
Going beyond.

Large Company Growth

Focus Growth | International Growth

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Large Company Growth

Going beyond with Polen Capital



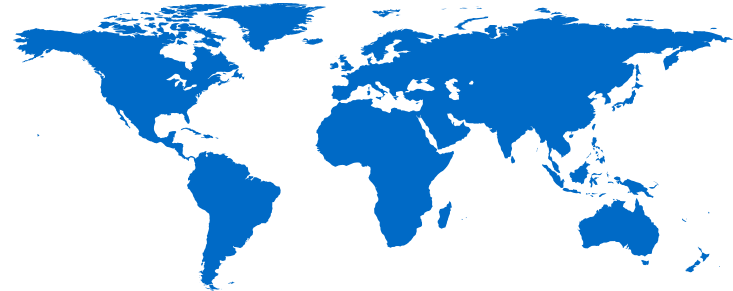
**Our mission is to
preserve and grow client
assets to protect their
present and enable their
future.**



Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, community and each other. We have been dedicated to serving investors by providing concentrated portfolios of the highest-quality companies for more than three decades. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

We believe that an important part of growing our clients' assets also includes preserving it. To pursue this, we adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe—seeking only the best to build highly concentrated portfolios. Then, we invest for the long haul and with a business owner's mindset—giving these companies time to grow.



Boca Raton
Boston
London

\$32B

Total Assets

Independent, Growth Investing

Employee Owned & Aligned with Our Clients

- 71% Employees
- 9% Polen Family Trust (Passive)
- 20% iM Global Partner (Passive)

Team-Based Outlook with Global Reach

- Headquarters and Large Company Growth Team: Boca Raton, FL
- Small Company Growth Team: Boston, MA
- Emerging Markets Growth Team: London, UK

A Range of Investment Vehicles

- Strategies available across SMAs, Mutual Funds, CITs, UCITS

An ESG Friendly Investment

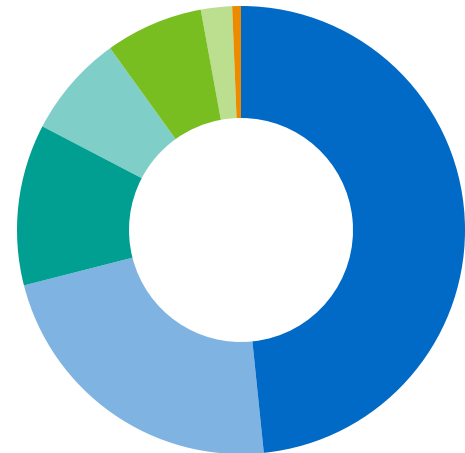
- UN PRI Signatory
- ESG Integration inherent within investment process

A High Conviction & Quality Approach

- Focus Growth (1989) \$29.8B
- Global Growth (2015) \$1.4B
- International Growth (2017) \$675.7M
- U.S. Small Company Growth (2017) \$49.6M
- International Small Company Growth (2019) \$8.2M
- Global Emerging Markets Growth (2020) \$1.7M
- U.S. SMID Growth (2020) \$0.25M

Total Assets by Institutional Client Type

Corporate	48%
Public Fund	23%
Taft-Hartley	12%
Endowment & Foundation	7%
Healthcare	7%
Sovereign Wealth	2%
Other ¹	1%



A Collaborative & Research Driven Team

Large Company Growth



Large Company Growth Team Portfolio Managers

Focus Growth

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

Joined Polen Capital: 2005

Education: B.S. with high honors in Public Health from Rutgers University and M.B.A. from City University of New York, Baruch College Zicklin School of Business

Brandon Ladoff - Portfolio Manager & Director of Research

Joined Polen Capital: 2013

Education: B.S. in Accounting (Summa Cum Laude) from University of Florida, Certificate in Business Policy at Wharton School of Business and J.D. (Cum Laude) from University of Pennsylvania Law School

Global Growth

Damon Ficklin - Co-Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2003

Education: B.S. in Accounting (Magna Cum Laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. (high honors) from University of Chicago Booth School of Business

Jeff Mueller - Portfolio Manager & Analyst

Joined Polen Capital: 2013

Education: B.A. in Business Administration & Communication from Trinity University in San Antonio and M.B.A. (honors and distinction) from Columbia Business School

International Growth

Todd Morris - Portfolio Manager & Analyst

Joined Polen Capital: 2011

Education: B.S. in History from the U.S. Naval Academy and M.B.A. from Columbia Business School

Daniel Fields, CFA - Portfolio Manager & Analyst

Joined Polen Capital: 2017

Education: B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School

How Polen Capital Goes Beyond for Our Clients

Investment Philosophy



Concentrated Portfolio: "High Active Share"

- Portfolios constructed with a select group of high-quality companies
- Use the guardrails of strong balance sheets, abundant free cash flow, strong ROE (> 20%), stable to improving margins, and real-organic revenue growth
- Best ideas portfolio—impartial to index sector and position weightings
- Strategies invest in a range of 20-30 companies



Long Holding/Compounding Period: "Time Arbitrage"

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years—share prices follow earnings growth
- The flagship Focus Growth portfolio has only invested in ~125 companies since inception
- Average holding period is about five years



Risk Management: "Don't Lose Mentality"

- Only invest in financially superior and competitively advantaged businesses—Margin of Safety
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



Outcome Orientation: "Weighing Machine vs. Voting Machine"

- Seeking double-digit returns with lower levels of risk
- More than 30 years of evidenced success through consistent application of our investment process
- No market predictions, always fully invested
- Unemotional selling with an absolute return mentality

The Polen Capital Investment Process

4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling—absolute return mentality

4

~20-30

Portfolio Holdings

3: Iterative Deep Dive Research

- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

3

100-150

Coverage Universe

2: Initial Research Project

- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

2

350

Candidates

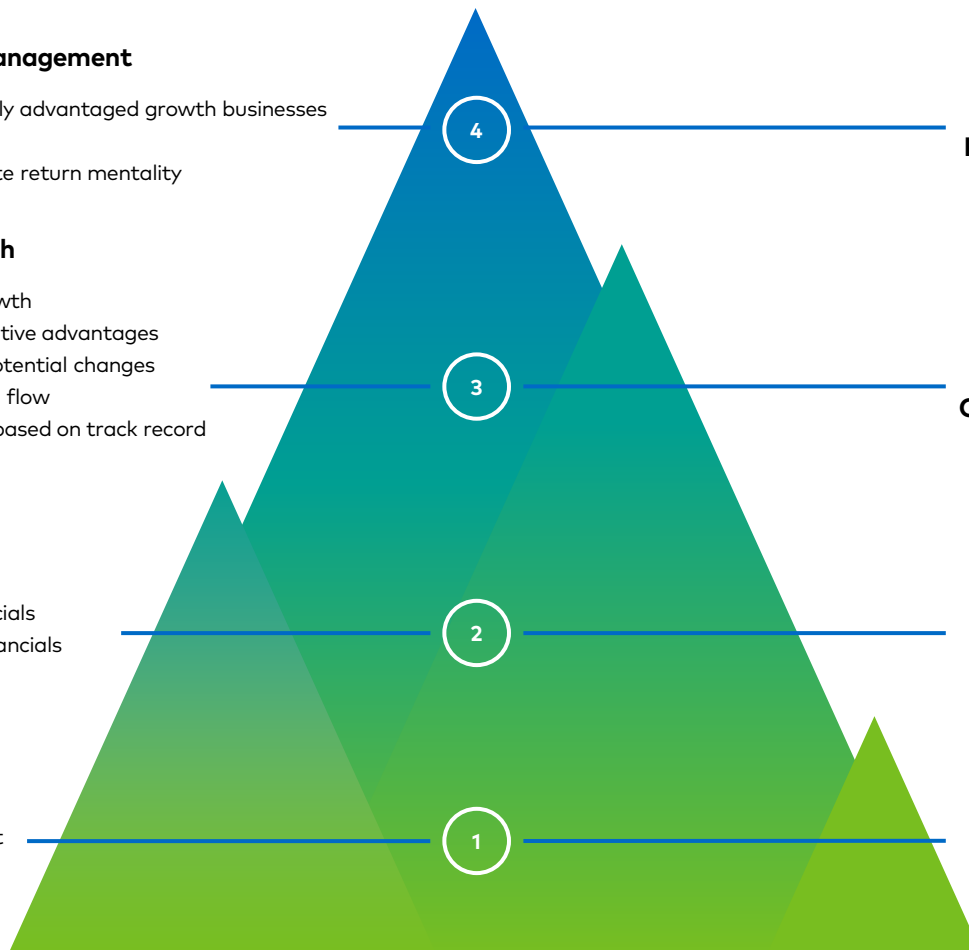
1: Apply Guardrails

- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

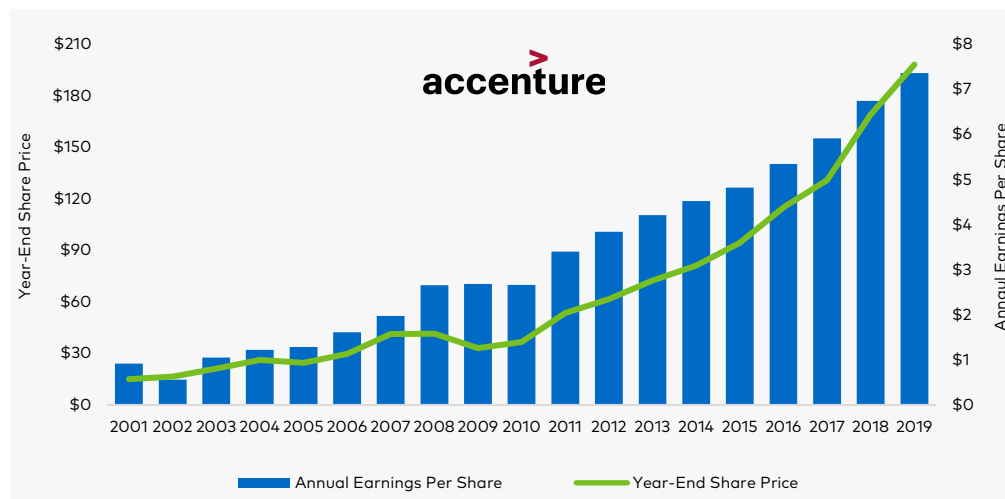
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3,000

Stock Universe



Buy Process—The Best of the Best



Steps for Inclusion

Idea Generation	Independent & Business-focused Research			Portfolio Manager Review	
Guardrails Screen	Initial Research Project	Presentation & Discussion	Iterative Deep Dive Research	Final Decision	Ongoing Review
Polen hurdles	Qualitative look into the business and industry for sustainability	Initial presentation to focus further research	Full research effort to build investment case and identify risks including pre-mortem	Portfolio construction	Evaluate expected return and any changes to investment case

Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Dates: ACN in Focus Growth Portfolio – 4Q 2007, ACN in Global Growth Portfolio – January 2015, ACN in International Growth Portfolio – January 2017. Please see page 36 for disclosure #1.

ESG Integration—Polen Capital is a UN PRI Signatory

Polen Capital focuses on doing the right thing for our clients, employees, investors, community and the environment. We encourage the same from the companies in which we invest.

We do not use “ESG scores” provided by third parties to exclude companies from consideration. Our disciplined process is focused on identifying businesses that we believe are among the most financially sustainable in the world.

Signatory of:



- We believe strong governance is important for shareholder rights. Investors should have the ability to be heard if management does not run the business in their best interests. High quality, properly incentivized management puts these companies in a better position to succeed.
- Sound environmental practices can lower risk profiles and improve financial strength. All companies should strive to better protect the environment in which they operate.
- Social considerations can be approached in different ways. At Polen, this analysis requires a deep understanding of a company's value proposition to its customers and other stakeholders. We also analyze competitive advantages, financial strength, and the ongoing initiatives that allow the company's financial strength to endure. It also our view that making personal moral judgments is not an appropriate strategy in properly assessing the sustainability of a company's business model.
- We vote proxies in accordance with our views on best corporate sustainability practices.

ESG Integration Delivers Results

Focus Growth Portfolio ESG Scorecard

Company Name	Rating ¹
Abbott Laboratories	31
Accenture	15
Adobe Systems	14
Align Technology	20
Alphabet Inc. Class A	30
Alphabet Inc. Class C	30
Autodesk	20
Automatic Data Processing	15
Dollar General Corporation	17
Facebook	33
Gartner	29
Mastercard	17
Microsoft Corporation	16
MSCI	23
NIKE	17
PayPal	19
Regeneron Pharmaceuticals	24
Salesforce.com	15
ServiceNow	22
Starbucks	21
Visa	18
Zoetis	28
Focus Growth Portfolio Overall Total	21²

Polen Growth Fund³

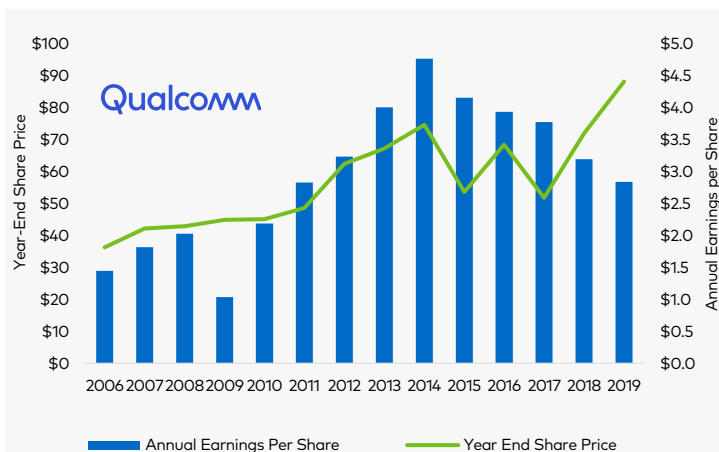
Morningstar Sustainability Rating	High
Category	Large Growth
Rank in Category	5%
Morningstar Sustainability Score	21.2
Sustainability Mandate	No
Barron's Sustainable Funds	#1 Rank in 2018 #9 Rank in 2019

¹Source: Sustainalytics. Data as of 3-31-2020. Rating refers to the ESG Risk Rating of each company as determined by Sustainalytics.

²Source: Polen Capital. Calculated by adding up each company's Sustainalytics Risk Rating multiplied by its weighting in the portfolio as of 3-31-2020.

³Source: Morningstar, Barron's. Sustainability Score as of 2-29-2020. Sustainability Rating as of 2-29-2020. Scores and ratings may be different for the portfolio at 3-31-2020. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Rating and score are based on the portfolio of the Polen Growth Fund (POLIX), which may not be identical to the model Polen Focus Growth managed account portfolio. Barron's rankings based on large-cap U.S. stock funds with assets of \$300 million or more, with at least one year's worth of performance and high Morningstar sustainability ratings (10th percentile of their category), ranked by one-year returns for the applicable 12 months ended on Dec. 31. Please see page 36 for disclosure #1, #2 & #6.

Sell Discipline—Unemotional Selling



Factors That May Influence Sell Decision

Historical annual turnover is less than 30% / Average holding period has been approximately 5 years				
Threat to Competitive Advantage	Deterioration in Fundamentals/Outlook	Identification of a Superior Alternative	Expected Return	Portfolio Construction Discipline
Potential or actual impairment of the sustainable competitive advantage, inability to quantify business or industry risk Questionable quality of management decision making (i.e. capital allocation decisions)	Reduced Earnings Growth Margin Compression Declining Return on Equity Increasing Debt to Total Capital	A more attractive sustainable growth opportunity	Reduction in the probability of earning an appropriate investment return for our clients over the next five years	Risk Management related to individual position size, sector weights, or similarity of positions

Source: FactSet. Data as of fiscal year-end for each company. Annual EPS is Non-GAAP where available. Stock Sell Dates: Qualcomm in Focus Growth Portfolio – 3Q 2014, SGS in Global Growth Portfolio – August 2019, SGS in International Growth Portfolio – March 2018. Please see page 36 for disclosure #1.

Consistent Risk and Return Rankings

Polen Focus Growth

Focus Growth/ R1000G	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Information Ratio	
Time Period	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	3.05	11	2.13	12	0.93	25	0.06	11	16.95	20	88.95	13	0.69	10
3 Years	15.44	8	4.52	6	0.93	19	0.94	4	14.61	17	87.06	9	1.22	3
5 Years	13.82	2	3.82	2	0.94	21	0.94	2	13.56	22	86.15	7	0.93	1
7 Years	15.31	4	3.09	2	0.92	16	1.16	1	12.52	17	85.61	4	0.61	3
10 Years	14.77	6	2.56	2	0.93	13	1.06	1	13.40	18	84.35	3	0.39	5
15 Years	11.84	5	3.16	1	0.87	8	0.77	1	13.73	11	80.74	2	0.41	3
20 Years	9.09	1	5.99	1	0.70	8	0.57	1	13.16	9	64.49	4	0.65	4
25 Years	13.22	2	6.19	1	0.73	9	0.79	1	13.83	9	66.77	5	0.53	3
Since Inception (01-01-1989)	14.43	1	6.49	1	0.74	3	0.77	1	14.82	6	58.46	1	0.54	3

Polen International Growth

International Growth/ MSCI ACWI ex US	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Information Ratio	
Time Period	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	-4.61	10	7.59	17	0.74	3	-0.42	12	15.80	3	69.64	4	1.50	26
3 Years	7.77	2	9.43	2	0.79	5	0.45	1	13.35	6	65.24	1	1.48	6
Since Inception (01-01-2017)	10.49	1	10.02	2	0.80	5	0.68	1	13.06	6	65.24	1	1.57	5

Going beyond.

Focus Growth

Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months	Net Debt/Free Cash Flow	Polen Long-Term EPS Growth Estimates (%)	Return on Total Capital (Total Debt) (%)	Return on Total Capital (Net Debt) (%)
Abbott Laboratories	5.9	139,152	22.5	3.2	11.0	7.3	8.0
Accenture	4.4	104,001	20.7	-0.8	12.0	26.3	37.0
Adobe Systems	6.8	153,328	31.1	0.0	25.0	21.3	29.4
Align Technology	2.1	13,699	26.6	-1.4	20.0	31.5	82.5
Alphabet Class A	2.2	798,885	18.4	-3.7	18.0	15.8	35.1
Alphabet Class C	7.0	798,885	18.4	-3.7	18.0	15.8	35.1
Autodesk	2.4	34,267	34.4	0.2	25.0	8.9	38.2
Automatic Data Processing	3.0	59,012	21.2	0.2	15.0	31.4	38.9
Dollar General	3.3	38,046	19.9	2.5	10.0	9.3	9.4
Facebook	7.6	475,455	18.8	-2.5	18.0	16.5	32.3
Gartner	2.3	8,872	23.5	4.8	16.0	5.8	6.2
Mastercard	5.0	242,794	28.9	0.0	18.0	53.5	117.3
Microsoft	10.8	1,199,550	25.4	-1.5	13.0	22.5	70.4
MSCI	2.7	24,566	39.0	2.3	18.0	17.7	33.7
NIKE	3.0	128,856	29.7	-0.8	15.0	27.5	34.5
PayPal	3.2	112,299	26.8	-1.5	20.0	11.3	22.2
Regeneron Pharmaceuticals	3.7	53,722	17.5	-1.6	13.0	17.9	24.6
Salesforce.com	3.9	128,862	44.1	-1.0	25.0	0.3	0.4
ServiceNow	3.9	54,393	63.3	-1.0	25.0	19.2	40.0
Starbucks	2.1	77,159	23.8	3.2	13.0	26.9	34.6
Visa	5.5	346,137	26.4	0.1	18.0	23.0	33.1
Zoetis	4.9	55,895	29.4	3.4	14.0	16.0	20.2
Cash	4.4						
Polen Focus Growth (weighted average)		319,476	25.9	-0.3	14.7	18.8	
Russell 1000 Growth		382,231	19.9	1.1 ¹	8.0 ²	16.8	
S&P 500		283,820	15.8	5.8 ¹	7.0 ²	13.9	

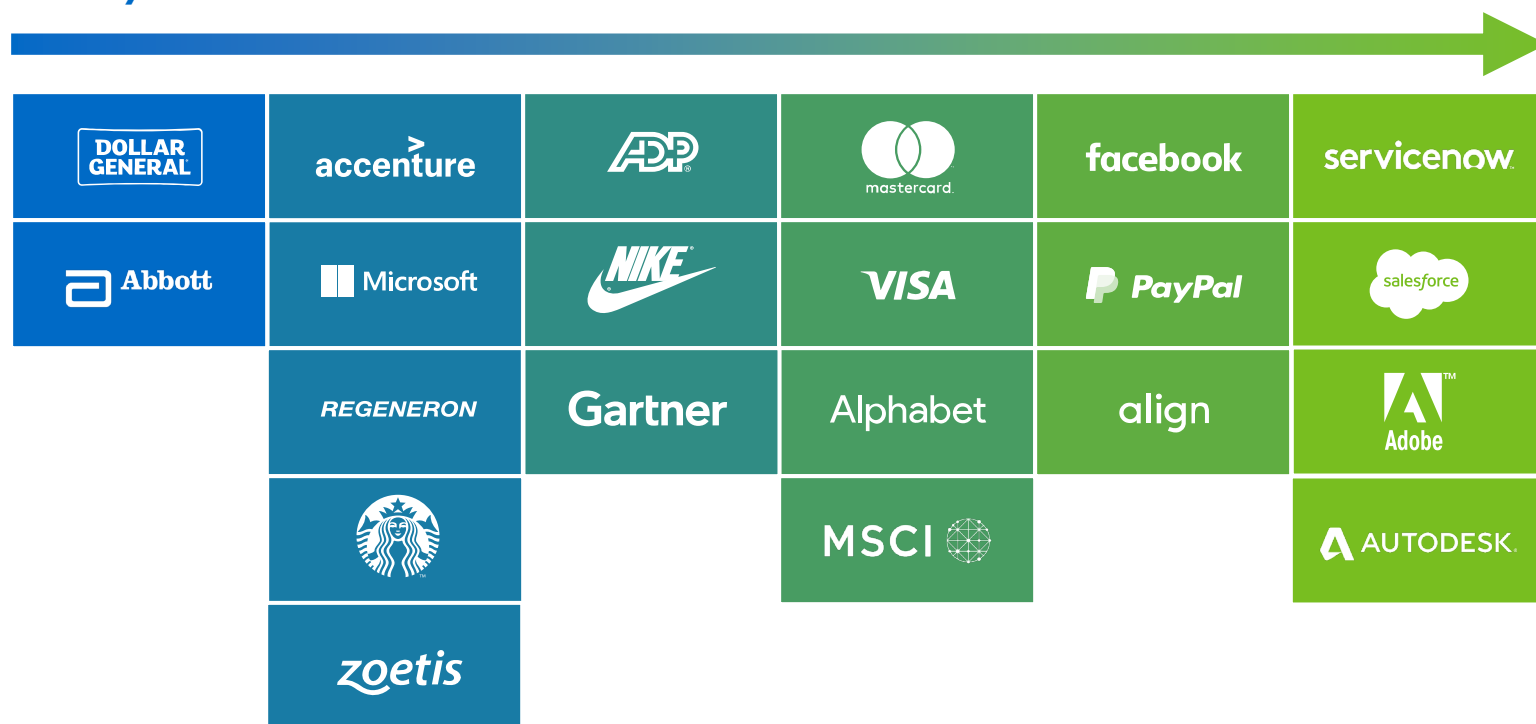
¹Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period.

²Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. As of 3-31-2020. Source: FactSet, Polen Capital. Please see page 36 for disclosure #1 & #2.

Investing Across the Growth Spectrum

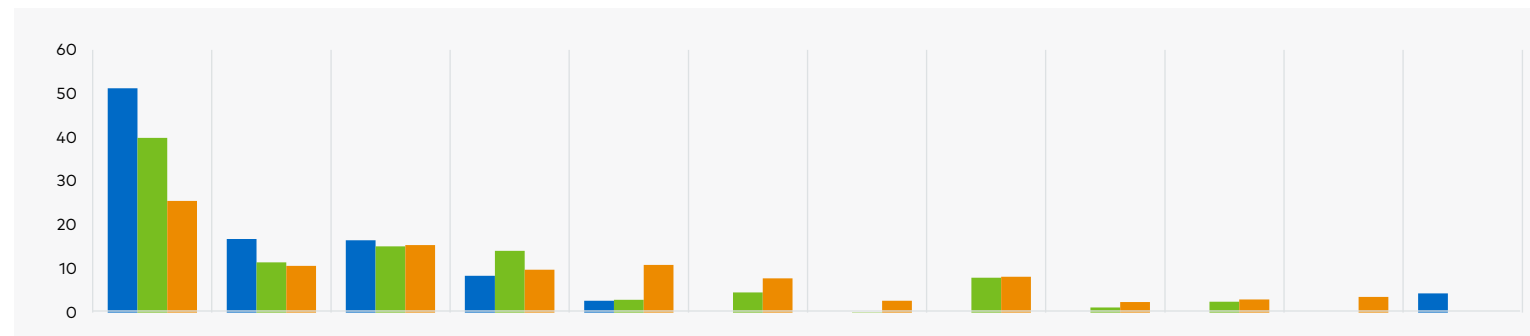
Safety

Growth



GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power

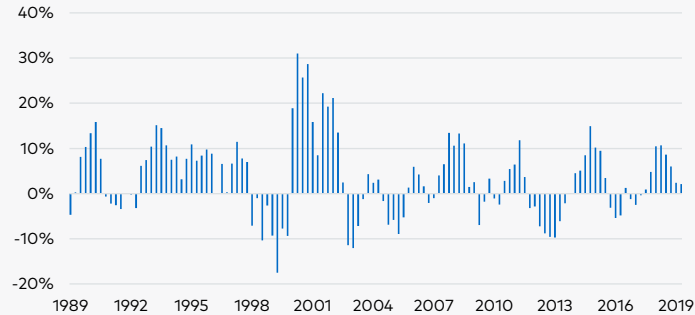


	Information Technology	Comm. Services	Health Care	Consumer Discretionary	Financials	Consumer Staples	Energy	Industrials	Materials	Real Estate	Utilities	Cash
Focus Growth	51.2	16.8	16.5	8.4	2.7	0.0	0.0	0.0	0.0	0.0	0.0	4.4
Russell 1000G	39.9	11.5	15.1	14.1	2.9	4.6	0.1	8.0	1.2	2.5	0.0	0.0
S&P 500	25.5	10.7	15.4	9.8	10.9	7.8	2.7	8.2	2.4	3.0	3.6	0.0

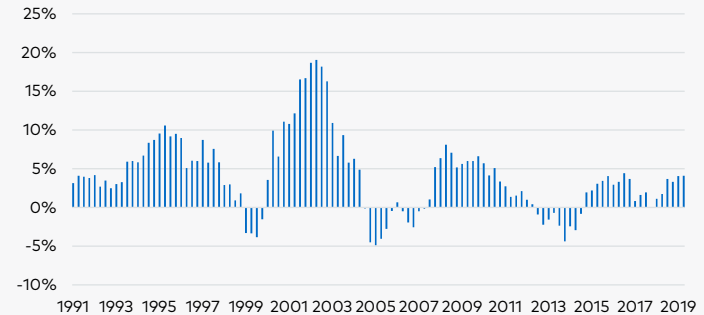
Information Technology	Communication Services	Health Care	Consumer Discretionary	Financials
<ul style="list-style-type: none"> Accenture Adobe Systems Autodesk Automatic Data Processing Gartner Mastercard Microsoft PayPal Salesforce.com ServiceNow Visa 	<ul style="list-style-type: none"> Alphabet Facebook 	<ul style="list-style-type: none"> Abbott Laboratories Align Technology Regeneron Pharmaceuticals Zoetis 	<ul style="list-style-type: none"> Dollar General Nike Starbucks 	<ul style="list-style-type: none"> MSCI

Quarterly Excess Returns

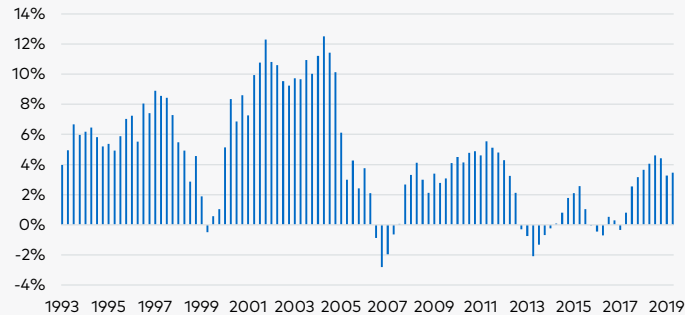
Trailing 1-Year Gross Excess Returns on a Quarterly Basis vs. R1000G¹



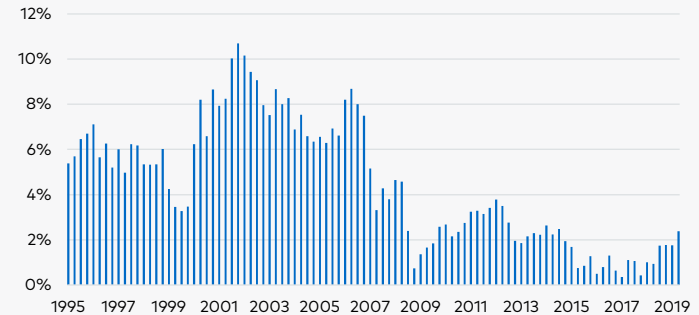
Trailing 3-Year Annualized Gross Excess Returns on a Quarterly Basis vs. R1000G²



Trailing 5-Year Annualized Gross Excess Returns on a Quarterly Basis vs. R1000G³



Trailing 7-Year Annualized Gross Excess Returns on a Quarterly Basis vs. R1000G⁴



¹Polen Focus Growth outperformed the R1000G in 76 of 122 periods (62%) for an average 1-year rolling excess return of 358 basis points since inception as of 3-31-2020.

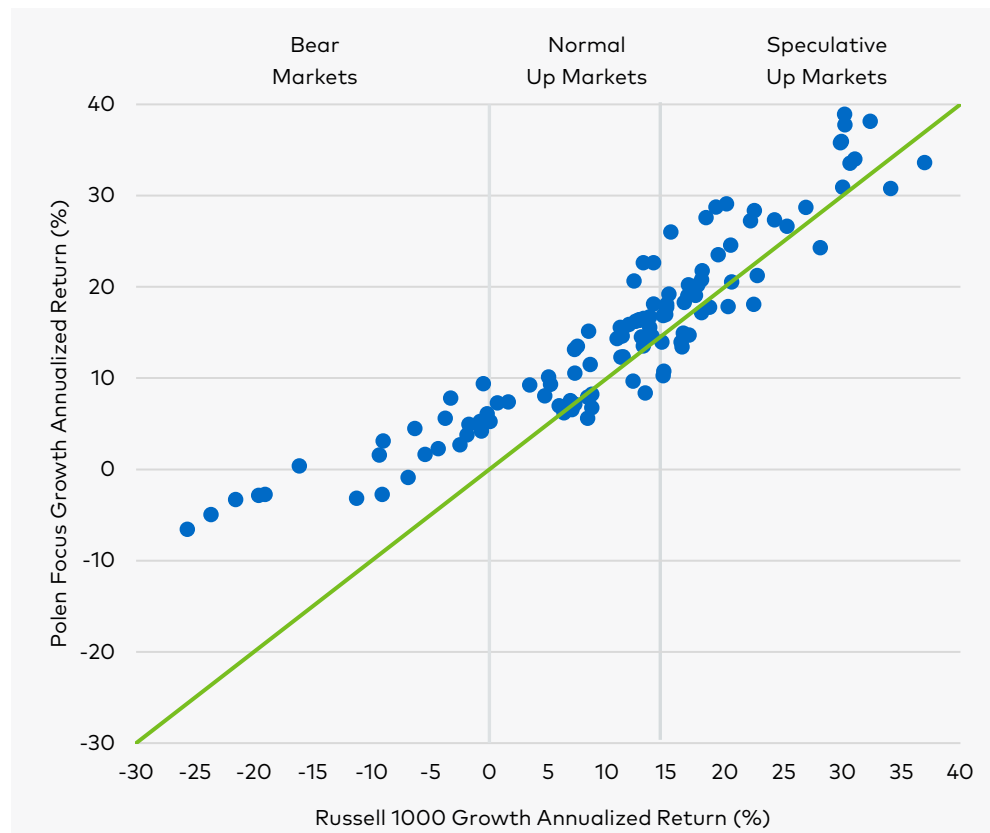
²Polen Focus Growth outperformed the R1000G in 89 of 114 periods (78%) for an average 3-year rolling excess return of 408 basis points since inception as of 3-31-2020.

³Polen Focus Growth outperformed the R1000G in 91 of 106 periods (86%) for an average 5-year rolling excess return of 443 basis points since inception as of 3-31-2020.

⁴Polen Focus Growth outperformed the R1000G in 98 of 98 periods (100%) for an average 7-year rolling excess return of 449 basis points since inception as of 3-31-2020. Please see page 36 for disclosure #3.

Consistency Through Varying Markets

Rolling 3-Year Returns Since Inception (12-31-1988)



Market Environment

Bear Markets (<0% return)

Polen Focus Growth	1.72%
Russell 1000 Growth Index	-8.47%
Relative Performance	10.18%

Normal Up Markets (0-15% return)

Polen Focus Growth	12.39%
Russell 1000 Growth Index	9.93%
Relative Performance	2.47%

Speculative Up Markets (>15% Return)

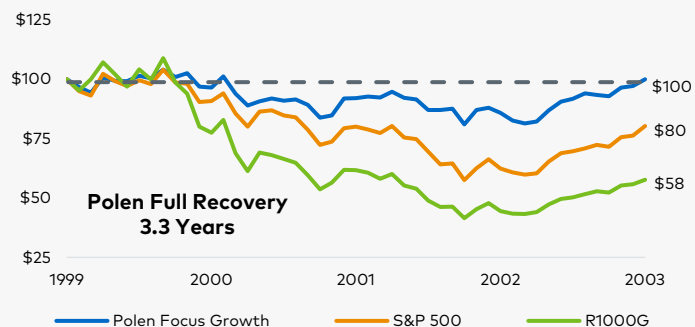
Polen Focus Growth	24.65%
Russell 1000 Growth Index	22.21%
Relative Performance	2.44%

All Markets

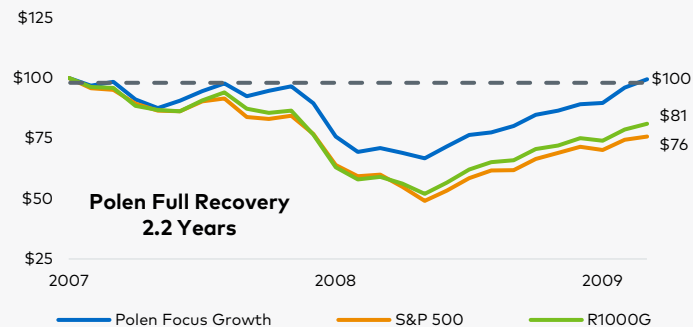
Periods Outperformed	89
Periods Underperformed	25
Total Periods	114
Overall Batting Average	78%

Capital Drawdown & Recovery Periods

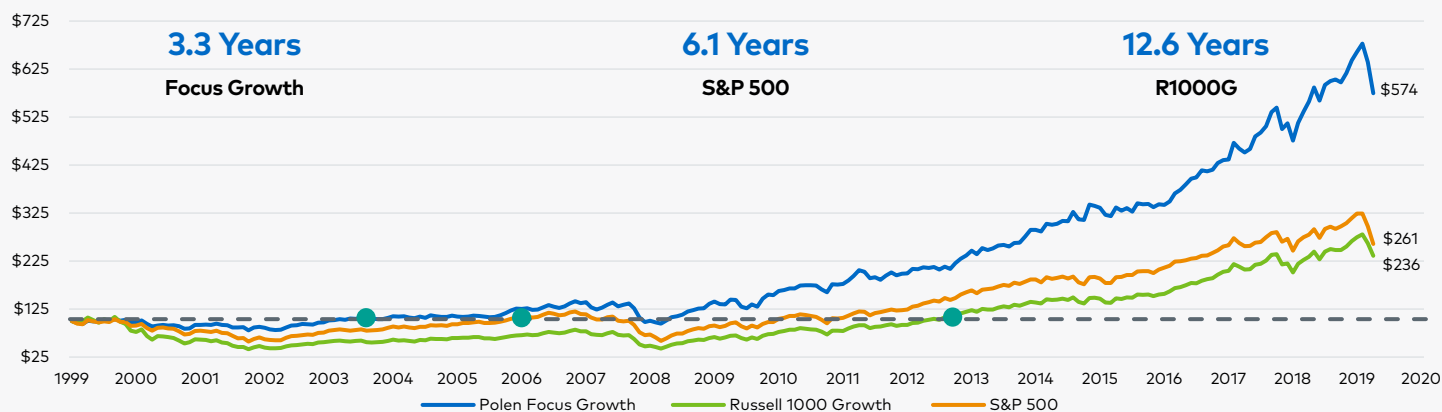
Drawdown & Recovery (Tech Bubble)¹



Drawdown & Recovery (Global Financial Crisis)²



Recovery Time From Initial Drawdown³



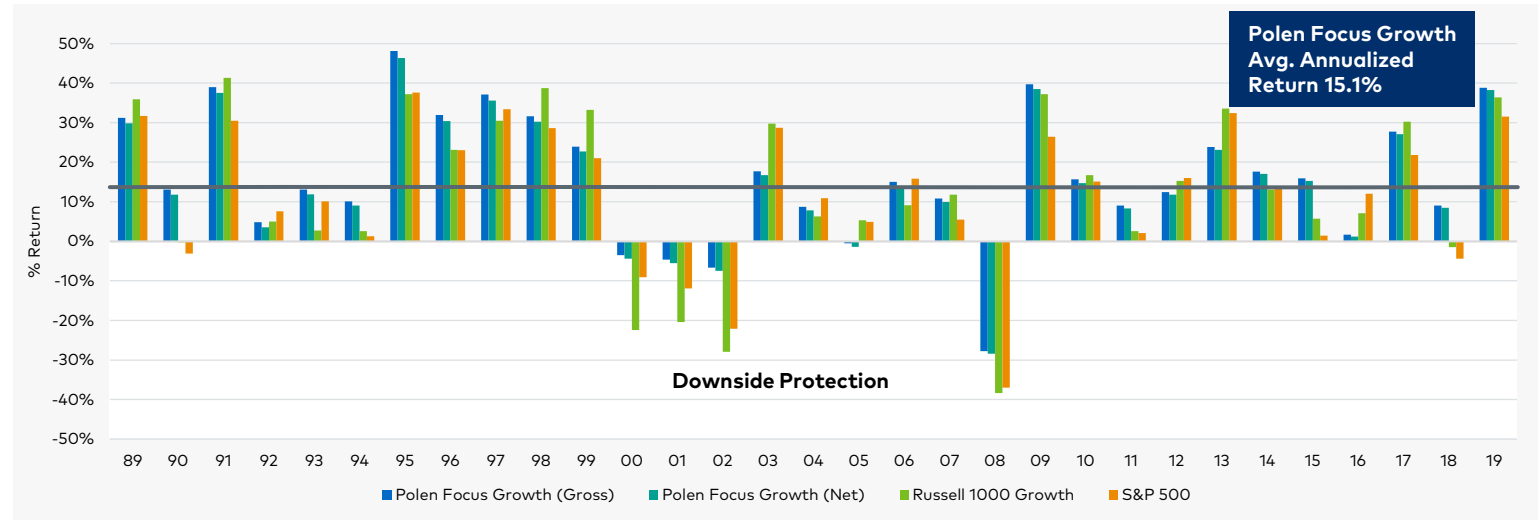
● Recovery Time Periods.

¹12-31-1999 to 12-31-2003. ²10-31-2007 to 12-31-2009. ³Drawdown to Present 12-31-1999 to 3-31-2020.

Source: Archer. Please see page 36 for disclosure #3.

Annual Rates of Return

Polen Focus Growth vs. Russell 1000 Growth & S&P 500



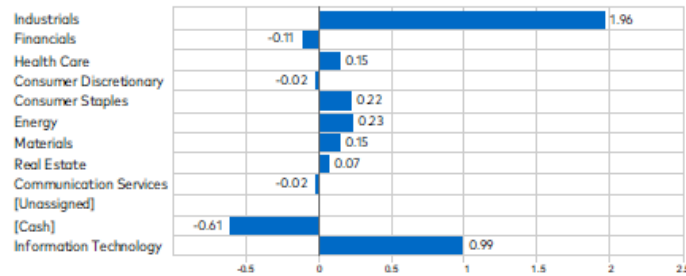
89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04
31.2%	13.1%	39.0%	4.8%	13.1%	10.1%	48.1%	31.9%	37.1%	31.6%	23.9%	-3.5%	-4.6%	-6.7%	17.7%	8.7%
29.8%	11.8%	37.5%	3.5%	11.9%	9.0%	46.3%	30.4%	35.6%	30.2%	22.7%	-4.4%	-5.5%	-7.5%	16.7%	7.8%
35.9%	-0.3%	41.3%	5.0%	2.7%	2.6%	37.2%	23.1%	30.5%	38.7%	33.2%	-22.4%	-20.4%	-27.9%	29.7%	6.3%
31.7%	-3.1%	30.5%	7.6%	10.1%	1.3%	37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%
05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	
-0.5%	15.0%	10.8%	-27.8%	39.7%	15.7%	9.0%	12.4%	23.8%	17.6%	15.9%	1.7%	27.7%	9.0%	38.8%	
-1.4%	14.0%	9.9%	-28.4%	38.5%	14.7%	8.3%	11.8%	23.1%	17.0%	15.3%	1.2%	27.1%	8.5%	38.2%	
5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	13.1%	5.7%	7.1%	30.2%	-1.5%	36.4%	
4.9%	15.8%	5.5%	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	

01-01-1989 through 12-31-2019. Please see page 36 for disclosure #3.

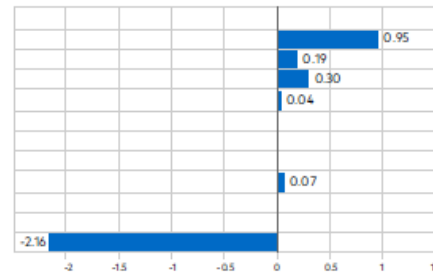
Performance Attribution—One Year

	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	3.40	3.40	100.00	1.00	1.00	--	2.40	2.40	3.00	-0.60	2.40
Industrials	--	--	--	10.11	-19.61	-1.58	-10.11	19.61	1.58	1.96	--	1.96
Financials	1.41	34.10	0.62	3.57	-4.22	0.04	-2.16	38.33	0.58	-0.11	0.95	0.84
Health Care	12.04	0.01	-0.36	13.78	-0.68	-0.20	-1.74	0.69	-0.17	0.15	0.19	0.34
Consumer Discretionary	16.20	-3.24	0.27	14.45	-3.59	-0.28	1.75	0.35	0.55	-0.02	0.30	0.28
Consumer Staples	3.06	8.71	0.33	5.09	-2.08	-0.10	-2.03	10.79	0.43	0.22	0.04	0.26
Energy	--	--	--	0.40	-54.98	-0.18	-0.40	54.98	0.18	0.23	--	0.23
Materials	--	--	--	1.52	-9.67	-0.08	-1.52	9.67	0.08	0.15	--	0.15
Real Estate	--	--	--	2.43	1.03	-0.09	-2.43	-1.03	0.09	0.07	--	0.07
Communication Services	16.46	-0.40	0.32	11.77	-0.10	0.07	4.69	-0.30	0.25	-0.02	0.07	0.05
[Unassigned]	--	--	--	--	--	--	--	--	--	--	--	--
[Cash]	3.21	1.79	0.06	0.00	1.79	0.00	3.21	--	0.06	-0.61	--	-0.61
Information Technology	47.63	6.16	2.17	36.88	11.26	3.39	10.74	-5.10	-1.22	0.99	-2.16	-1.17

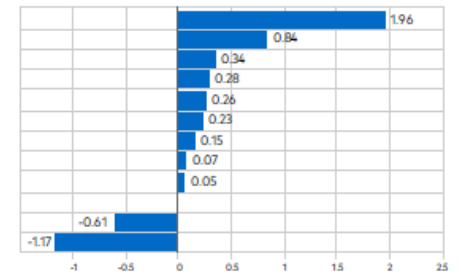
Allocation Effect



Selection Effect



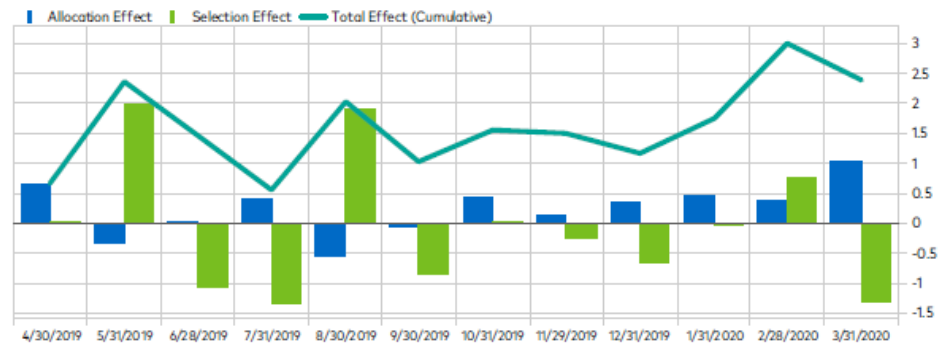
Total Effect



Top/Bottom Active Contributors

	Avg Weight	Total Return	Total Effect
Top 5	17.78		3.40
Adobe Inc.	6.02	19.42	0.84
MSCI Inc. Class A	1.41	46.85	0.68
Zoetis, Inc. Class A	5.34	17.59	0.65
Dollar General Corporation	3.82	27.72	0.63
ServiceNow, Inc.	1.19	16.26	0.61
Bottom 5	16.24		-3.90
Align Technology, Inc.	2.78	-38.82	-1.12
Gartner, Inc.	3.22	-34.36	-1.10
O'Reilly Automotive, Inc.	3.56	-22.47	-0.69
U.S. Dollar	3.21	1.79	-0.62
Automatic Data Processing, Inc...	3.47	-12.52	-0.37

Attribution Over Time



Source: FactSet. Polen Focus Model vs. iShares Russell 1000 Growth ETF. In US Dollar. 3-31-2019 through 3-31-2020. Please see page 36 for disclosure #1, #2, #3 & #4.

Going beyond.

International Growth

Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months	Net Debt/Free Cash Flow	Polen Long-Term EPS Growth Estimates (%)	Return on Total Capital (Total Debt) (%)	Return on Total Capital (Net Debt) (%)
Accenture	5.1	104,001	20.7	-0.8	12.0	26.3	37.0
Adidas	4.3	45,279	22.3	-0.1	18.0	16.5	21.1
Alibaba Group	7.9	507,824	22.8	-0.7	25.0	19.9	33.8
Amadeus IT Group	2.8	20,443	18.0	1.6	14.0	15.4	16.7
Bunzl	3.1	6,805	13.2	2.3	10.0	8.2	9.7
Check Point Software	2.6	14,625	15.5	-1.5	10.0	22.9	40.9
Coloplast	2.6	31,335	43.8	0.6	10.0	43.9	48.4
CSL Limited	5.5	82,448	33.7	3.6	15.0	19.3	20.7
Dassault Systemes	3.3	38,947	32.5	2.5	14.0	5.8	7.2
Experian	4.8	25,352	24.8	4.1	10.0	11.0	11.2
ICON	6.4	7,293	17.0	-0.5	12.0	18.0	24.9
Inditex	3.1	80,911	23.3	-1.1	13.0	16.8	26.8
LVMH Moet Hennessy	2.6	187,549	23.8	1.0	12.0	11.6	12.9
Medtronic	5.5	120,856	16.4	2.1	11.0	6.8	8.0
Nestle	3.1	305,889	21.5	2.0	10.0	13.8	15.6
New Oriental Education	4.4	17,148	27.2	-7.5	25.0	10.1	103.0
RELX	3.7	41,494	17.3	3.0	10.0	16.9	17.2
Sage Group	3.3	8,003	19.8	0.9	14.0	12.1	14.5
SAP	5.8	138,572	18.1	3.2	12.0	7.1	8.1
Siemens Healthineers	4.1	39,550	19.2	3.9	10.0	9.7	10.3
Tencent	7.5	468,594	28.2	0.3	22.0	14.2	19.8
Unilever	3.6	59,056	17.5	3.2	10.0	13.7	15.6
Wal-Mart de Mexico	1.9	41,496	23.3	-0.7	10.0	16.5	19.1
Cash	2.9						
Polen International Growth (weighted average)		130,715	21.9	0.9	12.8	14.8	
MSCI ACWI ex USA		72,897	12.4	18.7¹	3.0²	8.6	

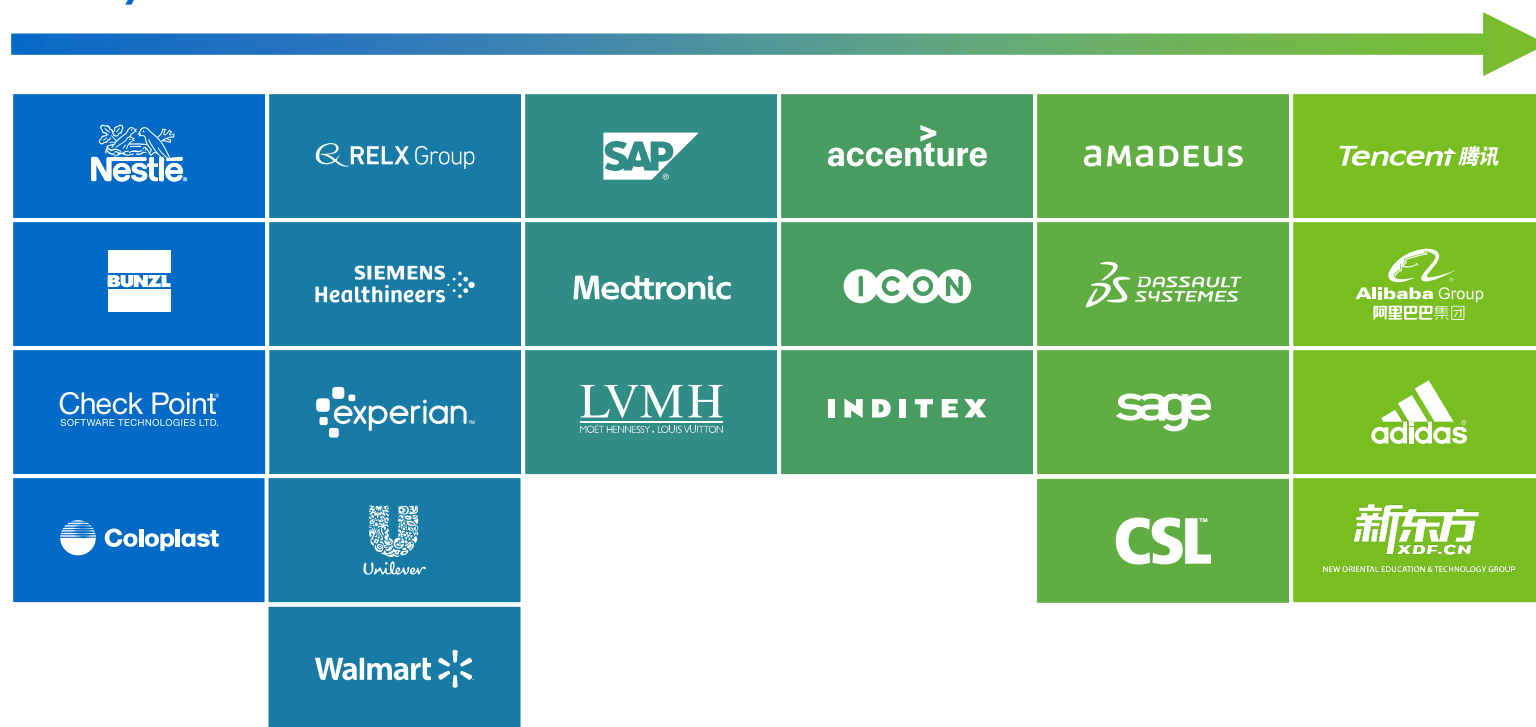
¹Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period.

²Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. As of 3-31-2020. Source: FactSet, Polen Capital. Please see page 36 for disclosure #1 & #2.

Investing Across the Growth Spectrum

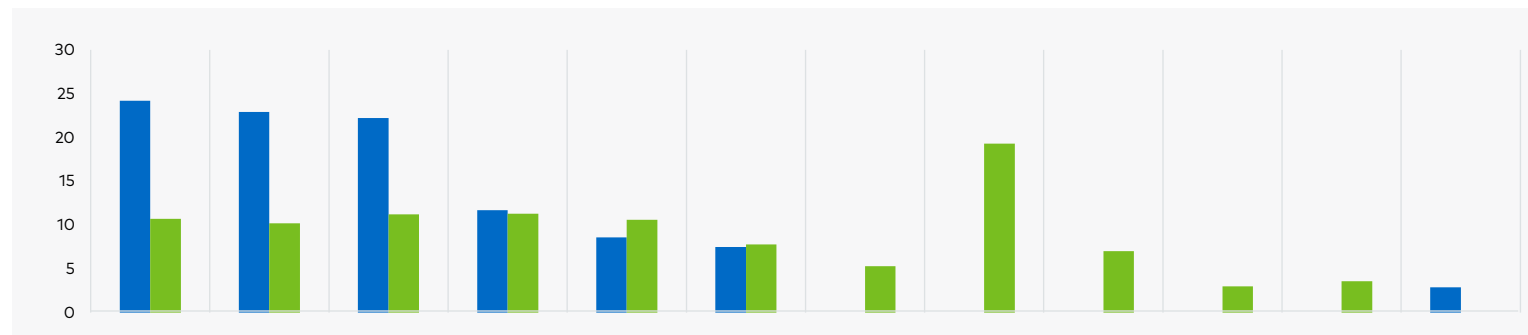
Safety

Growth



GICS Sector Allocation

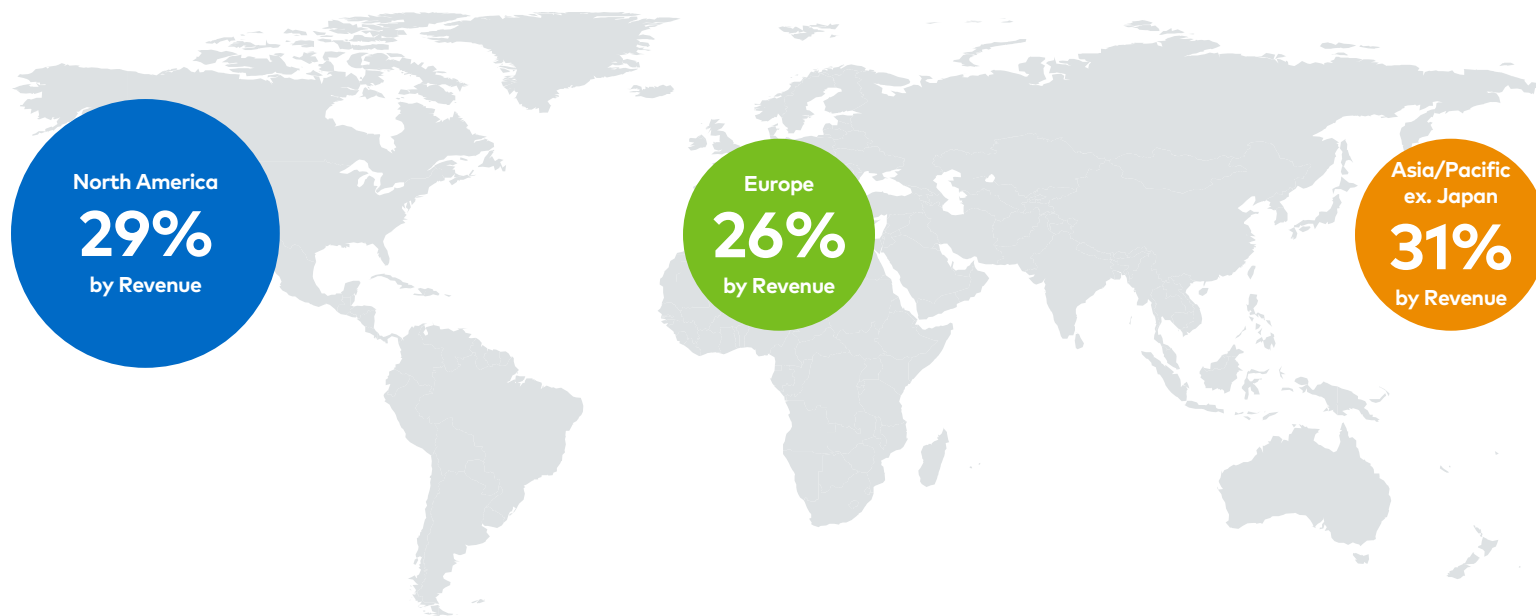
Our Focus is on Companies with Long-Term Staying Power



	Health Care	Information Technology	Consumer Discretionary	Industrials	Consumer Staples	Comm. Services	Energy	Financials	Materials	Real Estate	Utilities	Cash
Int'l Growth	24.2	22.9	22.2	11.7	8.6	7.5	0.0	0.0	0.0	0.0	0.0	2.9
MSCI ACWI ex USA	10.7	10.2	11.2	11.3	10.6	7.8	5.3	19.3	7.0	3.0	3.6	0.0

Health Care	Information Technology	Consumer Discretionary	Industrials	Consumer Staples	Communication Services
<ul style="list-style-type: none"> • Coloplast • CSL Limited • ICON • Medtronic • Siemens Healthineers 	<ul style="list-style-type: none"> • Accenture • Amadeus IT Group • Check Point Software • Dassault Systemes • Sage Group • SAP 	<ul style="list-style-type: none"> • Adidas • Alibaba Group • Inditex • LVMH • New Oriental Education 	<ul style="list-style-type: none"> • Bunzl • Experian • RELX 	<ul style="list-style-type: none"> • Nestle • Unilever • Wal-Mart de Mexico 	<ul style="list-style-type: none"> • Tencent

Portfolio World Map



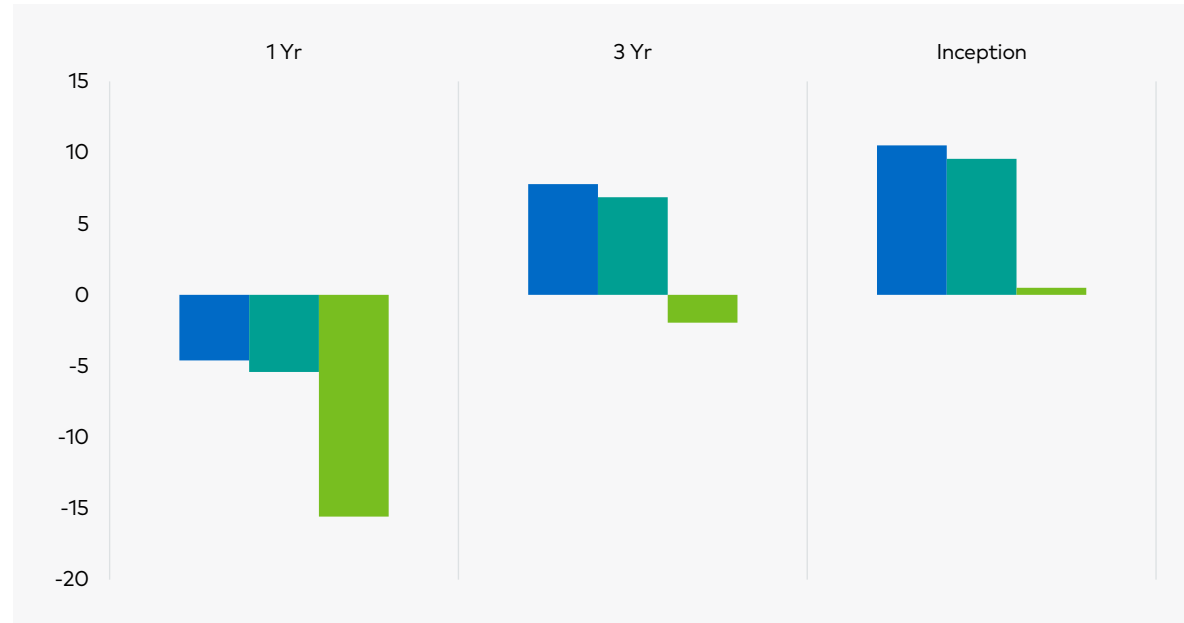
Headquarters	Polen International Growth by Revenue	Polen International Growth by Weight	MSCI ACWI ex USA
North America	29%	0%	6%
Latin America	6%	2%	2%
Europe	26%	67%	42%
Africa/Mideast	3%	3%	3%
Asia/Pacific Ex. Japan	31%	25%	29%
Japan	2%	0%	17%
Cash	3%	3%	0%

Market Allocation	Polen International Growth by Revenue	Polen International Growth by Weight	MSCI ACWI ex USA
Developed Markets	57%	75%	72%
Emerging Markets	40%	22%	28%
Cash	3%	3%	-

As of 3-31-2020. Source: FactSet. Developed and emerging markets classifications are consistent with definitions from MSCI. Please see page 36 for disclosure #2.

Seeks Growth & Capital Preservation

Polen International Growth vs. MSCI ACWI ex USA

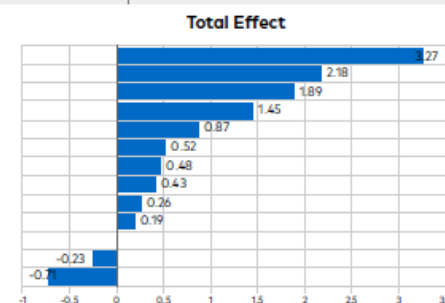
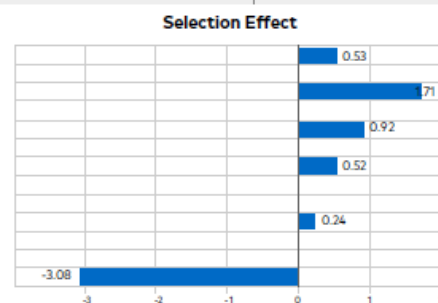
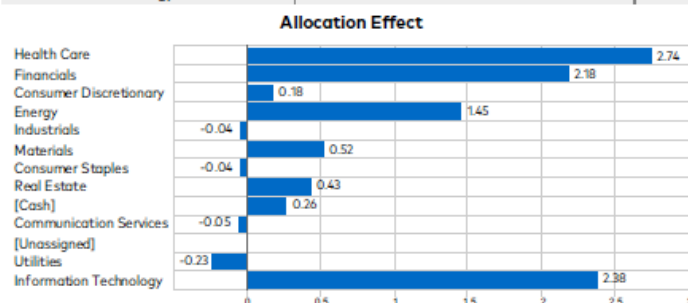


	Qtr	YTD	1Yr	3 Yr	5 Yr	Inception
Polen International Growth (Gross)	-16.08	-16.08	-4.61	7.77	-	10.49
Polen International Growth (Net)	-16.26	-16.26	-5.42	6.86	-	9.56
MSCI ACWI ex USA	-23.35	-23.35	-15.58	-1.96	-	0.50

As of 3-31-2020. Annualized returns are presented for periods greater than one-year. Please see page 36 for disclosure #3.

Performance Attribution—One Year

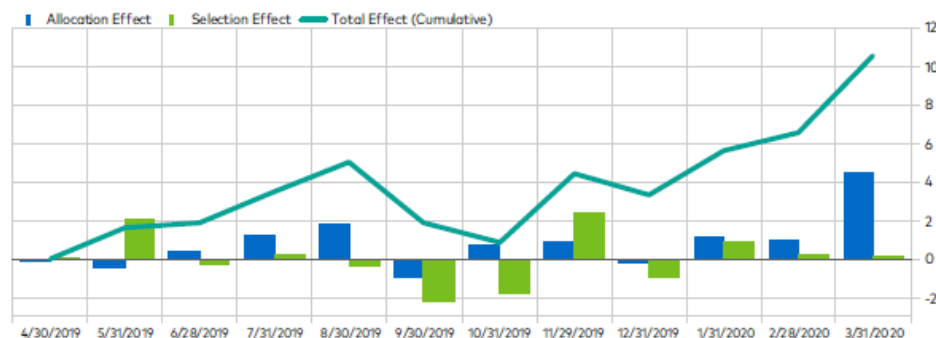
	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	-4.55	-4.55	100.00	-15.16	-15.16	--	10.61	10.61	9.77	0.84	10.61
Health Care	22.32	8.83	1.27	8.86	4.98	0.28	13.46	3.85	1.00	2.74	0.53	3.27
Financials	--	--	--	21.53	-24.47	-5.35	-21.53	24.47	5.35	2.18	--	2.18
Consumer Discretionary	19.60	-4.28	-1.38	10.82	-12.89	-1.42	8.77	8.61	0.04	0.18	1.71	1.89
Energy	--	--	--	6.71	-36.35	-2.12	-6.71	36.35	2.12	1.45	--	1.45
Industrials	10.92	-8.92	-1.09	11.77	-16.81	-1.93	-0.84	7.89	0.84	-0.04	0.92	0.87
Materials	--	--	--	7.33	-22.35	-1.52	-7.33	22.35	1.52	0.52	--	0.52
Consumer Staples	12.93	-3.90	-0.37	10.02	-9.54	-0.87	2.91	5.64	0.50	-0.04	0.52	0.48
Real Estate	--	--	--	3.24	-25.48	-0.97	-3.24	25.48	0.97	0.43	--	0.43
[Cash]	3.45	1.79	0.06	--	--	--	3.45	1.79	0.06	0.26	--	0.26
Communication Services	6.77	-1.10	-0.53	7.31	-9.13	-0.67	-0.55	8.03	0.15	-0.05	0.24	0.19
[Unassigned]	--	--	--	--	--	--	--	--	--	--	--	--
Utilities	--	--	--	3.37	-8.06	-0.38	-3.37	8.06	0.38	-0.23	--	-0.23
Information Technology	24.01	-13.04	-2.51	9.03	1.69	-0.20	14.98	-14.73	-2.31	2.38	-3.08	-0.71



Top/Bottom Active Contributors

	Avg Weight	Total Return	Total Effect
Top 5	26.91		5.98
CSL Limited	4.62	32.59	1.72
Alibaba Group Holding Ltd. Spo...	6.64	6.59	1.29
Tencent Holdings Ltd.	6.36	6.96	1.13
Coloplast A/S Class B	2.80	35.03	0.96
ICON Plc	6.49	-0.42	0.88
Bottom 5	12.23		-3.14
Amadeus IT Group SA Class A	3.30	-40.07	-0.86
Bunzl plc	3.00	-37.26	-0.75
Baidu, Inc. Sponsored ADR Clas...	0.40	-38.86	-0.69
Compass Group PLC	3.11	-31.94	-0.49
Reckitt Benckiser Group plc	2.42	-5.61	-0.34

Attribution Over Time



Source: FactSet. Polen International SMA vs. MSCI All Country World Ex-US Index. In US Dollar. 3-31-2019 through 3-31-2020. Please see page 36 for disclosure #1, #2, #3 & #4.

Appendix

Valuation Risk—Focused on Long-term Expected Return

"The risk of paying too high a price for good quality stocks—while a real one—is not the chief hazard confronting the average buyer of securities...chief losses to investors come from the purchase of low-quality securities at times of favorable business conditions." - Benjamin Graham

5 Year Annualized Return Scenarios

		P/E Multiple (Contraction) / Expansion						
		-67%	-50%	-33%	-25%	-10%	0%	10%
% 5y EPS CAGR	0.0%	-20%	-13%	-8%	-6%	-2%	0%	2%
	1.3%	-19%	-12%	-7%	-4%	-1%	1%	3%
	2.5%	-18%	-11%	-5%	-3%	0%	2%	4%
	3.8%	-17%	-10%	-4%	-2%	2%	4%	6%
	5.0%	-16%	-9%	-3%	-1%	3%	5%	7%
	6.3%	-15%	-8%	-2%	0%	4%	6%	8%
	7.5%	-14%	-6%	-1%	1%	5%	8%	10%
	8.8%	-13%	-5%	0%	3%	6%	9%	11%
	10.0%	-12%	-4%	2%	4%	8%	10%	12%
	11.3%	-11%	-3%	3%	5%	9%	11%	13%
	12.5%	-10%	-2%	4%	6%	10%	13%	15%
	13.8%	-9%	-1%	5%	7%	11%	14%	16%
	15.0%	-8%	0%	6%	9%	13%	15%	17%
	16.3%	-7%	1%	7%	10%	14%	16%	18%
	17.5%	-6%	2%	8%	11%	15%	18%	20%
	18.8%	-5%	3%	10%	12%	16%	19%	21%
	20.0%	-4%	4%	11%	13%	17%	20%	22%
	21.3%	-3%	6%	12%	14%	19%	21%	24%
	22.5%	-2%	7%	13%	16%	20%	23%	25%
	23.8%	-1%	8%	14%	17%	21%	24%	26%
	25.0%	0%	9%	15%	18%	22%	25%	27%

Source: Polen Capital. Please see page 36 for disclosure #5.

Large Company Growth Team Biographies

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

Dan joined Polen Capital in 2005. He is co-head of the Large Company Growth Team and lead portfolio manager on the firm's flagship Focus Growth strategy. Prior to joining Polen Capital, Dan spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Before joining Osprey Partners, Dan spent one year as a Research Analyst at Value Line, Inc. and five years in the healthcare sector holding various analytical positions at Memorial Sloan-Kettering Cancer Center. Dan received his B.S. with high honors in Public Health from Rutgers University and earned his MBA from the City University of New York, Baruch College Zicklin School of Business. Dan is a CFA charterholder. He is a board member of the American Association of Caregiving Youth (AACY), a member of the CFA Institute and the CFA Society of South Florida.

Damon Ficklin - Co-Head of Team, Portfolio Manager & Analyst

Damon joined Polen Capital in 2003. He is co-head of the Large Company Growth Team and lead portfolio manager of the firm's Global Growth strategy. From 2012 through June 30, 2019, Damon was a co-portfolio manager on the Focus Growth strategy. Prior to joining Polen Capital, Damon spent one year working as an equity analyst with Morningstar and four years as a tax consultant to Fortune 500 companies with Price Waterhouse. Damon graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned a M.S. in Accounting from Appalachian State University, and earned an MBA with high honors from The University of Chicago Booth School of Business. He serves on the Investment Committee to the Board of the Make-A-Wish Foundation of Southern Florida.

Daniel Fields, CFA - Portfolio Manager & Analyst

Daniel joined Polen Capital in 2017. He is co-portfolio manager of the firm's International Growth strategy. Prior to joining Polen Capital, Daniel spent eight years in Hong Kong where he worked for GaveKal Capital and Marshall Wace LLP as a Research Analyst evaluating Asian growth companies. He began his career at Fisher Investments as a Junior Analyst analyzing Emerging Markets companies. Daniel received a B.S. in Finance from the University of Idaho and a M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School. Daniel is a CFA charterholder.

Brandon Ladoff - Portfolio Manager & Director of Research

Brandon joined Polen Capital in 2013. Prior to joining Polen Capital, Brandon spent over four years as a corporate lawyer at Willkie Farr & Gallagher LLP. Prior to that, he spent a year as a Tax associate at PricewaterhouseCoopers LLP. Brandon received his B.S. in Accounting from the University of Florida, where he graduated summa cum laude. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. from the University of Pennsylvania Law School, where he graduated cum laude.

Todd Morris - Portfolio Manager & Analyst

Todd joined Polen Capital in 2011. He is lead portfolio manager of the firm's International Growth strategy. During his time at Polen Capital he has served as a Research Analyst and the Director of Research. Prior to joining Polen Capital, Todd worked in research and marketing roles with Prudential Insurance and Millennium Global Asset Management, respectively, and served for seven years in the U.S. Navy. During his naval career Todd navigated a warship on three deployments, taught at the U.S. Merchant Marine Academy and served with the U.S. Army in Iraq. Todd received a B.S. in History from the U.S. Naval Academy where he was a student athlete, and an MBA from Columbia Business School.

Large Company Growth Team Biographies

Jeff Mueller - Portfolio Manager & Analyst

Jeff joined Polen Capital in 2013. He is co-portfolio manager of the firm's Global Growth strategy. Prior to joining Polen Capital, Jeff spent 10 years in the U.S. Marine Corps, during which he flew over 250 combat missions in F/A-18s. Jeff received his B.A. in Communications and Business Administration from Trinity University in San Antonio where he was Captain of the Men's Tennis Team, an All American and NCAA Champion. Jeff is a Tillman Scholar and earned his MBA from Columbia Business School where he was a graduate of the Value Investing Program. He graduated from Columbia with Honors and Distinction.

Stephen Atkins, CFA - Portfolio Strategist & Analyst

Stephen joined Polen Capital in 2012. Prior to joining Polen Capital, Stephen spent twelve years as a portfolio manager at Northern Trust Investments, including eight years as a mutual fund co-manager. Before joining Northern Trust, Stephen spent two years as a portfolio manager at Carl Domino Associates, LP. Stephen received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Stephen is a CFA charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Lauren Harmon, CFA - Research Analyst

Lauren joined Polen Capital in 2016. Prior to joining Polen Capital, Lauren spent almost three years as a performance and risk analyst at GE Asset Management. Prior to that, she spent more than two years as an investment analyst at Rocaton Investment Advisors. Lauren received her B.A. in Business and Psychology from Wake Forest University and an M.B.A. from Columbia Business School, where she was a graduate of the Value Investing Program. Lauren is a CFA charterholder and a member of the CFA Institute.

Bryan Power, CFA - Research Analyst

Bryan joined Polen Capital in 2016. Prior to joining the firm, Bryan spent two years as an Associate in equity research and institutional equity sales at Oppenheimer & Co. Prior to that, he spent almost three years working in various equity-related analytical roles at Bloomberg LP. Bryan received a B.A. Cum Laude in Economics and Business from Johns Hopkins University where he was a student athlete and earned an MBA from The University of Chicago Booth School of Business. Bryan is a CFA charterholder and member of the CFA Society of South Florida.

Roland Cole - Research Analyst

Roland joined Polen Capital Management in July 2018. Prior to joining Polen Capital, Roland spent two years as an Investment Consultant in asset allocation and financial advisory at Duncan-Williams, Inc. He spent nearly three years working in various equity-related analytical roles that include the co-launch of Duncan Williams Asset Management, a private wealth advisory firm focusing on multi-manager investments for high net worth individuals and non-profit organizations. Roland received his B.S. in Economics and History from Vanderbilt University and M.B.A in Accounting and Analytic Finance from the University of Chicago Booth School of Business.

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GIPS Disclosure

Large Capitalization Equity Composite—Annual Disclosure Presentation

Year End	UMA					Firm					Composite Assets					Annual Performance Results					3 Year Standard Deviation		
	Total (\$Millions)	Assets (\$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 (%)		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	11.93	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 December 31, 2019. A verification covering the periods from April 1, 1992 through December 31, 2015 was performed by Ashland Partners & Company LLP, whose report expressed an unqualified opinion thereon. 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 December 31, 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

GIPS Disclosure

Polen International Growth Composite—Annual Disclosure Presentation

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	MSCI ACWI ex USA (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI ex USA (%)
2019	34,784	12,681	22,104	0.4	1	27.88%	26.81%	21.50%	N/A	10.92	11.34
2018	20,591	7,862	12,729	0.3	1	-4.60%	-5.41%	-14.19%	N/A	-	11.54
2017	17,422	6,957	10,466	0.3	1	35.06%	33.94%	27.19%	N/A	-	12.04

N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.

GIPS Disclosure

The International Growth Composite created on January 1, 2017 contains fully discretionary international growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI (ex-USA). Polen Capital invests exclusively in a portfolio of high-quality companies.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified by ACA Performance Services, LLC for the periods January 1, 2016 through December 31, 2019. A verification covering the periods from April 1, 1992 through December 31, 2015 was performed by Ashland Partners & Company LLP, which was acquired by ACA Performance Services, LLC, whose report expressed an unqualified opinion thereon. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Polen Capital Management is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Effective January 1, 2018, accounts must be fully invested at the market open on the first business day of the month, in order to be included in that month's composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of 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 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. HNWI: 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 (ex-USA) Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world (excluding the United States). The MSCI ACWI (ex-USA) is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

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

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