

# POLEN | CAPITAL

## Item 1 – Cover Page

Polen Capital Management, LLC  
1825 NW Corporate Blvd., Suite 300  
Boca Raton, FL 33431  
P: 1 (561) 241-2425  
F: 1 (561) 241-2710

Website: [www.polencapital.com](http://www.polencapital.com)

March 2018

This Brochure provides information about the qualifications and business practices of Polen Capital Management, LLC, (“Polen Capital”, “us”, “we”, “our”). If clients (“you”, “your”) have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or via email at [compliance@polencapital.com](mailto:compliance@polencapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered Investment Adviser with the United States Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Polen Capital is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “Investment Adviser Search” and type in our firm name). Results will provide you with both Parts 1A and 2A of our Form ADV.

## **Item 2 – Material Changes**

Polen Capital has no material changes to report since our last annual update of our Form ADV Part 2A or “Disclosure Brochure” dated March 2017. However, the following are some of the changes made to our Disclosure Brochure:

1. Updating our AUM in Item 4.
2. We have launched a new Fund and trading strategy, the U.S. Small Company Growth Strategy (see Items 4, 5 and 8).
3. We have enhanced our disclosures to Items 4, 5, 6, 7, 8, 12, 16 and 17.

## Item 3 – Table of Contents

Item 1 – Cover Page .....	
Item 2 – Material Changes .....	i
Item 3 – Table of Contents .....	ii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	4
Item 6 – Performance-Based Fees and Side-By-Side Management .....	8
Item 7 – Types of Clients .....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	11
Item 9 – Disciplinary Information .....	15
Item 10 – Other Financial Industry Activities and Affiliations .....	16
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	18
Item 12 – Brokerage Practices .....	20
Item 13 – Review of Accounts .....	25
Item 14 – Client Referrals and Other Compensation .....	26
Item 15 – Custody .....	27
Item 16 – Investment Discretion .....	28
Item 17 – Voting Client Securities (i.e., Proxy Voting) .....	29
Item 18 – Financial Information .....	32
Item 19 – Requirements for State-Registered Advisers .....	33

## Item 4 – Advisory Business

Polen Capital is a limited liability company and is organized under the laws of the State of Delaware.

Polen Capital is employee controlled. Polen Capital has a Management Committee comprised of Stanley C. Moss, Chief Executive Officer, and Daniel Davidowitz, Head of the Large Company Growth Team and Portfolio Manager. Polen Capital is registered as an Investment Adviser with the United States Securities and Exchange Commission in order to provide the investment advisory products and services described within this document. We have been registered since April 1980.

As of December 31, 2017, our assets consisted of:

Amount of Assets		
<b>Discretionary<sup>1</sup></b>		\$14,490,857,569
<b>Non-Discretionary</b>		\$0
<b>Assets under Advisement<sup>2</sup></b>		\$2,931,371,743
<b>Total</b>		\$17,422,229,312

Please contact Brian D. Goldberg, Chief Compliance Officer, at 1 (561) 241-2425; facsimile 1 (561) 241-2710; or [compliance@polencapital.com](mailto:compliance@polencapital.com) if you have any questions about this Brochure. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Below is a description of the investment advisory services we offer. For more detail on any product or service please reference the advisory agreement or speak with our Chief Executive Officer, Stanley C. Moss at 1 (561) 241-2425; facsimile 1 (561) 241-2710; or [smoss@polencapital.com](mailto:smoss@polencapital.com).

---

<sup>1</sup> This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A.

<sup>2</sup> Assets under advisement represent our UMA or Model assets, for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management. Please note that based on certain contractual provisions, our "discretionary" assets include one UMA.

## **DESCRIPTION OF SERVICES PROVIDED**

We are a disciplined, bottom-up, concentrated U.S., Global and International equity investment manager. Our sole focus has been high quality growth investments since 1989. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our investment team maintains our model portfolios based on preferred weights or other guidelines. Investment guidelines that differ significantly from our preferred guidelines may result in exclusions or variances in holdings from our model portfolios that may take additional time for the team to determine alternative holdings or weights for more restricted accounts. As a result, trades for accounts with materially different restrictions could experience different execution prices and different performance than less restricted accounts based on the exclusions and time delay in trade placement. Such restricted accounts also may be placed in a performance composite separate from less restricted accounts in our strategies. We manage separately managed and wrap accounts for various client types including high net worth individuals and family offices, endowments and foundations, corporations, Taft Hartley accounts, sovereign nations, and public funds. In addition to our separately managed and wrap accounts, we also offer mutual funds, Undertaking for Collective Investment in Transferable Securities (“UCITS”) funds and a collective investment trust.

### **Separately Managed and Wrap Accounts**

Polen Capital offers clients interested in our Focus Growth strategy, Global Growth strategy, International Growth strategy or U.S. Small Company Growth strategy the opportunity to open an individually managed account with investment management services provided by Polen Capital. Polen Capital also serves as a portfolio manager for certain clients of unaffiliated investment advisors in connection with wrap fee programs. After consulting with the unaffiliated investment advisors, some of those advisors' clients select Polen Capital to manage equity accounts. The unaffiliated investment advisors serve as the primary client contact with regard to such clients, and work with their clients to develop, and keep current, investment guidelines and to determine the amount to be allocated to their clients' account managed by Polen Capital. These clients pay a single fee covering the services rendered by both the unaffiliated investment advisor and Polen Capital. Investment management services provided to wrap fee clients are substantially the same as those provided to non-wrap fee clients. However, practical restraints to the management of wrap fee accounts may exist. Most notably, the smaller asset value of certain wrap fee accounts may result in slightly different returns due to investment limitations imposed by investment restrictions, administrative restrictions, and the wrap fees imposed by wrap fee sponsors.

Polen Capital also participates in model delivery programs whereby Polen Capital will not place trades for clients' accounts in connection with its investment recommendations. Rather, Polen Capital will provide its recommendations to the client's adviser or broker and such adviser or broker will be responsible for implementing the recommendations.

### **Mutual Funds**

Polen Capital is the Investment Adviser to FundVantage Trust's Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, and Polen U.S. Small Company Growth Fund (each, a "Fund" and together, the "Funds"), each a non-diversified, open-ended investment company; and receives a fee for its services. Refer to the relevant Fund's prospectus for details of its fees and expenses.

### **Polen Capital Investment Funds plc**

Polen Capital is the investment manager and distributor of Polen Capital Investment Funds plc ("PCIF"), a UCITS product for non-U.S. investors. PCIF operates as an open-ended umbrella investment company incorporated with variable capital and segregated liability between funds incorporated with limited liability in the Republic of Ireland and authorized by the Central Bank of Ireland. Polen Capital entered into an Investment Management Agreement with PCIF and is responsible on a discretionary basis for managing the assets and the investments of PCIF in accordance with the investment objective and policies of each sub-fund of PCIF. PCIF is structured as an umbrella fund and may be comprised of several portfolios of assets divided into different classes of shares each representing a separate portfolio of assets. Polen Capital Focus U.S. Growth Fund and Polen Capital Focus Global Growth Fund are currently the only sub-funds of PCIF.

### **Polen Capital Master Collective Investment Trust**

Polen Capital is the investment advisor for the Polen Focus Growth Collective Investment Trust and the Polen Global Growth Collective Investment Trust, each a collective investment fund under the Polen Capital Master Collective Investment Trust (the "Trust"). SEI Trust Company serves as Trustee of the Trust. The Trust is regulated by the Department of Banking and Securities for the Commonwealth of Pennsylvania and is available only to certain eligible plans.

## Item 5 – Fees and Compensation

Below is a description of our basic fee schedules, a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information.

### **Separately Managed and Wrap Accounts**

Polen Capital's standard fees to individually managed clients are as follows:

#### Institutional Fee Schedule

<u>AUM</u>	<u>Focus Growth</u>	<u>Global Growth and International Growth*</u>	<u>U.S. Small Company Growth</u>
First \$50 million	0.75% per annum	0.85% per annum	1.00% per annum
Above \$50 million	0.55% per annum	0.65% per annum	0.85% per annum

\* Fees for Global Growth and International Growth are for portfolios invested in ordinary shares. Fees will vary for portfolios invested in ADRs as substitutes for ordinary shares.

#### High Net Worth Fee Schedule

<u>AUM</u>	<u>Focus Growth</u>	<u>Global Growth and International Growth</u>	<u>U.S. Small Company Growth</u>
First \$500,000	1.50% per annum	1.50% per annum	1.75% per annum
Above \$500,000	1.00% per annum	1.00% per annum	1.25% per annum

Such fees are payable quarterly, either in advance or arrears. For accounts that are payable in advance, the initial fee payment will be due in full on the date the account is opened at Polen Capital and will be based on the asset value of the account at that date. The period for which such payment will run shall be from the opening date through the last business day on the next full calendar quarter and will be prorated accordingly. Thereafter, the fee will be based on the account asset value on the last business day of the previous calendar quarter and will become due the following business day. Assets received into the account during any fee period will be charged a pro-rata fee based on the number of days remaining in the fee period against the total number of days in the

fee period. No adjustments will be made to the fee for appreciation or depreciation in the value of securities held in the account during any period for which such fee is charged. Accounts that are payable in arrears will be calculated on the value of assets in the account at the end of each calendar quarter.

While we believe our standard fees are reasonable, services similar to those provided by us may be available for lower fees from other sources. The fees that we charge for investment advisory services are specified in the agreement between us and each individual client. All fees are subject to negotiation based on the circumstances of the client and other factors, including but not limited to the type and size of the account and the type and amount of client-related services that Polen Capital will provide.

Clients may grant Polen Capital the authority to receive quarterly payments directly from their account held by an independent custodian. Accordingly, clients will provide, in writing, limited authorization to withdraw the contractually agreed upon fees from their account. Polen Capital will send to clients it advises directly and the custodian a bill showing the amount of the fee, the value of client assets on which the fee was based, and the specific manner in which the fee was calculated. The custodian of the account is advised in writing of the limitation on Polen Capital's access to the account. The custodian will also send directly to clients a statement, at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees paid directly to Polen Capital.

Clients may, at any time, by written notice to Polen Capital, remove assets from their accounts and/or terminate their investment advisory agreements with Polen Capital, and will receive a pro rata refund of any unearned fee based on the number of days remaining in the quarter in the case of clients billed in advance. A full refund will be provided should clients terminate their investment advisory agreements within five business days of signing their respective agreements, without penalty. Please reference your specific advisory agreement for more detailed information on termination notices.

Polen Capital acts as a sub-adviser to wrap fee programs and investment management fees charged to these programs may differ from the fees charged to our other clients. The wrap fee program sponsor generally arranges for payment of our advisory fee on behalf of the client, monitors and evaluates investment performance, may provide asset allocation services, and in most cases provides custodial services for the client's assets, all for a single fee (a "wrap fee") paid by the client to the sponsor. Our compensation is received quarterly, as a percentage of client assets in the program.

### **Model Delivery Clients**

Clients to whom Polen Capital provides recommendations but for whom Polen Capital is not responsible for placing trades to implement those recommendations will generally be charged lower fees.

### **Performance-Based Fees**

We are paid a fee based upon the performance of certain clients' accounts versus a benchmark. Our performance-based fee arrangements are consistent with the requirements of applicable law, including the Investment Advisers Act of 1940 ("Advisers Act") and, if applicable, the Employee Retirement Income Security Act of 1974 ("ERISA").

### **Mutual Funds**

The investment advisory fees that we receive as the Investment Manager to the Polen Growth Fund, the Polen Global Growth Fund, the Polen International Growth Fund, and the Polen U.S. Small Company Growth Fund, each of which is registered under the Investment Company Act of 1940, are described in the registration statements and/or financial filings of those funds, which are available on-line at <http://www.polencapital.com>. These fees generally include a management fee, other fund expense and distribution fees.

### **Polen Capital Investment Funds plc**

Our firm serves as investment adviser to PCIF, an open-ended investment company with variable capital in Ireland and authorized by the Central Bank of Ireland as an UCITS. The investment advisory fees that we receive as a service provider to the UCITS are described in the registration statements and/or financial filings of the UCITS which are available on-line at <http://www.polencapital.com>.

### **Polen Capital Master Collective Investment Trust**

The Trustee Fee, a portion of which is allocated to Polen Capital as advisor, is detailed in the Schedule of Fees contained in the Disclosure Memorandum for the relevant share class of the Trust.

### **Valuation of Securities**

In computing the market value of assets in an account for purposes of calculating the management fee, Polen Capital uses sources which it in good faith deems appropriate, including, but not limited to, the account statements issued by the account's custodian. Generally, the market value of any security traded on a national securities or similar exchange shall be based on its closing price on the principal market on which it is traded

on the date of valuation; certain securities such as money-market investments are valued at cost or amortized cost; and the market value of any other security in the account shall be determined by Polen Capital in good faith and in accordance with its valuation policies on such date.

### **Disclosure Statement**

We will deliver the applicable disclosure brochure(s) or Form ADV Part 2 to you before or at the time we enter into an investment advisory contract with you.

### **Additional Information Concerning Fees**

Described below are general characteristics regarding “other” fees incurred, which will affect your account(s):

- All clients retain Polen Capital by entering into a written agreement for services, which contains a more complete discussion and disclosure regarding the Account’s services or fee structure.
- The advisory fee does not cover charges imposed by third parties for investments held in the Account. Clients may incur brokerage and other transaction costs, as further described in Item 12 – Brokerage Practices.
- Polen Capital’s advisory fee does not cover debit balances or related margin interest, commissions, or SEC fees or other fees or taxes required by law.
- The funds’ fees and expenses are documented in the funds’ prospectuses.

## Item 6 – Performance-Based Fees and Side-By-Side Management

### **Performance-Based Fees**

A performance fee is a fee paid to an investment manager based on the performance of a client's portfolio. We are paid a fee based upon the performance of certain clients' accounts versus a benchmark. Our performance-based fee arrangements are consistent with the requirements of applicable law, including the Advisers Act and, if applicable, ERISA.

We may charge on the basis of a share of capital gains or capital appreciation of any portion of the funds of an advisory client, provided we comply with the requirements of SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), which prohibits the use of such fee unless the client is a "qualified client." In general, a qualified client may include:

- (1) a natural person or company who at the time of entering into such agreement has at least \$1,000,000 under the management of the investment adviser;
- (2) a natural person or company who the adviser reasonably believes at the time of entering into the contract:
  - (A) has a net worth of jointly with his or her spouse of more than \$2,100,000; or
  - (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or
- (3) a natural person who at the time of entering into the contract is:
  - (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or
  - (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for

or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

All material information concerning the proposed advisory arrangement is made to you prior to entering into an advisory contract including the following:

1. That the fee arrangement may create an incentive for the advisor to make investments that are riskier or more speculative than would be the case in the absence of a performance fee;
2. Where relevant, that the advisor may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account;
3. The time period which will be used to measure investment performance throughout the term of the contract and its significance in the computation of the fee;
4. The nature of any index which will be used as a comparative measure of investment performance, the significance of the index, and the reason the advisor believes the index is appropriate; and
5. Where an advisor's compensation is based on the unrealized appreciation of securities for which market quotations are not readily available, how such securities will be valued and the extent to which the valuation will be independently determined.

Conflicts of interest exist in that the additional compensation gives us incentive to recommend investment products for which we receive a performance-based fee, rather than other products that may be more appropriate based on the client's needs. We believe that we have created and implemented internal policies and procedures to address any conflicts.

Polen Capital manages, at the same time, accounts that are charged a performance-based fee and accounts that are charged a fee only based on assets under management (referred to as "side-by-side" management). As a result, Polen Capital has an incentive to favor accounts for which we receive a performance-based fee because such accounts could generate higher compensation.

As part of its duties to its clients, Polen Capital endeavors at all times to treat clients fairly without advantaging any client over another or benefiting itself to the detriment of advisory clients.

## **Item 7 – Types of Clients**

Polen Capital offers investment management services on a discretionary and non-discretionary basis to individuals, corporations, partnerships, trusts, retirement plans, sovereign nations, registered investment companies, UCITS and collective investment trusts.

### **Separately Managed and Wrap Accounts**

Polen Capital generally imposes a \$1,000,000 minimum for starting and maintaining a separately managed account (\$10,000,000 in the case of the Global Growth strategy and the International Growth strategy where investments are made in non-U.S. ordinary shares rather than ADRs), and \$250,000 for starting and maintaining a wrap account, subject to modification at the discretion of Polen Capital.

### **Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund**

The minimum initial subscription amount for the Funds is \$100,000 (institutional) and \$3,000 (retail).

### **Polen Capital Investment Funds plc**

The minimum initial subscription amount and ongoing maintenance amount for PCIF is generally \$250,000 (institutional) and \$1,000 (retail), which the Directors of PCIF may waive or reduce. Certain share classes may have different subscription and maintenance requirements, as disclosed in the PCIF Prospectus and Supplements.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Separately Managed and Wrap Accounts**

We believe that earnings growth is the primary driver of long-term stock price appreciation. Accordingly, our efforts focus on identifying high quality growth companies that are able to deliver sustainable above average growth in earnings. We invest in companies with growing earnings driven by solid franchises, strong balance sheets, experienced management teams and leading products/services. We hold the view that such companies not only have the potential to contribute above average returns to the portfolio, but also pose less risk, as their greater earnings stability can provide a “Margin of Safety” that should result in less volatility during declining markets. Our Focus Growth Strategy has a U.S. focus, our Global Growth Strategy invests in businesses worldwide, our International Growth Strategy generally seeks to invest in businesses outside the U.S., and our U.S. Small Company Growth Strategy generally invests in small companies inside the U.S.

### **Mutual Funds**

The Funds seek to achieve long-term growth of capital. Their investment objectives may be changed without shareholder approval. There is no guarantee that either Fund will achieve its investment objective. Refer to the relevant Fund’s prospectus and Statement of Additional Information for all relevant information, terms and conditions relative to a particular Fund, including fees and expenses, suitability, investment strategy, risk factors, and potential conflicts of interest.

### **Polen Capital Investment Funds plc**

The investment objective of PCIF is to seek long-term growth of capital. Its investment objective may be changed without shareholder approval.

There is no guarantee that PCIF will achieve its investment objective. Refer to the PCIF prospectus for all relevant information, terms and conditions relative to PCIF, including fees and expenses, suitability, investment strategy, risk factors, and potential conflicts of interest.

### **Description of Principal Risks of our Strategies**

Our Strategies invest in equity securities and the primary risk of any equity investment strategy is stock market risk or the chance that stock market prices will decline. Thus, losing money is a risk of investing in any equity security, including through our Strategies. Thus, an investment in one of our equity strategies could lose money over the short or

even long term. Also, prices of securities held in a client account, and the aggregate value of a client's account, could fluctuate within a wide range over the both the short and long term. Investing in securities involves risk of loss which you should be prepared to bear.

Our Strategies may include exposure to one or more of the following principal risks (this is not an all-inclusive list of risks):

Concentration Risk – A strategy that may focus its investments in a smaller number of issuers, sectors, industries, or countries will be more susceptible to market and other conditions affecting the area of concentration and more volatile than a strategy that is more broadly diversified.

Stock Market Risk – All equity strategies are subject to the risk associated with investments in the stock market, and price fluctuations. Markets tend to move in cycles with periods of rising prices (bull markets) and periods of declining prices (bear markets). All investments in equity securities are subject to the risk of loss.

Country/Regional Risk – Investments in securities of international companies are subject to the risk that world events, including political or economic upheaval or unrest, natural disasters and government action or inaction could adversely impact the value of the securities of companies in a particular region or country.

International Risk – US investors who invest in international securities could encounter risks based on the different regulatory structure and practices of non-US markets, financial intermediaries and non-US companies. For example, some non-US markets have different accounting rules that could result in less transparency that could make it difficult to fully analyze a company's financial position. Also, there could be significantly less liquidity in some non-US markets, particularly emerging markets that could negatively impact our ability to buy or sell certain securities in a timely fashion. Finally, there may be different or less government supervision and regulation over international stock exchanges, markets, brokers and companies that exists in the US. These risks are generally heightened with investments in emerging markets.

Currency Risk – Any investment in international securities involves the chance that the value of the investment measured in US dollars will decline because of unfavorable currency exchange rates. Exchange rates are influenced by macroeconomic circumstances of a particular country or region unrelated to a specific company's

performance. Investments in ADRs and GDRs will reduce currency risk only during the time period between trade and settlement date. The value of a security trading in ADR or GDR form, as opposed to local shares, still has currency risk as the value of the company's revenues and profits will be impacted by the current exchange rate between its local currency and the US dollar. Currency risk is generally higher with investments in emerging markets as compared to investments in more developed economies.

**Emerging Markets Risk** – Investments in emerging markets countries raise heightened international, country/region and currency risk. Generally speaking, emerging markets countries have less developed economies than the developed world and higher actual or potential growth rates than developed countries. The society and economies of these countries are frequently characterized by rapid growth and change, and some dependence on exports of goods, products or services. Their political system is likely to be, or appear to be, in greater flux and some may play a more active role in managing their economies. All of these factors can result in emerging markets being more volatile and susceptible to world events and other factors not directly related to a specific company's performance.

**Small Company Risk** – Securities of companies with smaller capitalizations may be subject to more abrupt or erratic market movements than securities of larger, more established companies. Small-capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs.

**Cybersecurity Risk** – Investment advisers, including Polen Capital, must rely in part on digital and network technologies (“cyber networks”) to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Polen Capital maintains policies and procedures on information technology security, has implemented certain technical and physical safeguards intended to protect

the confidentiality of its internal data, and takes other reasonable precautions to limit the potential for cybersecurity incidents and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Polen Capital or its clients or their investors, and/or cause damage to client accounts or Polen Capital's activities for clients or their investors. Polen Capital will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

## **Item 9 – Disciplinary Information**

We do not have any legal, financial or other “disciplinary” items to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a client/adviser relationship with us.

## Item 10 – Other Financial Industry Activities and Affiliations

Neither Polen Capital nor any of our management persons are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities – except as provided below (see Foreside).

In addition, neither Polen Capital nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person that is, under common control and ownership, a:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle
- other investment adviser or financial planner
- futures commission merchant (or commodity pool operator or commodity trading advisor)
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

PCIF is an Ireland-domiciled open-end umbrella company that is registered in the Republic of Ireland. Stanley C. Moss and Brian D. Goldberg are directors and Polen Capital is the investment manager of PCIF.

A non-controlling owner of Polen Capital, iM Square Holding 1 LLC, is a wholly owned subsidiary of iM Square SAS, a France-based investment and development platform dedicated to the asset management business.

Foreside Funds Distributors LLC (“Foreside”) is an unaffiliated broker-dealer registered under the Securities Exchange Act of 1934. Foreside has a material relationship with Polen Capital because certain of Polen Capital’s supervised persons are registered representatives with Foreside. Foreside serves as underwriter of the shares of mutual funds to which we provide investment advisory services. In addition, these same supervised persons of Polen Capital may solicit our separate account business to other registered investment advisers.

As part of its duties to its clients, Polen Capital endeavors at all times to treat clients fairly without giving advantage to any client over another or benefiting itself to the detriment of advisory clients.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

Securities industry regulations require that advisory firms provide their clients with a general description of the advisory firm's Code of Ethics. Polen Capital has adopted a Code of Ethics in compliance with 204A-1 in reference to its controls over personal trading that sets forth the governing ethical standards and principles of Polen Capital. It also describes our policies regarding the protection of confidential information, including the review of the personal securities accounts of certain personnel of Polen Capital for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, training of personnel and recordkeeping. A copy of Polen Capital's Code of Ethics may be obtained by contacting our Chief Compliance Officer, Brian D. Goldberg, at 1 (561) 241-2425; facsimile 1 (561) 241-2710; or [compliance@polencapital.com](mailto:compliance@polencapital.com).

The Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, Polen Capital has a duty to act with utmost good faith and in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics, and represents the expected basis of all of our dealings with our clients.

We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual, potential or perceived conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Polen Capital's client accounts generally invest in many of the same securities as those held by the Funds or PCIF. Certain related persons of Polen Capital own and/or otherwise have interests in such securities directly for their own accounts and/or as investors in the Funds or PCIF. In order to avoid conflicts of interest, Brian D. Goldberg or another

designated employee of Polen Capital must pre-approve certain transactions by related persons, and reviews personal trading by Polen Capital's related persons on a quarterly or more frequent basis.

Polen Capital may occasionally purchase or sell the same security for more than one account on the same trading day. In order to avoid favoring one account over another or over the Funds or PCIF and/or the personal accounts of related persons, Polen Capital averages the prices of all non-directed trades in the same security on the same day when making allocations to each account.

Clients to whom Polen Capital suggests investing additional assets in the Funds or PCIF are provided with Offering Documents of the relevant Fund or PCIF.

As part of its duties to its clients, Polen Capital endeavors at all times to treat clients fairly without giving advantage to any client over another or benefiting itself to the detriment of advisory clients.

We do not execute transactions on a principal or agency cross basis.

#### Charitable Contribution Policy

From time to time, Polen Capital donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations may be made in response to requests from clients, or their personnel. Because the contribution could result in the recommendation of Polen Capital or its services, such contributions may raise a potential conflict of interest. As a result, contributions are monitored and made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with Polen Capital depends on making such contribution.

## **Item 12 – Brokerage Practices**

When suggesting a custodian and/or broker-dealer to a client, Polen Capital intends to cause its clients to pay commissions it believes fair and reasonable in view of the nature and quality of the brokerage, trading and administrative services provided to such clients. Polen Capital does not necessarily suggest broker-dealers offering the lowest commission rates available.

Also, see Item 11 above for additional disclosure regarding brokerage practices and trading of related persons of Polen Capital.

Polen Capital has a potential conflict between the client's interest in seeking best execution and its interest in receiving future referrals. In the case of a referring broker-dealer, a conflict of interest may exist between the client's interest in seeking best execution and Polen Capital's interest in receiving future referrals from that broker-dealer. If the client chooses not to direct its brokerage to a specified broker-dealer, such as the referring broker-dealer, then Polen Capital has various brokerage options for custody and execution services for clients. These brokerage services can be provided by any broker-dealer approved by Polen Capital to provide such services. Polen Capital will seek to obtain best execution for client transactions executed through any other broker-dealer that Polen Capital chooses to provide brokerage services to clients.

Polen Capital selects brokers on terms which it believes to be fair and reasonable based on the nature and quality of the services provided by such brokers and in view of the advantages of an ongoing relationship with a particular broker or brokers. Polen Capital intends to seek high quality execution services and financial responsibility and does not generally intend to seek the lowest commission rates that brokers which execute transactions for its clients might be willing to accept. Polen Capital intends to cause its clients to pay commissions it believes are fair and reasonable in view of the nature and quality of the brokerage, trading and administrative services provided to such clients.

Clients who direct their securities transactions to a specific broker-dealer should be aware that:

- the ability to negotiate fees or volume discounts on batch transactions may be limited
- directed trades will be placed after trades for discretionary accounts, and
- commissions charged by the broker may be higher than those charged by other firms.

Step-out trades are executed at one broker-dealer and then “given-up” to another broker-dealer. Polen Capital may step-out all or part of an order so it can trade a large block of shares. This benefits the client by increasing the liquidity of a stock as a result of finding a natural buyer or seller of a particular stock. This step-out is utilized to move in and out of a stock more efficiently, and decrease dispersion of prices for the portfolio as a whole. Polen Capital uses step-out trades in this way to seek best price and execution for its clients.

Clients who use another broker-dealer as custodian under a wrap fee arrangement pay the broker-dealer a per annum fee established by the broker-dealer based on the account’s asset value. Polen Capital does not have any financial interest in that fee. In addition, clients should understand that if they invest in Polen Capital through wrap fee accounts, Polen Capital may execute its trades through the client’s broker-dealer’s platform, which means Polen Capital will not be able to select brokers based on best execution, and the arrangement may limit Polen Capital’s ability to bunch trades and may result in less favorable net prices. In cases where Polen Capital trades wrap fee accounts away from a client’s broker-dealer’s platform, those clients may be charged other fees or commissions that are in addition to the wrap program fee the client pays to the platform.

Although Polen Capital may, from time to time, use broker-dealers who have introduced one or more client accounts to us, Polen Capital does not consider such introductions as a factor in selecting such broker-dealers.

### **Soft Dollars**

We do not have any arrangement that contractually or financially obligates us regarding the amount of brokerage commissions directed to a particular broker. However, we do accept proprietary research and technology services from broker-dealers and this may be a factor in determining broker-dealer selection. We believe that such research and services are generally made available to all institutional investors doing meaningful business with such broker-dealers. We do not separately compensate broker-dealers for these services. If Polen Capital determines to purchase any research or technology services, it pays for them using its own resources.

Polen Capital may receive research and technology services that are a part of trade execution, clearing, and/or settlement services provided by a particular broker-dealer. Polen Capital may take into account the products and services, as well as the execution capacity, of a brokerage firm in selecting brokers. Thus, transactions may be directed to a brokerage firm that provides: (i) advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or seller of securities; (ii) analyses and reports concerning issuers, industries,

securities, economic factors and trends, portfolio strategy, and the performance of accounts; (iii) market data, stock quotes, last sale prices, and trading volumes; (iv) seminars, written reports, telephone contacts, and personal meetings with sell-side security analysts, economists, and senior issuer representatives; (v) trading systems or technology services that assist us with executing our investment strategies; and (vi) other value-added research or services. Polen Capital may have an incentive to select or recommend a broker-dealer based on its interest in continuing to receive these value-added research or services that Polen Capital believes are useful in its investment decision-making process, but only when, in its judgment, the broker-dealer is capable of providing best execution for that transaction. If Polen Capital were to direct brokerage to a firm providing these value-added services, it may receive a benefit as it may not have to pay for the services it has received.

Research or other services obtained in this manner may be used in servicing other accounts, including client accounts other than those that pay commissions to the broker. Such products and services may disproportionately benefit other Polen Capital accounts relative to the amount of brokerage commissions paid.

Polen Capital follows the concepts of Section 28(e) of the Securities Exchange Act of 1934. Subject to the criteria of Section 28(e), Polen Capital may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by or through the broker. Polen Capital's traders exercise their professional judgment to determine which brokerage firm is best suited to execute any given portfolio transaction. This includes transactions executed through brokerage firms which provide the services listed above. Research services received from brokers and dealers are supplemental to our own research efforts and, when utilized, are subject to internal analysis before being incorporated into our investment process. In addition to research services, Polen Capital may receive trading systems or technology services that assist us with executing our investment strategies.

### **Trade Allocation and Aggregation of Similar Orders**

The same investment team could be placing trades for the same security for accounts in the same or different Strategies on the same day or over the course of a couple of days. Because prices are subject to market fluctuations, our trading desk will generally place orders with executing brokers as they receive them. Our investment teams generally place trades for the same security with our trading desk to implement changes to comparable accounts at the same time. Depending on the degree of customization needed, trades for the same securities for more restricted accounts in the same Strategy may be placed near in time or after orders placed for less restricted accounts in the same

Strategy. Concurrent trades in different Strategies, including trades for the same security, will generally be processed as separate, independent orders.

In order to more equitably allocate the effects of market fluctuations, orders to purchase or sell securities for multiple accounts managed by Polen Capital may be aggregated or "batched" together and placed as a block or aggregate order with a broker or brokers by our trading desk. We have adopted allocation policies and procedures to seek to ensure fair treatment of participating client accounts.

Under our procedures, purchases or sales of a particular security for clients' accounts may be aggregated or "bunched" with purchases or sales of the same security for other clients received and entered at the same time or close in time if markets permit such practices. Our trading desk then places a block order with a broker or brokers for the aggregate amount. A block order is usually filled by many small executions over the course of a day, or multiple days if it involves a thinly traded security or if the aggregated order size otherwise warrants extra days of trading. Each client that participates in a block order will receive an average execution price based on all of the executed fills.

If our complete order cannot be filled, the participating client accounts generally are allocated a pro rata percentage of the filled order based on their outstanding order compared to the aggregate order for that trade date. In lieu of a pro rata allocation, the portfolio manager may instruct the trading desk to allocate no securities to a particular account, random fill the unallocated order or otherwise allocate the unallocated portion in a way deemed fair and equitable to all accounts.

Because clients participating in an aggregated order receive an average price, they may receive a higher or lower price than if their order was executed first and separately. Over time, however, if client trades were placed separately they would sometimes be first, in the middle or at the end of the queue in trade placement priority. We believe that over time aggregation of orders is fair and equitable to all clients.

Trades may not be aggregated if prohibited or inconsistent with that client's contract or guidelines with us. Also, client accounts that direct us to use a particular broker (excluding suggestions subject to our duty to seek best execution) may not be included in an aggregate order, and could be placed after the block order is placed or filled thereby possibly negatively impacting the execution price received.

Finally, it is within the trader's discretion whether to add later orders to an earlier unexecuted order. In exercising his or her discretion, the trader will consider all relevant factors, including: (i) whether adding new orders to an unexecuted block order would negatively impact or delay execution of the earlier block order; (ii) whether the order is

based on the same investment decision or news event; or (iii) the liquidity of the security and other relevant market information.

As discussed above, trades may be bunched and placed as a block order if they are placed near in time to other orders. Trades to implement changes to client accounts patterned after our Strategy may be placed before trades for the same security for more restricted accounts in the same Strategy. Later orders will not be bunched with completed block trades and may not be added to an unexecuted previous block order, which could result in restricted accounts receiving different and potentially inferior execution price. As a result, restricted accounts may experience different performance than less restricted accounts arising from these trading differences, as well as differences in portfolio holdings or holding weightings. Our investment teams generally place orders for comparable accounts in the same Strategy at the same time, and orders for comparable accounts (with similar restrictions) will be placed at the same, or near in, time which will facilitate aggregation of these orders by our investment team or trading desk.

Polen Capital has adopted a trade rotation policy that sequences each client that is not aggregated into a block order onto a list defining the timing of order releases. Concurrent trades in the same security for multiple strategies will generally follow the appropriate trade rotations for the respective strategies. Polen Capital manages multiple strategies on behalf of managed accounts without restrictions, accounts with client imposed restrictions, directed accounts, separately managed account platforms and model based platforms. Multiple groups have been established within each strategy that follow a trade rotation policy designed to treat all clients in a fair and equitable manner. The trade rotation policy for each strategy, as documented in Polen Capital's compliance manual, will be provided to clients upon request.

### **Treatment of Competing Trades**

On occasion, we could have competing trades for the same security. Competing trades would most likely arise if we have a client redeeming all or a portion of an account in a Strategy at the same time that a new client is investing in the same Strategy, or if our investment teams are placing contra orders for the same security.

If we have competing trades our trading desk, generally in consultation with our investment team, will determine a trading strategy for the competing trades to seek best execution for both sides of the trade. The strategy chosen will depend on the size of the competing orders and the liquidity of the security, and could include placing the competing orders with different brokers or execution venues to avoid interaction of the orders, or if a security is highly liquid by placing the competing orders with a slight time gap to try to reduce the likelihood of the orders interacting with each other.

## **Item 13 – Review of Accounts**

Brian D. Goldberg, the Chief Compliance Officer of Polen Capital, or another designated employee of Polen Capital personally reviews each new client account and any restrictions applicable to the account. All client portfolios are invested based on a model portfolio designed by the Investment Team.

The Chief Compliance Officer, the Chief Risk Officer, and a member of the investment team review each client's account against the model portfolio at least quarterly. A more frequent review will be conducted if there are major changes in market conditions.

The custodian will send directly to clients (or otherwise make available to clients via an online portal) a statement, at least quarterly. Clients receive quarterly statements of assets under management and an annual review statement. Clients are encouraged to review reports prepared by Polen Capital and compare them against reports received from the independent custodian that services your advisory account. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us.

## **Item 14 – Client Referrals and Other Compensation**

Refer to Item 12 above for details of our arrangements under which we provide compensation for client referrals and directed brokerage.

Clients who use another broker-dealer as custodian under a wrap fee arrangement pay the broker-dealer a per annum fee established by the broker-dealer based on the account's asset value. Polen Capital does not have any financial interest in that fee.

Although Polen Capital may, from time to time, use broker-dealers who have introduced one or more client accounts to Polen Capital, Polen Capital does not consider such introductions as a factor in selecting such broker-dealers.

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. However, Polen Capital may compensate third parties as a percentage of assets under management for referrals. Any such arrangement will be preceded by the delivery of a separate disclosure statement to the prospective client involved, and any such compensation will be paid by Polen Capital out of its own resources. We will determine that any unaffiliated solicitor, with which we contract, is properly registered in those states where investment advice is provided to residents of that state.

As part of its duties to its clients, Polen Capital endeavors at all times to put the interest of its clients first.

## **Item 15 – Custody**

Polen Capital may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. As noted in Item 13, you are encouraged to review reports prepared by Polen Capital and compare them against reports received from the independent custodian that services your advisory account. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us.

Polen Capital is deemed to have custody as a result of standing letters of authorization (“SLOA”) in place from clients that allow Polen Capital to direct the custodian to send client funds based on the SLOA. Advisers relying on SLOAs to make certain disbursements on behalf of the client may avoid obtaining a surprise asset verification if each such client provides written instructions to the custodian regarding specific transactions that the client authorizes the custodian to disburse upon request of Polen Capital and provides Polen Capital with written instructions that explicitly describe the specific transactions that the client authorizes Polen Capital to disburse. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions at least annually with Polen Capital. Polen Capital has no ability to change any routing information regarding such disbursements and the client can terminate such relationship at any time.

## **Item 16 – Investment Discretion**

In performing its services, Polen Capital shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Each client is advised that it remains the client's responsibility to promptly notify Polen Capital if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Polen Capital's previous recommendations and/or services.

Polen Capital has authority to determine the type and amount of securities to be bought and sold without obtaining specific client consent upon execution by client of the investment management agreement or similar agreement. Polen Capital will consider, when making decisions for client's accounts, such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and any products or services provided by such brokers. Allocation procedures are based on random selection and/or pro rata selection, depending on the circumstances.

Although Polen Capital maintains discretion on these accounts, we must adhere to clients' investment restrictions or allocation guidelines. Any restrictions must be submitted in writing to us. Each individually managed account client shall have the responsibility to advise Polen Capital of the investment objectives of their account and any specific investment restrictions applicable to their account. Such restrictions may affect the composition and performance of your account. For this reason, performance of the account may not be identical with our average client. Further, in certain instances, due to client-imposed restrictions, our recommended investment may be substituted with an investment in an exchange-traded fund ("ETF"). To the extent a client is invested in an ETF, the client will bear its pro-rata portion of the ETF's management, trading, and administrative fees and expenses.

## Item 17 – Voting Client Securities (i.e., Proxy Voting)

### **Proxy Voting**

It is the policy of Polen Capital to vote all proxies relating to client securities unless there is a compelling reason why a proxy should not be voted, assuming the client has delegated proxy voting authority to Polen Capital. Proxies are voted in the best interests of the clients as determined by the effect, if any, the proposal could have on the current or future value of the investment. Accordingly, Polen Capital has engaged Institutional Shareholder Services Inc. (“ISS”), an independent proxy voting service provider, to vote all proxies on behalf of client accounts, unless the particular client has not delegated proxy voting authority to Polen Capital. Polen Capital will generally instruct ISS to vote the proxies in accordance with ISS’s Voting Guidelines (“ISS Recommendations”); provided, however, that Polen Capital will direct ISS to vote differently if Polen Capital identifies a reason for not following the ISS Recommendations.

Additional information about ISS and the ISS Recommendations is available at <http://www.issgovernance.com/policy>.

Polen Capital will only accept direction from a client to vote proxies for its account pursuant to the ISS Recommendations, provided that Polen Capital will retain the right to instruct ISS to vote proxies in contradiction to the ISS Recommendations if Polen Capital has identified a reason for doing so. Of course, clients are always welcome to retain proxy-voting authority or to revoke previously granted, proxy-voting authority.

Polen Capital understands the importance of exercising its clients’ votes and will take all reasonable steps to exercise this right in all cases. However, in some circumstances, it may be impractical or sometimes impossible for Polen Capital to vote. As such, Polen Capital may limit its voting on securities in instances where the issues presented are unlikely to have a material impact on shareholder value. Polen Capital shall not vote on securities over which Polen Capital does not have investment discretion (i.e., securities held in a client account that are outside of the strategy model Polen Capital has implemented for such account), regardless of whether Polen Capital identifies a compelling reason not to vote, or whether Polen Capital determines the vote would have a material impact on shareholder value.

ISS is responsible for coordinating with clients’ custodians to ensure that all proxy materials received by the custodians relating to clients’ portfolio securities are processed timely. ISS is responsible for working with Polen Capital to coordinate the actual votes cast. In addition, ISS is responsible for maintaining copies of all proxy statements

received by issuers and to promptly provide such materials to Polen Capital, or clients, upon request.

Conflicts of Interest. Polen Capital has adopted the following procedures and controls to avoid conflicts of interest that may arise in connection with proxy voting:

- ISS shall vote all proxies on Polen Capital’s behalf in accordance with the ISS Recommendations unless otherwise instructed by Polen Capital. Polen Capital shall conduct periodic reviews of proxy voting records on a sample basis to ensure that all votes are actually cast in accordance with this policy.
- Polen Capital shall maintain records of all overrides of the ISS Recommendations.
- Any attempts to influence the proxy voting process shall be reported immediately to Polen Capital’s Chief Compliance Officer.
- At least annually, Polen Capital reviews ISS’ Policies, Procedures, and Practices Regarding Potential Conflicts of Interest (“ISS’ Conflict Policy”), which addresses conflicts of interest that could arise in connection with advisory services provided by ISS or its affiliates, to ensure ISS’ Conflict Policy is reasonably designed to minimize any such potential conflicts of interest.

In light of such procedures and controls, potential or actual conflicts in the proxy voting process are rare. In the unusual circumstance that a particular proxy vote may present a potential or actual conflict, the matter shall be referred to Polen Capital’s Chief Compliance Officer. To the extent that a conflict of interest is identified, Polen Capital will vote the proxy according to the ISS recommendation unless otherwise determined by the Chief Compliance Officer or his designee.

Reporting and Record Retention. As requested, Polen Capital will provide its clients with the proxy voting record for that client’s account. Polen Capital retains proxy statements received regarding client securities, records of votes cast on behalf of clients and records of client requests for proxy voting information. In addition, Polen Capital will retain copies of its Proxy Voting Procedures and the relevant ISS Proxy Voting Guidelines. Proxy statements received from issuers are either available on the SEC’s EDGAR database or are kept by a third party voting service and are available on request. All proxy voting materials and supporting documentation are retained for a minimum of 6 years.

From time to time, Polen Capital reviews this policy and the services provided by ISS to determine whether the continued use of ISS and the ISS Recommendations is in the best interests of clients.

A copy of Polen Capital’s proxy voting policy, procedures, guidelines, and how we voted your securities are available to clients who request this information from our Chief

Compliance Officer, Brian D. Goldberg, at 1 (561) 241-2425; facsimile 1 (561) 241-2710; or [compliance@polencapital.com](mailto:compliance@polencapital.com).

**Class Actions and Other Litigation Matters**

As a matter of policy, we disclaim any responsibility or obligation to monitor for the initiation of any class action or other litigation matters concerning any past or current holdings of client accounts. We also disclaim any responsibility or obligation to issue advice or to prepare, file, or otherwise process proofs of claim or settlement elections regarding any such litigation matters, other than to confirm, upon a client's request, past account holdings of specific securities. Should we receive any notices or other communications regarding a litigation matter from a client (as opposed to an account custodian, claim administrator, actual or prospective "lead plaintiff", or any other third party), we will, subject to reasonably adequate advance notice, gather and forward to the client all requisite information in our possession so the client can make the necessary filing or election it wishes in the matter.

## **Item 18 – Financial Information**

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. We do not require or solicit prepayment of fees in excess of three months. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy petition.

## **Item 19 – Requirements for State-Registered Advisers**

Polen Capital is an SEC registered Investment Adviser so this item is not applicable.

# POLEN | CAPITAL

## Item 1 – Cover Page

### Brochure Supplement

Daniel A. Davidowitz

Polen Capital Management, LLC

1825 NW Corporate Blvd., Suite 300

Boca Raton, FL 33431

P: 1 (561) 241-2425

F: 1 (561) 241-2710

Website: [www.polencapital.com](http://www.polencapital.com)

November 2017

Form ADV, Part 2B; our “Brochure Supplement” or “Supplement” as required by the United States Securities and Exchange Commission is a very important document among Clients (you, your), Polen Capital Management, LLC (Polen Capital, us, we, our), and Daniel A. Davidowitz. His CRD number is 5403878.

This Brochure Supplement provides information about Mr. Davidowitz that supplements the Polen Capital brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Brian D. Goldberg, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com) if you did not receive Polen Capital’s brochure or if you have any questions about the contents of this Supplement. Additional information about Mr. Davidowitz is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “Investment Adviser Search”, select investment adviser representative and type in Mr. Davidowitz’s name or CRD number).

## Item 2 – Education Background and Business Experience

Daniel A. Davidowitz, CFA is Head of the Large Company Growth Team and Focus Growth Lead Portfolio Manager for the Registrant. He was born in 1973 and graduated in 1995 from Rutgers University with a B.S. with high honors in Public Health, and a Masters in Business Administration in 1999 from City University of New York, Baruch College Zicklin School of Business. He joined Polen Capital in 2005. Prior to joining Polen Capital, Mr. Davidowitz spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Before joining Osprey Partners, Mr. Davidowitz spent one year as a Research Analyst at Value Line, Inc. and five years in the health care sector holding various analytical positions at Memorial Sloan-Kettering Cancer Center. Mr. Davidowitz is a member of the CFA Institute and the CFA Society of South Florida.

### Professional Designation

#### **Chartered Financial Analyst (CFA®)**

##### Professional Designation Disclosures

The CFA® Charter is a globally recognized, graduate-level investment credential. Earning it demonstrates a commitment to professional ethics and expertise with the broad range of skills needed for competitive careers in the investment profession.

To earn a CFA charter, one must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

CFA Program curriculum topics:

- Ethical and professional standards
- Quantitative methods
- Economics
- Financial reporting and analysis
- Corporate finance
- Equity investments
- Fixed income
- Derivatives

- Alternative investments
- Portfolio management and wealth planning

A commitment to professional ethics is at the core of the CFA Institute.

CFA Institute members and CFA Program candidates are subject to professional conduct enrollment/admission criteria and must comply with the Code and Standards. Additionally, members must annually complete and sign a Professional Conduct Statement, disclosing any allegations of professional misconduct.

### **Item 3 – Disciplinary Information**

An investment adviser and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its supervised persons. Mr. Davidowitz does not have any such disclosure items.

### **Item 4 – Other Business Activities**

Other than what is discussed above, Mr. Davidowitz is not actively engaged in any investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated person of an FCM, CPO, or CTA.

Additionally, Mr. Davidowitz is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in other business activity or activities that provides a substantial source of income or involves a substantial amount of time.

### **Item 5 – Additional Compensation**

Mr. Davidowitz does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services, other than his regular salary.

### **Item 6 – Supervision**

Polen Capital has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. Polen Capital has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, Polen Capital has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Brian D.

Goldberg, Chief Compliance Officer, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or via email at [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com).

Stanley C. Moss, Chief Executive Officer of Polen Capital, is Mr. Davidowitz's direct supervisor. Mr. Goldberg reviews Mr. Davidowitz's advisory and personal trading activities.

## **Item 7 – Requirements for State-Registered Advisers**

Polen Capital is an SEC registered investment adviser so this section is not applicable.



### Item 1 – Cover Page

## Brochure Supplement

Damon A. Ficklin

Polen Capital Management, LLC

1825 NW Corporate Blvd., Suite 300

Boca Raton, FL 33431

P: 1 (561) 241-2425

F: 1 (561) 241-2710

Website: [www.polencapital.com](http://www.polencapital.com)

November 2017

Form ADV, Part 2B; our “Brochure Supplement” or “Supplement” as required by the United States Securities and Exchange Commission is a very important document among Clients (you, your), Polen Capital Management, LLC (Polen Capital, us, we, our), and Damon A. Ficklin. His CRD number is 4720164.

This Brochure Supplement provides information about Mr. Ficklin that supplements the Polen Capital brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Brian D. Goldberg, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com) if you did not receive Polen Capital’s brochure or if you have any questions about the contents of this Supplement. Additional information about Mr. Ficklin is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on

the link, select “Investment Adviser Search”, select investment adviser representative and type in Mr. Ficklin’s name or CRD number).

## **Item 2 – Education Background and Business Experience**

Damon A. Ficklin is Global Growth Lead Portfolio Manager and Focus Growth Co-Portfolio Manager for the Registrant. He was born in 1974 and graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting in 1995. Mr. Ficklin graduated from Appalachian State University with an MSA in Taxation in 1996, and graduated with High Honors from The University of Chicago Booth School of Business with an MBA in Finance and Economics in 2002. Prior to joining Polen Capital in 2003, Mr. Ficklin spent a year working as an Equity Analyst for Morningstar, Inc. and four years as a Tax Consultant for Price Waterhouse.

### Professional Designation

Mr. Ficklin does not hold any professional designations.

## **Item 3 – Disciplinary Information**

An investment adviser and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a client’s evaluation of the advisory business or of the integrity of its supervised persons. Mr. Ficklin does not have any such disclosure items.

## **Item 4 – Other Business Activities**

Mr. Ficklin is not actively engaged in any investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or as an associated person of an FCM, CPO, or CTA.

Additionally, Mr. Ficklin is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in other business activity or activities that provides a substantial source of income or involves a substantial amount of time.

## **Item 5 – Additional Compensation**

Mr. Ficklin does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services, other than his regular salary.

## **Item 6 – Supervision**

Polen Capital has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. Polen Capital has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, Polen Capital has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Brian D. Goldberg, Chief Compliance Officer, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or via email at [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com).

Daniel A. Davidowitz, Head of the Large Company Growth Team and Focus Growth Lead Portfolio Manager, is Mr. Ficklin's direct supervisor. Mr. Goldberg reviews Mr. Ficklin's advisory and personal trading activities.

## **Item 7 – Requirements for State-Registered Advisers**

Polen Capital is an SEC registered investment adviser so this section is not applicable.



**Item 1 – Cover Page**

**Brochure Supplement**

**Jeff W. Mueller**

**Polen Capital Management, LLC**

**1825 NW Corporate Blvd., Suite 300**

**Boca Raton, FL 33431**

**P: 1 (561) 241-2425**

**F: 1 (561) 241-2710**

**Website: [www.polencapital.com](http://www.polencapital.com)**

**November 2017**

Form ADV, Part 2B; our “Brochure Supplement” or “Supplement” as required by the United States Securities and Exchange Commission is a very important document among Clients (you, your), Polen Capital Management, LLC (Polen Capital, us, we, our), and Jeff W. Mueller.

This Brochure Supplement provides information about Mr. Mueller that supplements the Polen Capital brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Brian D. Goldberg, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com) if you did not receive Polen Capital’s brochure or if you have any questions about the contents of this Supplement.

## **Item 2 – Education Background and Business Experience**

Jeff W. Mueller is Global Growth Co-Portfolio Manager and Analyst for the Registrant. He was born in 1977 and graduated in 2000 from Trinity University in San Antonio with a Bachelor of Arts (B.A.) in Communications and Business Administration. In 2013, he received a Master's in Business Administration (M.B.A.) in Finance from the Columbia Business School of New York. He joined Polen Capital in 2013. Prior to joining Polen Capital, he spent 10 years in the U.S. Marine Corps.

### Professional Designation

Mr. Mueller does not hold any professional designations.

## **Item 3 – Disciplinary Information**

An investment adviser and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its supervised persons. Mr. Mueller does not have any such disclosure items.

## **Item 4 – Other Business Activities**

Mr. Mueller is not actively engaged in any investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Additionally, Mr. Mueller is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in other business activity or activities that provide a substantial source of income or involve a substantial amount of time.

## **Item 5 – Additional Compensation**

Mr. Mueller does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services, other than his regular salary.

## **Item 6 – Supervision**

Polen Capital has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. Polen Capital has appointed a Chief Compliance Officer who reviews and monitors employee

activity with respect to the rules and regulations. In addition, Polen Capital has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Brian D. Goldberg, Chief Compliance Officer, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or via email at [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com).

Daniel A. Davidowitz, Head of the Large Company Growth Team and Focus Growth Lead Portfolio Manager, is Mr. Mueller's direct supervisor. Mr. Goldberg reviews Mr. Mueller's advisory and personal trading activities.

## **Item 7 – Requirements for State-Registered Advisers**

Polen Capital is an SEC registered investment adviser so this section is not applicable.



### Item 1 – Cover Page

## Brochure Supplement

J. Todd Morris

Polen Capital Management, LLC

1825 NW Corporate Blvd., Suite 300

Boca Raton, FL 33431

P: 1 (561) 241-2425

F: 1 (561) 241-2710

Website: [www.polencapital.com](http://www.polencapital.com)

November 2017

Form ADV, Part 2B; our “Brochure Supplement” or “Supplement” as required by the United States Securities and Exchange Commission is a very important document among Clients (you, your), Polen Capital Management, LLC (Polen Capital, us, we, our), and J. Todd Morris.

This Brochure Supplement provides information about Mr. Morris that supplements the Polen Capital brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Brian D. Goldberg, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com) if you did not receive Polen Capital’s brochure or if you have any questions about the contents of this Supplement.

## **Item 2 – Education Background and Business Experience**

J. Todd Morris is International Growth Portfolio Manager and Analyst. He was born in 1978 and graduated in 2001 from the United States Naval Academy with a Bachelors of Science (B.S.) in History. In 2009 he received a Master's in Business Administration (M.B.A.) in Finance from the Columbia Business School of New York. He joined Polen Capital in 2011. Prior to joining Polen Capital, he was a Risk Analyst at Prudential Financial, Inc. and concluded his internship at Millennium Global Capital, LLC. Before joining Millennium Global Capital, LLC, Mr. Morris spent seven years in the military as a United States Naval Officer.

### Professional Designation

Mr. Morris does not hold any professional designations.

## **Item 3 – Disciplinary Information**

An investment adviser and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its supervised persons. Mr. Morris does not have any such disclosure items.

## **Item 4 – Other Business Activities**

Mr. Morris is not actively engaged in any investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Additionally, Mr. Morris is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in other business activity or activities that provide a substantial source of income or involve a substantial amount of time.

## **Item 5 – Additional Compensation**

Mr. Morris does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services, other than his regular salary.

## **Item 6 – Supervision**

Polen Capital has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. Polen Capital has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, Polen Capital has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Brian D. Goldberg, Chief Compliance Officer, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or via email at [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com).

Daniel A. Davidowitz, Head of the Large Company Growth Team and Focus Growth Lead Portfolio Manager, is Mr. Morris's direct supervisor. Mr. Goldberg reviews Mr. Morris's advisory and personal trading activities.

## **Item 7 – Requirements for State-Registered Advisers**

Polen Capital is an SEC registered investment adviser so this section is not applicable.



### **Item 1 – Cover Page**

## **Brochure Supplement**

**Tucker M. Walsh**

**Polen Capital Management, LLC**

**1825 NW Corporate Blvd., Suite 300**

**Boca Raton, FL 33431**

**P: 1 (561) 241-2425**

**F: 1 (561) 241-2710**

**Website: [www.polencapital.com](http://www.polencapital.com)**

**November 2017**

Form ADV, Part 2B; our “Brochure Supplement” or “Supplement” as required by the United States Securities and Exchange Commission is a very important document among Clients (you, your), Polen Capital Management, LLC (Polen Capital, us, we, our), and Tucker M. Walsh.

This Brochure Supplement provides information about Mr. Walsh that supplements the Polen Capital brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Brian D. Goldberg, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com) if you did not receive Polen Capital’s brochure or if you have any questions about the contents of this Supplement.

## **Item 2 – Education Background and Business Experience**

Tucker M. Walsh is Head of the Small Company Growth Team and U.S. Small Company Growth Portfolio Manager for the Registrant. He was born in 1969 and graduated in 1991 from Washington and Lee University with a Bachelor of Arts (B.A.) in Economics. He joined Polen Capital in 2017. Prior to joining Polen Capital, he spent 10 years as CEO and Head of Portfolio Management at Copper Rock Capital Partners and nine years as Managing Director and Head of Small Cap Growth Team at State Street Research. He also spent seven years working in research for Cowen & Co., Merrill Lynch & Co., Cowen Asset Management, and Chilton Investment Company.

### Professional Designation

Mr. Walsh does not hold any professional designations.

## **Item 3 – Disciplinary Information**

An investment adviser and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its supervised persons. Mr. Walsh does not have any such disclosure items.

## **Item 4 – Other Business Activities**

Mr. Walsh is not actively engaged in any investment-related business or occupation, nor does he have an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

Additionally, Mr. Walsh is not actively engaged in any other business or occupation for compensation, nor is he actively engaged in other business activity or activities that provide a substantial source of income or involve a substantial amount of time.

## **Item 5 – Additional Compensation**

Mr. Walsh does not receive economic benefit, including sales awards, other prizes, and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts, for providing advisory services, other than his regular salary.

## **Item 6 – Supervision**

Polen Capital has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. Polen Capital has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, Polen Capital has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Should you have questions related to these activities, please contact Brian D. Goldberg, Chief Compliance Officer, at 1 (561) 241-2425, facsimile 1 (561) 241-2710, or via email at [bgoldberg@polencapital.com](mailto:bgoldberg@polencapital.com).

Stanley C. Moss, Chief Executive Officer of Polen Capital, is Mr. Walsh's direct supervisor. Mr. Goldberg reviews Mr. Walsh's advisory and personal trading activities.

## **Item 7 – Requirements for State-Registered Advisers**

Polen Capital is an SEC registered investment adviser so this section is not applicable.

# POLEN | CAPITAL

1825 NW Corporate Blvd, Suite 300 • Boca Raton, FL 33431 • (561) 241-2425 • (800) 358-1887 • Fax (561) 241-2710

## **PRIVACY POLICY NOTICE**

This Privacy Policy explains the manner in which Polen Capital Management, L.L.C., collects, utilizes and maintains nonpublic personal information about the individuals with which it conducts or may conduct business. Polen considers privacy an essential aspect of its client relationships. This Privacy Policy applies only to nonpublic information about individuals who conduct business with Polen for personal, family, or household purposes and not business purposes (collectively, “Clients”).

### **Collection of Investor Information**

Polen collects personal information about Clients from the following sources:

1. Account documentation, questionnaires and other information provided by the Client, or a fiduciary or other person acting on behalf of the Client, in writing, in person, by telephone, electronically or by any other means. This information includes, among other information, name, address, social security number, employment information, and financial and investment qualifications and objectives; and
2. Transactions in the Client’s account, including account balances, investments, contributions and withdrawals.

### **Disclosure of Nonpublic Personal Information**

Polen may share nonpublic personal information about Clients or potential Clients with its affiliates, as permitted by law, including to assist Polen in offering or providing services and products to Clients. Polen does not disclose nonpublic personal information about Clients or potential Clients to nonaffiliated third parties, except as permitted or required by law. For example, Polen may share nonpublic personal information with nonaffiliated third parties, without the Client’s consent, in the following situations:

1. To respond to a subpoena or court order, judicial process or regulatory or governmental inquiry;
2. To protect or defend against fraud, unauthorized transactions (such as money laundering), law suits, claims or other liabilities;
3. To service providers of Polen in connection with the administration and operations of Clients’ accounts, which may include attorneys, accountants, auditors, administrators or other professionals;
4. To process or complete transactions requested by a Client; and
5. Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

## **Former and Prospective Clients**

The same Privacy Policy applies to former and prospective Clients.

## **Protection of Investor Information**

Polen maintains physical, electronic and procedural safeguards that comply with federal standards to protect customer information. Within Polen, access to the personal and account information of Clients is restricted to those employees who need to know that information in the course of their job responsibilities.

## **Further Information**

Polen reserves the right to change this Privacy Policy at any time. The examples contained within this notice are illustrations and are not intended to be exclusive. This notice complies with Federal law regarding privacy. Clients may have additional rights under other applicable foreign or domestic laws.

Please do not hesitate to contact us if you have any questions.

# POLEN | CAPITAL

1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • 561-241-2425 • [www.polencapital.com](http://www.polencapital.com)

## Proxy Voting Disclosure

The Firm will accept discretionary authority over a client's proxy if the Firm has discretionary authority over the client's advisory account and the advisory contract does not expressly state that the Firm will not be voting proxies or the client does not retain voting authority. At this time, the Firm does accept proxy voting authority for client accounts.

The Firm utilizes a third party service provider (Institutional Shareholder Services or "ISS") for proxy voting matters. The Chief Compliance Officer has been delegated the authority for monitoring corporate actions, ensuring that voting decisions in accordance with these policies, and ensuring that proxies are submitted in a timely manner. The Chief Compliance Officer will also be responsible for ensuring that clients' requests for these proxy voting policies and procedures and/or their voting information is responded to effectively within a prompt time period.

In voting proxies, the Firm's votes will usually follow the recommendations of ISS. The Firm will rely on ISS to maintain proxy statements and records of proxy votes cast. The Firm will obtain an undertaking from ISS to provide a copy of the documents promptly upon request.

The Chief Compliance Officer will maintain a list of those companies which issue publicly traded securities and with which the Firm (or its affiliates) have such a relationship that proxies presented with respect to those companies may, or may not be perceived to give rise to a conflict of interest between the Firm and its clients. Examples of such a relationship include:

- Companies affiliated with directors, or immediate family members of directors of the Firm or of affiliates of the Firm;
- Companies affiliated with officers, or immediate family members of officers of the Firm or of affiliates of the Firm; and
- Companies that maintain significant business relationships with the Firm or of affiliates of the Firm, or with which the Firm or an affiliate of the Firm is actively seeking a significant business relationship.

In addition, any proxy vote that would result in increased compensation to the Firm or an affiliate due to increased or additional fees or other charges to be paid by the client as a result would also be considered a vote where the Firm has a conflict of interest. The Chief Compliance Officer will determine, based on a review of the issues raised by the conflict of interest, the nature of the potential conflict and, most importantly, given the Firm's commitment to vote proxies in the best interests of client accounts, how the proxy will be handled. The Chief Compliance Officer will perform one the following duties as a result:

1. Disclose the conflict to the client(s), providing sufficient information regarding the matter and the nature of the Firm's conflict, and obtaining consent before voting;
2. Employ ISS to advise in the voting of the proxy;
3. Employ ISS to vote the proxy on behalf of the Firm and its clients; or
4. Decline to vote the proxy because the cost of addressing the potential conflict of interest is greater than the benefit to the clients of voting the proxy.

To request a copy of how a proxy was voted please mail a signed letter to Polen Capital Management Attn: Compliance Officer.