Polen Focus Growth

Portfolio Manager Commentary – June 2020

Summary

- During the second quarter of 2020, the Polen Focus Growth Composite Portfolio (the "Portfolio") returned 27.60% gross of fees versus 27.83% for the Russell 1000 Growth Index and 20.54% for the S&P 500 Index. Year to date, the Portfolio has returned 10.98% versus 9.81% for the Russell 1000 Growth Index and -3.08% for the S&P 500 Index.

- The sharp downturn in the first quarter of 2020, catalyzed by the spread of COVID-19 globally and quarantining to stop its spread, gave way to an equally impressive rally in the second quarter of 2020. Almost every holding in the Portfolio appreciated at least 10% in the second quarter.

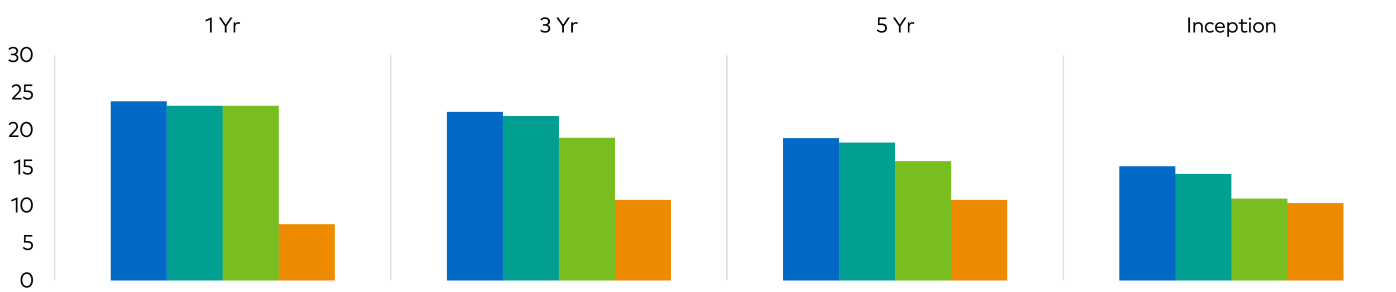
- Our top performers in the second quarter were Microsoft, Facebook, and PayPal. There were no detractors during the quarter, but the smallest contributors were ADP, Starbucks, and MSCI.

- Unlike the first quarter, we had very little trading activity in the second quarter. We added to our positions in Autodesk and Starbucks and trimmed Nike. There were no new additions to the Portfolio.

- We have always resisted the temptation to be tactical. We invest only in businesses that we believe to be of the highest quality with strong balance sheets.

- In our experience, these types of companies typically can grow and invest through the most difficult times, even if their stock prices decline temporarily, and further distance themselves from competitors during these periods.

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2020)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
Polen Focus Growth (Gross)	27.60	10.98	23.85	22.47	18.95	15.20
Polen Focus Growth (Net)	27.46	10.72	23.28	21.91	18.38	14.21
Russell 1000 Growth TR	27.83	9.81	23.28	19.00	15.90	10.90
S&P 500 TR	20.54	-3.08	7.51	10.73	10.74	10.32

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 supplemental information to the composite performance which accompanies this commentary.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances.

Commentary

During the second quarter of 2020, the Polen Focus Growth Composite Portfolio (the "Portfolio") returned 27.60% gross of fees versus 27.83% for the Russell 1000 Growth Index and 20.54% for the S&P 500 Index. Year to date, the Portfolio has returned 10.98% versus 9.81% for the Russell 1000 Growth Index and -3.08% for the S&P 500 Index. The sharp downturn in the first quarter of 2020, catalyzed by the spread of COVID-19 globally and quarantining to stop its spread, gave way to an equally impressive rally in the second quarter of 2020. In fact, almost every holding in the Portfolio appreciated at least 10% in the quarter, except ADP, which narrowly missed with a 9.65% return.

The dizzying market moves are not easy to explain with any certainty, despite the pundits who try. As much as we are asked about why we think the market has rallied or where we think it is going from here, we do not believe we or others can add much value in attempting to answer these questions today.

There are plausible arguments for and against the rebound in equity markets seen in the second quarter. To take a firm position on either side, we believe, would mean that you are implicitly making calls on several details: the progression of the virus, treatments, vaccines, monetary and fiscal stimulus measures, interest rates, inflation, global trade, isolationism, retail investor exuberance, the Fed balance sheet, historical valuations, equity risk premia, the behavior of governments, the behavior of humans in general, and probably dozens of other factors yet to be considered. The issues are very complex and often inter-related. The sheer complexity of these issues is difficult to comprehend, but even more complex when you realize that many of them change in reaction to one another.

Today, it is tempting to spend more time being an armchair economist, market prognosticator, or epidemiologist.

We have learned over the years, however, that time spent in trying to predict the macro is usually wasted and a distraction from the value-added, company-based investment research we do at Polen Capital.

Though, we guiltily admit to enjoying some of these types of conversations among ourselves from time to time.

Over the years, we have faced numerous crises, but we have always resisted the temptation to be tactical with our Portfolio. We invest only in businesses that we believe to be of the highest quality with strong balance sheets. Businesses with these characteristics, in our experience, can grow and invest through the most difficult times even if their results are impacted or their stock prices decline temporarily.

The businesses we seek to own generally get stronger and further distance themselves from competitors in challenging times.

We believe that by aligning with these businesses for the long term, through crises, is the best way to not only generate positive returns but also to preserve capital during tough times.

Why not flee to cash in times of trouble instead? The recent history of market drawdowns is highly illustrative of our view regarding cash. Imagine if we were prescient enough to increase the Portfolio's cash position in February 2020 because we expected a COVID-induced sell-off, which would have seemed nice at first. To benefit from this action, we would have also needed to be prescient enough to reinvest the cash in late March or April 2020, a period when economic and COVID-related health data still looked very bleak—unemployment was approaching 20% and GDP was declining more than 20%. Yet, this period also marked when the significant rebound in equity markets began. If you go back to the sharp drawdown from the fourth quarter of 2018, the story is similar in many ways.

A recent Bloomberg article mentioned that if an investor missed the five best days in the U.S. equity market in 2020, four of which were in March, their year-to-date return would be -30%. This figure is a whopping 40%+ spread versus our Portfolio's return. Of course, this would only be true if an investor sat out those specific days. Still, to us, the point is clear: It is impossible to pinpoint market moves, and they can often happen extremely quickly.

At Polen Capital, we avoid trying to time markets in this manner. The equity markets are purely a vehicle for us to undertake long-term investments in what we believe to be stellar businesses, just as an owner of an entire business would do. We are not looking to tactically use the typical high liquidity of public equity markets—we simply use it as a means for clearing an investment that we hope to stick with for many years to come. Using a long-term lens, we think, makes it easier to see the potential problem with trying to use cash based on macro beliefs.

For example, take our modest cash allocations in the Portfolio since inception—over the last 30 years, the Portfolio's cash allocations have almost always been less than 5% of the Portfolio. If you assume we had an average excess cash position of 2% in the Portfolio and take our long-term annualized return of nearly 15% gross of fees since inception, cash could have been an approximately 30 basis point annual headwind to our performance over the past 31 years. 30 basis points compounded annually over 30 years makes a significant impact.

The U.S. stock market has appreciated tremendously over the years, in large part because of the earnings compounding of listed companies.

Equities have periods of weakness and strength, but if you only align yourself with companies that are among the most advantaged with pristine balance sheets and wide-open growth potential, cash can be a highly inferior investment.

Consistently identifying the highest-quality businesses is the trickier part, but this is where our focus lies and where we believe our experience and discipline can offer value. We often find that crown-jewel businesses can offer more upside than any inevitable negative or more temporary macro events. Time and again, our experience has shown us that remaining invested over the long-term rather than trying to use cash based on our macro guesses is the best path forward for our clients.

Prognosticating and predicting economies and markets is a common ice breaker topic in the investment world, just as the weather is for many others. But practically speaking, we do not believe that we or others out there add much value when opining on these highly complex topics that typically involve a multitude of inter-related issues.

Portfolio Performance & Activity

Our top performers in the second quarter were **Microsoft**, **Facebook**, and **PayPal**. There were no detractors during the quarter, but the smallest contributors were **ADP**, **Starbucks**, and **MSCI**.

PayPal, the top performer during the quarter, is a disruptor that appears to be firing on all cylinders during the pandemic. In fact, net new users and engagement by existing users have been accelerating. The digital payments industry has enjoyed secular growth for decades. PayPal has been taking market share within digital payments by allowing consumers to transact online more conveniently and by helping digital retailers convert sales at higher rates. In the current environment where point-of-sale retail and handling cash are either impossible or not preferred, the benefits of PayPal's network and broad online acceptance become very clear.

ADP was our smallest contributor in the quarter. We believe the overall stability of the business remains apparent. However, ADP's payroll and human capital management businesses face headwinds during periods where its clients' workers are laid off in droves, as they are now, and when interest rates decline (a significant portion of their earnings come from float income on client balances). The business has a very large percentage of recurring revenue. Still, we expect some of these headwinds and formidable competition from cloud-native peers to persist for some time.

Unlike the first quarter, we had very little trading activity in the second quarter. We added to our positions in **Autodesk** and **Starbucks** and trimmed **Nike**. There were no new additions to the Portfolio.

We increased our weighting in **Autodesk**, a company we initially purchased in the first quarter. The company reported first-quarter earnings that showed, to us, the resilience of its subscription-based business model with excellent client retention despite a tough environment for its architectural, construction, and manufacturing clients. We now have an average weighting in Autodesk and expect to see strong earnings growth even in this difficult calendar year.

We trimmed our position in **Nike** and added to our position in **Starbucks**. Both companies are experiencing negative short-term impacts on their revenue and earnings from COVID-19 and related retail-store shutdowns. We believe both companies will return to healthy growth, with even stronger competitive advantages, as the economy rebounds. We made this change because of concerns with Nike's global excess inventory–an issue not present in Starbucks' business–and due to our thoughts on valuation for the two companies.

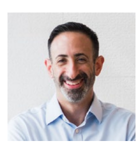
Outlook

We are not surprised by the resilience of the businesses that we seek to invest in, even in the current unprecedented environment. The market gyrations are certainly noisy, and there are many near-term macro-based uncertainties. But we remain focused on the long-term growth prospects of the businesses we own and potential new investment opportunities, always with an eye toward the actual fundamentals of those businesses and not the stock prices. We are optimistic about the long-term earnings potential of the Portfolio, which we believe should continue to be the biggest driver of future returns.

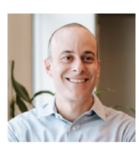
Thank you for your interest in Polen Capital and the Focus Growth strategy. Please feel free to contact us with any questions or comments, and we hope everyone is staying healthy during this period.

Sincerely,
Dan Davidowitz and Brandon Ladoff

Experience in High Quality Growth Investing



Dan Davidowitz, CFA
Co-Head of Team, Portfolio Manager & Analyst
21 years of experience



Brandon Ladoff
Portfolio Manager & Director of Research
7 years of experience

Historical Performance

	Polen (Gross) (%)	Polen (Net) (%)	R1000G (%)	S&P 500 (%)
3 Months	27.60	27.46	27.83	20.54
YTD	10.98	10.72	9.81	-3.08
1 Year	23.85	23.28	23.28	7.51
3 Years	22.47	21.91	19.00	10.73
5 Years	18.95	18.38	15.90	10.74
7 Years	19.78	19.18	16.63	12.13
10 Years	19.17	18.52	17.24	13.99
15 Years	13.68	12.95	11.32	8.83
20 Years	10.39	9.60	5.46	5.91
25 Years	13.92	13.02	9.74	9.27
30 Years	14.57	13.61	10.12	9.74
Since Inception (01-01-1989)	15.20	14.21	10.90	10.32

Returns are trailing through 6-30-2020. Annualized returns are presented for periods greater than one-year.
Source: Archer.

GIPS Disclosure

Polen Capital Management
Large Capitalization Equity Composite—Annual Disclosure Presentation

		UMA	Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
Year End	**Total ($Millions)**	**Assets ($Millions)**	**Assets ($Millions)**	**U.S. Dollars ($Millions)**	**Number of Accounts**	**Composite Gross (%)**	**Composite Net (%)**	**S&P 500 (%)**	**Russell 1000 G (%)**	**Composite Dispersion (%)**	**Composite Gross (%)**	**S&P 500 (%)**	**Russell 1000 G (%)**
2019	34,784	12,681	22,104	8,831	939	38.80	38.16	31.49	36.40	0.3	12.13	12.10	13.07
2018	20,591	7,862	12,729	6,146	705	8.98	8.47	-4.38	-1.51	0.2	11.90	10.95	12.30
2017	17,422	6,957	10,466	5,310	513	27.74	27.14	21.83	30.22	0.4	10.66	10.07	10.69
2016	11,251	4,697	6,554	3,212	426	1.72	1.22	11.96	7.09	0.2	11.31	10.74	11.31
2015	7,451	2,125	5,326	2,239	321	15.89	15.27	1.38	5.68	0.1	10.92	10.62	10.85
2014	5,328	1,335	3,993	1,990	237	17.60	16.95	13.69	13.06	0.2	10.66	9.10	9.73
2013	5,015	1,197	3,818	1,834	245	23.77	23.07	32.39	33.49	0.3	11.91	12.11	12.35
2012	4,527	889	3,638	1,495	325	12.43	11.75	16.00	15.26	0.1	16.01	15.30	15.88
2011	2,374	561	1,812	555	171	9.04	8.25	2.12	2.63	0.2	15.98	18.97	18.01
2010	1,181	322	860	316	120	15.65	14.70	15.06	16.72	0.2	20.16	22.16	22.42
2009	626	131	494	225	120	39.71	38.50	26.45	37.21	0.3	16.99	19.91	20.01
2008	266	10	256	137	112	-27.81	-28.42	-37.01	-38.44	0.3	15.26	15.29	16.63
2007	682	-	682	491	149	10.78	9.86	5.49	11.81	0.2	8.36	7.79	8.66
2006	730	-	730	524	219	15.00	14.04	15.80	9.07	0.1	7.25	6.92	8.43
2005	1,849	-	1,849	945	419	-0.53	-1.43	4.91	5.26	0.2	8.08	9.17	9.67
2004	2,017	-	2,017	1,124	665	8.72	7.76	10.88	6.30	0.2	10.08	15.07	15.66
2003	1,617	-	1,617	907	513	17.73	16.67	28.68	29.75	0.7	12.98	18.32	22.98
2002	970	-	970	518	407	-6.69	-7.53	-22.10	-27.88	0.9	13.15	18.81	25.58
2001	703	-	703	408	289	-4.61	-5.50	-11.89	-20.42	1.0	13.58	16.94	25.56
2000	622	-	622	359	236	-3.50	-4.44	-9.10	-22.42	0.7	16.52	17.67	23.11
1999	640	-	640	377	228	23.89	22.65	21.04	33.16	0.6	18.27	16.76	19.27
1998	418	-	418	257	202	31.61	30.19	28.58	38.71	0.7	17.95	16.23	18.15
1997	252	-	252	145	158	37.14	35.63	33.36	30.49	0.9	13.17	11.30	12.79
1996	140	-	140	89	118	31.94	30.40	22.96	23.12	0.7	10.61	9.72	10.49
1995	70	-	70	45	61	48.07	46.33	37.58	37.18	1.0	9.72	8.34	9.26
1994	32	-	32	17	27	10.13	8.96	1.32	2.62	1.6	-	-	-
1993	24	-	24	16	26	13.07	11.85	10.08	2.87	2.9	-	-	-
1992	16	-	16	11	24	-	-	-	-	-	-	-	-

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.

GIPS Disclosure

The Large Capitalization Equity Composite created on January 1, 2006 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. 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 June 30, 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. 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. The Large Capitalization Equity Composite has been examined for the periods April 1, 1992 through June 30, 2019. The verification and performance examination reports are available upon request.

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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. From July 1, 2002 through April 30, 2016, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. 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.

Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management 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 75 basis points (.75%) on the first $50 Million and 55 basis points (.55%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 150 basis points (1.5%) of the first $500,000 of assets under management and 100 basis points (1.0%) 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 management 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 S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-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 composites' 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