Polen U.S. Small Company Growth

Portfolio Manager Commentary – March 2021

Summary

- The Polen U.S. Small Company Growth Composite Portfolio (the "Portfolio") return for the quarter was positive, up 0.99% gross of fees. This trailed the Russell 2000 Growth Index (the "Index") return of 4.87% primarily due to pronounced style headwinds.

- As the markets seemed to anticipate an increase in economic activity from vaccines and stimulus, sectors that are typically expected to see the largest short-term benefits outperformed.

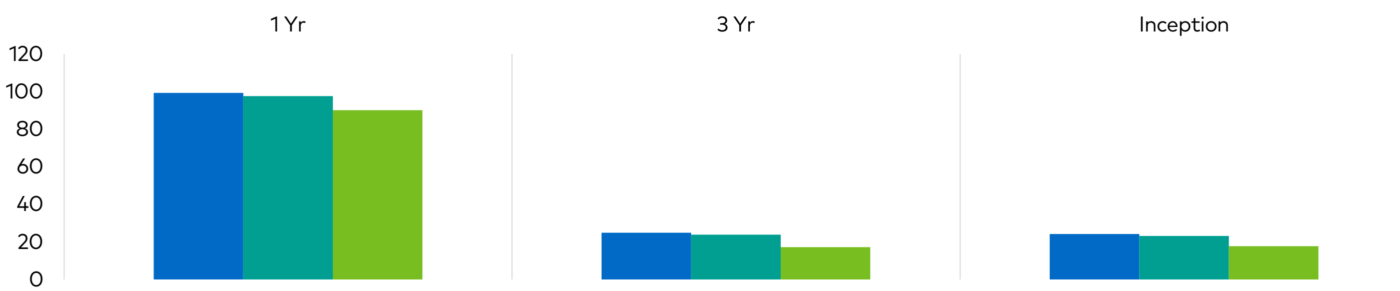
- Healthcare and consumer discretionary contributed positively to returns. Contribution from information technology and industrials to the Portfolio's performance was negative.

- Relative performance was primarily linked to relative weight and style shifts. No company-specific issue seemed to drive the detraction.

- During the quarter, we initiated positions in Duck Creek Technologies and Progyny. We exited our positions in WD-40 Company and LendingTree.

- Short-term fluctuations in investor preferences may, at times, be a headwind for our specific style of investing, but we believe that long-term returns will ultimately reflect the long-term growth of cash flow and earnings of the Portfolio companies.

Seeks Growth & Capital Preservation (Performance (%) as of 03-31-2021)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
U.S. Small Company Growth (Gross)	0.99	0.99	99.29	24.95	-	24.29
U.S. Small Company Growth (Net)	0.80	0.80	97.66	23.85	-	23.17
Russell 2000 Growth	4.87	4.87	90.19	17.17	-	17.78

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

Markets in the first quarter of 2021 were generally positive but volatile. The quarter started off strong with the Russell 2000 Growth Index (the "Index") up over 16% in February but ended the quarter up 4.87%. Investors seem optimistic about the post-pandemic recovery, but they are also wrestling with concerns about rising interest rates and inflation. The Polen U.S. Small Company Growth Composite Portfolio (the "Portfolio") return for the quarter was positive, up 0.99% gross of fees, but this trailed the Index primarily due to pronounced style headwinds.

As investors digested everything from mixed economic data, rising treasury yields, to the potential impact of government stimulus on growth, inflation, and the state of the pandemic, we observed herd-like behavior with limited differentiation. These herds seemed to gravitate towards short-term, cyclical outperformers. During a recovery, when the outlook is uncertain, it is not uncommon to see this behavior. Coming out of past crises, we have experienced similar trends including a greater focus on speculation and mean reversion.

These potential short-term rotations in market leadership have no bearing on how we invest. Our high quality focus and long-term holding strategy is unchanged. Short-term fluctuations in investor preferences may, at times, be a headwind for our specific style of investing, but we believe that long-term returns will ultimately reflect the long-term growth of cash flow and earnings of the Portfolio companies. That is why we are steadfast in our focus on finding high quality compounders that fit our flywheel investment framework.

We believe the companies we own in our concentrated strategy can each be 2-5 times the size that they are today, potentially delivering above-average growth in earnings and cash flow for the next 5-10 years. In our opinion, the Portfolio companies can do this no matter the backdrop for interest rates, inflation, government stimulus or the pandemic because their potential for internal compounding is strong. It is our exclusive focus on what we believe are best-in-class businesses, coupled with our disciplined research and decision-making process, that we believe positions us well to deliver favorable and repeatable outcomes for our clients over many years.

Our track record over the past four years would likely not have been possible if we had been merely focused on capturing a temporal shift in investor preferences. We stick to what we believe we do best.

One year after the onset of the pandemic, we continue to be excited about the results the Portfolio companies are delivering.

We believe all the Portfolio companies are positioned to emerge from the pandemic even stronger because of their agility, long-term orientation, willingness to invest, and how they have used crisis to deliver more value to customers, strengthening customer connections. Most importantly, we think the management teams we invest in continue to behave strategically. They consider what may change in the future and make disciplined decisions that we expect will position them well to deliver long-term value for all their stakeholders.

Portfolio Performance & Attribution

In relation to sector and style contribution for the period, much of what we observed in Q1 2021 was a continuation of what we observed in Q4 2020. As the markets seemed to anticipate an increase in economic activity from vaccines and stimulus, sectors that are typically expected to see the largest short-term benefits outperformed. This included consumer, industrials, materials, and energy, which were the top performing sectors on an absolute basis. Higher quality secular growth sectors that fared better fundamentally during the pandemic, such as healthcare and technology, were the worst-performing sectors in the quarter.

In terms of the Portfolio's relative performance across sectors, healthcare and consumer discretionary contributed positively to returns. Contribution from information technology and industrials to the Portfolio's performance was negative. For sectors that detracted, no company-specific issue seemed to drive the detraction in the period. The relative performance was primarily linked to relative weight and style shifts.

In terms of style and its effect on the quarterly relative returns, the sectors that were in favor, including industrials, energy, and materials, are all tied to factors to which we are underexposed. These factors include value, volatility, and leverage. In addition, profitability was out of favor in the period and had the greatest negative impact on relative returns in the period. In other words, style was a significant headwind, and much of this is tied to the sector performance outlined above.

As a reminder, we are not concerned about style shifts over the short term. We expect short-term rotations in style and only highlight them here to educate our clients about what is driving returns in a given quarter. We have seen consistently that our sector allocation and stock selection is better represented over longer periods that match our long-term investment horizon.

Our top contributors in the first quarter were **Revolve**, **Fox Factory**, **WD-40 Company**, and **Malibu Boats.**

Revolve is a leading, next-generation online retailer of apparel, accessories, and beauty for fashion-forward people. During the pandemic, Revolve pivoted its offerings and strategy to adapt to the new normal. The company expanded into adjacent categories like beauty, activewear, and intimates, enabling it to serve its customers' more immediate needs, increase wallet share, and touch more aspects of their lives. This strategy shift was a success. The company delivered record profitability and free cash flow during Q4 2020.

The leadership team intends to use this strong position to prioritize several key strategic investments as the world recovers from COVID-19, including strengthening their Owned Brands portfolio, expanding marketing, and accelerating brand building around the globe. The company reported a record high Net Promoter Score (NPS) for 2020. In geographies where COVID-19 is considered generally under control, the company has seen a return of customer demand for their traditional product categories as well.

Fox Factory was another top contributor during the quarter. The company designs, manufactures, and sells high-performance products for bicycles and on-road and off-road vehicles. The company reported its second consecutive quarter of record revenues and is guiding towards another strong year of +20% revenue growth. The company achieved this growth despite key U.S. manufacturing facilities suffering from COVID-19 shutdowns. Their ability to flex production capacity allowed the company to meet unprecedented and volatile demand from original equipment manufacturers (OEMs) and a wider customer base. Management noted that the company continues to expand its relationships with OEMs, and their order backlog already runs into 2022. However, management reported that certain bike and automotive components are becoming difficult to source as global supply chains remain stretched, and they remain focused on improved factory utilization and well-managed inventory.

WD-40 Company was a top contributor during the quarter. WD-40's primary product is the near-ubiquitous blue and yellow can of lubricant found in households around the world. WD-40 was one of the fortunate businesses that saw a substantial increase in demand for its product during the pandemic. The company is dubbing the phenomenon as 'isolation renovation' which reflects the increase in DIY and home improvement projects done while people were stuck at home. Not surprisingly, the company saw growth in the most recent quarter with outsized growth in its e-commerce channel. However, because the average DIY user only needs to replace the product every few years, we were concerned about a pull-forward in demand that might lead to slower growth going forward. We have exited our position to reinvest client capital in potential higher-return opportunities, as detailed below.

Malibu Boats was also a top contributor during the quarter. Malibu is the leading designer and manufacturer of powerboats in the U.S. with brands such as Malibu, Axis, Cobalt, and Pursuit. Additionally, the company is now also a leader in premium saltwater outboard boats following its recent acquisition of Maverick Boat Group, which added brands like Cobia, Pathfinder, and Maverick. Boating demand was strong leading up to the pandemic, but there was also a marked increase in demand for boats during the pandemic as people found more time for outdoor activities. This has led to a historic backlog for all of Malibu's brands.

The company is currently meeting this demand with responsible manufacturing that we believe will uphold continued growth in brand strength. For example, the company was able to achieve 5-million-man hours without a single lost-time accident, an unheard-of feat despite the pressure of record demand and backlogs. Management attributes this success to their safety-first culture.

> **Malibu is an example of why we believe a culture that emphasizes all stakeholders can be a competitive advantage.**

Our top detractors in the first quarter were **Alarm.com**, **Blackline**, **Goosehead Insurance**, and **AppFolio**. These companies were significant outperformers in 2020. As previously mentioned, there was a rotation into beneficiaries of increased economic activity seemingly from the vaccine and stimulus rollout during the first quarter. This negatively impacted returns for some of our companies that experienced favorable underlying fundamentals during the pandemic. While we think style may impact returns over the short term, we remain committed to investing in what we believe are the best, highest quality flywheel companies that can compound earnings over time. In the first quarter, we think all our detractors had attractive fundamental performance.

Alarm.com is the leading technology platform for smart home security systems and providers. The company continues to benefit from growth in the residential market. While this was accelerated by the pandemic, we think this performance is far from a one-time gain given the recurring nature of the revenue and high customer retention. Furthermore, we believe commercial and international business will improve as the pandemic subsides.

Blackline provides software that helps companies more accurately meet financial deadlines by automating accounting and reporting processes. Demand for their products trended upward, steadily and sustainably, during the latter half of 2020 as potential customers put more focus and investment dollars behind digital transformation. The company is seeing an increasing trend of large deals (new and expansion), progress in up-sells and cross-sells with existing customers, and a large pipeline of transformational deals for 2021. We believe that the company's willingness and ability to invest in new talent, product innovation, and automation have made its product offerings more attractive and well-positioned to take advantage of a global economic recovery.

Goosehead Insurance is a revolutionary business model and technology platform for the insurance industry. It operates as a franchise business model, which generates prolific free cash flow that management reinvests in an effort to strengthen its competitive position, customer experience, employee training, and core technology. The company continues to experience among the fastest and most profitable growth in the Portfolio since our purchase in the third quarter 2020. Goosehead grew revenue by 50% in the fourth quarter of 2020. In short, we continue to be excited about the long-term prospects of this flywheel company.

Finally, **AppFolio** is a vertical software-as-service (SaaS) provider to the multifamily real estate/property management market. The company is notable for its customer connection, which has allowed it to develop new technology for its customers with success. In addition to strong customer growth, we think AppFolio is a master of selling more to existing customers because of this deep connection and commitment to customer service. We have been particularly impressed by its response to the pandemic, which it has used to be even more valuable to many of its customers and accelerate the business. In our view, the potential for long-term compounding continues to be strong for AppFolio.

Portfolio Activity

During the quarter, we initiated positions in **Duck Creek Technologies** and **Progyny**. We added to our positions in **Endava**, **Simulations Plus**, and **Goosehead Insurance**. We exited our positions in **WD-40 Company** and **LendingTree**. We trimmed our positions in **Trex** and **Floor & Décor**.

Duck Creek Technologies is a SaaS provider of core systems software to the Property & Casualty insurance industry. Core systems software, including policy, billings, and claims power the carriers' most critical operations. These operations include the fundamental insurance product structure, the ability to generate underwriting data, and managing the entire claims lifecycle. In our view, as an innovative SaaS provider, Duck Creek has few real competitors. The mission-critical nature of this service can drive high customer retention and the ability to sell more to existing customers by constantly adding more value-added services over time.

We believe we are in the early stages of a multi-decade adoption cycle of Duck Creek's solutions in an enormous global market.

Customer churn is effectively non-existent; and world-class unit economics could lead to a long runway for revenue and earnings growth. We think the company is led by a high quality founder who, early on, positioned Duck Creek to be a leader in the insurance industry's migration from legacy, on-premise systems to the cloud. The company is well-capitalized, has no debt, and is primed for growth in our opinion.

Progyny is a fertility benefits manager that works on behalf of self-insured companies and their employees to provide fertility outcomes at a lower cost. Fertility is a somewhat unique benefit in that it is rarely used and relatively expensive with extremely high tail risk cost. Additionally, providing this benefit is becoming increasingly table stakes for human-capital-centric businesses.

We think Progyny is positioned to deliver favorable outcomes because it has a fundamentally different business model.

It focuses on results and the customer experience rather than the singular focus on cost minimization like the traditional health plans with which Progyny competes. For example, Progyny provides a high-touch service with highly trained patient care advocates coordinating education, treatment, and prescriptions on behalf of providers, which seeks to reduce friction and obtain results.

We believe it can achieve such high service levels because of its simple pricing model and the way it leverages technology, which allows advocates to focus on patients. This patient-first approach combined with technology reduces tail risks for having twins, which seems innocuous but at times can be expensive and dangerous for the mother and child. This operating model has resulted in customer satisfaction at levels we have never observed before in this industry, as measured by NPS at nearly unprecedented levels for the healthcare industry. In our opinion, Progyny is in the early days of penetrating a large and rapidly growing market. We believe this company can compound its value above our required mid-teens rate for the foreseeable future.

We added to four existing positions in the Portfolio during the quarter. In all four cases, the position sizes were below our level of conviction in the long-term outcomes for the companies. We added to positions in **Goosehead Insurance** and **Wingstop** on sharp pullbacks in the stocks following the reports of Q4 results. In both cases, fundamentals remain attractive, and we thought it was a good chance to add to what we believe were already solid positions. We also added to **Endava** and **Simulations Plus** in the period. Their position sizes were below our desired level, and we had made sales in other positions, which opened the opportunity to add.

During the quarter, we exited our investment in **WD-40 Company**. The company tends to grow a little slower but with positive returns, which has historically driven double-digit compounding for us. The company experienced rapid growth primarily due to tailwinds from the pandemic and significant multiple expansion. In essence, people around the world took on more DIY and home improvement projects because they were spending more time at home. While we view WD-40 as an attractive company, we believe that this level of demand relative to this level of valuation puts the company at greater risk, and we have decided to deploy capital where we see a potential for higher return.

We also exited our position in **LendingTree**, a company we had owned in the Portfolio for a few years. LendingTree is a two-sided marketplace in the consumer financial services vertical that connects borrowers with lenders. The company has built a brand over more than 15 years that offers savings to borrowers by having banks compete.

The company had been acquired by IAC before the financial crisis and then was spun out in the worst of the global financial crisis (GFC). The company had a resurgence following the GFC by adding value in the mortgage market. The company used the strong cash flow generation in the model to expand into adjacencies and diversify the revenue base. The product offering has expanded over the years mostly through acquisition and includes credit cards, personal loans, and insurance.

This diversified strategy had paid dividends amid demand shocks, like the decline in demand for mortgages 18 months ago and then the demand destruction caused by the pandemic. However, diversification has some downsides. While it protects the company from major demand destruction shocks, in our opinion, it has made it hard to drive consistent long-term compounding as products have come in and out of favor due to macro factors. While we think that LendingTree has solved a unique problem, we do not believe it has the same compounding potential going forward and have exited the position in accordance with our process. The sale helped fund our new position in Duck Creek, which we think has superior long–term compounding potential.

Last, we reduced our positions in two holdings in the period due to market capitalization reasons—**Trex** and **Floor and Décor**. Both companies continue to deliver favorable results. Their market caps are near $10 billion. Both companies have been held for multiple years in the Portfolio, and as part of our normal process, they have been reduced to make room for attractive companies with smaller market caps in our normal buy range.

Outlook

As digital transformation accelerates due to the pandemic, we continue to be very excited about the prospects for the small cap category.

> **In fact, we believe it is one of the most exciting opportunities for small cap companies that we have seen in our 30 years of investing.**

Some key factors drive our optimism and make us believe this is an unprecedented time for small companies. The broad adoption of the internet as the medium of everything—from engagement to distribution—has unlocked enormous opportunities. The first factor is the digitization of manual and labor-intensive processes. We believe this trend is still in its earliest stages of adoption and has the potential to touch almost every company in our universe. While some view digital transformation narrowly, we see opportunity just about everywhere we look. The second factor is that broad internet adoption evens the playing field for smaller companies. As barriers to entry are reduced, incredible brands can be built at an earlier stage and with less capital, and talent acquisition is more easily accessed by companies of all sizes. We are struck by the ability for companies to scale more quickly and efficiently, again making the playing field more even for smaller companies to participate in growth and for potentially longer periods than in the past.

We believe the Portfolio companies are well-positioned. Over the last year, we have watched these companies navigate a very challenging environment and exhibit talented leadership, agile cultures, and resilience. The management teams who took care of all stakeholders should be commended.

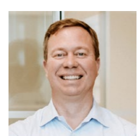
Our focus remains on finding companies that can compound intrinsic value through the combination of growth and a high quality, sustainable business model.

Thank you for your interest in Polen Capital and the U.S. Small Company Growth strategy. We greatly appreciate your support and the trust you place in our team.

Sincerely,

Tucker Walsh and 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

GIPS Report

Polen Capital Management
U.S. Small Company Growth Composite—GIPS Composite 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 2000 G (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2000 G (%)
2020	59,161	20,662	38,499	48.06	68	56.41	55.08	34.63	1.7	25.52	25.10
2019	34,784	12,681	22,104	8.28	8	22.73	21.62	28.50	0.1	N/A	N/A
2018	20,591	7,862	12,729	3.82	6	3.30	2.31	-9.29	0.0	N/A	N/A
2017[1]	17,422	6,957	10,466	5.65	4	20.74	19.82	18.22	N/A	N/A	N/A

[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 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 U.S. Small Company Growth Composite created on July 3, 2017 with inception date 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. 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. 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. 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.

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 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/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