

Polen International Growth Fund

Mutual Fund – June 30, 2020

Investment Objective

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

Why Invest in Polen International Growth?

- International growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 30 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	12-30-2016
Fund Assets	\$245.2M
Number of Holdings	25-35
Style	Growth
Benchmark	MSCI ACWI (ex-USA)

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	POIIX	POIRX
CUSIP	360875330	360875348
Inception Date	12-30-2016	3-15-2017
Min Investment	\$100,000	\$3,000
Expense Ratio Net	1.10%	1.35%
Expense Ratio Gross	1.40%	1.65%

Morningstar¹

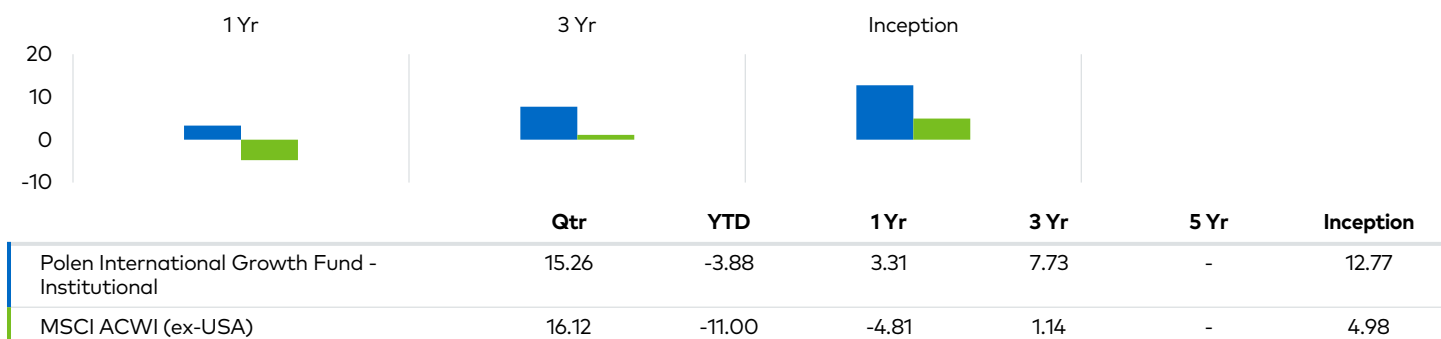


Overall Morningstar RatingTM among 421 funds in the Foreign Large Growth category, Institutional; based on risk adjusted returns; as of 6-30-2020.



Morningstar Institutional Sustainability RatingTM out of 6,658 Foreign 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 12-30-2016. Gross expense ratios as of the most recent prospectus are 1.40% for Institutional and 1.65% 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.

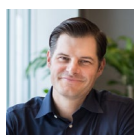
Top Ten Holdings (% of Portfolio)

Tencent Holdings Ltd	8.41
Alibaba Group Holding Ltd	7.45
ICON PLC	6.77
SAP SE	6.14
Accenture PLC	5.67
Experian PLC	5.15
CSL Ltd	5.08
Medtronic PLC	4.79
New Oriental Education & Techn	4.50
Siemens Healthineers AG	4.27
Total	58.23

Portfolio Statistics*

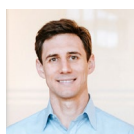
	International Growth	MSCI ACWI (ex-USA)
Alpha	8.25	-
Beta	0.80	1.00
Sharpe	0.83	0.22
Upside Capture	100.94%	-
Downside Capture	68.00%	-
Information Ratio	1.14	-
Standard Deviation	13.17%	14.83%

Experience in High Quality Growth Investing



Todd Morris

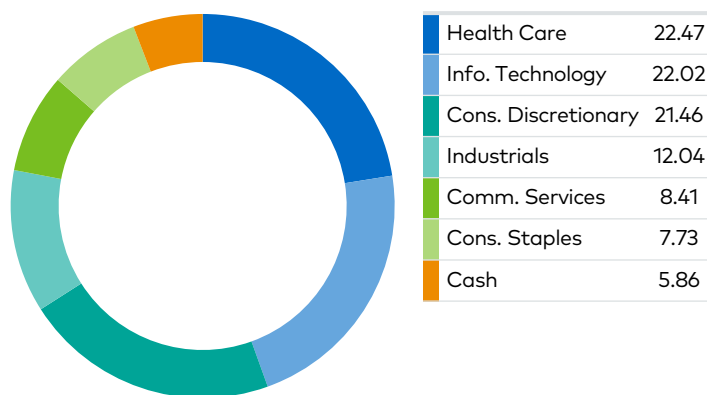
Portfolio Manager & Analyst
10 years of experience



Daniel Fields, CFA

Portfolio Manager & Analyst
14 years of experience

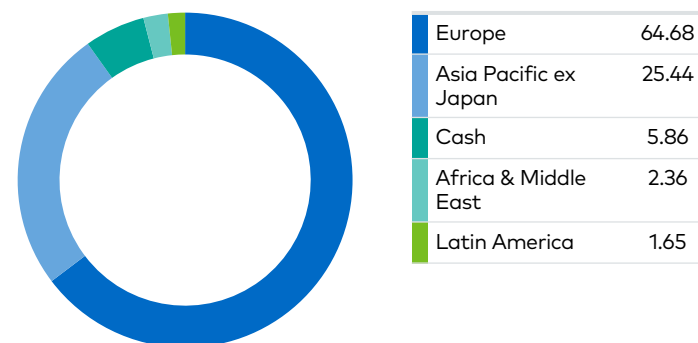
GICS Sector Exposure (% of Portfolio)



Portfolio Characteristics

Weighted Average Market Cap	\$168.3B
Active Share	91.2%
Est. 3-5 Year Earnings Growth	11.9%
Net Debt / FCF ex lease	1.1%
P/E Forward (12m)	27.2x
Return on Invested Capital	14.9%
Annual Turnover*	10.8%

Regional Allocation (% of Portfolio)



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 primary benchmark for the Fund is the MSCI ACWI ex USA Index which captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,154 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. Indices are unmanaged and one cannot invest directly in an index.

¹As of 6-30-2020, the International Growth Fund Class I in the Foreign Large Growth category received a rating of 4 stars among 421 funds for the 3-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 global 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. The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries. Foreign securities risks include currency exchange rate fluctuations, less available public information about the issuers of securities, less stringent regulatory standards, lack of uniform accounting, auditing and financial reporting standards. Emerging securities markets may have far lower trading volumes and less liquidity than developed markets.

Investors should consider the investment objectives, risks, charges and expenses of the Polen International 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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