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Polen Global Growth Portfolio
4th Quarter and Full Year 2016 Commentary

Summary

- In the 4th quarter of 2016, the Polen Global Growth Portfolio (the "Portfolio") returned -3.54% gross of fees, compared to 1.19% for the MSCI All-Country World Index (the "MSCI ACWI"), a difference of 4.73%. During the full year of 2016, the Portfolio returned 1.21% gross of fees, compared to 7.86% for the MSCI ACWI, a difference of 6.65%

- The Portfolio's annualized return since inception on January 1st, 2015 is 5.54% gross of fees compared to 2.62% for the MSCI ACWI, a difference of 2.92%.

- We believe investment performance since inception has been driven by consistent, double-digit earnings growth and we expect this to continue in 2017 and going forward.

- Approximately 14% growth in earnings per share is expected for the Portfolio in 2017, compared to little to no growth in earnings per share for the Global stock market index.

Performance Commentary

For the fourth quarter of 2016, the Polen Global Growth Portfolio returned -3.54% gross of fees compared to 1.19% for the MSCI All-Country World Index, a difference of 4.73%. The fourth quarter was also a drag on performance for the full year, which was positive but lagged behind the benchmark at 1.21% gross of fees compared to 7.86% for MSCI ACWI, a difference of 6.65%. The Portfolio's annualized return since inception on January 1st, 2015 is 5.54% gross of fees compared to 2.62% for MSCI ACWI, a difference of 2.92%.

"Quality" as defined by the MSCI ACWI Quality Index, for example, underperformed compared to the broad market last quarter and, to a lesser extent, for the full year. Polen Global Growth also reflected this lagging performance. The Portfolio continues to invest very selectively in leading growth companies with high-quality earnings and did not benefit from the rally in more cyclical sectors that followed the outcome of elections in the United States. The Portfolio has very low exposure in the global financial sector, for example, which was by far the main contributor to MSCI ACWI performance. Meanwhile, the stock prices of some of the large cap companies we hold in the technology and consumer sectors lagged as a result of the sector rotation.

We saw something similar for the full year with more cyclical energy, financial, industrial and materials sectors where the Portfolio has little or no exposure driving most – more than 75% – of the gains in the MSCI ACWI. In the course of our research, we very rarely find investments with the quality and sustainability of earnings we are looking for in these sectors. The majority of candidates we screen in energy and materials, for example, are hostage to commodity prices. Financial companies typically present far more balance sheet leverage (but not balance sheet transparency) and more regulatory risks than we are comfortable with. We also find that many industrial companies can be especially sensitive to the business cycle because of the large amounts of fixed capital that they employ. By maintaining a high bar, we limit our investments to less than half of the investable universe to ensure that the quality of earnings across the Portfolio remains far superior to the broader stock market.

Performance Attribution:

Contributors to performance last quarter included **Automatic Data Processing Inc**. and **Fastenal Company** both of which, it may be argued, may benefit from stronger employment and an industrial revival in the United States. **Check Point Software Technology**, a leading cybersecurity company based in Israel, was also a top contributor to performance.

Detractors included **AIA Group Limited**, **Tencent Holdings Ltd**., and **Alibaba Group Holdings Ltd**. We remain very comfortable with the investment case and earnings outlook for AIA, Tencent and Alibaba and each is on track to meet or exceed our expectation for earnings growth. The price declines in these companies' stocks last quarter reflect normal volatility, and the ebb and flow of sentiment in the stock market rather than any change in the underlying businesses, in my opinion. Each of these businesses remains far more consistent than sentiment around the respective stock prices. In each case the stocks were down double-digits in the fourth quarter following double digit gains in the prior quarter.

Changes to the Portfolio

No new additions were made to the Portfolio last quarter, although we continued to add to existing holdings including **Align Technology Inc.**, **Alphabet Inc., O'Reilly Automotive Inc. and MasterCard Incorporated**. Holdings in **Baidu, Inc**. and **Novozymes A/S** were eliminated, as discussed in some more detail below.

Looking back over the year, trading activity was fairly minimal, which is consistent with our philosophy of holding the investments we make for at least five years rather than trading in and out. Portfolio turnover was 9.53% last year, compared to 4.86% in 2015. Apart from new holdings in **Adobe Systems Incorporated, Essilor International SA** and Align that were discussed in prior commentaries, most of our activity was to add selectively to a number of existing investments. During the course of the year, we added to holdings in **Nestle S.A**., MasterCard, **Facebook, Inc.**, Fastenal, Tencent, Alphabet, and O'Reilly. In addition to Baidu and Novozymes, other holdings eliminated in 2016 included **Abbott Laboratories** and **ARM Holdings Plc**, which was acquired.

The small holding in Baidu was eliminated last quarter following a change in business strategy that made the business a somewhat less predictable and less compelling investment compared to the alternatives we have. Baidu is by far the leading Chinese language search engine with a commanding share of more than 75% of all search queries and 25% share of all revenues from online advertising in China. It has been a holding for the past two years, although the weight was reduced to 2%, typically our minimum, in the third quarter of 2015 after management announced plans to invest significantly in a range of online-to-offline (O2O) services and other capabilities. At the time, we believed a degree of uncertainty had been introduced to the investment case but the core search business continued to perform very well and much as we expected, with strong and profitable revenue growth in the range of 25% - 30% at more than 50% operating margins. We had also seen the company complete a successful transition to mobile and maps-based search and innovate in ways that enhance users' experiences, including the use of artificial intelligence to answer search queries. Even though O2O investments weighed heavily on earnings in 2015, we decided to be patient heading into 2016, given the continuing very strong business performance and outlook in search. However, 2016 brought further challenges. The run rate of expenses related to strategic but loss-making activities remains high, in the order of $3 billion per year, which is frankly an aggressive level of investment in promising but unproven market opportunities for a company with $10 billion in revenues. New regulations on search-based advertising have further complicated the picture and have temporarily slowed the search business, too. We now expect to see a modest decline in marketing revenues and another year of lower operating earnings for Baidu in 2016.

We strive to be patient yet this is not the kind of earnings consistency we aim for. It was not an easy decision to part company with the investment at a time when there is some potential for earnings rebound when, or perhaps if, hefty investments are scaled back. But a key consideration was the freedom we have to invest in only the very strongest and most competitive businesses globally, within any industry or space. In search-related online advertising, by far the leading and more scalable business globally is Alphabet, which is also the Portfolio's largest single holding. It is perhaps a coincidence that both Baidu and Alphabet have been investing similar amounts in their growth initiatives, but Google, with net revenues approaching $70 billion, is in a far stronger position to balance its investments with earnings growth. Further, Alphabet continues to scale well and dominate search in many countries around the world whereas Baidu is more likely to be constrained by its roots in a large single market. Within China, online advertising remains a large and attractive market that continues to grow rapidly and sustainably. Here, neither Tencent nor Alibaba compete very directly with Baidu, yet both are stronger and more dominant marketing platforms with more scale and therefore more capacity for investment. We have owned both Tencent and Alibaba since inception and continue to own with high conviction. In summary, Baidu remains an attractive but no longer optimal investment for a best-of-breed Portfolio with global scope. We will continue to monitor Baidu closely from here. The Portfolio may consider owning Baidu again in the future if and when we can gain the conviction to invest in the company at a larger weight.

Novozymes was also a small holding, in fact less than 1%, which is very unusual for our high-conviction Portfolio. Any smaller holdings are expected to be temporary and in transition before being either increased or eliminated from our holdings. Thus the sale of Novozymes was mainly housekeeping. Novozymes is by far the global leader in the production of industrial enzymes that are often used to break-down proteins and can be a greener substitute for chemical additives in a range of products and applications. The enzymes Novozymes provides to its customers are commonly used in well-known brands of household laundry detergents and a range of food and beverage products, for example. Enzymes are also used to make biofuels, where corn is converted into ethanol, used in gasoline bought by consumers in the United States and other countries. Still further applications include agriculture and pharmaceuticals. Although enzymes have been used by mankind for literally thousands of years – baking bread and brewing beer, for example, are enzymatic processes – the technologies still have exciting potential to save energy and reduce use of chemicals in many other areas. Yet the company has struggled to translate its market leadership and opportunities into the clearly above-average, double digit earnings growth we look for. End markets have been more cyclical, more competitive and slower growth than the company itself expected. After a recent meeting with management at the company's headquarters in Denmark, we finalized our research with the conclusion that Novozymes is in some ways a highly attractive business but its growth rate is likely to remain challenged. Without the conviction to make Novozymes a larger holding in the Portfolio at the present time the investment was removed from the Portfolio.

Overview of the Portfolio

Of our 27 holdings, 16 are based in the United States and 11 in the rest of the world. The breakdown of revenues is another way to look at geographic exposure and, on this basis, the United States is 55% of assets and other countries 45%. This split is mainly the result of where the most compelling growth businesses are domiciled but I think it also represents a reasonable balance as we head into 2017. The Portfolio does not currently invest in any companies based in emerging markets but, through our investments in global companies, emerging markets are 15% - 20% of revenues. We may add an emerging markets business to the Portfolio in the future but, as we continue to seek to invest with a margin of safety, we will invest very selectively or not at all. Larger cap globally competitive businesses are more than 75% of assets. The Portfolio's average market capitalization is currently approximately $129 billion.

The majority of our holdings are in the consumer, technology and healthcare sectors, where we find companies with stronger combinations of competitive advantage, earnings quality and sustainable growth. Together these sectors comprise almost 85% of assets. The cash position is currently 9.0%
The Portfolio came through 2016 with few changes and most of the same holdings it had in 2015. Of the holdings on December 31st, 24 out of 27 were also holdings at the end of 2015. Overall, we continue to hold most of the same businesses, yet this Portfolio that is very similar to the one that generated double digit investment returns for clients in 2015, generated only slightly positive returns in 2016. This might seem surprising if we take into account business performance as the Portfolio's earnings growth actually accelerated a little in 2016. The Portfolio is currently on track to record 13% - 15% earnings growth in U.S. dollars, while the global universe, as measured by MSCI ACWI, will see little or no earnings growth gain in 2016. Further, the quality of earnings in the Portfolio remains high, in my opinion, generated by leading global companies with little or no debt, which tend to convert most of their earnings into free cash flow.

My main thought about the seeming disconnect we saw in 2016 between business performance with earnings growth in the mid-teens and investment performance, which was only slightly positive, is that very high-quality growth companies do tend to go in and out of favor, as risk appetite comes and goes, and this is part of normal and inevitable market behavior and volatility. However, risk-adjusted returns from these companies tend to be highly attractive over the years.

Outlook:

There is a silver lining to the stock market's retreat from quality in late 2016, which is that some investment candidates we have in mind are now more attractively valued than they have been for some time. The Portfolio's cash positon was elevated in 2016 as our research often led us to some of the right businesses but at the wrong valuations. Following the recent rise in bond yields in the United States, we have seen some mean reversion in the valuations of global companies, especially in the consumer sector. The double-digit expected returns we are looking for may be a little easier to find in early 2017 compared to 2016 and we may have more opportunities to put cash to work.

The Portfolio will continue to hold relatively few leading and high-quality growth businesses with the expectation that double-digit earnings growth will drive investment performance over a holding period of at least five years.

Thank you, for your investment in the Polen Global Growth Portfolio. We appreciate your business and your trust.

Sincerely,

Julian Pick, CFA

Historical Performance

Polen Global Growth Monthly Performance Update - December 31, 2016				
	Polen (Gross)	**Polen (Net)**	**MSCI ACWI - ND**	**MSCI ACWI - GD**
4th Quarter	**-3.54%**	**-3.75%**	**1.19%**	**1.30%**
1 Year	**1.21%**	**0.34%**	**7.86%**	**8.48%**
Since Inception (1/1/15)	**5.54%**	**4.64%**	**2.62%**	**3.19%**

*Returns are trailing through 12/31/16. Annualized returns are presented for periods greater than 1 year.

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

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 Gross	Composite Net	MSCI ACWI	Composite Dispersion	Polen Gross	MSCI ACWI
2016	11,158	4,648	6,510	0.33	1	1.21%	0.34%	7.86%	0.0%	-	11.21
2015	7,451	2,125	5,326	0.33	1	10.07%	9.14%	-2.36%	0.0%	-	10.94

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.
**2016 3 Year Standard Deviation is as of 12/31/16 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. Prior to October 18, 2016, the benchmark for the Global Growth Composite was the MSCI ACWI variant with gross dividends. As of October 18, 2016, the benchmark was changed to the MSCI ACWI variant with net dividends, to more accurately reflect the Global Growth Composite's strategy. 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, 2015. 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