Polen U.S. SMID Company Growth

Portfolio Manager Commentary – June 2021

Summary

- In the second quarter of 2021, the Polen U.S. SMID Company Growth Composite Portfolio (the "Portfolio") returned 12.02% gross of fees versus 6.04% for the Russell 2500 Growth Index (the "Index").

- Stock selection, sector allocation, and style all contributed to performance during the second quarter, with individual stock selection having the largest impact.

- On a sector basis, industrials, financials, and consumer discretionary had the largest relative impact during the quarter. There were no sectors that significantly detracted from performance.

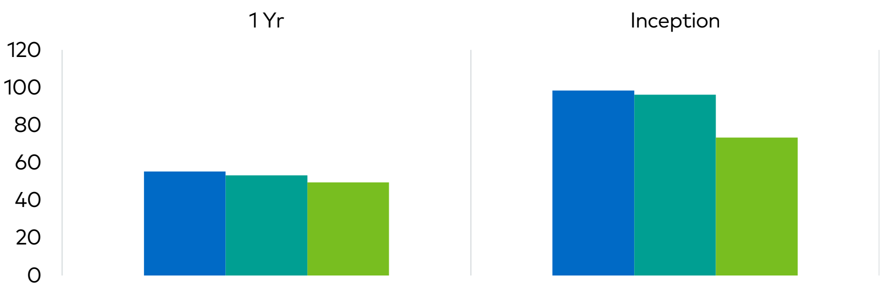
- We initiated positions in Trupanion and Farfetch, which were funded by the sale of Envestnet and Euronet Worldwide. We added to Etsy and The Trade Desk and trimmed Generac.

- Despite concerns about inflation and the potential for rising interest rates, we believe that our companies are still fundamentally undervalued given their growth potential.

- In our opinion, their strong brands, low cost-to-value, highly scalable cost structures, and ability to self-fund growth offer durability against periods of greater macroeconomic headwinds.

- Looking ahead, we are more excited than ever about the prospects for small and mid-cap companies and our pipeline for finding Polen-caliber businesses.

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
Polen US SMID Company Growth (Gross)	12.02	14.65	55.26	-	-	98.38
Polen US SMID Company Growth (Net)	11.64	13.99	53.21	-	-	96.28
Russell 2000 Growth	6.04	8.67	49.63	-	-	73.34

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

In the second quarter of 2021, the Polen U.S. SMID Company Growth Composite Portfolio (the "Portfolio") returned 12.02% gross of fees versus 6.04% for the Russell 2500 Growth Index (the "Index"). We continued to observe volatility that we believe is typical based on our experience with prior crises. While pandemic laggards were in favor in the first quarter, this quarter marked a resurgence in many higher quality companies, which contributed to our strategy's performance.

There seemed to be a renewed enthusiasm for secular growth companies in the second quarter. We own many of these companies and believe that the pandemic was not a one-time benefit but rather a structural sea change that created new potential opportunities through digital transformation. The movement in stock prices and style rotations is hard to predict quarter to quarter. As always, we are not interested in investing based on temporal shifts in investor preferences. We believe our track record over the last four years would not have been possible if we were not laser-focused on owning high quality businesses, holding them for the long term, and training our minds to see the hidden potential that is difficult to grasp with a short-term mindset.

Given the recent market backdrop, we have received many questions from our investors about rising interest rates and inflation. The most common questions are about the impact of rising rates on valuation and the impact of inflation on the fundamental durability of the businesses we own. On valuation, our research tells us that every company we own has the potential to become at least two to five times the size that it is today. Even with significant multiple compression, we own many small businesses that we believe will someday be larger companies. We see this as a uniquely long-term view and why we believe all our companies are "undervalued."

In terms of fundamental durability, remember that durability, in its many forms, is a key tenet of our flywheel investment criteria, depicted below.

We focus on companies with strong balance sheets that we believe can fund their own growth in any environment. They are not reliant on external financing to achieve their potential.

We believe the companies we seek are uniquely positioned and deliver exceptional value to their customers. This provides flexibility to offset cost pressure. We also seek to invest in companies that embrace digital transformation, which we believe will fundamentally improve the cost of doing business long term.

Looking across the investment landscape, we are more excited than ever about the prospects for smaller companies and our pipeline for finding Polen-caliber businesses. The widespread adoption of the internet combined with systemic behavioral change accelerated by the pandemic has, in our opinion, democratized the opportunity for smaller companies.

Barriers to scale are disappearing while new paths for durable growth are emerging.

This is driven largely by the transition from a predominately physical economy to a digital economy, and the implications are far-reaching. Smaller companies have a new ability to connect with their customers more closely. This allows them to iterate faster and build stronger brands. For smaller companies with great management teams that understand this dynamic and invest accordingly, the value creation potential is not linear—it is exponential.

We believe identifying and owning exceptional businesses will drive significant absolute and relative returns over the long run. Not all companies will win, but those that do will have potentially greater rewards. In an effort to identify these rare companies, we have a disciplined investment process in which we investigate companies in small teams, playing different roles to uncover blind spots. As always, we are guided by our flywheel investment criteria. The result of this process is a high conviction portfolio of small and mid-cap businesses, and we have never been more excited about the compelling long-term prospects of our Portfolio companies.

Portfolio Performance & Attribution

Stock selection, sector allocation, and style all contributed to performance during the second quarter, with individual stock selection having the largest impact. On a sector basis, industrials, financials, and consumer discretionary had the largest relative impact during the quarter. There were no sectors that meaningfully detracted from performance. The small impact from style came from our exposure to the profit and growth market factors, which have stopped underperforming over the past couple of months.

On a securities level, our top contributors were **The Trade Desk**, **Generac**, and **EPAM**. All these businesses performed well fundamentally. **The Trade Desk**, which operates the largest independent programmatic advertising platform, has experienced volatility based on announcements from Google on some of its internet tracking and cookie policies. Google recently announced a deferral of those changes.

While we are happy to see the stock bounce back, we remain focused on much longer-term prospects and our confidence in the company's ability to navigate a large, growing, and ever-evolving market. For **Generac**, the leading provider of residential standby generators, and **EPAM**, a leading IT services provider facilitating digital transformation, fundamentals remained strong, but there was little to highlight from the quarter.

While there were no major outliers during the quarter, the largest detractors were **Exponent**, **Aspen Technology**, and **Duck Creek Technologies**. **Exponent**, an advanced scientific consulting company, showed durable growth through the worst of the pandemic, but is experiencing a more gradual return to its pre-pandemic growth level given the nature of its operations. **Aspen Technology**, the leading supplier of asset optimization software solutions, also performed well fundamentally although is experiencing a more gradual recovery much like Exponent. **Duck Creek Technologies**, an innovative software-as-a-service provider for the insurance industry, continued to experience favorable growth.

Portfolio Activity

In the second quarter, we purchased **Trupanion** and **Farfetch** and added to **Etsy** and **The Trade Desk**. We exited **Envestnet** and **Euronet Worldwide** and trimmed **Generac**.

We initiated a position in **Trupanion**, the leading pet insurer in North America, which we think has two deep competitive moats. First, the company is the only pet insurer with software that deeply integrates with veterinary hospitals, reducing friction for both pet owner clients and veterinary practices by streamlining the reimbursement process. Second, the company has actuarial advantages because it is solely focused on the pet insurance market and have more breadth and depth of data than any other competitor. The latter advantage has widened significantly recently due to long-term exclusive data-sharing partnerships with IDEXX & Covetrus.

Trupanion has been led by founder Darryl Rawlings for over 20 years. In our opinion, Rawlings is an impressive leader, visionary, and innovator. Under his leadership, the company has developed a unique purpose-driven corporate culture that we believe could stand as a third competitive advantage potentially on par with those mentioned above. The potential long-term opportunity for the company is compelling as penetration for pet insurance in the U.S. is still in the very low-single-digit range despite rapid growth in recent history. To put this into perspective, the pet insurance penetration rate in the U.K. is 25%, Sweden 40%, and Norway 14%. We expect the company can continue to compound intrinsic value in the high-twenty to low-thirty-percent range for the foreseeable future.

We also started a new position in **Farfetch**.

Farfetch is the market-leading, global luxury fashion, e-commerce marketplace and is also a technology partner for many luxury brands and boutiques.

The luxury fashion industry has been slow to adopt technology, and e-commerce penetration is in the very low single digits today. Juxtapose this with the data that the luxury industry is growing at its fastest pace where digitization is the most well established (China and the U.S.).

To us, it becomes clear that penetration will increase going forward, providing a massive secular tailwind for Farfetch. We believe Farfetch is particularly well-positioned to capitalize on this opportunity not only because they have a scale advantage, but also because the industry dynamics are such that trust and relationships are paramount. Farfetch has carefully cultivated partnerships with leading fashion brands like Chanel, Richemont, and Kering. Based on our research, we expect the company to grow intrinsic value at approximately a 30% CAGR going forward in our base case, but we also recognize that the business is highly innovative and in the early stages of penetrating a large total addressable market, making the range of possible outcomes wide, albeit heavily skewing to our benefit.

To fund these new positions, we sold **Envestnet** and **Euronet Worldwide**. Both were subscale positions in the Portfolio that we do not believe were as compelling as Trupanion and Farfetch. Additionally, by selling these two companies, classified in the information technology sector, we reduced our sector weighting, which was approaching our 50% limit. We felt this was an attractive opportunity to upgrade the Portfolio to higher conviction secular growth holdings while also addressing a portfolio construction requirement.

During the quarter, we also added to two high conviction holdings, **Etsy** and **The Trade Desk**. Despite strong results, both had experienced recent weakness, offering an opportunity to increase our positions. We trimmed **Generac**, which has performed well so far this year, as a source of funds to make these additions.

Outlook

History has shown us that owning high quality, sustainable growth businesses with durable competitive advantages and ample reinvestment opportunities can lead to outperformance over the long term. We are steadfast in our focus on these types of businesses. We feel confident in our flywheel investment criteria and in our process—this confidence is what allows us to see past short-term volatility and noise to realize long-term compounding potential.

Over the last year, we have watched many of our companies become stronger as they navigated a challenging environment with skilled leadership, nimbleness, adaptive cultures, and resilience. We are excited to watch them realize their long-term potential.

Team Update

We are excited to share three team promotions during the quarter. Troy Renauld was promoted and named co-Portfolio Manager & Analyst. He is now co-managing the International Small Company Growth strategy with Rob Forker, who remains the lead Portfolio Manager. Troy has been an Analyst on our team since 2018 and has played a key role in many of our research successes. Whitney Crawford, who has been an Analyst on the team since 2019, has taken on additional responsibility as our team's Director of Research, leveraging her outstanding leadership, communication, and process orientation. Chris Ballard, who joined us approximately one year ago as a Research Associate and has enjoyed a terrific first year, was promoted to Research Analyst.

Thank you for your interest in Polen Capital and the U.S. SMID Company Growth strategy. Please free to contact us with any questions you may have.

Sincerely,

Rayna Lesser Hannaway, CFA

Experience in High Quality Growth Investing

Rayna Lesser Hannaway
Portfolio Manager & Analyst
24 years of experience

GIPS Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation[2]	
Year End	Total ($Millions)	Assets ($Millions)	Assets ($Millions)	U.S. Dollars ($Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2500 Growth (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2500 Growth (%)
2020[1]	59,161	20,662	38,499	2.51	1	105.23	103.70	82.91	N/A	N/A	N/A

1Performance represents partial period (April 1, 2020 through December 31, 2020), assets and accounts are as of December 31, 2020.

2A 3 Year Standard Deviation is not available for 2020 due to 36 monthly returns are not available.

N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the GIPS Composite Report.

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.

[1]Performance represents partial period (April 1, 2020 through December 31, 2020), assets and accounts are as of December 31, 2017.
[2]A 3 Year Standard Deviation is not available for 2020 due to 36 monthly returns are not available. Total assets and UMA assets are supplemental information to the GIPS Composite Report.
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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

GIPS Report

The U.S. SMID Company Growth Composite created and incepted on April 1, 2020 contains fully discretionary small and mid-cap company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the Russell 2500 Growth Index. 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. 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 Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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