarter were **HomeServe** and **Douzone Bizon**.

HomeServe, a U.K.-based marketplace for home services, is a highly advantaged business, in our view, and is still in the early stages of growth domestically and internationally. Throughout the pandemic, HomeServe has demonstrated durable growth, and we remain focused on the long-term opportunity as consumers derive ever-increasing value from the marketplace.

Douzone Bizon is an innovative Korean software company with a dominant share in tax accounting. Douzone Bizon has a highly repeatable sales process driven not just by the conversion to the cloud but also the ability to sell more to existing customers and expand into adjacencies. We believe the high repeatability combined with Douzone's positioning and attractive returns on capital will drive superior long-term compounding.

Portfolio Activity

During the second quarter, we initiated new positions in **Fevertree Drinks**, **Musti Group Oyj**, and **Pro Medicus** and added to our position in **Cybozu**. To fund these purchases, we exited three positions, including **Tecan Group**, **Simcorp**, and **Bolsa Mexicana de Valores**, and trimmed **CompuGroup Medical**. All three exited positions remain high quality companies, but we believe our new positions provide superior opportunities for our clients' capital.

Fevertree Drinks sells premium mixers like tonic waters and ginger beers worldwide via the on-trade (bars, restaurants, and hotels) and off-trade (supermarkets, liquor stores, and e-commerce) channels. The company effectively created the premium mixer category over the last two decades and is the number one global premium mixer brand by value. Fevertree has a clear leadership position in the U.K. and U.S. and is a consistent share grower in each new market it enters.

As a first mover and pioneer in the premium mixer category, we think Fevertree has built a brand equity, expertise, global footprint, and track record that no other premium brand, whether local or mass-market, can match. The business outsources capital-intensive manufacturing and bottling processes to strategic local partners, resulting in high operating margins and strong free cash flow, which is reinvested back into attractive growth opportunities.

Pro Medicus is an Australian-based medical technology company that derives most of its revenue from large hospital systems in the U.S. The company provides an innovative technology that streams large, complex diagnostic images from an MRI, CT scan, mammogram, etc. Due to the complex nature of these images, even cloud-based systems are slow and cumbersome when transmitting the information. Pro Medicus' technology, Visage, quickly streams these images with high integrity and the ability to layer and manipulate multiple images. It signs +5-year customer contracts and is paid every time an image is viewed.

We believe the velocity of diagnostic image production will inevitably increase due to technological advances within radiology and greater customer adoption. Our research shows that the business model is robust, with margins and returns on capital over 50%. The company is led by a long-term oriented, disciplined management team who we believe will increase use-cases for Visage, form new partnerships, and develop novel clinical applications.

Musti Group Oyj is the leading pet care specialist throughout Finland, Norway, and Sweden with its approximately 300 stores, omnichannel capabilities, and e-commerce sites. It has a dominant, number one market share position in the Nordics with over 1.2 million loyal customers. Musti is a widely respected brand within the region, known for the quality of its products and services. More than 50% of its sales come from owned and exclusive products that customers cannot find elsewhere. The business earns high returns on capital. Management has a history of thoughtfully redeploying cash flows to grow out the store base, deepen its relationship with customers, and enhance the brand offerings. We believe Musti can compound its value at a mid-teens rate over the next five years through low-teens organic sales growth, store expansion, and continued margin improvements.

Outlook

As we look ahead, we are very excited about the companies we own. They are innovating and disrupting industries globally. We believe that the companies we own today can be two to five times larger over time and, in some cases, up to ten times larger. In our opinion, this is the beauty of our long-term investment approach and the high quality small companies we seek to own within this exciting area of the market.

Our view is that wealth creation comes primarily from the compounding of great businesses and requires a long time horizon. We think about the potential for our companies over five to seven years. Uncertainty during shorter periods can be unnerving, but these time periods also allow us to opportunistically acquire high quality companies that are temporarily out of favor. It is our belief that quality companies can endure nearly any external environment. We

will continue to research and ultimately seek to own the best companies we can find globally. And, our pursuit of excellence will always adhere to our Flywheel Investment Framework, depicted below, to identify durable quality.



Team Update

We would like to celebrate several promotions on the team. First, we are thrilled to announce the promotion of Troy Renauld to co-Portfolio Manager of the International Small Company Growth strategy alongside Rob Forker, who remains the lead Portfolio Manager. While this became official at the beginning of the second quarter, Troy has been an integral part of the Small Company Growth Team since day one. Troy was the first analyst on the team and joined Polen Capital prior to the launch of International Small Company Growth. Additionally, Whitney Crawford was promoted to Director of Research. Whitney joined Polen Capital in 2019, and we are excited to leverage her outstanding leadership, communication, and process orientation. Lastly, we promoted Chris Ballard, who joined us approximately one year ago as a Research Associate, to Research Analyst. Chris has been an outstanding addition to the team, and his contributions early on are noteworthy and commendable.

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 and Troy Renauld

Experience in High Quality Growth Investing



Rob Forker
Portfolio Manager & Analyst
20 years of experience



Troy Renauld, CFA
Portfolio Manager & Analyst
7 years of experience

GIPS Report

Polen Capital Management
International Small Company Growth Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation ¹	
	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 (%)
2020	59,161	20,662	38,499	1.73	1	21.10	19.92	14.24	N/A	N/A	N/A
2019	34,784	12,681	22,104	1.43	1	42.80	41.40	22.42	N/A	N/A	N/A

¹A 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 GIPS Composite Report. N/A - There are five or fewer accounts in the composite the entire year.

While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

GIPS Report

The International Small Company Growth Composite created and inception on January 2, 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. The accounts are highly concentrated and unconstrained with regard to the number of the highest-conviction positions (i.e., positions of greater than 5%) comprising the portfolios. 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 for the periods April 1, 1992 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, 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.

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 using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports 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. HNWI: 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 volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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

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