April 13, 2017

Polen Global Growth Portfolio
First Quarter 2017 Commentary

Summary:

- *The Polen Global Growth Portfolio (the "Portfolio") returned 10.36% before fees in the first quarter of 2017, compared to 6.91% for the MSCI All-Country World Index (MSCI ACWI), a difference of 3.45%.*

- *The Portfolio's annualized return since it was launched on January 1, 2015 is 9.62% before fees compared to 5.41% for MSCI ACWI, a difference of 4.21%.*

- *Investment performance since inception has been driven mainly by sustainable, double-digit earnings growth from investments in leading global businesses. Low- to mid-teens earnings growth is expected in 2017 and going forward.*

- *Average earnings per share growth for the Portfolio for calendar year 2016 was 16% in U.S. dollars, a slight acceleration from 2015 and slightly better than we expected. Earnings per share growth for global companies as measured by MSCI ACWI was less than 1%.*

Performance Commentary:

The Polen Global Growth Portfolio (the "Portfolio") returned 10.36% before fees in the first quarter of 2017 compared to 6.91% for the Portfolio's formal benchmark, the MSCI All-Country World Index (MSCI ACWI), a difference of 3.45%. The annualized return since inception on 1st January, 2015, is 9.62% compared to 5.41% for MSCI ACWI, a difference of 4.21%.

Investment performance was strong across the board last quarter and in both absolute and relative terms, with almost all holdings making a positive contribution. As the quarter advanced we saw the share prices of the Portfolio's holdings in leading and higher-quality growth companies recover quickly after lagging the broader market in the fourth quarter of last year. Stock markets' fitful appetite for risk, the seeming disconnect between business fundamentals and investment performance and the attractive valuations we saw are all topics discussed in last quarter's commentary. So far in the first few months of 2017, we have seen global share prices continue to rally in sectors with heightened cyclicality and lower-quality earnings, including financials, industrials and materials, where the Portfolio has little or no exposure. While a reflation theme has continued to play out, the sector rotation away from high quality to risk-on sectors that we saw last year has receded, and we have seen the valuations of the businesses we hold catch-up to some extent and resume a more normal pattern of positive investment performance that is more in line with earnings power.

With the season for earnings reporting concluded, the first quarter also provided an opportunity to look back on earnings growth and how individual holdings fared in 2016. In any given year, a few of the companies we hold tend to grow above or below trend, but these differences tend to balance out over time. The overall picture for last year was exactly the kind of sustainable earnings performance we wanted to see - consistent with the leading position each company has within a promising, growth industry, with growth in accounting earnings accompanied by strong conversion to free cash flow, involving little or no balance sheet debt and with average return on shareholders' capital well above 20%. Weighted average earnings growth for the Portfolio in U.S. dollars was 16.0% in 2016, which was a slight acceleration from 2015 and slightly ahead of our expectations earlier in the year, but still very consistent with the long-term rate of compound earnings growth we expect. Reported earnings growth for global stocks, as measured by MSCI ACWI was less than 1%, in-line with the trend of the last several years. We believe this slow growth for the MSCI ACWI is indicative of the fact that most companies in the MSCI ACWI do not meet our high standards for business quality. For example, in our view, most companies in the MSCI ACWI do not have strong competitive advantages that can protect their respective franchises over the very long-term and are not positioned in a way that provides a reasonable path for consistent and durable growth. Our Portfolio, on the other hand, saw a healthy balance of earnings with 25 out of 27 holdings reporting underlying earnings growth and with most reporting double-digit growth in U.S. dollars. Currency and especially continued strength of the U.S. Dollar were a slight headwind for revenues from the rest of the world, but the effect was much less than in 2015.

A detailed and company-by-company review of earnings performance suggests that very little has changed across the businesses in which we invest. Among our holdings that reported growth below trend in 2016, a combination of some U.S. dollar strength, temporary growth headwinds and management initiatives to invest for future growth were the reasons for the shortfalls. Importantly, we did not see any meaningful changes in competitive advantage or industry dynamics. Turning to the holdings where we saw earnings contract, **Apple Inc**. reported a single-digit earnings per share decline due to a lull in its product cycle. As with all businesses in which we invest, we have a minimum 5-year holding period in mind for Apple and, after reviewing the investment case, I believe there are reasons to expect meaningful re-acceleration in revenues and earnings over our horizon. Apple may always be subject to a hardware product cycle, but the business is unusual in the way it combines the hardware and software aspects of technology with one of the strongest and most aspirational consumer brands in the world, including in Asia, which has become the largest region contributing to Apple's earnings. The situation for **Fastenal Company** is different in that the business is managing through a slow-down in end markets rather than a product cycle, as described in the **First Quarter 2016 Commentary**, but earnings re-acceleration is to be expected for Fastenal, too, and we have seen some signs of recovery in demand and faster sales growth so far in 2017. All-in-all, earnings performance and outlook for the Portfolio remains on track.

Overview of the Portfolio:

The Portfolio invests very selectively in leading global businesses in growth industries, businesses with the competitive advantages to sustain above-average earnings growth for many years. Some of these holdings will compound faster and some slower, but we seek to manage the Portfolio as a whole to generate at least low-teens earning growth for several years. By investing across a spectrum of growth businesses, we have additional flexibility to manage through uncertain times. Holdings are limited to high-conviction investments in businesses with a demonstrable margin of safety. Most businesses we hold operate in a range of countries around the world, which leads to a large company bias. Average market cap in the Portfolio today is $129 billion. Large cap multinational businesses also tend to have natural or financial hedges in place. This helps to prevent country and currency exposures from becoming a source of risk or return. Holdings are relatively concentrated in sectors including technology, consumer, retail, services and healthcare where we find higher quality and more sustainable earnings growth. Companies in these sectors make up more than 85% of the Portfolio. Of the Portfolio's 27 holdings, 16 are based in the United States and 11 in other countries. This geographic allocation again reflects where we find the highest-quality businesses, although several countries, including all frontier markets and most, but not all, emerging markets, are not suitable as of now. The breakdown of revenues is another way to look at geographic exposure, and on this basis, revenues from the United States are 55% of the Portfolio and other countries 45%. The allocation to cash is residual and currently 8% of assets.

Performance Attribution:

Holdings in all sectors added to performance, with holdings in the information technology sector being the highest contributor. The strongest individual contributors included **Adobe Systems Incorporated, Facebook, Inc.** and **Visa Inc**, based in the United States. as well as **CSL Limited** based in Australia and **Tencent Holdings Ltd**. based in China. Adobe, Facebook and Tencent each reported very strong earnings growth in calendar year 2016 while we believe both Visa and CSL are very likely to see an acceleration in earnings growth this year. Just two holdings had negative or, more accurately, low single-digit negative price returns: **O'Reilly Automotive, Inc**. and **Novo Nordisk A/S.**

Changes to the Portfolio:

The Portfolio remains low turnover, as it has since launch. Of the 27 current holdings, 23 have been in the Portfolio since inception. Annualized turnover is less than 10%, although activity last quarter was even less than usual. We once again added to existing holdings, increasing weightings in both Adobe and Regeneron, although the changes were basically housekeeping intended to adjust holdings rather than change them very materially.

Regeneron Pharmaceuticals, Inc. has been held since inception and was increased after the Food and Drug Administration granted U.S. approval of dupilumab, a biologic that will be sold under the brand name Dupixent to treat moderate and severe cases of atopic dermatitis. Dupixent will initially address the needs of a patient population suffering from allergies that affect the skin and may contribute meaningfully to revenue growth from Regeneron's existing product for macular degeneration, Eylea, as early as this year. That said, Dupixent has the potential to change the way a range allergic diseases are treated, including asthma and food allergies. It may take five years or more for Dupixent to reach its peak sales potential.

The holding in Adobe was added to the Portfolio just over a year ago, and the investment case was discussed in the commentary for the **first quarter 2016**. Adobe is now one of the Portfolio's largest holdings, which reflects the conviction we have in the future of the business. Not only has Adobe become a more recurring software business with a transition from boxed to cloud software largely complete, we have seen a commensurate acceleration in the rate of revenue growth and improvement in profitability, very much in line with the original investment case. Adobe, at first glance, appears to be an expensive stock and at the time of writing trades at an implied 12-month forward P/E multiple of approximately 30x, clearly above Portfolio average of 21x. One aspect of Adobe's business is that customers are now subscribers, effectively renting software in advance while the company enjoys an exceptionally strong competitive position and market share in creative software, which accounts for more than 50% of revenues. Taking into account the company's growth outlook in marketing as well as creative software, and the unusually high conversion of accounting earnings into free cash flow, the return we expect from Adobe remains attractive, especially when adjusted for risk and focus on cash flows. If we use the share price to estimate a multiple for the business on free cash flow, for example, we have an investment we expect will compound 20% - 25% over the next five years with a firm value equal to 25x free cash flow for the coming 12-months – a sustainably faster growth rate and an implied multiple more in line with Portfolio average.

Outlook:

The Portfolio continues to invest in the relatively few leading growth businesses around the world capable of sustaining double-digit growth rates in earnings and cash flow. Holding a concentrated Portfolio of high-quality businesses remains one of the best ways to invest through uncertain times, in my view. I expect compound growth in earnings and cash flows will remain the main driver of investment performance.

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

Sincerely,

Julian Pick, CFA

Historical Performance

Polen Global Growth Performance - March 31, 2017			
	Polen (Gross)	Polen (Net)	MSCI ACWI - ND
1Q 2017	10.36%	10.14%	6.91%
1 Year	11.71%	10.77%	15.04%
Since Inception (1/1/15)	9.62%	8.69%	5.41%

**Returns are trailing through 03/31/17. Annualized returns are presented for periods greater than 1 year.*

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 Gross	Composite Net	MSCI ACWI	Composite Dispersion	Polen Gross	MSCI ACWI
1Q17*	13,145	5,412	7,733	0.37	1	10.36%	10.14%	6.91%	0.0%	-	10.79
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.
**Performance represents partial period (January 1, 2017 through March 31, 2017), assets and accounts are as of 03/31/17.*
***1Q2017 3 Year Standard Deviation is trailing through 03/31/17 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