Polen Global Growth

Portfolio Manager Commentary – June 2021

Summary

- During the second quarter of 2021, the Polen Global Growth Composite Portfolio (the "Portfolio") returned 10.37% gross of fees versus the MSCI All-Country World Index (the "Index") return of 7.40%. Year to date, the Portfolio has returned 11.90% gross of fees versus 12.32% for the Index.

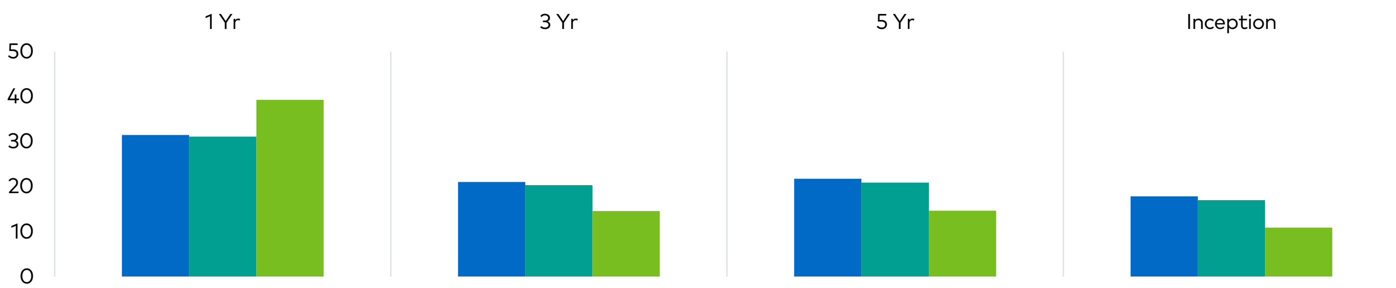
- Since its inception on January 1, 2015, the Portfolio has delivered an annualized return of 17.80% gross of fees compared to a 10.86% annualized return for the Index. Thus, the Portfolio has outperformed the Index by 694 basis points per year on average. On a cumulative basis since inception, the Portfolio has returned 176.51% gross of fees versus 95.55% for the Index.

- After a period in which cyclical businesses and many of last year's laggards generally saw a rebound, the market settled into what we view as more normalized behavior where quality and fundamentals were better reflected in share price performance.

- The Portfolio's leading contributors continued to benefit from favorable fundamentals enjoying pronounced secular shifts, while the leading detractors were the result of specific impacts to the individual businesses.

- Turnover was low during the quarter, as is often the case. We purchased Aon, sold Inditex and Coloplast, added to Amazon, and trimmed Zoetis.

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
Polen Global Growth (Gross)	10.37	11.90	31.47	20.99	21.72	17.80
Polen Global Growth (Net)	10.30	11.73	31.09	20.32	20.89	16.94
MSCI ACWI	7.40	12.32	39.29	14.58	14.62	10.86

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

During the second quarter of 2021, the Polen Global Growth Composite Portfolio (the "Portfolio") returned 10.37% gross of fees versus the MSCI All-Country World Index (the "Index") return of 7.40%. Year to date, the Portfolio has returned 11.90% gross of fees versus 12.32% for the Index.

Since its inception on January 1, 2015, the Portfolio has delivered an annualized return of 17.80% gross of fees compared to a 10.86% annualized return for the Index. Thus, the Portfolio has outperformed the Index by 694 basis points per year on average. On a cumulative basis since inception, the Portfolio has returned 176.51% gross of fees versus 95.55% for the Index.

Returns generally remained robust during the second quarter, seemingly reflecting an ongoing global economic recovery. During the fourth quarter of 2020 and the first quarter of 2021, more cyclical businesses and those which lagged in early 2020 led the market rebound. Following this notable "value" rotation, quality and fundamentals were better reflected in the dispersion of second-quarter results. While the timing of market "normalizations" is difficult to predict, the normalization itself is not, in our opinion.

As we noted in our first quarter 2021 commentary, in our experience, cyclical businesses and earnings-depressed companies can often rebound substantially following a recessionary period. However, when the rebound is driven by more cyclical forces, as opposed to enduring business strength, the rotation tends to be short-lived. In contrast, we think high quality companies that are well-positioned to benefit from strong secular forces tend to keep performing well over the long term.

In our commentaries, we often discuss various market drivers and compare the Portfolio's performance against this backdrop. However, we view our investment approach as more consistent than the fluctuations of the market, which occur more frequently. Thus, we think it is helpful to contextualize the market's performance relative to our Portfolio.

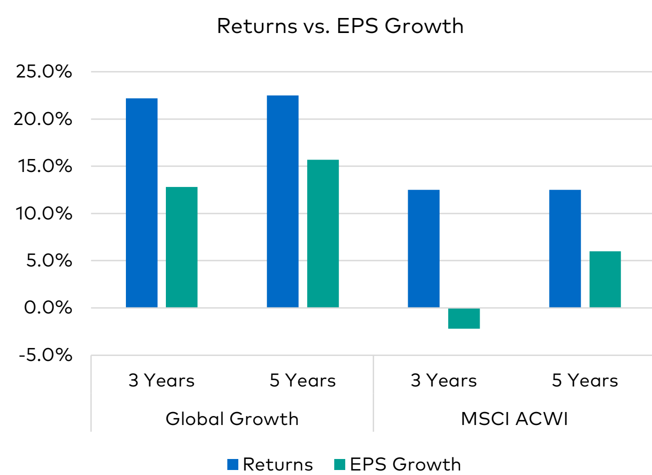
Equity market fluctuations occur for many reasons. For one, the market is composed of various kinds of businesses, with some being more financially stable than others. In addition, actual business results can and do vary substantially through different business cycles. As noted above, sharp cyclical declines can be followed by sharp recoveries. In addition, there are many different types of "investors." We use quotes here as we believe many market participants would actually fall into Benjamin Graham's definition of a speculator rather than an investor. Notably, some "investors" have a very short investment horizon, while others much longer. When short-term oriented "investors" try to predict which stocks will perform best in the next 6-12 months and invest in all classes of businesses—including cyclicals—in the pursuit of returns, the expected result is that stocks are even more cyclical than the underlying businesses.

[1] Graham, Benjamin. *The Intelligent Investor.*

All this "investment" activity creates market cycles.[1] While this is one of the most straightforward examples of why the market fluctuates, we could extend the analogy across different "style" rotations to understand why leveraged companies, high dividend payors, or momentum stocks, for example, might lead the market during short periods as well.

At the risk of oversimplifying, we believe our Portfolio has tended to be less volatile than the market over time because we aim to only invest in what we believe are the highest quality, competitively advantaged businesses. These businesses tend to be at the more stable end of the spectrum. With an average holding period of roughly five years, we also maintain a very long-term investment horizon. In short, we aim to not engage in the more volatile segments of the market or in more volatile behaviors. Through this lens, it is quite understandable that we might underperform the market during sharp recoveries or more ebullient periods when companies with higher leverage, lower profitability, and greater cyclicality are leading. It is equally understandable why we have tended to outperform during more challenging periods when strong ongoing fundamentals have resulted in less fluctuation to the downside. We see it as the market fluctuating around our steadier results.

In our opinion, when the timeline is extended beyond quarters and into multiple years, the short-term styles or rotations responsible for driving quarterly performances tend to fade into the background while strong fundamentals come to the forefront. The past five years have contained 20 quarters, each with different narratives and styles driving the market. Some were congruent with our investment approach, while others were not. Ultimately, we believe that we have done well for our clients because we have avoided the allure of making short-term predictions to enhance returns and have remained focused on owning businesses that we feel confident can deliver compelling results over the long term. As you can see in the chart below, our Portfolio has delivered much stronger earnings growth than the Index, which has supported our strong investment returns.



Source: Polen Capital. As of 6-30-2021. Past performance is not indicative of future results. Returns are presented gross of fees.

Overview of the Portfolio

The Portfolio is a high conviction portfolio that typically invests in what we believe to be the 25 to 35 best businesses globally. We only invest in businesses that, in our view, have sustainable competitive advantages and can deliver above-average earnings and free cash flow growth over the long term. While we expect some of our holdings to compound faster and some slower, we aim for the Portfolio to generate mid-teens earnings per share growth over the long term. We take a long-term approach to investing and typically expect to hold our investments for several years. Most of the companies we own operate in numerous countries and often benefit from natural or financial hedges that we feel help alleviate policy, country, and currency risk.

We also tend to concentrate the Portfolio in technology (including communications services), consumer, and health care, where we feel we find the highest-quality earnings and more sustainable growth. Companies in these sectors make up approximately 95% of the Portfolio currently.

The revenue breakdown, which is how we like to look at geographic exposure, reveals that roughly 50% of revenues come from the U.S. currently, while approximately 50% comes from a range of countries. The rest is a residual cash holding.

We are unlikely to invest in companies domiciled in frontier markets and expect to have limited direct investment in most emerging markets. That said, we believe we can gain meaningful emerging market exposure through the revenues that our multinational holdings derive from these markets. For the Portfolio and its investment objectives, we believe this is often a more prudent way to gain such exposure.

Portfolio Performance & Attribution

The Portfolio outperformed the Index for the quarter. From a sector perspective, our exposure to communications services continued to bolster our returns while our overweight to information technology contributed positively this quarter, after being a significant headwind during the past couple of quarters. From our perspective, these positive results were primarily due to continued strong earnings growth, particularly from the information technology businesses in the Portfolio. Attractive performance from our consumer discretionary businesses also contributed to the broader Portfolio's outperformance as more regions worldwide began opening. The consumer discretionary businesses we own also continued to benefit from their heavy investment into online and omnichannel capabilities.

Our larger exposure to health care was also a positive, but we trailed in this sector during the quarter due primarily to weakness in **Abbott Laboratories'** shares, which we explain later in this section. The energy sector, an area we typically do not invest, slightly detracted from returns due to our underweight position.

With respect to regions, our higher exposure to North America and Western Europe and our outperformance within both regions contributed to relative returns. Lower exposure to Asia Pacific was a benefit as well, but we trailed in the region as **Tencent's** and **Alibaba's** shares underperformed.

The Portfolio's leading contributors continued to deliver strong fundamentals and to benefit from pronounced and persistent secular shifts, while the leading detractors were the result of specific impacts to the individual businesses.

For our top absolute contributors, each generated favorable returns based on continuing solid fundamentals, as each business continues to enjoy what we believe to be long-term secular tailwinds.

Alphabet experienced strength as advertisers continue to resume spending after withholding expenditures during the pandemic. **Adobe** continues to grow at scale as we believe it is at the nexus of multiple global secular shifts. **Microsoft** continues to dominate its various markets that are also experiencing rapid and prolonged growth.

The absolute detractors were each impacted negatively during the quarter for specific and different reasons. Shortly after we purchased an initial position in **Aon**, the U.S. Department of Justice challenged its pending merger with Willis Towers Watson, which weighed on the shares. **Abbott Laboratories** shares declined after management revised down its guidance for COVID testing. **Tencent's** shares also pulled back after management reset its guidance due to heavier reinvestment over the next few years. Given the competitive environment and what we continue to see as a significant long-term opportunity in China, we applaud the company's decision.

Alphabet experienced some challenging quarters in 2020 as many companies pulled back on their advertising spend during the pandemic. Advertising, which is critical to many businesses' growth, resumed with vigor in 2021, though. Alphabet's business saw a rapid resurgence, and the business continues to see acceleration in all segments based on their most recent earnings report. With 32% year-over-year (YoY) total revenue growth ($14 billion of incremental revenue), Alphabet's ability to compound at scale remains consistent and impressive to us. Notably, search is now responsible for less than half of the company's total revenue growth. YouTube and Google Cloud Platform (GCP) make up the bulk of the remainder. YouTube ads grew 50% YoY this quarter, on top of 33% YoY growth the prior year. GCP grew over 45% YoY on top of a 52% YoY comparison.

> **Alphabet's dominant position in search combined with its culture of pushing and investing in new ideas has created a compounding machine.**

The pandemic also illustrated the company's value proposition to other key stakeholders. Alphabet saw millions of COVID-related searches every day last year, helping people find vital health information.

Google Maps now has a new AI-powered feature that shows the route with the lowest carbon footprint, and the company continues to work towards operating on carbon-free energy around the clock by 2030.

Adobe also continues to enjoy its dominant position and strong secular tailwinds. In the latest quarter, Digital Media grew 25% YoY on top of a 19% YoY comparison. This business segment, which comprises 70% of total company revenue, did not let up during the pandemic, with its lowest growth rate during a quarter coming in at 18%. Digital Experience grew over 20% as more and more businesses seemed to realize that developing a digital and personal relationship with customers was becoming necessary for survival. CEO Shantanu Narayen put it succinctly on the most recent call when he said, "digital is not just a nice to have, it's becoming super critical."

We continue to believe that the secular forces that accelerated during the pandemic have staying power.

In a recent conversation with Adobe management, they shared their belief that the boost is still yet to come. Adobe's business model is also incredibly profitable. Free cash flow margins are now almost 50%, and the business generated nearly $2 billion in free cash flow this most recent quarter alone. It remains one of the largest positions in the Portfolio.

We have written extensively about **Microsoft** in recent commentaries. It was our leading contributor in 2020 and one of the top contributors last quarter. Its stock performance stems from its business strength, which continues to experience favorable fundamentals due to its several dominant, essential, and competitively advantaged businesses, like Office 365 and Azure. Like Alphabet, we believe Microsoft has invested in the right areas for tomorrow. We estimate that Azure, for example, has trailing-twelve-month revenue of over $25 billion while continuing to grow over 40% on a YoY basis. We believe Microsoft remains attractively valued and it continues to be among our highest conviction positions.

The three leading absolute detractors during the quarter were **Aon**, **Abbott Laboratories**, and **Tencent**.

In the case of **Aon**, we purchased a small initial position in June. Within days of our initial purchase, the U.S. Department of Justice challenged Aon's pending merger with Willis Towers Watson, and the stock fell as a result. Outside this event, Aon's business continues to be well-positioned and operating exceptionally well, in our opinion. We detail our investment case for the business in the Portfolio Activity section. Importantly, while we remain confident that Aon can find a path forward with the U.S. Department of Justice, the consummation of the merger is not required for our investment case.

Abbott Laboratories has compounded earnings at an attractive double-digit rate through the pandemic and continues to stand out relative to peers in our view.

However, management revised earnings expectations lower for its COVID testing after recently experiencing a sudden and unexpected decline in demand. Our long-term belief in the company remains unchanged, however. Abbott continues to enjoy multiple growth drivers in diabetes care, cardiovascular, and neuromodulation devices and leadership in diagnostics with its Alinity machine. While management overestimated the demand for ongoing COVID testing, we appreciate how they took advantage of the bolus of COVID testing sales and reinvested the capital into growth areas. We think this will help accelerate the base business and support a strong pipeline, which we believe will drive additional growth in 2022 and beyond the sunset of COVID testing sales.

Tencent remains arguably one of the most dominant businesses in the world, based on our research. It, too, has multiple growth engines combined to create multi-layered competitive advantages. Smartphone gaming revenues continue to compound above 25%, online advertising above 20%, and payments and cloud revenue growth above 40%. Like **Alibaba**, though, Tencent is increasing its investment back into its business to respond to an increasingly competitive landscape.

We applaud the decision. Areas of reinvestment include public cloud computing and enterprise software applications, short-form video, and high-end games. Overall, Tencent's non-GAAP margins declined on a YoY basis, and the company is signaling that margins will be down for the full year. While difficult to precisely forecast as management accelerates reinvestment into the business, we still expect Tencent to grow operating profits at a healthy rate for the year. More important to us than 2021 profit growth, though, we believe that Tencent is making the right decision to allocate profits back into the business in an effort to better position it for the long term.

Portfolio Activity

As is usually the case, Portfolio turnover was modest during the quarter. We purchased **Aon**, sold **Inditex** and **Coloplast**, added to **Amazon**, and trimmed **Zoetis**.

In the case of the **Coloplast** sell and **Zoetis** trim, the primary driver was valuation. In our view, **Coloplast** continues to execute well on its strategy of further penetrating the U.S. market. We believe that the company is likely to continue to make inroads in this important profit pool for their products and the business's ability to compound earnings is durable and resilient. at said, we also believe that at the business's current valuation, achieving a double-digit investment return over the next five years is less certain. As such, we felt that the proceeds were better allocated to **Amazon**, which we think has a high likelihood of delivering favorable returns due to its dominant position and rapid growth in its higher-margin businesses—Prime, AWS, and advertising. The **Zoetis** trim is simply an acknowledgement of the company's current valuation, which we assess is elevated.

For **Inditex**, we feel that management is executing well on its strategy to focus more on omnichannel and online sales, expand the footprint of flagship stores, and shutter a meaningful number of its roughly 7,000 global stores. While we believe in the strategy, we also recognize the significant impact COVID-19 has had on the business. The company's unique business model should help it navigate the stronger-than-expected shift to online, but pairing its large store footprint is likely to be a headwind to growth in the coming years. We believe that **Aon**, which is trading at a lower valuation than Inditex, is more likely to deliver double-digit earnings growth over the next 5-10 years.

Aon is a world-leading insurance brokerage house, distributing insurance policies to businesses on a recurring basis. The company—Ireland-based and headquartered in London—is an outsourced service provider that helps businesses of all sizes and locales find cost-effective solutions via its scaled distribution network and relationships. The business is a trusted advisor, a leader in data and scale, and operates in an industry where greater data and greater scale tend to lead to market share gains. Aon's business model is similar to Accenture's, a company we have owned since the inception of the Portfolio. Aon operates in over 120 countries and enjoys a high level of recurring revenue.

As mentioned, the business is currently working with regulators to close its acquisition of Willis Towers Watson. If successful, the acquisition will make Aon the industry leader in a large, fragmented, and complex market with significant barriers to scale. We believe that the combination of the company's competitive advantages, management quality, high free cash flow generation, margin expansion opportunities, and ability to continue winning market share make it an attractive business for the long term.

Outlook

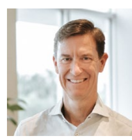
We continue to believe that the Portfolio is well-positioned for long-term growth. Despite the different styles that will inevitably drift in and out of favor during the coming quarters, we feel confident that our disciplined and consistent investment approach will stand up well as we believe that the underlying earnings growth of the Portfolio will drive the long-term investment outcome. We also believe the secular tailwinds that many of our businesses are benefitting from will persist for years to come, serving as tailwinds to bolster growth. While we remain ever watchful of new threats and search for new investment opportunities, we are pleased with the position and performance of the businesses that make up the Portfolio.

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

Sincerely,

Damon Ficklin and Jeff Mueller

Experience in High Quality Growth Investing



Damon Ficklin
Head of Team, Portfolio Manager & Analyst
19 years of experience

Jeff Mueller
Portfolio Manager & Analyst
7 years of experience

GIPS Report

Polen Capital Management
Global Growth Composite—GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation[1]	
Year End	Total ($Millions)	Assets ($Millions)	Assets ($Millions)	U.S. Dollars ($Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI (%)
2020	59,161	20,662	38,499	281.01	4	23.70	23.25	16.27	N/A	16.08	18.13
2019	34,784	12,681	22,104	6.50	2	37.37	36.35	26.60	N/A	12.10	11.22
2018	20,591	7,862	12,729	4.77	2	3.14	2.22	-9.41	N/A	11.50	10.47
2017	17,422	6,957	10,466	4.16	2	32.66	31.56	23.96	N/A	10.12	10.36
2016	11,251	4,697	6,554	0.33	1	1.21	0.34	7.86	N/A	N/A	N/A
2015	7,451	2,125	5,326	0.33	1	10.07	9.14	-2.36	N/A	N/A	N/A

[1]A 3 Year Standard Deviation is not available for 2015 and 2016 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 Global Growth Composite created and incepted on January 1, 2015 contains fully discretionary global growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI. Prior to October 18, 2016, the benchmark for the Global Growth Composite was the MSCI ACWI variant with gross dividends. As of October 18, 2016, the benchmark was changed retroactively to the MSCI ACWI variant with net dividends, to more accurately reflect the Global Growth Composite's strategy. 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 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 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 85 basis points (0.85%) on the first $50 Million and 65 basis points (0.65%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 160 basis points (1.60%) of the first $500,000 of assets under management and 110 basis points (1.10%) 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 MSCI ACWI Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International and is comprised of stocks from both developed and emerging markets.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69