Polen Global Growth

Portfolio Manager Commentary – December 2020

Summary

- During the fourth quarter and full year of 2020, the Polen Global Growth Composite Portfolio (the "Portfolio") returned 7.70% and 23.70% gross of fees, respectively. The MSCI All-Country World Index (the "Index") returned 14.69% and 16.27% during those same periods.

- Since inception on January 1, 2015, the Portfolio has delivered an annualized return of 17.18% gross of fees compared to a 9.67% annualized return for the Index.

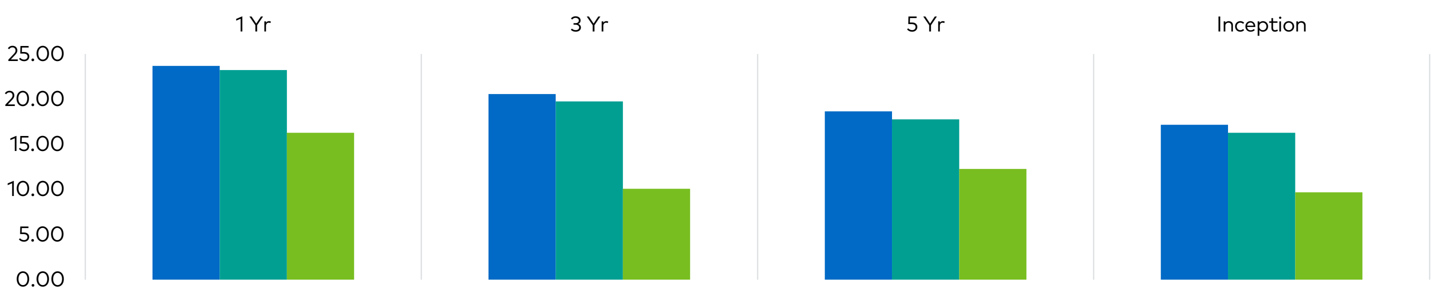
- The Portfolio trailed in the fourth quarter as vaccine hopes spurred speculation of a recovery, and financials, more cyclical businesses, and risk-on investments moved higher. While it is normal to see these rotations occur over time, they all happened in a very compressed window in 2020.

- For the full year, a combination of style and industry effects drove our outperformance. During the fourth quarter, we saw a rotation that favored financials, energy, and more cyclical holdings, areas in which the Portfolio tends to avoid.

- We believe that 2020 provided us with the opportunity to upgrade the quality of the Portfolio even further by selling four of our businesses and reallocating the proceeds into what we believe are four even higher quality, globally-scaled and dominant businesses.

- The world has seen many secular tailwinds experience what may be an inflection point. We believe the Portfolio is well-positioned for the future as many of our companies are direct beneficiaries of these secular shifts.

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2020)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
Polen Global Growth (Gross)	7.70	23.70	23.70	20.57	18.67	17.18
Polen Global Growth (Net)	7.63	23.25	23.25	19.77	17.79	16.30
MSCI ACWI	14.69	16.27	16.27	10.07	12.26	9.67

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 fourth quarter and full year of 2020, the Polen Global Growth Composite Portfolio (the "Portfolio") returned 7.70% and 23.70% gross of fees, respectively. The MSCI All-Country World Index (the "Index") returned 14.69% and 16.27% during those same periods.

Since inception on January 1, 2015, the Portfolio has delivered an annualized return of 17.18% gross of fees compared to a 9.67% annualized return for the Index. Thus, the Portfolio has outperformed the Index by more than 750 basis points per year on average. On a cumulative basis since inception, the Portfolio has returned 159.02% gross of fees versus 74.11% for the Index. Although markets finished strong in 2020, the COVID-19 global pandemic created extreme volatility. Markets swiftly declined due to economic upheaval as the world sheltered in place and then rapidly recovered during the final three quarters of the year. The markets' crash and recovery behavior and the Portfolio's performance against these backdrops are a microcosm of what we have seen play out with our investment philosophy for more than 30 years, as demonstrated by our U.S.-only Polen Focus Growth strategy.

> **The Portfolio protected capital during the first quarter when the U.S. market experienced the fastest 30% decline in its history and the MSCI ACWI fell by over 21%.**

Our discipline and commitment to our guardrails and process served our clients well. The earnings growth and strong balance sheets of our competitively advantaged businesses provided ballast for the Portfolio and contributed to the outperformance of over 850 basis points. The Portfolio's outperformance during the first quarter's market stress was congruent with the outperformance it delivered during similar periods of negative market returns, such as calendar years 2015 and 2018.

The Portfolio also outperformed the Index during the second and third quarter as fears subsided and central banks around the world injected fiscal stimulus into struggling economies. We believe fundamentals were more appropriately weighed during these quarters. High quality, durable businesses were rewarded by the market and drove the Portfolio's outperformance during both quarters. Additionally, the world experienced what seems to be an inflection point. Many secular shifts that have been in motion for years, like e-commerce, software solutions, digital marketing, omnichannel capabilities, digital payments, and even digital dentistry (teeth correction), seemed to accelerate. This acceleration contributed to our performance, as nearly all our businesses directly benefit from these shifts. Our outperformance during strong market environments led by fundamentals is congruent with our track record and reminiscent of 2017 and 2019 for the Portfolio.

We trailed in the fourth quarter as vaccine hopes spurred recovery speculation and investors bid up financials, more cyclical businesses, and other risk-on investments. This quarter had a curious mix of businesses that drove market performance. First, more cyclical businesses seemed to rebound on hopes and speculation. Second, businesses with slower growth, lower profit margins, and lower earnings growth—considered "cheap" by many—experienced multiple inflation. Finally, fast-growing businesses that do not meet our guardrails—mostly due to the absence of sufficient profits—experienced price multiples above 100x earnings. We generally do not invest in these types of businesses because we typically do not find within them the level of certainty or sustainability that we seek in our investments.

The fourth quarter reminded us of 2016, a year we underperformed. That year was driven by a cyclical rally that also rewarded businesses lacking the characteristics we require. We tend to underperform in more cyclically driven markets because of our discipline in only owning the highest quality businesses around the world. This discipline can look out of step during short time periods, but we feel it has served our clients well since the Portfolio's inception.

While it is normal to see these rotations occur over time, they all happened in a very compressed window in 2020. We will see how the coming quarters and years play out, but we feel optimistic about the quality and ongoing growth of our Portfolio. Our holdings have either powered through or are recovering nicely, and we remain invested where we believe valuations remain reasonable.

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 in the world. We only invest in businesses that we believe 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 in the long term. We take a long-term approach to investing and typically expect to hold our investments for many years. Most of the companies we own operate in several countries and often benefit from natural or financial hedges that we feel help to alleviate policy, country, and currency risk.

We also concentrate the Portfolio in technology (including communication services), consumer, and healthcare, where we feel we find the highest-quality earnings and more sustainable growth. Companies in these sectors make up approximately 92% of our Portfolio currently.

The geographic exposure of the Portfolio is based on where we find the highest quality. Currently, 15 of our holdings are based in the U.S. and 11 in various other countries around the world. The revenue breakdown, which is the way we like to look at geographic exposure, reveals that roughly 40% of revenues come from the U.S. currently, while 60% 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 delivered positive results for the fourth quarter and full year. It trailed the Index during the quarter, but outperformed the Index for the year.

In looking at Portfolio performance between the fourth quarter and the full year, the market rotation toward cyclicals is apparent. Communications underperformed in the fourth quarter while financials and energy, sectors that typically do not meet our investment hurdles, performed strongly during the fourth quarter. For the full year, in addition to being overweight in the technology and communications sectors, not owning financials and energy drove overall outperformance. While information technology continued to perform well overall in the fourth quarter, the sector return was driven by the more cyclical elements of tech, which we do not own. With respect to factors, profit underperformed significantly in the fourth quarter, and, specifically, in November.

In terms of individual companies, **Align Technology**, **Autodesk**, and **Alphabet** were the top-performing stocks during the quarter. **Microsoft**, **Adobe**, and Autodesk represented the top performers during the year. Nearly all these businesses continue to be high conviction weights, with Autodesk being a new addition to the Portfolio in 2020.

Microsoft continues to grow revenue and earnings at scale as it becomes increasingly dominant. Operating leverage continues to benefit shareholders, with the most recent operating margins reaching nearly 43%, up from approximately 38% a year ago. In 2019, we increased the Portfolio's position to 6% and were rewarded as Microsoft was our top contributor for that year. For the full year 2020, it was, once again, our top contributor. Microsoft now represents the largest position in the Portfolio. Early in the pandemic, CEO Satya Nadella said, "We've just seen two years' worth of digital transformation in two months," and many of the company's business segments continue to benefit. Notably, Microsoft 365 (Teams, Azure, Windows virtual desktop and security), Windows, Surface, and gaming are all experiencing increased demand. Free cash flow grew nearly 40% in the most recent quarter, giving the company continued ability to reinvest into long and attractive growth runways.

Adobe has been a strong performer since our initial purchase in early 2016 and has since compounded annually over 40%. This year has been no exception, with the business performing superbly and the stock appreciating by over 50%.

Amid the pandemic environment, entire industries had to pivot almost immediately to digital operations to engage with customers and, in many instances, ensure business continuity.

CEO Shantanu Narayen stated, "This reality has created new tailwinds for Adobe." In addition to consistent and recurring double-digit revenue growth, its margin expansion has significantly boosted its earnings power. Non-GAAP operating margins have expanded by over 550 bps in the past year. At the same time, we also believe that CEO Narayen deserves more credit for his capital allocation prowess. He has made sound acquisitions that have boosted the value proposition of his company's products while strengthening the competitive advantages of the business.

We purchased **Autodesk** in March of this year and subsequently increased the weighting in June, which we detail in our first quarter and second quarter commentaries.

Our largest detractors during the quarter were **SAP**, **Alibaba Group**, and **Nestle**. Roughly half of our underperformance during the quarter came from the declines in Alibaba and SAP. But, we think the underlying reasons for the performance can be attributed to short-term headwinds.

In the case of **SAP**, the market reacted negatively when the company decided to make a stronger push for customers to move to the cloud. Management signaled that this would require rearchitecting code. Management also indicated that the shift from upfront revenue recognition to the ratable business model that accompanies cloud transitions would result in little to no growth over the next two years. Management expects roughly 20% of customers to switch by next year. The impetus for the move, like many other actions businesses took this year, was the coronavirus. COVID-19 made it clear to CEO Christian Klein that customers need the speed, agility, resiliency, and mobility that a true cloud platform provides. We met with management immediately following the announcement and respect the strategic shift, as we believe it is the right thing for the long term. SAP remains dominant in Enterprise Resource Planning (ERP) software, which is among the stickiest of applications.

Alibaba Group's stock declined by over 20% during the fourth quarter. China delayed the Ant Financial initial public offering (IPO) and launched an anti-trust investigation into alleged anti-competitive practices by Alibaba. Many speculate that this was a strong signal from the government in response to comments made by Alibaba founder Jack Ma.

Regardless of the reason, while we acknowledge that operating in China is different than in the U.S., we also recognize Alibaba's dominance and importance to China's long-term goals. As China reorients its economy from export-driven to domestic consumption, Alibaba's platforms—Taobao and Tmall—are arguably the very best tools to achieve this. Alibaba enables commerce throughout the country from tier one cities to rural areas. Its competitive advantages, tailwinds in digital payments, e-commerce, and cloud technologies are poised for continued growth even with potential government penalties in the future. It remains one of our highest conviction positions.

Nestle's business has both performed well and played its role within the Portfolio well this year. CEO Mark Schneider's strategy of allocating capital away from slow-growing, low-margin businesses to faster-growing, higher-margin businesses continues to bear fruit. For example, the current focus areas are powdered and liquid beverages (80% of which is coffee), nutrition and health science, and pet care. Each area is showing solid growth and has margins that are higher than industry peers. Collectively, they represent roughly 55% of total sales but approximately 70% of underlying operating profits. We think Schneider has also done a good job of divesting businesses that do not fit this model. That said, selling is easier than buying. We expect acquisitions in the coming years and will be scrutinizing them carefully.

For the full year, the three largest detractors were **Industria de Diseno Textil (Inditex), EssilorLuxottica**, and **O'Reilly Automotive**. We sold O'Reilly Automotive during the first quarter, using the proceeds to purchase **Autodesk**, and sold EssilorLuxottica in September. We detail the O'Reilly and EssilorLuxottica decisions in our first quarter and third quarter commentaries, respectively.

In the case of **Inditex**, the coronavirus created substantial headwinds for the business. While it has made significant investments into its omnichannel capabilities during the past five years, the fact remains that it has more than 7,500 stores worldwide. An example of this dynamic can be seen in fiscal third quarter, where online sales increased 76% but were not enough to overcome the lost sales from store closures and the effects of spread mitigation policies. We applaud the company's investment in omnichannel capabilities and appreciate its strategy of shrinking its store base while reinvesting in its anchor stores, which occupy some of the best real estate in the world. We believe it is competitively advantaged and poised to compound at the rates we expect once the world normalizes. However, acknowledging the uncertainties around the pandemic, Inditex remains a below-average weighting.

Portfolio Activity

As is usually the case, turnover was modest for the Portfolio, with four new purchases and four complete sales during the year. We purchased **LVMH Moet Hennessy**, **Autodesk**, **PayPal Holdings**, and **Estee Lauder**. We sold **Novo-Nordisk**, **O'Reilly Automotive**, **EssilorLuxottica**, and **Oracle**.

During the quarter, we added to our positions in **Starbucks** and **Abbott Labs** and sold **Oracle**.

We have been extremely patient with **Oracle's** transition to the cloud. But, after years of little to no revenue growth and insufficient evidence, in our view, that the transition is working, we have decided to liquidate our position in the company. In 2013, Oracle began a slow and methodical transition of its on-premise relational database offering to the cloud. This evolution eventually culminated in the Autonomous Database, or "ADB." In theory, this product should be extremely successful, as its value proposition is strong. ADB effectively cuts humans out of managing, maintaining, and patching databases, and Oracle guarantees 99.995% reliability. Yet, after over two years of existence, ADB growth and adoption is not where we hoped it would be. The database business represents over 50% of Oracle's revenue. Despite strong growth in Oracle's Cloud ERP businesses, ADB's success is material to our long-term investment case for Oracle. We will continue to follow the company closely but watch from the sidelines until there is more widespread adoption of this cloud offering. We felt it was prudent to reallocate capital to faster-growing companies with greater business momentum like Abbott and Starbucks.

COVID-19 has made many strong businesses even stronger, and Starbucks is a great example.

With spread mitigation policies globally stifling foot traffic into brick-and-mortar stores, coffee shops have not been spared the burden. As one can imagine, many smaller "mom & pop" shops and chains have gone out of business as a result. In fact, Euromonitor estimates that the number of coffee shops in the U.S. will decline this year for the first time since 2011. Simultaneously during 2020, the U.S. Securities and Exchange Commission (SEC) discovered that Luckin Coffee, once thought to be a formidable competitor to Starbucks within mainland China, had fabricated the majority of its 2019 sales by "intentionally and materially" overstating them. We believe that the runway of growth for Starbucks has been temporarily cleared on a relative basis as its competitors have either weakened or disappeared around the world.

Abbott Labs was in a favorable position to grow durably before COVID-19 swept across the world. The company pivoted rapidly to help societies manage the disease's spread by creating accurate and rapid tests. Abbott has now sold over 100 million COVID tests globally and is building manufacturing capacity to meet further demand for testing around the world. In the company's most recent quarter alone, it generated $880 million in COVID-related testing sales, likely influenced by the release of the company's BinaxNOW COVID-19 rapid test, which can detect COVID in just 15 minutes with no instrumentation required (this is Abbott's 6th COVID-19 test).

Abbott met the moment when COVID-19 became a global pandemic by going into overdrive to manufacture millions of tests per month. These capabilities have become an accelerant to company revenue growth.

With Abbott's other business segments potentially returning to pre-COVID-19 growth in the near future, we believe the company is even better positioned than before the global pandemic to generate double-digit EPS growth during the next five years. It is difficult to know how long COVID testing will remain a meaningful driver of growth or how long the world will be dealing with the disease. That said, it has allowed Abbott to meaningfully grow its installed base of testing equipment and systems, which are capable of testing and detecting a whole host of many other diseases. Given the combination of these variables, we raised the position to an above-average weight. It is currently one of our largest positions within the Portfolio.

Outlook

We do not make macro-economic predictions or claim to know how markets will perform in 2021. That said, we believe the Portfolio remains well positioned for long-term growth given the secular tailwinds that have only seemed to accelerate amid the COVID-19 backdrop. We offer some compelling examples below.

Digital Advertising: Digital ad spending has been growing rapidly relative to the rest of the market and has been taking significant share since 2015 from television, radio, newspapers, and magazines. This share shift within the ad spend market materially accelerated since COVID-19 swept across the world. Three years ago, digital advertising accounted for just one-third of all U.S. ad spending. Today and for the first time, digital advertising represents more than half of the total U.S. ad market, which is expected to grow to $240 billion in 2021.[1] Online ads are often cheaper and allow marketers to better target and measure performance. This global trend extends well beyond the borders of the U.S., and we expect that companies like Facebook, Alphabet, Adobe, Alibaba, Microsoft, and Tencent will continue to benefit.

Medical Innovation: Many dentists and orthodontists worldwide experienced dramatic shocks to their businesses during shelter-in-place and faced existential threats because they could not see or treat patients with bracket-and-wire braces. Those with patients correcting their teeth through Align Technology's Invisalign clear aligners could continue treating patients through video applications, which Align pushed out. Align's business created resilience for its customers, and the company thrived as economies reopened. This experience left many orthodontists scarred and caused them to quickly incorporate the use of Invisalign into their practice. Our due diligence has led us to always believe that Align's products would eventually disintermediate braces over time.

The pandemic has accelerated this transition, and it is poised to continue to do so well into the future.

E-commerce & Digital Payments: Shelter-in-place initiatives also meaningfully accelerated e-commerce and digital payments. In the U.S., retail e-commerce sales as a percentage of total retail e-commerce sales jumped from 11% in 2019 to almost 15% in 2021, growing by more than 30%.[2] In China—one of the largest e-commerce markets and adopters of digital technologies in the world—the online retail market had grown from roughly 17% of total retail sales in 2017 to an estimated 25% in 2020.[3] Digital payments, often used to consummate online transactions, followed similar trends. We believe these shifts should continue because e-commerce and digital payments are easier to execute than going to the store and using cash. Furthermore, herd immunity, which is considered necessary to "get back to normal," is not expected until fall 2021 at the earliest. We believe that the value proposition and ease of use with both e-commerce and digital payments is so strong that the more people use them, the more entrenched they will become in people's lives.

> **Many more examples of secular shifts that have and continue to create tailwinds for our businesses exist, like omnichannel capabilities, software solutions, and on-premise to cloud migrations.**

Reflecting on 2020, we believe we used volatility to our advantage, seeking to upgrade the quality and growth profile of what was already a high-quality growth portfolio, in our opinion. Our conviction in the competitive advantages, sustainability, and durability of our businesses remains high, and we believe the Portfolio is well-positioned for the future.

We are pleased with the Portfolio's results in 2020 and since its inception in 2015. We could not be more excited to execute our investment discipline on the global stage.

Team Update

We are pleased to announce that Rana Pritanjali has joined the Polen Capital Large Company Growth team as a Research Analyst. With her addition, the Large Company Growth team grows to 11 members.

Rana brings a wealth of knowledge and diverse experience to the Large Company Growth team. Before joining Polen Capital, Rana worked as a research analyst for Causeway Capital, The Motley Fool, and Credit Suisse in Singapore. She was also a junior partner at Arkanis Capital, a boutique wealth management firm in India.

[1] https://www.wsj.com/articles/google-facebook-and-amazon-gain-as-coronavirus-reshapes-ad-spending-11606831201
[2] https://www.emarketer.com/content/us-ecommerce-growth-jumps-more-than-30-accelerating-online-shopping-shift-by-nearly-2-years
[3] https://www.pwc.in/consulting/financial-services/fintech/fintech-insights/the-continued-momentum-of-e-commerce-growth-in-china.html

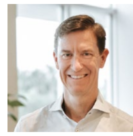
Rana was born and raised in India, where she also received her B.S. in civil engineering from the Indian Institute of Technology Delhi. She received her M.B.A. from Columbia Business School.

While we are well resourced, we also believe it's important to be receptive to evaluating talent. Rana's hire was an opportunistic one. We have had the pleasure of getting to know Rana over the last few years through various professional connections. After an exhaustive interview process in 2020, it became clear that she was a strong cultural fit and extremely well aligned to the Polen Capital investment philosophy. We look forward to Rana's contributions to the team and to our clients.

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

Sincerely,
Damon Ficklin & 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

Historical Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI Index (%)
3 Months	7.70	7.63	14.69
YTD	23.70	23.25	16.27
1 Year	23.70	23.25	16.27
3 Year	20.57	19.77	10.07
5 Years	18.67	17.79	12.26
Since Inception (01-01-2015)	17.18	16.30	9.67

Returns are trailing through 12-31-2020. Annualized returns are presented for periods greater than one-year.
Source: Archer.

GIPS Disclosure

Polen Capital Management
Global Growth Composite—Annual Disclosure Presentation

		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 (%)**
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	31.55	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	-	11.21
2015	7,451	2,125	5,326	0.33	1	10.07	9.14	-2.36	N/A	-	10.94

[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 Annual Disclosure Presentation.
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 Disclosure

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 June 30, 2020. 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. The verification report is available upon request.

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 portfolios, 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