FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: POLEN CAPITAL MANAGEMENT, LLC
CRD Number: 106093
Annual Amendment - All Sections
Rev. 10/2017
3/27/2020 3:24:19 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an umbrella registration, the information in Item 1 should be provided for the filing adviser only. General Instruction 5 provides information to assist you with filing an umbrella registration.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
POLEN CAPITAL MANAGEMENT, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
POLEN CAPITAL MANAGEMENT, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an umbrella registration, check this box 

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-15180

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1034524

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 106093

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):
Number and Street 1: 1825 NW CORPORATE BLVD. Number and Street 2: SUITE 300
City: BOCA RATON State: Florida Country: United States ZIP+4/Postal Code: 33431

If this address is a private residence, check this box: 

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:
Monday - Friday  Other:
Normal business hours at this location:
8:30AM - 5:30PM

(3) Telephone number at this location:
1-561-241-2425
(4) Facsimile number at this location, if any:
1-561-241-2710
(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
1

G. Mailing address, if different from your principal office and place of business address:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm’s accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer
(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.
Name: BRIAN D. GOLDBERG
Other titles, if any:
Telephone number: (561) 241-2425
Facsimile number, if any: (561) 241-2710
Number and Street 1: 1825 NW CORPORATE BOULEVARD
Number and Street 2: SUITE 300
City: BOCA RATON
State: Florida
Country: United States
ZIP+4/Postal Code: 33431
Electronic mail (e-mail) address, if Chief Compliance Officer has one:
BGOLDBERG@POLENCAPITAL.COM

(2) If your Chief Compliance Officer is compensated or employed by any person other than you, a related person or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the person’s name and IRS Employer Identification Number (if any):
Name:
IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.
Name: 
Titles:
Telephone number: 
Facsimile number, if any: 
Number and Street 1: 
Number and Street 2: 
City: 
State: Country: ZIP+4/Postal Code: 
Electronic mail (e-mail) address, if contact person has one:
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

If "yes," complete Section 1.L. of Schedule D.

Yes No
☐ ☐

M. Are you registered with a foreign financial regulatory authority?

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No
☐ ☐

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No
☐ ☐

O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

$1 billion to less than $10 billion
$10 billion to less than $50 billion
$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

Yes No
☐ ☐

P. Provide your Legal Entity Identifier if you have one:

549300RDPTGMLJ6RC07

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your principal office and place of business, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 500 BOYLSTON STREET
Number and Street 2: SUITE 1120

City: BOSTON
State: Massachusetts
Country: United States
ZIP+4/Postal Code: 02116

If this address is a private residence, check this box: ☐

Telephone Number: 617-925-5533
Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a state securities authority as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many employees perform investment advisory functions from this office location?

6
Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other investment-related business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.POLENCAPITAL.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/93710

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://TWITTER.COM/POLENCAPITAL

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.YOUTUBE.COM/CHANNEL/UCI9UXI1OPFDCXPNEALVJE0A

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.MAKEAWISHGOLF.COM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your principal office and place of business. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
IRON MOUNTAIN RECORDS MANAGEMENT

Number and Street 1: 13700 NW 2 STREET
Number and Street 2:

City: SUNRISE  State: Florida  Country: United States

ZIP+4/Postal Code: 33325

If this address is a private residence, check this box: ☐

Telephone Number: 800-899-4766
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.
Briefly describe the books and records kept at this location.
TRADE TICKETS, CLIENT STATEMENTS, CLOSED CLIENTS' FILES, BILLING FILES

Name of entity where books and records are kept:
SCHWAB COMPLIANCE TECHNOLOGIES

Number and Street 1: 150 S. WACKER DRIVE 
Number and Street 2: SUITE 300
City: CHICAGO State: Illinois Country: United States
ZIP+4/Postal Code: 60606

If this address is a private residence, check this box: ☐

Telephone Number: 877-553-1961
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
☒ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
EMPLOYEE PERSONAL TRADING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY

Number and Street 1: 225 N. SALEM STREET 
Number and Street 2: SUITE 300
City: APEX State: North Carolina Country: United States
ZIP+4/Postal Code: 27502

If this address is a private residence, check this box: ☐

Telephone Number: 866-484-6630
Facsimile number, if any:

This is (check one):
☐ one of your branch offices or affiliates.
☒ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
E-MAIL ARCHIVE

Name of entity where books and records are kept:
MICROSOFT

Number and Street 1: 101 HERBERT DRIVE 
Number and Street 2: 
City: BOYDTON State: Virginia Country: United States
ZIP+4/Postal Code: 23917

If this address is a private residence, check this box: ☐

https://crd.finra.org/Iad/Content/PrintHist/Adv/Sections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1396130
Telephone Number: 18008671389

Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
CLOUD DATA CENTER FOR SHAREPOINT, OUTLOOK AND ONE DRIVE.

Name of entity where books and records are kept:
AMAZON (AWS)

Number and Street 1: Number and Street 2:
21155 SMITH SWITCH ROAD

City: State: Country: ZIP+4/Postal Code:
ASHBURN Virginia United States 20147

If this address is a private residence, check this box: ☐

Telephone Number: 2062661000

Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
CLOUD DATA CENTER FOR BACKUP FOR CLOUD ALLY AND DRAVA

Name of entity where books and records are kept:
CLOUD ALLY

Number and Street 1: Number and Street 2:
21155 SMITH SWITCH ROAD (CLOUD BACKUP)

City: State: Country: ZIP+4/Postal Code:
ASHBURN Virginia United States 20147

If this address is a private residence, check this box: ☐

Telephone Number: 4243041959

Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
CLOUD BACKUP FOR MICROSOFT 365 DATA (SHAREPOINT)
Name of entity where books and records are kept:
DRIUVA

Number and Street 1:  
21155 SMITH SWITCH ROAD

City: ASHBURN  
State: Virginia

If this address is a private residence, check this box:  

Telephone Number:  
18003750160

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
CLOUD BACKUP FOR MICROSOFT 365 DATA FOR SHAREPOINT, OUTLOOK, AND ONE DRIVE.

Name of entity where books and records are kept:
CHARLES RIVER

Number and Street 1:  
801 INDUSTRIAL BOULEVARD

City: GRAPEVINE  
State: Texas

If this address is a private residence, check this box:  

Telephone Number:  
8009614454

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.
TRADE ORDER MANAGEMENT SYSTEM (USES RACKSPACE TO HOST FILES).

Name of entity where books and records are kept:
RACKSPACE

Number and Street 1:  
801 INDUSTRIAL BOULEVARD

City: GRAPEVINE  
State: Texas

If this address is a private residence, check this box:  

Telephone Number:  
8009614454

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.
This is (check one):
- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
**PHYSICALLY HOSTS SERVERS FOR CHARLES RIVER (TRADE ORDER MANAGEMENT SYSTEM)**

<table>
<thead>
<tr>
<th>Name of entity where books and records are kept:</th>
<th>ARCHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number and Street 1:</td>
<td>801 CASSATT ROAD</td>
</tr>
<tr>
<td>City:</td>
<td>BERWYN</td>
</tr>
<tr>
<td>State:</td>
<td>Pennsylvania</td>
</tr>
<tr>
<td>Country:</td>
<td>United States</td>
</tr>
<tr>
<td>Number and Street 2:</td>
<td>SUITE 212</td>
</tr>
<tr>
<td>City:</td>
<td>NORRISTOWN</td>
</tr>
<tr>
<td>State:</td>
<td>Pennsylvania</td>
</tr>
<tr>
<td>Country:</td>
<td>United States</td>
</tr>
<tr>
<td>ZIP+4/Postal Code:</td>
<td>19312</td>
</tr>
</tbody>
</table>

If this address is a private residence, check this box: □

Telephone Number: 4846156269

This is (check one):
- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
**PORTFOLIO ACCOUNTING SYSTEM DATA**

<table>
<thead>
<tr>
<th>Name of entity where books and records are kept:</th>
<th>TIERPOINT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number and Street 1:</td>
<td>1000 ADAMS AVENUE</td>
</tr>
<tr>
<td>City:</td>
<td>NORRISTOWN</td>
</tr>
<tr>
<td>State:</td>
<td>Pennsylvania</td>
</tr>
<tr>
<td>Country:</td>
<td>United States</td>
</tr>
<tr>
<td>ZIP+4/Postal Code:</td>
<td>19403</td>
</tr>
</tbody>
</table>

If this address is a private residence, check this box: □

Telephone Number: 8778598437

This is (check one):
- one of your branch offices or affiliates.
- a third-party unaffiliated recordkeeper.
- other.

Briefly describe the books and records kept at this location.
**PHYSICALLY HOSTS SERVERS FOR ARCHER (PORTFOLIO ACCOUNTING SYSTEM DATA)**

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**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**
No Information Filed
Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an annual updating amendment to your SEC registration. If you are filing an umbrella registration, the information in Item 2 should be provided for the filing adviser only.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A. (13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑️  (1) are a large advisory firm that either:
   - has regulatory assets under management of $100 million (in U.S. dollars) or more; or
   - has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;

☐ (2) are a mid-sized advisory firm that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:
   - not required to be registered as an adviser with the state securities authority of the state where you maintain your principal office and place of business; or
   - not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;

   Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

☐ (3) Reserved

☐ (4) have your principal office and place of business outside the United States;

☑️ (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;

☐ (6) are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a pension consultant with respect to assets having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a related adviser under rule 203A-2(b) that controls, is controlled by, or is under common control with, an investment adviser that is registered with the SEC, and your principal office and place of business is the same as the registered adviser;

   If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

   If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

   If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an Internet adviser relying on rule 203A-2(e);

☐ (12) have received an SEC order exempting you from the prohibition against registration with the SEC;

   If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are no longer eligible to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called notice filings. In addition, exempt reporting advisers may be required to provide state securities authorities with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your notice filings or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your notice filings or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☑️ AL ☑️ IL ☑️ NE ☑️ SC
If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

**CRD Number of Registered Investment Adviser**

**SEC Number of Registered Investment Adviser**

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a state securities authority and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.

If you are submitting your annual updating amendment, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.

**SECTION 2.A.(12) SEC Exemptive Order**
If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of order:
### Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

**A. How are you organized?**

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**B. In what month does your fiscal year end each year?**

DECEMBER

**C. Under the laws of what state or country are you organized?**

<table>
<thead>
<tr>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware</td>
<td>United States</td>
</tr>
</tbody>
</table>

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*
<table>
<thead>
<tr>
<th>Item 4 Successions</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser,</td>
<td></td>
<td></td>
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<tr>
<td>including, for example, a change of your structure or legal status (e.g., form of organization or</td>
<td></td>
<td></td>
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<tr>
<td>state of incorporation)?</td>
<td></td>
<td></td>
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<tr>
<td>If &quot;yes&quot;, complete Item 4.B. and Section 4 of Schedule D.</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Date of Succession: (MM/DD/YYYY)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>If you have already reported this succession on a previous Form ADV filing, do not report the</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SECTION 4 Successions

No Information Filed
Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?

(2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?

(3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?

(4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?

(5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?

(6) Approximately how many firms or other persons solicit advisory clients on your behalf?

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

(2) Approximately what percentage of your clients are non-United States persons?

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>(1) Number of Client(s)</th>
<th>(2) Fewer than 5 Clients</th>
<th>(3) Amount of Regulatory Assets under Management</th>
</tr>
</thead>
</table>

https://crd.finra.org/Iad/Content/PrintHist/Adv/Sections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1396130
### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

**Regulatory Assets Under Management**

#### F.

1. Do you provide continuous and regular supervisory or management services to securities portfolios?

2. If yes, what is the amount of your regulatory assets under management and total number of accounts?

<table>
<thead>
<tr>
<th>Discretionary:</th>
<th>Non-Discretionary:</th>
<th>Total:</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar Amount</td>
<td>Total Number of Accounts</td>
<td></td>
</tr>
<tr>
<td>(a) $ 27,332,344,241</td>
<td>(d) 2,064</td>
<td></td>
</tr>
<tr>
<td>(b) $ 0</td>
<td>(e) 0</td>
<td></td>
</tr>
<tr>
<td>Total: (c) $ 27,332,344,241</td>
<td>(f) 2,064</td>
<td></td>
</tr>
</tbody>
</table>

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

3. What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

### Item 5 Information About Your Advisory Business - Advisory Activities

**Advisory Activities**

#### G.

1. What type(s) of advisory services do you provide? Check all that apply.

   1. Financial planning services
   2. Portfolio management for individuals and/or small businesses
   3. Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
   4. Portfolio management for pooled investment vehicles (other than investment companies)
   5. Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
   6. Pension consulting services
   7. Selection of other advisers (including private fund managers)

---

https://crd.finra.org/Iad/Content/PrintHist/AdvSections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1396130
(8) Publication of periodicals or newsletters
☐ (9) Security ratings or pricing services
☐ (10) Market timing services
☐ (11) Educational seminars/workshops
☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?
☐ 0
☐ 1 - 10
☐ 11 - 25
☐ 26 - 50
☐ 51 - 100
☐ 101 - 250
☐ 251 - 500
☐ More than 500
   If more than 500, how many?
   (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a wrap fee program?
☐ ☐
(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:
   (a) sponsor to a wrap fee program
       $ 0
   (b) portfolio manager for a wrap fee program?
       $ 10,398,400,504
   (c) sponsor to and portfolio manager for the same wrap fee program?
       $ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I. (2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?
☐ ☐
(2) Do you report client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?
☐ ☐

K. Separately Managed Account Clients

(1) Do you have regulatory assets under management attributable to clients other than those listed in Item 5.D.(3)(d)-(f) (separately managed account clients)?
☐ ☐

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?
☐ ☐

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?
☐ ☐
If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?  
If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number  
811 - 07953

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000009173</td>
<td>$20,369,003,368</td>
</tr>
</tbody>
</table>

SEC File Number  
811 - 21732

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000010033</td>
<td>$20,369,003,368</td>
</tr>
</tbody>
</table>

SEC File Number  
811 - 22027

Provide the regulatory assets under management of all parallel managed accounts related to a registered investment company (or series thereof) or business development company that you advise.

<table>
<thead>
<tr>
<th>Series ID</th>
<th>Parallel Managed Account Regulatory assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>S000029264</td>
<td>$20,369,003,368</td>
</tr>
<tr>
<td>S000047882</td>
<td>$615,501,793</td>
</tr>
<tr>
<td>S000056022</td>
<td>$522,733,953</td>
</tr>
<tr>
<td>S000059535</td>
<td>$10,078,199</td>
</tr>
<tr>
<td>S000063786</td>
<td>$1,428,078</td>
</tr>
</tbody>
</table>

SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate
Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>Name of Sponsor</th>
<th>Sponsor's SEC File Number (if any) (e.g., 801-, B-, 866-, 802-):</th>
<th>Sponsor's CRD Number (if any):</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCESS</td>
<td>UBS FINANCIAL SERVICES INC.</td>
<td>801 - 7163</td>
<td>8174</td>
</tr>
<tr>
<td>CONSULTING AND EVALUATION SERVICES</td>
<td>MORGAN STANLEY</td>
<td>801 - 70103</td>
<td>149777</td>
</tr>
<tr>
<td>CONSULTING SERVICES PROGRAM</td>
<td>RAYMOND JAMES &amp; ASSOCIATES, INC.</td>
<td>801 - 10418</td>
<td>705</td>
</tr>
<tr>
<td>CONSULTING SOLUTIONS</td>
<td>RBC CAPITAL MARKETS, LLC</td>
<td>801 - 13059</td>
<td>31194</td>
</tr>
<tr>
<td>Name of Wrap Fee Program</td>
<td>Name of Sponsor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------</td>
<td>-----------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>HORIZON PROGRAM</strong></td>
<td>STIFEL, NICOLAUS &amp; COMPANY, INCORPORATED</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>801-10746</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td>793</td>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>Name of Sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LOCKWOOD SPONSORED PROGRAM</strong></td>
<td>LOCKWOOD ADVISORS INC</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>801-52378</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td>106108</td>
</tr>
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<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>Name of Sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MANAGED ACCOUNT ACCESS</strong></td>
<td>CHARLES SCHWAB &amp; CO., INC.</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>801-29938</td>
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<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td>5393</td>
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</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>Name of Sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MANAGED ACCOUNT LINK</strong></td>
<td>LOCKWOOD ADVISORS INC</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>801-52378</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td>106108</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>Name of Sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MANAGED ACCOUNTS CONSULTING</strong></td>
<td></td>
</tr>
<tr>
<td>Name of Sponsor</td>
<td>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</td>
</tr>
<tr>
<td>-----------------</td>
<td>-------------------------------------------------------------</td>
</tr>
<tr>
<td>UBS FINANCIAL SERVICES INC.</td>
<td>801 - 7163</td>
</tr>
<tr>
<td>LOCKWOOD ADVISORS INC</td>
<td>801 - 52378</td>
</tr>
<tr>
<td>LPL FINANCIAL LLC</td>
<td>801 - 10970</td>
</tr>
<tr>
<td>CITIGROUP GLOBAL MARKETS INC.</td>
<td>801 - 3387</td>
</tr>
<tr>
<td>WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC</td>
<td></td>
</tr>
<tr>
<td>Sponsor's CRD Number (if any):</td>
<td>11025</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-------</td>
</tr>
<tr>
<td><strong>Name of Wrap Fee Program</strong></td>
<td>MERRILL LYNCH CONSULTS</td>
</tr>
<tr>
<td><strong>Name of Sponsor</strong></td>
<td>MERRILL LYNCH, PIERCE, FENNER &amp; SMITH INCORPORATED</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>801 - 14235</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td>7691</td>
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</table>

<table>
<thead>
<tr>
<th>Sponsor's CRD Number (if any):</th>
<th>7691</th>
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<tbody>
<tr>
<td><strong>Name of Wrap Fee Program</strong></td>
<td>MERRILL LYNCH MANAGED ACCOUNT SERVICE</td>
</tr>
<tr>
<td><strong>Name of Sponsor</strong></td>
<td>MERRILL LYNCH, PIERCE, FENNER &amp; SMITH INCORPORATED</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>801 - 14235</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td>7691</td>
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<thead>
<tr>
<th>Sponsor's CRD Number (if any):</th>
<th>17870</th>
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</thead>
<tbody>
<tr>
<td><strong>Name of Wrap Fee Program</strong></td>
<td>NBCS PRO AM ASSET MANAGEMENT</td>
</tr>
<tr>
<td><strong>Name of Sponsor</strong></td>
<td>NBC SECURITIES, INC.</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>801 - 58257</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td>17870</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Sponsor's CRD Number (if any):</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name of Wrap Fee Program</strong></td>
<td>PORTFOLIO MANAGER PROGRAM</td>
</tr>
<tr>
<td><strong>Name of Sponsor</strong></td>
<td>J.P. MORGAN SECURITIES LLC</td>
</tr>
<tr>
<td><strong>Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):</strong></td>
<td>801 - 3702</td>
</tr>
<tr>
<td><strong>Sponsor's CRD Number (if any):</strong></td>
<td></td>
</tr>
<tr>
<td>Name of Wrap Fee Program</td>
<td>SELECT UMA</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Name of Sponsor</td>
<td>MORGAN STANLEY</td>
</tr>
<tr>
<td>Sponsor's SEC File Number</td>
<td>801- 70103</td>
</tr>
<tr>
<td>Sponsor's CRD Number</td>
<td>149777</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>STAR PROGRAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Sponsor</td>
<td>OPPENHEIMER ASSET MANAGEMENT</td>
</tr>
<tr>
<td>Sponsor's SEC File Number</td>
<td>801- 31427</td>
</tr>
<tr>
<td>Sponsor's CRD Number</td>
<td>105559</td>
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</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>STRATIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Sponsor</td>
<td>J.P. MORGAN SECURITIES LLC</td>
</tr>
<tr>
<td>Sponsor's SEC File Number</td>
<td>801- 3702</td>
</tr>
<tr>
<td>Sponsor's CRD Number</td>
<td>79</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Wrap Fee Program</th>
<th>UBS STRATEGIC WEALTH PORTFOLIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Sponsor</td>
<td>UBS FINANCIAL SERVICES INC.</td>
</tr>
<tr>
<td>Sponsor's SEC File Number</td>
<td>801- 7163</td>
</tr>
<tr>
<td>Sponsor's CRD Number</td>
<td>8174</td>
</tr>
</tbody>
</table>
**Name of Wrap Fee Program**
WRAP FEE PROGRAM

**Name of Sponsor**
STRATEGIC ASSET MANAGEMENT GROUP ADVISORS

**Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):**
801 - 68978

**Sponsor's CRD Number (if any):**
135832

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers’ acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Mid-year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Exchange-Traded Equity Securities</td>
<td>88 %</td>
<td>87 %</td>
</tr>
<tr>
<td>(ii) Non Exchange-Traded Equity Securities</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(iii) U.S. Government/Agency Bonds</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(iv) U.S. State and Local Bonds</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(v) Sovereign Bonds</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(vi) Investment Grade Corporate Bonds</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(vii) Non-Investment Grade Corporate Bonds</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(viii) Derivatives</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(ix) Securities Issued by Registered Investment Companies or Business Development Companies</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(xi) Cash and Cash Equivalents</td>
<td>0 %</td>
<td>0 %</td>
</tr>
<tr>
<td>(xii) Other</td>
<td>0 %</td>
<td>0 %</td>
</tr>
</tbody>
</table>

Generally describe any assets included in "Other"

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Exchange-Traded Equity Securities</td>
<td>%</td>
</tr>
<tr>
<td>(ii) Non Exchange-Traded Equity Securities</td>
<td>%</td>
</tr>
<tr>
<td>(iii) U.S. Government/Agency Bonds</td>
<td>%</td>
</tr>
</tbody>
</table>
### SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate gross notional value of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Interest Rate Derivative</td>
<td>(b) Foreign Exchange Derivative</td>
<td>(c) Credit Derivative</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year
Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your annual updating amendment. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any borrowings and (b) the gross notional value of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<table>
<thead>
<tr>
<th>Gross Notional Exposure</th>
<th>(1) Regulatory Assets Under Management</th>
<th>(2) Borrowings</th>
<th>(3) Derivative Exposures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Interest Rate Derivative</td>
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</tr>
<tr>
<td>Less than 10%</td>
<td>$</td>
<td>$</td>
<td>%</td>
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<tr>
<td>10-149%</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
<tr>
<td>150% or more</td>
<td>$</td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which borrowings and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
MORGAN STANLEY

(b) Primary business name of custodian:
MORGAN STANLEY

(c) The location(s) of the custodian’s office(s) responsible for custody of the assets:
City: NEW YORK
State: New York
Country: United States

(d) Is the custodian a related person of your firm?
Yes No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
IGJSJL3JD5P30I6NJ234

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
(a) Legal name of custodian: 
THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian: 
BNY MELLON

(c) The location(s) of the custodian's office(s) responsible for custod[y]y of the assets:

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW YORK</td>
<td>New York</td>
<td>United States</td>
</tr>
</tbody>
</table>

(d) Is the custodian a related person of your firm? [ ] Yes [ ] No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
HPFHU00Q28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 2,110,019,246

---

(a) Legal name of custodian: 
UBS FINANCIAL SERVICES INC

(b) Primary business name of custodian: 
UBS FINANCIAL SERVICES INC

(c) The location(s) of the custodian's office(s) responsible for custody of the assets:

<table>
<thead>
<tr>
<th>City</th>
<th>State</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>WEEHAWKEN</td>
<td>New Jersey</td>
<td>United States</td>
</tr>
</tbody>
</table>

(d) Is the custodian a related person of your firm? [ ] Yes [ ] No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its legal entity identifier (if any)
ETYRV6ORNFJBSNON1676

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 2,058,544,480
### Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

**A.** You are actively engaged in business as a (check all that apply):

- [ ] (1) broker-dealer (registered or unregistered)
- [ ] (2) registered representative of a broker-dealer
- [ ] (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (4) futures commission merchant
- [ ] (5) real estate broker, dealer, or agent
- [ ] (6) insurance broker or agent
- [ ] (7) bank (including a separately identifiable department or division of a bank)
- [ ] (8) trust company
- [ ] (9) registered municipal advisor
- [ ] (10) registered security-based swap dealer
- [ ] (11) major security-based swap participant
- [ ] (12) accountant or accounting firm
- [ ] (13) lawyer or law firm
- [ ] (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

**B.** (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

**Yes**  **No**

(2) If yes, is this other business your primary business?

**Yes**  **No**

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

(3) Do you sell products or provide services other than investment advice to your advisory clients?

**Yes**  **No**

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

---

### SECTION 6.A. Names of Your Other Businesses

No Information Filed

### SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

---

### SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:
**Item 7 Financial Industry Affiliations**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

A. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

**SECTION 7.A. Financial Industry Affiliations**

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

1. Legal Name of Related Person:
   POLEN CAPITAL UK LLP

2. Primary Business Name of Related Person:
   POLEN CAPITAL UK LLP

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 118282
   or
   Other

4. Related Person's
   (a) CRD Number (if any):
       307712
   (b) CIK Number(s) (if any):
       No Information Filed
5. Related Person is: (check all that apply)
   (a) □ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) □ other investment adviser (including financial planners)
   (c) □ registered municipal advisor
   (d) □ registered security-based swap dealer
   (e) □ major security-based swap participant
   (f) □ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) □ futures commission merchant
   (h) □ banking or thrift institution
   (i) □ trust company
   (j) □ accountant or accounting firm
   (k) □ lawyer or law firm
   (l) □ insurance company or agency
   (m) □ pension consultant
   (n) □ real estate broker or dealer
   (o) □ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) □ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

   Yes No

6. Do you control or are you controlled by the related person?
   Yes No

7. Are you and the related person under common control?
   Yes No

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
   Yes No
     (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
     Yes No

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

   Number and Street 1: ____________________________  Number and Street 2: ____________________________
   City: ____________________________  State: __________  Country: __________  ZIP+4/Postal Code: __________

   If this address is a private residence, check this box: □

   Yes No

9. (a) If the related person is an investment adviser, is it exempt from registration?
   Yes No
     (b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?
     Yes No
       (b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

       No Information Filed

11. Do you and the related person share any supervised persons?
    Yes No

12. Do you and the related person share the same physical location?
    Yes No

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**Item 7 Private Fund Reporting**

B. Are you an adviser to any private fund?

   Yes No

   If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

   In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.
SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed
Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your clients’ transactions. This information identifies additional areas in which conflicts of interest may occur between you and your clients. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

Proprietary Interest in Client Transactions

A. Do you or any related person:

   (1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?
   Yes No
   
   (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?
   Yes No
   
   (3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?
   Yes No

Sales Interest in Client Transactions

B. Do you or any related person:

   (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)?
   Yes No
   
   (2) recommend to advisory clients, or act as a purchaser representative for advisory clients with respect to, the purchase of securities for which you or any related person serves as underwriter or general or managing partner?
   Yes No
   
   (3) recommend purchase or sale of securities to advisory clients for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?
   Yes No

Investment or Brokerage Discretion

C. Do you or any related person have discretionary authority to determine the:

   (1) securities to be bought or sold for a client’s account?
   Yes No
   
   (2) amount of securities to be bought or sold for a client’s account?
   Yes No
   
   (3) broker or dealer to be used for a purchase or sale of securities for a client’s account?
   Yes No
   
   (4) commission rates to be paid to a broker or dealer for a client’s securities transactions?
   Yes No

D. If you answer “yes” to C.(3) above, are any of the brokers or dealers related persons?

E. Do you or any related person recommend brokers or dealers to clients?

F. If you answer “yes” to E. above, are any of the brokers or dealers related persons?

G. (1) Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party (“soft dollar benefits”) in connection with client securities transactions?

   (2) If “yes” to G.(1) above, are all the “soft dollar benefits” you or any related persons receive eligible “research or brokerage services” under section 28(e) of the Securities Exchange Act of 1934?

H. (1) Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?

   (2) Do you or any related person, directly or indirectly, provide any employee compensation that is specifically related to obtaining clients for the firm (cash or non-cash compensation in addition to the employee’s regular salary)?

I. Do you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related person) for client referrals?

   In your response to Item 8.I., do not include the regular salary you pay to an employee.

   In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

https://crd.finra.org/Iad/Content/PrintHist/Adv/Sections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1396130
Item 9 Custody

In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have custody of any advisory clients’:
   - (a) cash or bank accounts?
   - (b) securities?

   If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients’ accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

   (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) $1,297,795,076</td>
<td>(b) 3,001</td>
</tr>
</tbody>
</table>

   If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients’ accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients’:
   - (a) cash or bank accounts?
   - (b) securities?

   You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

   (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody:

<table>
<thead>
<tr>
<th>U.S. Dollar Amount</th>
<th>Total Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>(b)</td>
</tr>
</tbody>
</table>

C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:

   (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
   (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
   (3) An independent public accountant conducts an annual surprise examination of client funds and securities.
   (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

   If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients?

   (1) you act as a qualified custodian
   (2) your related person(s) act as qualified custodian(s)

   If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.
E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

4

**SECTION 9.C. Independent Public Accountant**

No Information Filed
**Item 10 Control Persons**

In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing adviser only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**A.** Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

*If yes, complete Section 10.A. of Schedule D.*

**B.** If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

<table>
<thead>
<tr>
<th>SECTION 10.A. Control Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SECTION 10.B. Control Person Public Reporting Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Information Filed</td>
</tr>
</tbody>
</table>
Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of the event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

---

**For "yes" answers to the following questions, complete a Criminal Action DRP:**

**A.** In the past ten years, have you or any advisory affiliate:

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?
- (2) been charged with any felony?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

**B.** In the past ten years, have you or any advisory affiliate:

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
- (2) been charged with a misdemeanor listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

**For "yes" answers to the following questions, complete a Regulatory Action DRP:**

**C.** Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

- (1) found you or any advisory affiliate to have made a false statement or omission?
- (2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?
- (3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) entered an order against you or any advisory affiliate in connection with investment-related activity?
- (5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?

**D.** Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

- (1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?
- (2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?
- (3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?
- (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?

**E.** Has any self-regulatory organization or commodities exchange ever:
(1) **found** you or any *advisory affiliate* to have made a false statement or omission?

(2) **found** you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?

(3) **found** you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate*’s activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. **(1)** Has any domestic or foreign court:
   - (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?
   - (b) *ever found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
   - (c) *ever dismissed*, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or foreign financial regulatory authority?

   **(2)** Are you or any *advisory affiliate* now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?
**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?

*If "yes," you do not need to answer Items 12.B. and 12.C.*

B. Do you:

1. control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?  
2. control another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?

C. Are you:

1. controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?  
2. controlled by or under common control with another person (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?
**Schedule A**

**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:
   - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B?  
   - Yes  
   - No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:
   - NA - less than 5%
   - A - 5% but less than 10%
   - B - 10% but less than 25%
   - C - 25% but less than 50%
   - D - 50% but less than 75%
   - E - 75% or more

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

   (c) Complete each column.

<table>
<thead>
<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Title or Status</th>
<th>Date Title or Status Acquired MM/YYYY</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
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<tr>
<td>MOSS, STANLEY, CHARLES</td>
<td>I</td>
<td>CHIEF EXECUTIVE OFFICER</td>
<td>07/2007</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
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<td>POLEN FAMILY HOLDINGS, INC.</td>
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<td>01/2020</td>
<td>A</td>
<td>N</td>
<td>N</td>
<td>84-3683304</td>
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<tr>
<td>DAVIDOWITZ, DANIEL, ADAM</td>
<td>I</td>
<td>CO-HEAD OF TEAM, PORTFOLIO MANAGER &amp; ANALYST</td>
<td>07/2007</td>
<td>NA</td>
<td>Y</td>
<td>N</td>
<td>5403878</td>
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<tr>
<td>GOLDBERG, BRIAN, DAVID</td>
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<td>GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER</td>
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<td>NA</td>
<td>N</td>
<td>N</td>
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<td>MEMBER</td>
<td>01/2020</td>
<td>D</td>
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<td>N</td>
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Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of voting security of that corporation;

For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:

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<th>Code</th>
<th>Description</th>
<th>Example</th>
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<tr>
<td>C</td>
<td>25% but less than 50%</td>
<td></td>
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<tr>
<td>E</td>
<td>75% or more</td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>50% but less than 75%</td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>Other (general partner, trustee, or elected manager)</td>
<td></td>
</tr>
</tbody>
</table>

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

<table>
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<tr>
<th>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</th>
<th>DE/FE/I</th>
<th>Entity in Which Interest is Owned</th>
<th>Status</th>
<th>Date Status Acquired MM/YYYY</th>
<th>Ownership Code</th>
<th>Control Person</th>
<th>PR</th>
<th>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</th>
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<td>SHAREHOLDER</td>
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<td>F</td>
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<td>LIMITED PARTNER</td>
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<td>Y</td>
<td>N</td>
<td>xxx-xxxx</td>
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<td>TRUSTEE</td>
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<td>N</td>
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<td>I</td>
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<td>DE</td>
<td>POLEN CAPITAL</td>
<td>MEMBER</td>
<td>01/2020</td>
<td>D</td>
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<td>xxx-xxxx</td>
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</table>

### Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

In responding to Item 9.A(2), the Registrant included clients and assets which are subject to standing letters of authorizations. However, Item 9.C. (3) is not checked with respect to those clients and assets as the Registrant follows the guidance set forth in the February 21, 2017 no-action letter to the Investment Adviser Association which provides an exception from obtaining an annual surprise examination.
<table>
<thead>
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<th>Schedule R</th>
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## DRP Pages

### CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

### REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

### CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed
### Part 2

**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

*If no, complete the ADV Part 2 filing below.*

<table>
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<tr>
<th>Brochure ID</th>
<th>Brochure Name</th>
<th>Brochure Type(s)</th>
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<td>POLEN REVISED FORM ADV PART 2A</td>
<td>Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Other</td>
</tr>
</tbody>
</table>
Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: BRIAN D. GOLDBERG
Printed Name: BRIAN D. GOLDBERG
Adviser CRD Number: 106093

Date: 03/27/2020

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a notice filing.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written
irrevocable consents or powers of attorney or any of your general partners and managing agents.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser’s books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

<table>
<thead>
<tr>
<th>Signature:</th>
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<tbody>
<tr>
<td>Printed Name:</td>
<td>Title:</td>
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<tr>
<td>Adviser CRD Number:</td>
<td></td>
</tr>
<tr>
<td>106093</td>
<td></td>
</tr>
</tbody>
</table>
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. 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 (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 2019. However, the following are some of the changes made to our Disclosure Brochure:

1. Updating our AUM in Item 4.

2. We have formed a subsidiary, Polen Capital UK LLP (“Polen Capital UK”), with its principal place of business in London, in order to support individuals resident in the UK responsible for a new Global Emerging Markets Growth Strategy and for distribution of all Polen Capital products outside of the Americas. As disclosed in this Brochure, Polen Capital UK is expected to subadvise several funds invested in the Global Emerging Markets Growth Strategy, in which cases Polen Capital UK will provide portfolio management services and we, as fund adviser or investment manager, will provide other services, such as trading.
## Item 3 – Table of Contents

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<th>Page</th>
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<td>Advisory Business</td>
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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, Co-Head of Team, Portfolio Manager, and Analyst. 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, 2019, our assets consisted of:

<table>
<thead>
<tr>
<th></th>
<th>Amount of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discretionary(^1)</td>
<td>$27,332,344,241</td>
</tr>
<tr>
<td>Non-Discretionary</td>
<td>$0</td>
</tr>
<tr>
<td>Assets under Advisement(^2)</td>
<td>$7,460,720,058</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$34,793,064,299</strong></td>
</tr>
</tbody>
</table>

Please contact Brian D. Goldberg, Chief Compliance Officer, at 1 (561) 241-2425; facsimile 1 (561) 241-2710; or 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.

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\(^1\) This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser’s Form ADV Part 1A.

\(^2\) 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, U.S. Small Company Growth strategy or International 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, Polen U.S. Small Company Growth Fund, and Polen International 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. Polen Capital is also expected to serve as the Investment Adviser to FundVantage Trust’s Polen Global Emerging Markets Growth Fund, to which Polen Capital UK is expected to serve as a subadviser. 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 is 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, Polen Capital International Growth Fund, and Polen Capital U.S. Small Company Growth Fund are currently the only sub-funds of PCIF. Polen Capital is expected to serve as the investment manager of the Polen Capital Global Emerging Markets Growth Fund sub-fund of PCIF, to which Polen Capital UK is expected to subadvise.

**Polen Capital Master Collective Investment Trust**

Polen Capital is the investment advisor for the Polen Focus Growth Collective Investment Trust, 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**

<table>
<thead>
<tr>
<th>AUM</th>
<th>Focus</th>
<th>Global Growth and International Growth</th>
<th>U.S. Small Co. Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $50 million</td>
<td>0.75% per annum</td>
<td>0.85% per annum</td>
<td>1.00% per annum</td>
</tr>
<tr>
<td>Above $50 million</td>
<td>0.55% per annum</td>
<td>0.65% per annum</td>
<td>0.85% per annum</td>
</tr>
</tbody>
</table>

* 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**

<table>
<thead>
<tr>
<th>AUM</th>
<th>Focus</th>
<th>Global Growth and International Growth</th>
<th>U.S. Small Co. Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.50% per annum</td>
<td>1.50% per annum</td>
<td>1.75% per annum</td>
</tr>
<tr>
<td>Above $500,000</td>
<td>1.00% per annum</td>
<td>1.00% per annum</td>
<td>1.25% per annum</td>
</tr>
</tbody>
</table>

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. Fee breakpoints are generally applied for each strategy; account balances will not be aggregated across multiple investment strategies for individual clients.

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, the Polen U.S. Small Company Growth Fund, and the Polen International 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, the International Growth strategy, and the International Small Company 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.


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., our U.S. Small Company Growth Strategy generally invests in small companies inside the U.S., and our International Small Company Growth Strategy generally invests in small companies outside the U.S. The Global Emerging Markets Growth Strategy, which will have a portfolio managed by Polen Capital UK, will invest in businesses worldwide, with material exposure to the emerging markets.

**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.

**Force Majeure** – Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from companies in which Polen Capital may invest, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to these investments of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on any investment held by client accounts. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Polen Capital may invest.
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 (except as provided below (see Polen Capital UK))
- 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.

Polen Capital UK is a subsidiary of Polen Capital operating out of the United Kingdom. Polen Capital UK has an application for registration with the SEC as an investment adviser pending as of the date of this Brochure. Polen Capital UK was established primarily to support individuals responsible for a new Global Emerging Markets Growth Strategy and for distribution of all Polen Capital products outside of the Americas. As disclosed in this Brochure, Polen Capital UK is expected to subadvise several funds invested in the Global Emerging Markets Growth Strategy, in which cases Polen Capital UK will provide portfolio management services and we, as fund adviser or investment manager, will provide other services, such as trading.

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.

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 a client’s account does not trade through its broker-dealer’s platform, then Polen Capital has various brokerage options for 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, and
- commissions charged by the broker may be higher than those charged by other firms.
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. In addition, clients should understand that if they invest in Polen Capital through wrap fee accounts, Polen Capital will 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.

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**

We may place 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.

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. 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. Generally, sequences within and, depending on the particular strategy’s rotation policy, among, each group will be rotated after each block trade. A typical exception to this would be in the case of a sell that is being used to fund a contemporaneous buy, in which case the two trades would likely follow the same order so that cash from the sale may be efficiently redeployed for the purchase.

Polen Capital’s outsourced investment operations provider, Archer, is responsible for executing certain wrap trades and communicating certain updates to model based platforms on behalf of Polen Capital, subject to Polen Capital’s direction and oversight at all times. 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 (or designee) 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.

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 is pro rata.

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 the case of certain wrap platforms, neither ISS nor Polen Capital may have the ability to reconcile the number of votes cast with the number of shares actually held by
wrap platform clients but Polen Capital will, in good faith, rely on its clients’ wrap program sponsors to provide accurate ballot information. 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.

**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.
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 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 (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 Co-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. Mr. Goldberg also 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.
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.

This Brochure Supplement provides information about Mr. Ladoff 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 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

Brandon Ladoff, Director of Research & Portfolio Manager, is co-portfolio manager for the Registrant’s Focus Growth strategy. He was born in 1982 and graduated in 2004 summa cum laude from the University of Florida with a B.S. in Accounting. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. cum laude in 2008 from University of Pennsylvania Law School. Prior to joining Polen Capital, Mr. Ladoff spent over four years as a corporate lawyer at Willkie Farr & Gallagher LLP. Prior to that, he spent a year as a tax associate at PricewaterhouseCoopers LLP.

Professional Designation

Mr. Ladoff 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. Ladoff does not have any such disclosure items.

Item 4 – Other Business Activities

Other than what is discussed above, Mr. Ladoff 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. Ladoff 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. Ladoff 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. Mr. Goldberg also reviews Mr. Ladoff’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.
# PRIVACY NOTICE

## WHAT DOES POLEN CAPITAL MANAGEMENT, LLC ("Polen Capital") DO WITH YOUR PERSONAL INFORMATION?

### WHY?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### WHAT?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social security number and income
- Name and address
- Employment information
- Financial and investment qualifications and objections
- Wire transfer instructions
- Account transaction history

When you are no longer our customer, we continue to share information about you as described in this notice.

### HOW?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Polen Capital chooses to share; and whether you can limit this sharing.

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Polen Capital Share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For our everyday business purposes</strong> - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our marketing purposes</strong> - to offer our products and services to you</td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For joint marketing with other financial companies</strong></td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> - information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> - information about your creditworthiness</td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For our affiliates to market to you</strong></td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For nonaffiliates’ everyday business purposes</strong> - information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For nonaffiliates to market to you</strong></td>
<td>No</td>
<td>We don’t share</td>
</tr>
</tbody>
</table>

### Questions?

Call Brian Goldberg at 561-241-2425
OR
Visit: http://www.polencapital.com/
### Who we are

<table>
<thead>
<tr>
<th>Who is providing this notice?</th>
<th>Polen Capital</th>
</tr>
</thead>
</table>

### What we do

<table>
<thead>
<tr>
<th>How does Polen Capital protect my personal information?</th>
<th>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</th>
</tr>
</thead>
</table>
| How does Polen Capital collect my personal information? | We collect your personal information, for example, when you
|                                                         | ▪ Complete account documentation
|                                                         | ▪ Complete questionnaires
|                                                         | ▪ Provide information directly
|                                                         | ▪ Provide information via a fiduciary or other person acting on behalf of yourself
|                                                         | ▪ Give us your employment history |
| Why can’t I limit all sharing?                          | Federal law gives you the right to limit only
|                                                         | ▪ sharing for affiliates’ everyday business purposes—information about your creditworthiness
|                                                         | ▪ affiliates from using your information to market to you
|                                                         | ▪ sharing for nonaffiliates to market to you
|                                                         | State laws and individual companies may give you additional rights to limit sharing. |

### Definitions

<table>
<thead>
<tr>
<th>Affiliates</th>
<th>Companies related by common ownership or control. They can be financial and nonfinancial companies.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ Polen Capital does not have any affiliates.</td>
</tr>
<tr>
<td>Nonaffiliates</td>
<td>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</td>
</tr>
<tr>
<td></td>
<td>▪ Polen Capital does not share with nonaffiliates so they can market to you.</td>
</tr>
<tr>
<td></td>
<td>▪ Polen Capital does share with nonaffiliates information about your transactions and experiences.</td>
</tr>
<tr>
<td>Joint Marketing</td>
<td>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</td>
</tr>
<tr>
<td></td>
<td>▪ Polen Capital does not use your information to jointly market.</td>
</tr>
</tbody>
</table>
RE: Covered Service Provider 408(b)(2)

Dear Client:

Polen Capital Management, LLC (Polen Capital) is required to make certain disclosure under the Department of Labor's (DOL's) 408(b)(2) Regulation. As of January 1, 2012 all investment advisers that provide services as ERISA fiduciaries either to plans directly or entities that hold plan assets and in which plans hold direct equity investments, and that earn more than $1,000, are required to make explicit disclosures related to the services Polen Capital offers and the compensation Polen Capital receives directly or indirectly.

The Key Terms in the Rule are “Covered Plans” and “Covered Service Providers”

- **Covered Plans** – in summary, covered plans mean employee pension benefit plan or pension plan (401K, DB Plan, 403(B), etc.) It does not include SEPs, IRAs, individual retirement annuities, or 403(b) plans that consist of “frozen” contracts or accounts. It also clarifies that DOL does not consider health savings accounts as pension plans. In addition, if clarifies that “employee benefit plan”, does not include a pension plan under which no employees are participants in the plan (e.g., Keogh or HR-10 Plan for owners of a business).

- **Covered Service Providers** – A “covered service provider” is a service provider that enters into a contract or arrangement with the covered plan and reasonably expects $1,000 or more in compensation, direct or indirect, to be received in connection with providing one or more of the services described in the Rule (e.g., advisory services, record-keeping, brokerage, consulting, accounting, etc.)

Based on these definitions, Polen Capital has determined that we are a covered service provider to your covered plan. Attached please find the disclosure requirement for Polen Capital.

Should you have any further questions, please contact Polen Capital at 561-241-2425.

Regards,

Polen Capital
The following is a guide to important information that you should consider in connection with services to be provided by Polen Capital Management, LLC (Polen Capital).

Should you have any questions concerning this guide or the information provided to you concerning our services or compensation, please do not hesitate to contact Polen Capital at 561-241-2425.

<table>
<thead>
<tr>
<th>Required Information</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description of the services Polen Capital will provide to Client</td>
<td>Investment Management Agreement Section 1. Page 1</td>
</tr>
<tr>
<td>A statement concerning the services Polen Capital will provide as an ERISA Fiduciary/registered investment advisor</td>
<td>Investment Management Agreement Section 14. Page 6</td>
</tr>
<tr>
<td>Compensation Polen Capital will receive (direct compensation)</td>
<td>Investment Management Agreement Section 11. Page 5</td>
</tr>
<tr>
<td>Compensation Polen Capital will receive from other parties that are not related to Polen Capital (indirect compensation)</td>
<td>None</td>
</tr>
<tr>
<td>Compensation that will be paid among Polen Capital and related parties</td>
<td>None</td>
</tr>
<tr>
<td>Compensation Polen Capital receives if you terminate this service</td>
<td>None</td>
</tr>
<tr>
<td>The cost to your plan for recordkeeping services</td>
<td>None</td>
</tr>
<tr>
<td>Polen Capital is an investment adviser registered with the SEC under the Investment Advisers Act of 1940</td>
<td>Investment Management Agreement Section 18. Page 8</td>
</tr>
<tr>
<td>Fees and Expenses relating to your Plan’s investment options.</td>
<td>None</td>
</tr>
</tbody>
</table>