

Polen Growth Fund

Mutual Fund – June 30, 2020

Investment Objective

Our Growth Fund objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with sustainable, above-average earnings growth.

Why Invest in Polen Growth?

- U.S. growth fund 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 total returns
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	09-15-2010
Fund Assets	\$7.5B
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, 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.

Share Class Details

	Institutional	Investor
Ticker	POLIX	POLRX
CUSIP	360873657	360873665
Inception Date	09-15-2010	12-30-2010
Min Investment	\$100,000	\$3,000
Expense Ratio Net	1.00%	1.25%
Expense Ratio Gross	1.00%	1.25%

Morningstar¹

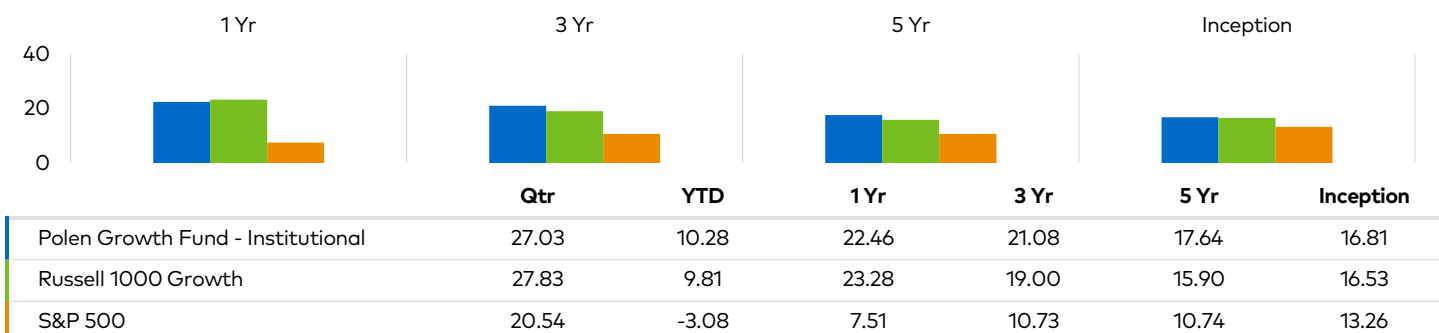


Overall Morningstar RatingTM among 1,237 funds in the Large Growth category, Class I; based on risk adjusted returns; as of 6-30-2020.



Morningstar Institutional Sustainability RatingTM out of 1,419 Large Growth funds as of 5-31-2020. Based on 100% of AUM. Data is based on long positions only.

Fund Performance – Institutional Shares (%) (As of 06-30-2020)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained by calling 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers in effect. A 2.00% redemption fee applies to shares redeemed within 60 days of purchase. This redemption fee is not reflective in the returns shown above. Data shown (%) as of recent calendar quarter end. Periods over one-year are annualized. Since inception results are from 09-15-2010. Gross expense ratios as of the most recent prospectus are 1.00% for Institutional and 1.25% for Investor Shares. Polen Capital Management has contractually agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total annual operating expenses. Total returns would be lower had such fees and expenses not been waived and/or reimbursed. This agreement will terminate on 08-31-2020, unless the Board of Trustees approves an earlier termination.

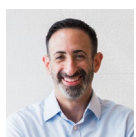
Top Ten Holdings (% of Portfolio)

Microsoft Corp	10.95
Alphabet Inc	8.73
Facebook Inc	8.10
Adobe Inc	7.31
Abbott Laboratories	5.33
Visa Inc	5.19
Mastercard Inc	4.80
PayPal Holdings Inc	4.63
Accenture PLC	4.49
Zoetis Inc	4.46
Total	63.99

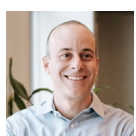
Portfolio Statistics*

	Focus Growth	Russell 1000 Growth
Alpha	1.64	-
Beta	0.91	1.00
Sharpe	1.23	1.17
Upside Capture	84.11%	-
Downside Capture	90.37%	-
Information Ratio	0.06	-
Standard Deviation	13.08%	13.55%

Experience in High Quality Growth Investing

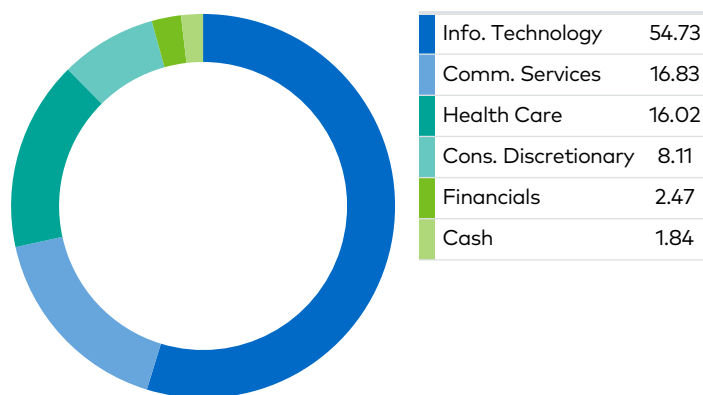


Dan Davidowitz, CFA
Co-Head of Team, Portfolio Manager & Analyst
21 years of experience



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

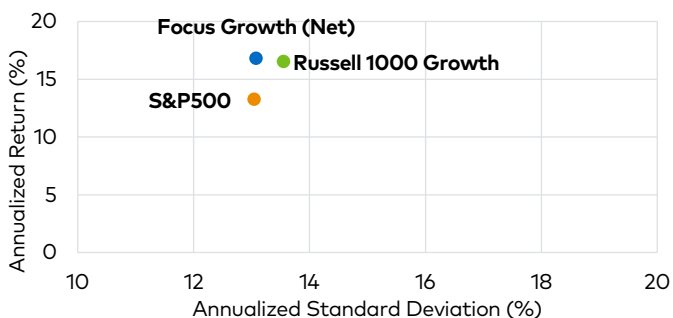
GICS Sector Exposure (% of Portfolio)



Portfolio Characteristics

Weighted Average Market Cap	\$414.3B
Est. 3-5 Year Earnings Growth	15.3%
Net Debt / FCF ex lease	-0.2%
P/E Forward (12m)	35.5x
Return on Invested Capital	20.9%
Active Share	70.6%
Annual Turnover*	18.9%

Risk & Returns (%)*



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. For more than three decades, we have been dedicated to serving investors by providing concentrated portfolios comprised of what we believe are the highest-quality companies. 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.

All data as of 06-30-2020 unless otherwise noted. *Since inception.

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. 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. **Alpha:** is the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Upside Capture:** is a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** is a statistical measure of overall performance relative to a benchmark during declining markets. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average.

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. Returns are presented net of management fees and include the reinvestment of all income.

¹As of 6-30-2020, the Growth Fund Class I in the Large Growth category received a rating of 4 stars among 1,237 funds for the 3-year period and 5 stars among 1,084 funds for the 5-year period, based on risk-adjusted returns. The Morningstar Rating™ for the funds, or "star rating", is calculated for managed products (including mutual funds, variable life subaccounts, exchange-traded funds, cost-end funds, and separate accounts) with at least three-year history. Exchange-traded funds and open-ended funds are considered a single population for competitive purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/ 40% three-year rating got 60-119 months of total returns, and 50% 10-year rating/ 30% five-year rating/ 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most specified only; ratings for the other share classes will vary. **Past performance does not guarantee future results.**

The Morningstar Sustainability Rating calculation is a three-step process. First, each fund with at least 67% of assets covered by a company level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies that score well after normalization and controversy-level deductions are applied, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: High (highest 10%); Above Average (next 22.5%); Average (next 35%); Below Average (next 22.5%); and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm and is not an affiliated company of Morningstar, Inc. **Past performance does not guarantee future results.**

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Mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

Investors should consider the investment objectives, risks, charges and expenses of the Polen Growth Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling 1-888-678-6024 or visiting the Materials tab. It should be read carefully before investing.

All performance is calculated in US Dollars. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Returns are presented net of management fees and include the reinvestment of all income.

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