Polen U.S. Small Company Growth

Portfolio Manager Commentary – March 2020

Summary

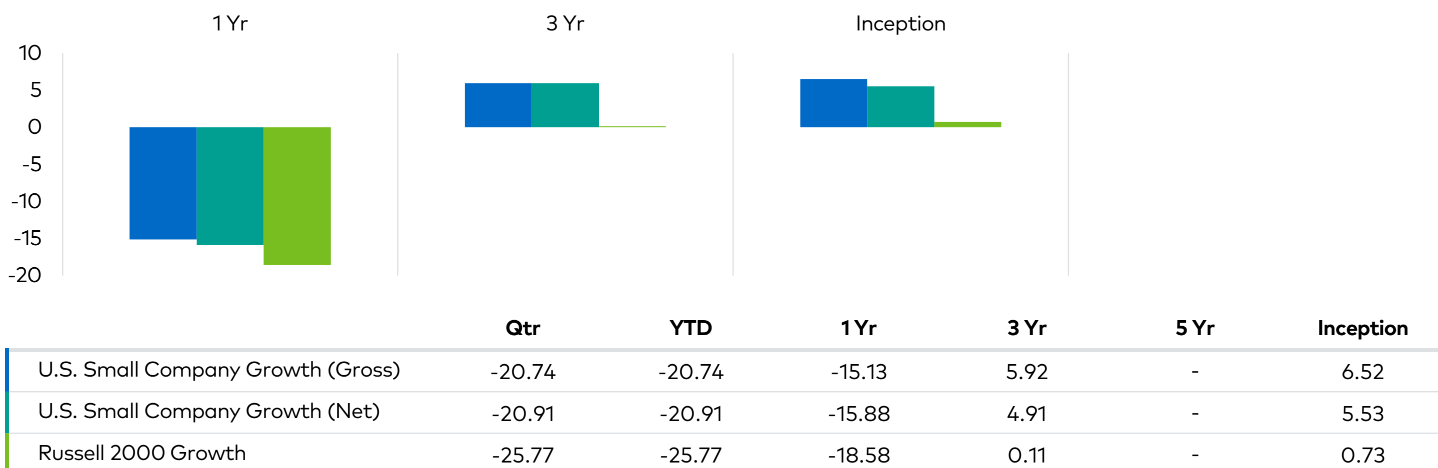
- During the first quarter of 2020, the Polen U.S. Small Company Growth Composite Portfolio (the "Portfolio") returned -20.74% gross of fees and -20.91% net of fees versus a return of -25.77% for the Russell 2000 Growth Index (the "Index"). The Portfolio outperformed the Index by a 5.03% margin gross of fees.

- Absolute and relative returns in the first quarter were primarily driven by the reaction and perceived impact of the COVID-19 pandemic on sectors, industries, and companies. For our strategy, virtually all our holdings declined, along with most of the market. However, relative to the benchmark, strong stock selection partially offset less favorable sector allocation. Some of our most resilient businesses and our overweight to the information technology sector, an area that investors perceive to be less disrupted from COVID-19, helped to drive relative outperformance.

- March 9, 2020 marked the three-year anniversary of the Polen U.S. Small Company Growth strategy. Since inception, the Portfolio has generated 579 and 480 basis points gross and net fee of fees, respectively, of outperformance per year on average versus the Index.

- No matter what path the COVID-19 fallout and market take from here, we remain steadfast in our focus on owning only high-quality companies that we believe are well positioned to deliver sustainable growth with persistently high returns on capital for many years.

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
U.S. Small Company Growth (Gross)	-20.74	-20.74	-15.13	5.92	-	6.52
U.S. Small Company Growth (Net)	-20.91	-20.91	-15.88	4.91	-	5.53
Russell 2000 Growth	-25.77	-25.77	-18.58	0.11	-	0.73

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

This letter recaps a quarter that can only be characterized as extraordinary. In addition to a sharp sell-off in the markets, we are all adjusting to a new norm of remote work and social distancing. What has transpired so far in terms of the global pandemic is very sad and unfortunate. It has led to the loss of life and a major change to short-term human behavior.

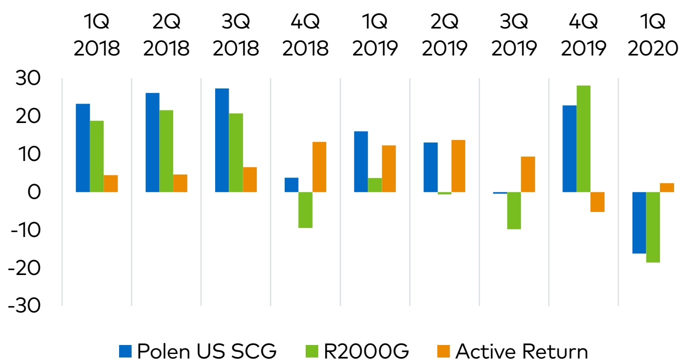
After a strong start to the year, the COVID-19 pandemic brought an end to the longest bull market in history. No asset class was immune to the market's decline as oil prices fell and investors worried about the state of the global economy amid COVID-19 and efforts to slow the virus's spread. During this large and swift drawdown in global markets, we delivered relative outperformance. During the first quarter of 2020, the Polen U.S. Small Company Growth Composite Portfolio (the "Portfolio") returned -20.74% gross of fees versus a return of -25.77% for the Russell 2000 Growth Index (the "Index"). The Portfolio outperformed the Index by a 5.03% margin.

March 9, 2020 marked the three-year anniversary of the Polen U.S. Small Company Growth strategy. These past three years serve to highlight the unpredictable nature of both the macroeconomic environment and investor preferences and how quickly these things can change. Still, we believe the Portfolio's longer-term returns support our ability to deliver on Polen Capital's mission to first preserve and then grow assets for our clients within the small-cap category.

Since inception, we have generated 579 and 480 basis points gross and net of fees, respectively, of outperformance per year on average versus the Index.

We have also demonstrated our potential to weather periods of market turbulence, just as we did this past quarter, the fourth quarter 2018, and the second and third quarters of 2019. The chart displays the Portfolio's trailing one-year returns each quarter (gross of fees) for the last three years.

Trailing 1-Yr Returns



The ability to weather more challenging periods is critical to our pursuit of the best possible outcomes for our clients over the long term, and we believe our insistence on owning durable, high-quality growth businesses positions us well to endure these types of environments.

While each crisis brings unique challenges, our experience over decades leaves us feeling calm, balanced, and focused on the long-term. We have learned from past crises the importance of owning well-positioned, high-quality companies with strong balance sheets. The fallout from the COVID-19 pandemic is just beginning, but we draw comfort from our research and our belief in the quality of the companies that we own. We seek to own business that must not only be financially sound but also meet all our flywheel criteria:

We consistently apply this philosophy in both good times and bad.

Portfolio Performance & Activity

Absolute and relative returns in the first quarter were primarily driven by the reaction and perceived impact of the COVID-19 pandemic on sectors, industries, and companies. For our strategy, virtually all our holdings declined, along with most of the market. However, relative to the benchmark, strong stock selection partially offset less favorable sector allocation. Some of our most resilient businesses and our overweight to the information technology sector, an area that investors perceive to be less disrupted from COVID-19, helped to drive relative outperformance. Subsequently, these factors partially offset our larger exposure to the consumer discretionary sector, where investors punished stocks for their more immediate exposure to the effects of social distancing. Our underweight to the healthcare sector also detracted from relative returns in the period—biotechnology and healthcare technology are viewed as relatively insulated in the current environment compared to other sectors.

The pandemic's devastating impact across the global economy has hit or will hit some sectors and industries harder than others. The most acute and visible signs of economic shock have been to the consumer economy, especially retail, restaurants, and travel. However, we are confident that, over time, a business's ability to survive and even thrive will be dictated not by its sector or industry, but rather, by the resiliency of its revenue streams, variability of its cost structure, strength of its balance sheet cash reserves, and decision-making of its management team.

From a style perspective, the Portfolio's high-quality growth style contributed to returns. Greater exposure to growth and profitability and less exposure to leverage proved most beneficial to the Portfolio's relative returns during the period. To a lesser degree, the Portfolio's lower earnings variability and larger market cap relative to the benchmark also helped returns. The effects of style were most meaningful before the final two weeks of March when correlations tightened amid the indiscriminate selling of liquid assets, a common occurrence during a crisis.

During very volatile periods and subsequent early phases of recovery, the effects of style on relative returns often appear inconsistent. Style worked in our favor during this turbulent period. That said, we would expect that style may work against us at times during a recovery, which is often characterized by bursts of strong performance in the lowest quality assets. Though the Portfolio's exposure to high-quality factors may not always contribute to returns, we expect that our exposure to growth and profitability and our underexposure to companies with high levels of debt will serve us well over longer periods of time.

As a reminder, we focus solely on profitable companies that we believe have durable competitive advantages with self-funding business models, positive cash flow, attractive balance sheets, and favorable liquidity positions.

Our portfolio companies, in our view, have skilled management teams that can effectively execute, are long-term focused and are process-oriented with consistent and disciplined behavior. In our experience, these skills tend to be critical to a company's ability to endure tough times and, in many cases, emerge stronger.

Our largest contributors in the first quarter, measured by total attribution, showed relative price strength mostly due to the perception that their businesses might be more insulated from the pandemic impact. The top contributors include **Masimo**, **Pool Corporation**, and **Appfolio**.

Masimo was our top contributor to relative returns in the first quarter. Masimo is a medical technology company that develops and manufactures patient monitoring devices, including pulse oximeters, which monitor oxygen levels in blood, and sensors used in other medical devices. In terms of the global pandemic and increased hospitalizations, it is likely Masimo's products will be in greater demand, and we believe this is reflected in the relative performance during the quarter. This was confirmed after the quarter-end as Masimo indicated they expect revenue to increase 15% to 18% in the first quarter, an acceleration versus our long-term expectations for 10-15% growth. Of course, we did not anticipate a global pandemic when we initiated our position in Masimo in March 2017. We believed Masimo possessed a unique competitive position, long-term growth prospects, ability to grow FCF at a mid-teens rate, attractive balance sheet, and thoughtful leadership. While clearly overshadowed by the global pandemic, the company reported favorable fourth-quarter results in February with 11% revenue growth and significant margin expansion of 70 basis points year over year.

Pool Corporation was another top contributor during the quarter. Pool Corporation is the world's largest wholesale distributor of swimming pool products. While Pool outperformed on a relative basis, no company will be immune to the impact of the global pandemic, and we believe near-term results remain difficult to predict. However, the long-term picture has been and continues to be positive for Pool, given its leading market position and long-term prospects for stable growth. The company benefits from a consistent business model bolstered by largely maintenance-driven revenue, solid FCF generation, and a strong balance sheet. These are the characteristics that we look for in all our Portfolio companies, which we believe enables them to survive almost any economic environment and thrive relative to peers.

Appfolio also contributed during the quarter, with shares up 0.91%. AppFolio sells specialized, cloud-based business software solutions, services, and data analytics primarily to the real estate market. As a software-as-a-service (SaaS) business with consistent monthly cash flows and high renewal rates, we think Appfolio is somewhat insulated from the pandemic, which thus far has been reflected in the share price. Still, it is possible that near-term results could be impacted by COVID-19 as building owners feel the pain of tenants not being able to pay their rents. The company recently announced fourth-quarter results with revenue +34% and EPS significantly ahead of the consensus estimate. While no business is completely safe from the impacts of the pandemic, we believe Appfolio is unusually well-positioned as a mission-critical software application with secular growth drivers and a strong balance sheet. We remain confident in the long-term prospects of this business.

Our largest detractors in the first quarter, measured by total attribution, underperformed on a relative basis, mostly due to the perception that their businesses are more vulnerable to the crisis. The largest detractors included **Revolve Group**, **Fox Factory Holdings**, and **Euronet Worldwide**.

Revolve Group was a top detractor during the quarter. The company reported weaker-than-expected fourth-quarter results due to issues related to excess inventory.

Rapid growth in its proprietary brands over the past two years and the launch of its new lower-priced site, superdown.com, resulted in excess inventory. We believe management has addressed the underlying issue and will continue to focus on driving long-term shareholder value. Near-term deceleration in consumer discretionary spending due to the coronavirus will likely weigh on short-term results. But, long-term, we continue to remain excited about the company's opportunities and its competitive advantages as a leading, digitally native online retailer for young fashion-forward women.

Fox Factory Holdings, which designs, manufactures, and sells high-performance products for bicycles, on-road vehicles, and off-road vehicles, detracted during the quarter. The company recently announced record fourth-quarter results with sales up 18.5% and adjusted EPS up 22.5%. Management's guidance for the upcoming year exhibited confidence with expected revenue growth of ~19% and adjusted EPS in the mid-to-low teens. The share price declines this quarter seem to reflect concerns over the pandemic rather than recent results. The short-term impacts of social distancing on Fox Factory's business remain unclear. However, we believe the company possesses a pristine balance sheet, durable competitive advantages, strong brand, and a thoughtful management team capable of leading the company through difficult times, and remain confident in our long-term outlook for the company.

Euronet Worldwide also detracted during the period. Euronet is a leading provider of payment and transaction processing and distribution solutions to financial institutions, retailers, service providers, and individual consumers worldwide. The company's fourth-quarter results were slightly weaker than expected due to modest headwinds in its Money Transfer segment, brought on by Brexit, and slower than usual intra-U.S. transactions. The stock subsequently sold off due to concerns around how the COVID-19 pandemic could negatively impact tourism or the utilization of cash. While this is a viable concern near term, we continue to believe that in the longer term, Euronet's competitive advantages and growth prospects are intact. The company has consistently grown revenue in the high single digits to low teens range, while improving margins, generating robust free cash flow, and maintaining a net cash balance sheet.

Portfolio Activity

We have been more active than normal given the extreme market volatility and large changes in securities' prices that we believe have created unique opportunities. Our portfolio actions included adjusting position sizes due to differences in relative performance and selling or trimming positions that have outperformed and allocating the proceeds into positions that we believe have declined unreasonably. We also initiated positions in what we view as great companies but, before the downturn, were too large or too expensive to meet our desired rate of return. Many of these companies' stocks have been punished even while the long-term outlook has remained unchanged in our view.

New purchases in the quarter include **Helen of Troy**, **Paylocity**, **Etsy**, **Yeti Holdings**, and **Revolve Group**. We also added to our positions in **Envestnet**, **Wingstop**, and **U.S. Physical Therapy**.

We opportunistically initiated a new position in **Helen of Troy** during the quarter. Shares now meet our market cap criteria and rate-of-return hurdle following the COVID-19 related sell-off. The consumer products company owns a collection of leading brands focused on home, health, and beauty, including Hydro Flask, OXO household products, Braun ear thermometers, among several others. Since the 1960s, the company has been successful in acquiring and developing great brands.

While Helen of Troy has a long history of driving shareholder value, we believe management and organizational changes that began in 2014 accelerated the value-creation flywheel. The firm invests continuously in R&D and product development, which has led to market share gains over time. The sales process is also highly repeatable and the business model is highly cash generative, which allows management to maintain a conservative balance sheet while opportunistically acquiring brands and repurchasing a significant amount of stock. In our view, the capital allocation track record has been outstanding thanks to disciplined acquisition criteria, patience, and a real ability to integrate and grow newly acquired brands organically. Finally, Helen of Troy's management team possesses many of the behaviors we look for, including a strong focus on culture and long-term thinking. The company has consistently grown FCF/share in the mid-teens range driven by organic and inorganic revenue growth, margin expansion, share repurchases, and improving return on invested capital.

We also purchased **Paylocity** during the quarter, a new position in the Portfolio. Paylocity is a provider of cloud-based payroll and human capital management (HCM) software. We like and know this category well after owning Paycom, a competitor, for several years, and we had been monitoring Paylocity for some time. After Paylocity's share price declined sharply as a result of COVID-19, it met our criteria for market cap range and rate of return hurdle. We think Paylocity's management is disciplined, with a well-defined mission to lead cloud-based payroll and HCM software solutions for medium-sized organizations. They plan to grow their client base, expand product offerings, extend technological leadership and expand their referral network. We believe the company's strong market position in a growth segment of HCM combined with its unique value proposition for the small- and medium-sized business segment is a competitive advantage that could drive long-term returns for shareholders.

We also started a new position in **Etsy**, a company we have long admired—its market cap was too large for our strategy before the recent drawdown. Etsy is a marketplace business and the leader in the $100B+ global market for unique and creative goods.

Etsy operates a scaled two-sided marketplace, a business model that we find particularly attractive given its high margins, cash flow, and traffic level that rivals companies with much larger revenue streams. The company has over 45 million active buyers that come to the site for everything from unique handcrafted pieces to vintage treasures. For the company's 2.7 million sellers, Etsy offers a range of tools and services that enable them to run an online business. We believe this represents a huge untapped opportunity for Etsy.

Etsy is having success leveraging its captive audience—strong active buyer growth and rising average order value continue to drive gross merchandise sales growth. We believe that these trends should continue on the back of Etsy's unique positioning and overall growth in e-commerce. It is also possible that COVID-19 may, in fact, accelerate e-commerce adoption. Furthermore, we expect Etsy's business model will strengthen as the company scales. Near-term results will likely be mixed; however, we believe Etsy's capital-light business model and strong cash flow characteristics position the company well to weather the current environment.

We initiated a new position in **YETI Holdings**. YETI is a leading outdoor and lifestyle brand that designs, markets and sells coolers, drinkware, and other products geared towards outdoor enthusiasts.

We believe YETI's competitive advantage stems from the strength of its brand, which is renowned for its premium performance and quality.

YETI's products garner a premium price versus traditional competitors and are increasingly sold through the company's direct-to-consumer channels. This has led to significant margin improvements and increased control of the company's inventory and new product launches. Our research indicates the company takes a disciplined and thoughtful approach to protecting the authenticity of its brand while investing to scale its business by expanding into new geographies, sales channels, and product categories. YETI operates a capital-light business that is highly cash generative, resulting in strong and improving margins, high returns on capital, and low levels of debt.

We also started a new position in **Revolve Group**, a next-generation online retailer focused on Millennial and Generation Z female customers. The company participates in the attractive fast-fashion industry, which is experiencing secular shifts due to the growth in e-commerce and social media. Revolve is at the intersection of these secular shifts and has been a pioneer in both e-commerce and the use of social media that leverages influencer marketing. Revolve's competitive advantage stems from its innovative use of proprietary technology and data analytics to manage nearly all aspects of its business. This has allowed Revolve to consistently remain on-trend and has established it as a trusted destination for discovery and inspiration for its core, fashion-forward customers. The company is founder-led, and it boasts a track record of customer growth while driving high customer retention and increased spending from existing customers. Revolve is also highly cash generative and returns on invested capital are over 30%. We believe Revolve is a truly unique and differentiated business that has a long runway of attractive growth opportunities.

This quarter, we trimmed or sold positions for a few distinct reasons including 1) flywheel violations; 2) reducing exposure to companies with operational challenges that, due to COVID-19, have widened the range of outcomes; 3) identifying alternatives for companies that have shown relative strength and now face lower relative returns over five years, and 4) continuing to trim positions in which the market cap has reached the high end of our target range. The companies that we sold include **Paycom**, **Neogen**, **Grand Canyon Education**, **Medifast**, and **EXL Services**. The companies that we trimmed include **Pool Corporation**, **Masimo**, and **Littelfuse**.

We liquidated our remaining position in **Paycom**, a company we had been trimming for the past year. The market cap had crossed over $18B recently, and we have been reallocating the proceeds back into smaller companies where we felt we saw equal or better potential in terms of business quality and returns. Paycom has been an outstanding contributor to our Portfolio since inception, but it is simply too large to meet our investment criteria. As a reminder, we consider trimming or selling our holdings once they cross into the $6-9B market cap range. We recycle the proceeds into small-cap companies that we believe have an equal or better return profile and risk/reward. We do this carefully and only when we feel we have found an attractive alternative.

We sold our position in **Neogen** due to flywheel violations and ongoing concerns related to value-creating reinvestment, and believe we identified attractive alternatives in terms of growth and returns. We have been owners since 2017, believing their strong competitive position would result in repeatable growth and increasing returns on capital. We also expected an acceleration in the international business, an area of significant investment over the last few years. The acceleration has not materialized, and we have become increasingly concerned that management has limited options to reinvest in the business to drive value creation for shareholders. Management has indicated that they are pursuing acquisitions to expand their Artificial Intelligence (AI) capability to provide more precise testing solutions and drive growth. While this could be a sound strategy, we are concerned about the change in behavior.

We sold our position in **Grand Canyon Education.** The management team recently made material changes in the structure of the company, breaking off part of the business as a not-for-profit entity.

Management believes this restructuring will set the business up for significant growth opportunities in the future as a third-party service provider. This significant change in the business model does not typically match our style of investing and introduces a wider range of outcomes. In our experience, this type of change can sometimes introduce more upside potential, but more often marks the end of the growth story.

We had been cautiously optimistic due to continued growth in Grand Canyon's core business. However, after following results for the last few quarters, we are not impressed. The new outsourced opportunities have not materialized. Recent quarters have shown a decrease in cash conversion relative to the prior structure, and it is becoming increasingly difficult to understand the flow through. We view this as a serious flywheel violation. We also have concerns about the new management structure, which we believe creates a conflict of interest between the company and its largest customer.

We decided to sell our position in **Medifast** in favor of focusing on businesses that we believe have less near-term risk. Results over the past two quarters have been disappointing, reflecting operational challenges that are having a material impact on growth. These issues and the departure of the CFO leave us with concerns about the health of the business and management's decision making. Navigating the current crisis will no doubt be challenging for all companies, even those that were firing on all cylinders leading up to the crisis. We believe companies like Medifast that have preexisting operational challenges and are undergoing leadership changes will likely have a more difficult time navigating the current environment.

We also exited our position in professional IT services company **EXL Services**, a holding since inception. Over our holding period, EXL Services has generated a steady low double-digit growth rate and solid returns on capital, and it still meets our flywheel conditions. However, mixed results in the past year, what we felt was poor decision-making related to a large acquisition, and the recent CFO change have made the business less attractive to us relative to other opportunities, especially considering the favorable relative short-term performance of the company's shares at the time of sale.

We trimmed our holding in **Littelfuse**. We have been watching the company's progress for the last year relative to challenging cyclical headwinds specific to their end markets. We reduced the position in the early stages of COVID-19 concerns—we were worried that headwinds in the electronics and automotive segments would continue for an extended period. We sold shares at prices that we believe had not yet reflected an extended downturn. We believe the company continues to be a good long-term holding, given its solid positioning and strong cash flow generation, and we will monitor progress during the next few quarters.

We also trimmed both **Pool Corporation** and **Masimo**, each of which have been holdings since inception. With their market caps having reached the high end of our market cap range, we believed it prudent to trim the positions on strength and reallocate the proceeds into smaller high-quality companies trading at attractive valuations given recent market volatility.

Outlook

As we move through the remainder of the year, we expect the fundamentals of companies across the economy to be different than they were going into the crisis.

> **Our experience investing through multiple cycles tells us that economic downturns do the most damage to companies with weak business models, undifferentiated products, poor FCF generation, over-levered balance sheets, and an inability to adapt and remain focused on the long-term.**

We expect that many companies will have to change direction significantly or reduce staff materially to survive. We do not believe that our companies will find themselves in this position. Our investment strategy is built to avoid these types of companies. We exclusively focus on high-quality companies with strong cash flow, conservative balance sheets, and ample opportunity to invest in value-generating ways, and we believe our companies are positioned well in this difficult-to-navigate environment. That said, we feel we have found some great new opportunities. But, from our perspective, not much needed to change in the Portfolio to prepare us for what could be a wide divergence in fundamentals and stock returns in future quarters.

We remain confident in the management teams of the companies we own and believe that they are well equipped to do what is necessary to survive and thrive on the other end of this crisis. In fact, for well-run competitively advantaged businesses that were conservative ahead of the crisis, we believe this downturn likely presents a potential opportunity. Resilient companies are often able to leverage their resources to take advantage of acquisition and expansion opportunities, financial deleveraging, and cost optimization that make them stronger. We have seen successful small-cap companies embrace this optionality during tough times to become much larger companies. For this reason, we always seek to own well-capitalized self-funding businesses that we believe show significant evidence of management skill and sound judgment.

We also wanted to give a perspective on the state of small-cap investing. Small-caps have trailed large-caps for some time and, in the latest period, showed a more dramatic drawdown.

This is not unusual in drawdown periods, but the magnitude of the performance difference over the last several years has been much wider than normal. As confidence returns to global markets, we believe small-caps are well positioned to outperform larger-cap companies as they have historically after the market bottoms. We believe the changes we have made in the Portfolio amidst this short-term volatility position us well for this potential outperformance. We still expect a fair amount of volatility in businesses and their respective stock prices as the economy begins to recover, but we feel confident that we own the right companies and believe that, overall, our Portfolio is in great shape.

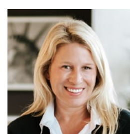
No matter what path the COVID-19 fallout and market take from here, we remain steadfast in our focus on owning only high-quality companies that we believe are well-positioned to deliver sustainable growth with persistently high returns on capital for many years. In our experience, companies with these attributes are generally well-positioned to weather whatever comes their way, and we believe a high-quality, focused strategy that seeks to own only companies like this may be generally well-positioned weather tough times as well.

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

Sincerely,
Tucker Walsh & Rayna Lesser Hannaway

Experience in High Quality Growth Investing

Tucker Walsh
Head of Team, Portfolio Manager & Analyst
29 years of experience



Rayna Lesser Hannaway
Portfolio Manager & Analyst
24 years of experience

Historical Performance

	Polen (Gross) (%)	Polen (Net) (%)	Russell 2000 Growth Index (%)
3 Months	-20.74	-20.91	-25.77
YTD	-20.74	-20.91	-25.77
1 Year	-15.13	-15.88	-18.58
3 Year	5.92	4.91	0.11
Since Inception (03-09-2017)	6.52	5.53	0.73

Returns are trailing through 3-31-2020. Annualized returns are presented for periods greater than one-year.
Source: Archer.

GIPS Disclosure

Polen Capital Management
U.S. Small Company Growth Composite—Annual Disclosure Presentation

		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 2000 G (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2000 G (%)
2019	34,784	12,681	22,104	8.28	8	22.73	21.62	28.50	0.1	-	16.60
2018	20,591	7,862	12,729	3.82	6	3.30	2.31	-9.29	0.0	-	16.69
2017[1]	17,422	6,957	10,466	5.65	4	20.74	19.82	18.22	N/A	-	14.80

[1]Performance represents partial period (March 9, 2017 through December 31, 2017), assets and accounts are as of December 31, 2017.
[2]A 3 Year Standard Deviation is not available for 2017, 2018 and 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 U.S. Small Company Growth Composite created on March 9, 2017 contains fully discretionary small company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth. 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, whose report expressed an unqualified opinion thereon. The verification reports are available upon request. Ashland Partners & Company LLP was acquired by ACA Performance Services, LLC.

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.

A material error in the 2017 annual performance for the Russell 2000 Growth was corrected as of April 17, 2020. 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 Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values.

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