

Polen Focus Growth

Separately Managed Account – December 2020

Investment Objective

Our Focus Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of outstanding businesses with competitive advantages and the potential for sustained superior growth.

Why Invest in Polen Focus Growth?

- U.S. growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 20 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	01-01-1989
Strategy Assets*	\$52.1B
Number of Holdings	15-25
Style	Growth
Benchmark	Russell 1000 Growth

A High Conviction & Quality Approach

We believe that consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. We seek to invest in companies with a durable earnings profile driven by a sustainable competitive advantage, superior financial strength, proven management teams and powerful products/services. By thinking and investing like a business owner and taking a long-term investment approach, we believe we can preserve capital and provide stability across market cycles.

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



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.

*Preliminary assets.

Top Ten Holdings (% of Portfolio)

Alphabet Inc	8.97
Facebook Inc	8.06
Microsoft Corp	7.85
Adobe Inc	6.94
Abbott Laboratories	5.28
Visa Inc	4.86
Mastercard Inc	4.78
Autodesk Inc	4.57
Accenture PLC	4.51
Zoetis Inc	4.46
Total	60.28

Portfolio Statistics*

	Focus Growth	Russell 1000 Growth
Alpha	6.25	-
Beta	0.75	1.00
Sharpe	0.83	0.47
Upside Capture	95.86%	-
Downside Capture	58.47%	-
Information Ratio	0.51	-
Standard Deviation	15.32%	18.42%

Experience in High Quality Growth Investing



Dan Davidowitz, CFA
Portfolio Manager & Analyst
22 years of experience



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

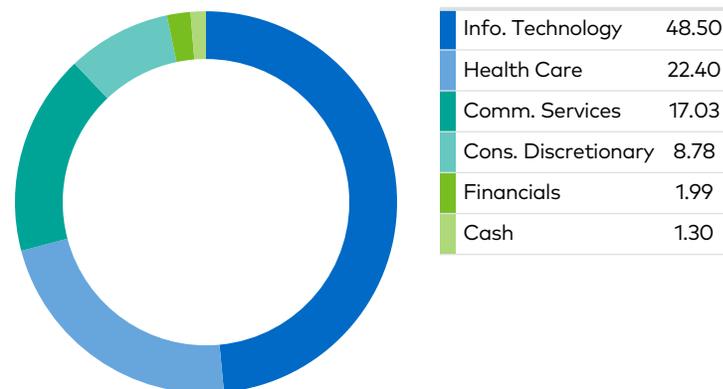
Going Beyond with Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, 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.

All data as of 12-31-2020 unless otherwise noted. *Since inception.

¹Starbucks ND/FCF ex-lease ratio figure is temporarily skewed due to the impact of COVID-19. We believe this data point is not meaningful and have excluded Starbucks from the calculation.

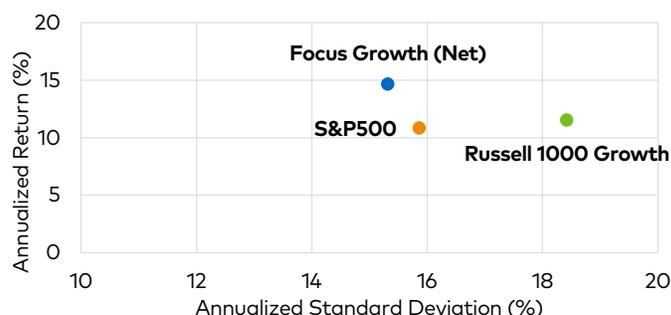
GICS Sector Exposure (% of Portfolio)



Portfolio Characteristics

Weighted Average Market Cap	\$442.8B
Est. 3-5 Year Earnings Growth	17.0%
Net Debt / FCF ex lease ¹	-0.7%
P/E Forward (12m)	35.3x
Return on Invested Capital	18.3%
Active Share	71.7%
Annual Turnover*	21.6%

Attractive Risk-Adjusted Returns*



Polen Capital Management, LLC is an independent registered investment advisor. The firm has been managing large cap growth equity portfolios for institutional and high net worth individual clients since 1989.

Polen Capital claims compliance with the Global Investment Performance Standards (GIPS). This presentation is supplemental information to the fully compliant composite performance disclosure available at polencapital.com. All performance is calculated in U.S. Dollars. Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income.

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® Growth Index companies with higher price-to-book ratios and higher forecasted growth values. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. Alphabet holding is comprised of both Class A and Class C shares. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Average Weighted Market Cap: a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. Estimated 3-5 Year EPS Growth: a Polen Capital estimate of projected long-term earnings growth rates. Long-Term Debt/Capital: denotes the weighted average of each security's long-term debt divided by the total capital of the security. P/E Forward: denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. Return on Invested Capital: assesses a company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital.