

Polen U.S. Small Company Growth Fund

Mutual Fund – June 30, 2020

Investment Objective

Our U.S. Small Company Growth Fund objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitive-advantaged businesses with the potential for sustainable, above-average earnings growth.

Why Invest in U.S. Small Company Growth?

- U.S. growth fund 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	10-31-2017
Fund Assets	\$49.9M
Number of Holdings	25-35
Style	Growth
Benchmark	Russell 2000 Growth

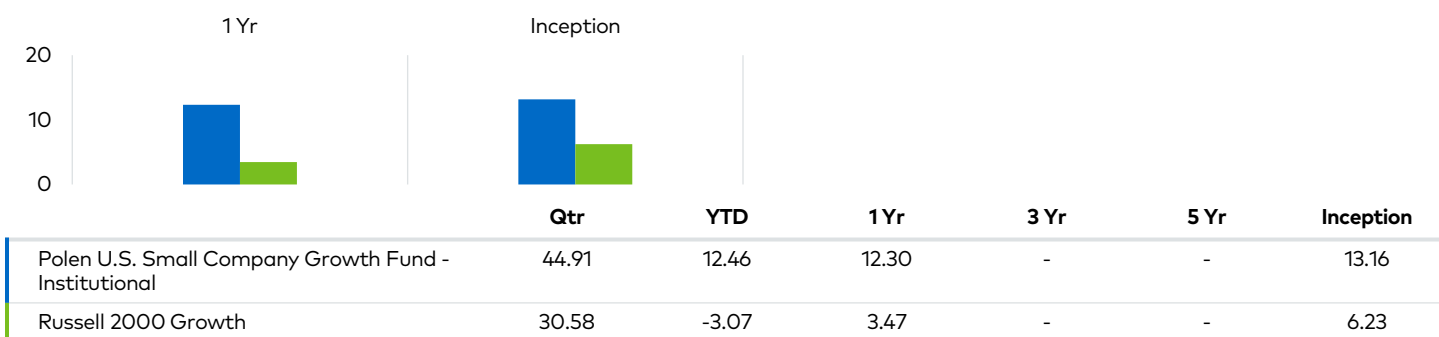
A High Conviction & Quality Approach

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	PBSIX	PBSRX
CUSIP	360875165	360875173
Inception Date	10-31-2017	02-07-2019
Min Investment	\$100,000	\$3,000
Expense Ratio Net	1.25%	1.50%
Expense Ratio Gross	3.38%	3.63%

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 10-31-2017. Gross expense ratios as of the most recent prospectus are 3.38% for Institutional and 3.63% 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)

Appfolio Inc	5.66
Exponent Inc	4.93
Wingstop Inc	4.89
Fox Factory Holding Corp	4.55
Etsy Inc	4.36
Globant SA	4.34
Alarm.com Holdings Inc	4.00
Floor & Decor Holdings Inc	3.82
Trex Co Inc	3.53
WD-40 Co	3.48
Total	43.56

Portfolio Statistics*

	US Small Company Growth	Russell 2000 Growth
Alpha	7.32	-
Beta	1.00	1.00
Sharpe	0.44	0.17
Upside Capture	114.03%	-
Downside Capture	90.84%	-
Information Ratio	0.88	-
Standard Deviation	25.53%	24.23%

Experience in High Quality Growth Investing



Tucker Walsh
Head of Team, Portfolio Manager & Analyst
29 years of experience

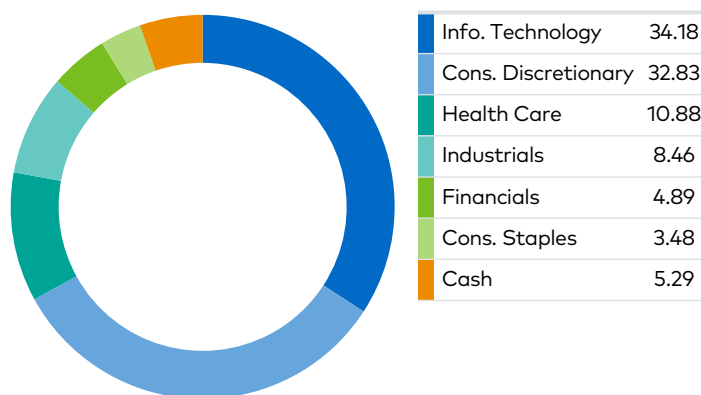


Rayna Lesser Hannaway
Portfolio Manager & Analyst
24 years of experience

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. 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

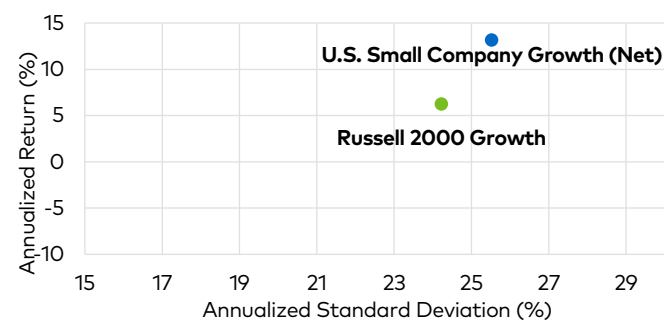
GICS Sector Exposure (% of Portfolio)



Portfolio Characteristics

Weighted Average Market Cap	\$4.4B
Est. 3-5 Year Earnings Growth	17.6%
Net Debt/Total Capital	29.4%
P/E Forward (12m)	48.2x
Return on Invested Capital	12.6%
Active Share	93.6%
Annual Turnover*	51.8%

Risk & Returns (%)*



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 Russell 2000® Growth Index which measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values.

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 U.S. Small Company 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.

Polen Funds are distributed by Foreside Funds Distributors LLC., not affiliated with Polen Capital Management.