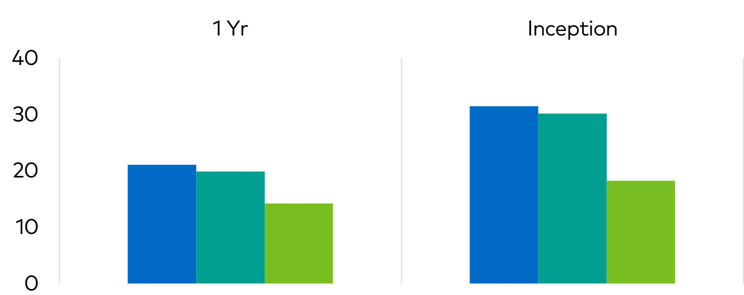
Polen International Small Company Growth

Portfolio Manager Commentary – December 2020

Summary

- During the fourth quarter of 2020, the Polen International Small Company Growth Composite Portfolio (the "Portfolio") returned 9.23% gross of fees versus 18.57% for the MSCI ACWI ex-USA Small Capitalization Index (the "Index").
- For the full year, the Portfolio returned 21.10% gross of fees versus the Index return of 14.24%. The Portfolio outperformed by 6.86% gross of fees.
- We initiated a position in Endava in the fourth quarter.
- Our estimated long-term earnings forecast for our owned companies is nearly 20% per annum. We believe these are high quality businesses early in their lifecycle with potential for a long runway of compelling profitable growth ahead of them.
- Most importantly, with a two-year downside capture of 68%, we believe we are delivering the downside protection our investors expect.

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2020)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
International Small Co. Growth (Gross)	9.23	21.10	21.10	-	-	31.47
International Small Co. Growth (Net)	8.96	19.92	19.92	-	-	30.18
MSCI ACWI Ex-USA Small Cap Net	18.57	14.24	14.24	-	-	18.23

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 fourth quarter of 2020, the Polen International Small Company Growth Composite Portfolio (the "Portfolio") returned 9.23% gross of fees versus 18.57% for the MSCI ACWI ex-USA Small Capitalization Index (the "Index"). Over 2020, the Portfolio returned 21.10% gross of fees, versus the Index return of 14.24%, outperforming by 6.86%.

The close of 2020 marked two years since the International Small Company Growth strategy launched and we are proud of the value we have created for our clients. Over this period, the Portfolio compounded its value at approximately 30% per annum.

We believe the strategy provides an opportunity to own faster-growing companies with long runways of compelling profitable growth ahead of them. Our estimated long-term earnings forecast for our owned companies is nearly 20% per annum. Most importantly, we believe the Portfolio has delivered the downside protection our investors expect, with a downside capture of 68% over the last two years. We seek to own companies with strong business models and pristine balance sheets. In our opinion, this financial strength allows the businesses to survive and thrive in almost any environment, pandemic included. As a reminder, our investment philosophy steers us clear from non-earners.

We believe our accomplishments are a testament to our collaborative and research-driven team, our adherence to our time-tested investment philosophy and approach, and the exciting opportunities in our asset class to own a select group of what we view as outstanding companies. Our long-term goal remains unchanged: strong absolute returns with lower volatility and better downside protection.

Below are the strategy's portfolio metrics. We would highlight that the companies we own have nearly 20% estimated earnings growth fueled by attractive organic growth with expanding margins. This estimated earnings growth is primarily achieved via unlevered returns. The ROE of the strategy is 20%, and these returns are achieved with little to no debt. We believe our owned companies are getting stronger over time given their abundant free cash flow, which allows them to reinvest into their business.

	Polen International Small Company Growth
Holdings	30
Active Share	98.6%
Countries of Domicile	15
Weighted Average Market Cap	$3.8B[1]
Polen Long-Term EPS % Growth Estimates	19.3%
Return on Equity	20%[2]
Net Debt/EBITDA	-0.2x

We believe that our investment approach is well-positioned to take advantage of the less efficient market for small-cap companies outside the U.S. Our asset class is a broad and relatively underfollowed universe of approximately 4,200 companies globally. Being patient and investing for the long term in what we believe are the best businesses means we do not compromise on a business's competitive positioning, balance sheet health, quality of management, growth opportunities, or valuation.

We think a defining feature of many of the companies we own is their dominant position in either a niche category or geographic region.

Our global focus generally leads to pattern recognition and the ability to find dominant, local players with similar business models competing in different geographies.

Examples of holdings in our Portfolio include:

Bolsa Mexicana de Valores and **TMX Group** are the leading exchanges in their respective countries (Mexico and Canada) with near-monopoly market-share positions. We think these businesses have powerful network effects and serve as 'toll roads' for economic activity and capital formation in their markets. Both companies are increasingly expanding into adjacent categories, such as data and technology to create indices.

Italy-based **Amplifon** is the world's largest hearing aid retailer. Hearing loss is a major and growing problem globally; however, the industry is highly fragmented. We think small, regional players are unable to match Amplifon's global scale and offer a much lower value proposition to their customers. Amplifon has between 30% and 50% market share in key regions, including Italy, Spain, Austria, and New Zealand, with just over a 10% share globally. The company has a long history of successful innovation with incremental improvements in its devices and an incredibly thoughtful management team to guide its geographic expansion in our view.

Rightmove is the U.K.'s leading online real estate platform. Rightmove's platform has created a two-sided network that connects disparate groups of buyers and sellers, resulting in attractive customer engagement and a well-recognized and respected brand. Rightmove has an over 80% share of the real estate market and has become one of the most trafficked websites U.K.-wide.

Software company **Douzone Bizon** has dominant market share with small and mid-size enterprises in South Korea. This dominance is most evident in accounting and tax reporting software. The company has a long history of innovation with enterprise resource planning software, and has successfully used its leading position to transition its offerings to the cloud and expand into other software solutions.

[1]Calculated using a geometric weighted mean. [2]Return on Equity is adjusted and calculated on a weighted average basis. Source: Bloomberg, MSCI, Polen Estimates.

These five companies–like all of our holdings–meet our five guardrails:

- 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

It is our belief that these guardrails ensure that we own only the highest-quality companies globally.

Portfolio Performance & Attribution

Global markets ended the year with broad gains in the fourth quarter after a major drawdown driven by the pandemic (Q1), a robust recovery (Q2), and mixed performance by geography (Q3). While 2020 ended on a strong note, full-year returns were mixed globally with notable underperformance in Brazil and U.K. indices, which declined 20% and 9%, respectively. International markets largely outperformed U.S. markets in the fourth quarter. Regionally, European indices returned between 10% and 26%, Americas indices between 12% and 37%, and Asia indices between 13% and 33%.

In terms of geographic exposure, Europe and the Americas were additive while Asia detracted from returns. However, we believe a better metric for understanding how we deploy capital by region is revenue breakdown. As of December 31, 2020, approximately 45% of the Portfolio's revenue was from Europe, 29% from the Americas, 22% from Asia, and 2% from Africa & the Middle East. Notably, the Index derived 23% of its revenue from emerging markets compared to 18% for the Portfolio. This was not a top-down decision but rather an outcome of our bottom-up investment process that seeks to own the best businesses globally.

By sector, communications and consumer staples contributed modestly while technology, consumer discretionary, and financials detracted from returns over the fourth quarter. The full year painted a different picture, with our overweight in technology contributing significantly to performance. We believe the technology, communications, healthcare, and consumer discretionary sectors, which comprise approximately 75% of the businesses we own, characterize quality. Another 17% of the Portfolio is allocated to industrials, although our reasons for owning individual names within the sector are largely driven by factors related to technology and consumer behavior. Financials make up 6% of the Portfolio. We tend to avoid businesses in commodity-oriented sectors like energy, utilities, materials, real estate, and legacy telecommunications. They rarely fit our framework for identifying what we believe are the highest quality companies in our investment universe.

As it relates to style, quality was a strong headwind and growth a consistent tailwind during the fourth quarter and the year. This, in part, explains why our technology holdings detracted from relative performance for the quarter, as we view our holdings as quality technology. We are comfortable with this outcome given our long-term view. Historically, quality has been a powerful tailwind for results in the international small-cap category over longer periods. Foreign exchange modestly contributed 40 basis points for the quarter and modestly detracted 35 basis points for the year. We currently do not hedge currency.

Primary contributors to the Portfolio during the fourth quarter were **CTS Eventim** and **Netcompany**. For the year, **Netcompany** and **Globant** were the top contributors.

CTS Eventim increased 38% on an absolute basis over the fourth quarter. A ticketing and events company, CTS was negatively impacted by the pandemic and was a significant detractor in the first half of the year.

We like CTS for its long-term prospects as the dominant market share player in ticketing in many European countries, including Germany, Italy, Switzerland, and Austria.

The company is driving the secular shift in ticket sales for live entertainment from offline to online. We believe that CTS Eventim is well-positioned for the long-term and that demand for live events will eventually return. Furthermore, the company is using the crisis to strengthen its competitive position by accelerating innovation and exploring strategic partnerships. All of this is made possible in our opinion by its attractive balance sheet and thoughtful management team.

Netcompany, a leading Denmark-based IT consulting firm, gained 23% in the fourth quarter. Its services and solutions enable large companies and governments to digitize key functions. The company has attractive competitive positioning, as evidenced by its leading market share in Denmark, greater than 65% win rate on competitive bids over the past three years, and ability to hire and retain talented engineers from top local universities. Management has continued to invest in the business and its employees and has thoughtfully expanded into new geographies. We believe the company has a long runway ahead of it.

The two leading portfolio detractors during the fourth quarter were **HomeServe** and **Altus Group**. For the year, the primary detractors were **CAE** and **Despegar.com**.

HomeServe, a U.K.-headquartered provider of home emergency and repair services, declined 12% during the quarter. HomeServe makes repairs and improvements easier, more efficient, and more affordable by combining in-house capabilities and expertise with an online marketplace that connects homeowners to trusted tradespeople. Despite a second wave of COVID-19 and additional lockdowns in the U.K., operations have continued in all markets and membership has continued to grow organically.

The company has also resumed its HVAC 'buy-and-build' strategy, completing nine acquisitions across North America, France, and Spain. Despite near-term COVID-related challenges, we continue to be confident in the CEO's ability to navigate the company into a position of long-term strength.

Altus Group, based in Canada, detracted 6% during the fourth quarter. Altus is a leading integrated software, data analytics, and consulting services provider to the commercial real estate industry. The company is undergoing an important cloud transition that we believe will result in a business with high recurring revenue and a better ability to leverage its key assets and competitive position. There have been some bumps in the road. This is not entirely unexpected given our experience with these types of transitions, and we continue to maintain a long-term view. Management expects cloud adoption to accelerate before the end of 2021 and we believe Altus is on the right side of digital transformation, which has the potential to unlock growth for years to come.

With respect to the full-year detractors **CAE** and **Despegar.com**, we exited our positions in the third and first quarter, respectively. Although we view both as attractive businesses, the COVID-19 environment made the range of outcomes for these companies unacceptably wide for us.

Portfolio Activity

During the fourth quarter, we initiated a new position in **Endava** and added to our position in **Douzone Bizon**. We also trimmed several positions, including **Tecan Group**, **Benefit One**, and **Morneau Shepell**.

Endava is an IT consulting firm that specializes in digital transformation. The company helps clients develop new solutions, products, and technology to evolve their businesses. It models itself on providing near-shore delivery centers in lower labor cost markets. This strategy results in locations such as Moldova where Endava is an employer of choice and has access to large pools of highly skilled labor at a lower cost. We believe the addressable market for its services is large and growing considerably.

The company has generated approximately 90% its of revenue over the past five years from existing clients, proving itself a successful strategic partner. As a testament to customer satisfaction, 80% of new clients hire Endava without an RFP—they generally come from referrals instead. This allows the company to enjoy low customer acquisition costs with high lifetime value. We believe Endava can compound intrinsic value at high rates for the foreseeable future driven primarily by top-line growth and, to a lesser extent, margin expansion from price increases and operating leverage.

We also added to our position in **Douzone Bizon**, which we believe became more attractive through 2020 by accelerating customer initiatives. Douzone has been successfully executing on a plan to transition to a cloud-based business model, which will enhance margins and retention. The pandemic served as a catalyst for fast-tracking this transition, leaving us more confident in the potential for the company to compound intrinsic value at a rate in the mid-teens or greater.

Finally, we trimmed our positions in **Tecan Group**, **Benefit One**, and **Morneau Shepell**. We generally reduce a position when any of the following criteria are met: perceived deterioration of a business's competitive advantage and fundamentals, changes in the expected rate of return, or portfolio construction discipline. We continue to own these three businesses and believe they are high quality enterprises. They were trimmed primarily to free up capital for investments that we believe have a higher expected rate of return.

Outlook

Despite global uncertainty due to the pandemic, economic recovery, and political events, we remain focused on finding the highest quality companies. This is our core competency and where we spend our time.

Looking ahead, our pipeline of potential new investments appears promising. The digital transformation continues to accelerate globally, unlocking potential opportunities for innovative companies with effective feedback loops. Data is more usable than ever and optimizes decision-making. We continue to seek out those companies that can capitalize on our rapidly changing world.

We believe agility was key to companies' success in 2020.

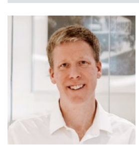
Effective management teams adapted to a challenging external environment. Great companies changed their business models as needed and emerged from the crisis stronger. Weaker companies did not.

As we look to 2021, we will continue to strive to own agile companies. We believe their agility will enable them to grow as the world continues to evolve and change.

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

Sincerely,
Rob Forker

Experience in High Quality Growth Investing



Rob Forker
Portfolio Manager & Analyst
20 years of experience

Historical Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI ex-USA Small-Cap (%)
3 Months	9.23	8.96	18.57
YTD	21.10	19.92	14.24
1 Year	21.10	19.92	14.24
Since Inception (01-02-2019)	31.47	30.18	18.23

Returns are trailing through 12-31-2020. Annualized returns are presented for periods greater than one-year.
Source: Archer.
Portfolio characteristics are shown as of December 31, 2020. There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. The views and strategies described may not be suitable for all clients

GIPS Report

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 SmallCap (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA SmallCap (%)
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.

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 Disclosure

The International Small Company Growth Composite created and incepted 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 June 30, 2020. 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. The verification report is available upon request.

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 portfolios, 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. 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 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