POLEN | CAPITAL

1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • Tel: 561-241-2425 • www.polencapital.com

April 18, 2016

Polen Global Growth Portfolio
1st Quarter 2016 Commentary

Summary

- *In the 1st quarter of 2016, the Polen Global Growth Portfolio (the "Portfolio") returned -0.01% before fees, compared to +0.38% for the MSCI All-Country World Index (MSCI ACWI), a difference of -0.39%.*

- *Absolute return was almost flat in an erratic and volatile quarter.*

- *Since inception on January 1, 2015, the Portfolio has returned 7.98% before fees compared to -1.17% for MSCI ACWI, a difference of 9.15%.*

- *There was strong earnings performance across the Portfolio in 2015, with 22 of our 30 holdings reporting double-digit earnings growth in U.S. Dollars and 25 of our 30 reporting double-digit growth in local currency. We estimate 14% weighted average earnings growth for the Portfolio in 2015 compared to an earnings decline for global stocks.*

- *We believe investment performance since inception has been driven by consistent, double-digit earnings growth and we expect this to continue in 2016 and going forward.*

Commentary

For the 1st quarter of 2016, the Polen Global Growth Portfolio returned -0.01% before fees compared to +0.38% for the Portfolio's benchmark, the MSCI All-Country World Index (MSCI ACWI), a difference of -0.39%.

Since inception on January 1, 2015, the Portfolio has returned 7.98% before fees compared to -1.17% for MSCI ACWI, a difference of 9.15%.

Global stock markets were again erratic and volatile last quarter, with MSCI ACWI abruptly falling almost 12% in the first few weeks of the year, before recovering to finish the quarter almost flat. This recovery was something of a relief rally, as the Federal Reserve seemed to backtrack on its intention of a further increase in short-term interest rates in the first few months of 2016. It was also an uneven quarter in terms of sector performance with both cyclical sectors (including oil and gas, industrials and materials) and traditionally defensive sectors (including consumer staples, telecom and utilities) performing relatively well.

Even with roughly flat investment performance, we felt it was a very solid quarter for the Portfolio with continued strong earnings growth across our holdings.

Weighted average earnings growth for the Portfolio was 14.0% in 2015 based in U.S. Dollars, slightly ahead of our expectations earlier in the year. This mid-teens level of earnings growth is very consistent with what we are looking for over time. Last year's earnings were also broadly based with 27 of our 30 holdings reporting earnings growth, and 22 reporting growth in double-digits. The strength of the U.S. Dollar continued to be a headwind. Measured in local currency, earnings growth was slightly stronger and even more broadly-based. Based in local currencies, we saw earnings growth from 29 of our 30 portfolio holdings and double-digit growth from 25 of our 30 holdings.

For the companies reporting somewhat slower growth than we expected earlier in the year, a combination of U.S. Dollar strength and management initiatives to invest in future growth were by far the primary reasons for the shortfall.

Mid-teens earnings growth for the Portfolio compares to flat to lower earnings for the broader market in 2015. We estimate earnings for MSCI ACWI declined approximately 4.5% last year. Although industry estimates suggest a modest 4%-5% rebound in 2016, we suspect this may not be easy to achieve in the current slower growth and uneven environment. Meanwhile, we expect more consistent, solidly double-digit earnings growth in the Portfolio in 2016 and during the next several years.

It is truly the quality and consistency of earnings of the businesses we hold that gives us conviction in the Portfolio's ability to navigate different market conditions going forward.

Overview of the Portfolio

The Portfolio remains concentrated as we continue to limit holdings to relatively few, high-quality businesses. There are currently 30 holdings compared to 29 holdings at inception. While Portfolio turnover remains low, we introduced two new holdings during the quarter, as discussed in a little more detail below. With an average market cap of $122.2 billion, large cap and globally competitive companies remain the backbone of the Portfolio.

Individual holdings are balanced between the United States and other countries. Overall, 16 of our 30 holdings are based in the United States and 14 are from the rest of the world. But revenues provide a clearer picture of the underlying, economic exposure of the Portfolio. On this basis, the Portfolio has 42% exposure to revenues from the United States and 49% from the rest of the world, with the remaining 9% of the Portfolio currently held in cash.

Performance Attribution

Fastenal Company was among the strongest contributors to performance in the quarter with greater than 20% appreciation in the share price, more than recovering lost ground in 2015. As sales growth slowed to mid-single-digits, sentiment and short interest were against the stock price. 2015 was certainly a challenge for the company, as a slowdown in the industrial economy affected manufacturing and other customers. Yet the company came through 2015 with a slower but healthy rate of sales growth, driven entirely by gain in market share in an otherwise contracting industry. Fastenal also achieved a slight increase in operating margins and very strong growth in operating and free cash flows. The business demonstrated the kind of competitive strength and resilience we look for in a downturn. Meanwhile, signs of a bottoming out in the industrial economy have driven a rebound in the share price since the fourth quarter of 2015.

Accenture Plc's stock price performed relatively well in the quarter in response to strong business fundamentals, robust demand and a very healthy earnings report. We are seeing a payback to investments the company has made in the past, especially in its digital, cloud and security consulting offerings. These newer services are meaningful for Accenture and have further differentiated Accenture from its competitors, driving market share gains as the company grows at roughly twice the rate of its industry.

The picture was similar for **TJX Companies Inc**. in that the share price and the positive contribution to Portfolio returns were led by earnings growth, with healthy underlying demand — even signs of acceleration in demand — in a generally weak retail environment. Indeed both Accenture and TJX are examples of strong management teams investing ahead of growth. For the full-year, same store sales across TJX actually accelerated from 2% in fiscal 2015 to 5% in recently-reported fiscal year 2016. Same store sales have been driven by customer traffic, which we see as another healthy sign. Going forward, we expect to see more of the same; as TJX's resonance with consumers, competitive advantages and execution of the same off-price strategy continue to drive revenue, earnings and share price.

By far the main drag on performance came from the healthcare sector and especially **Regeneron Pharmaceuticals, Inc.** After strong business performance in 2015, the stock price has had a very challenging start to the year, declining 33.6% in the quarter following the strong gains registered last year. Regeneron was a 1.6% drag on performance at the portfolio level. Stock market sentiment was especially negative against biotech companies as media outlets highlighted price gouging by a weak player in the industry. Drug pricing has also been an easy target for presidential candidates. We also witnessed an initiative from a government body that raised uncertainty about the way Medicare may reimburse some classes of drugs in the future. We believe the answer to these perceived headwinds comes down to time. Although we expect some maturing in the growth rate of Regeneron' flagship product Eylea, which treats common causes of blindness, we also expect Regeneron's innovation, strong pipeline and policy of pricing in relation to therapeutic benefit will trump short-term issues. 2016 may be a slower year for earnings growth as the company invests ahead of product launches, but we see no change in the underlying earnings power of the company, based on the franchise strength of Eylea and the company's innovation and pipeline. Key events in 2016 and 2017 will include more data on the efficacy of Regeneron's cholesterol drug Praluent, as well as the probable launch of dupilumab for indications including severe cases of allergic reaction.

Changes to the Portfolio

We initiated a positon in **Essilor International SA** during the quarter. Essilor is by far the leading supplier of prescription lenses in the world, with sales in more than 100 countries. Over the last few decades, the company has achieved a dominant competitive positon in an otherwise fragmented and under-developed market and now sells more than 500 million lenses every year amounting to 40% global market share. Since most people replace their glasses every few years, we estimate more than 750 million people are currently wearing Essilor's lenses. There are aspects of both healthcare and discretionary consumer demand to the business. For example, we expect prescription glasses to remain by far the best way most people will correct and maintain the gift of eyesight. Poor vision is in fact the most widespread disability in the world, affecting more than 4 billion people and 70%-75% of all adults in developed countries like the United Sates. The consequences of losing eyesight can be unthinkable, but prescription lenses are an effective and affordable way of correcting, although not curing poor vision. The selling price of lenses strikes us as very reasonable in relation to their benefits – Essilor's average selling price is less than $25 per pair of lenses — yet most purchases are not reimbursed by health care systems or insurers. We see a very strong value proposition for consumers but very low risks related to regulation. This is partly why we expect repeating and durable earnings and more cash flow than earnings for decades to come. Our conviction is also based on the competitive moat surrounding the business, including manufacturing scale, logistics, laboratories and relationships with eye care professionals. We do not expect the business to be the fastest growing holding in the Portfolio but we do expect moderate acceleration in revenue growth and predictable earnings and cash flows going forward.

We have also added a positon in **Adobe Systems Incorporated** to our holdings. Adobe is by far the leader in creative software used by design professionals and others to create online content. Over time the company has accumulated a dominant market positon with industry standard creative software. Adobe is also a leader in marketing software used to measure and improve the effectiveness of online advertising. A key aspect of our investment case is the integration of both the content and marketing software that Adobe provides. We see this as a unique combination and value proposition for customers as advertising spending continues to follow media time online. We expect this shift of ad spending will continue to be a powerful growth driver for Adobe as online media ad spending remains under-penetrated in the United State and even less penetrated in the rest of the world where Adobe currently earns 40% of its revenues. The shift toward online video and other forms of content-rich display advertising away from traditional media will drive still further growth in the business. Growth rates for the company have been held back in recent years by the transition from up-front licenses to subscription revenues. With this transition mostly complete, we believe Adobe has become a far more sustainable software business with continued growth in subscribers, highly recurring revenues and more pricing power.

Outlook

In order to preserve and grow our clients' assets, the Portfolio will continue to hold relatively few high-quality growth businesses with each holding selected for its ability to contribute to and sustain earnings growth of the Portfolio. We anticipate adding selectively to some existing holdings to further reduce the cash position. Looking into the remainder of 2016 and beyond, we anticipate double-digit compound earnings growth will be by far the main driver of investment returns.

Thank you for your investment in the Polen Global Growth Portfolio.

Sincerely,

Julian Pick, CFA

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances.

Please reference the supplemental information to the composite performance which accompanies this commentary.

Performance History

Polen Global Growth Monthly Performance Update - March 31, 2016			
	Polen (Gross)	Polen (Net)	MSCI ACWI
1Q2016	-0.01%	-0.23%	0.38%
1 Year	6.85%	5.94%	-3.80%
Since Inception (1/1/15)	7.98%	7.06%	-1.17%

*Returns are trailing through 03/31/16.

Please reference the supplemental information to the composite performance which accompanies this commentary.

GIPS Disclosure

Polen Capital Management
Global Growth Composite-Annual Disclosure Presentation

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation*	
Year End	Total (millions)	Assets (millions)	Assets (millions)	U.S. Dollars (millions)	Number of Accounts	Composite		MSCI ACWI	Composite Dispersion	Polen Gross	MSCI ACWI
						Gross	Net				
1Q16	8,471	2,535	5,935	0.33	1	-0.01%	-0.23%	0.38%	0.0%	-	9.40
2015	7,451	2,125	5,326	0.33	1	10.07%	9.14%	-1.83%	0.0%	-	10.94

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.
1Q16 3 Year Standard Deviation is as of 03/31/16 for MSCI ACWI and 2015 3 Year Standard Deviation is as of 12/31/15 for MSCI ACWI. 3 Year Standard Deviation is not available for the composite due to the composite's January 1, 2015 creation date.

GIPS Disclosure

The Global Growth Composite created on January 1, 2015 contains fully discretionary global growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI. Polen Capital invests exclusively in a portfolio of high quality liquid 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 Ashland Partners & Company LLP for the periods April 1, 1992 through December 31, 2014. The verification 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.

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. 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 a SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce client's 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 Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI 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 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%	1.1	1.21	1.33	1.46	1.61	1.71	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.3	1.41	1.54	1.68	1.83	1.99	2.17	2.39
20%	1.2	1.44	1.73	2.07	2.49	2.99	3.58	4.3	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