

POLEN | CAPITAL

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Polen Capital Management, LLC, (“PCM”, “Registrant”, “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 bgoldberg@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 PCM 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 1 and 2 of our Form ADV.

Item 2 – Material Changes

PCM has no material changes to report since our last annual update of our Form ADV Part 2 or “Disclosure Brochure” dated March 2016. However, the following are some of the changes made to our Disclosure Brochure:

1. Clarifying and updating our AUM in Item 4.
2. We have launched a new Fund and trading strategy, the International Growth Strategy (see Items 4, 5 and 8).
3. We have enhanced our disclosures to Items 4, 5, 6, 7, 8 and 17.

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Item 4 – Advisory Business

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

PCM is employee controlled. PCM has a Management Committee comprised of Stanley C. Moss, Chief Executive Officer and Daniel Davidowitz, Chief Investment Officer and Portfolio Manager. PCM 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 February 28, 2017, our assets under management consisted of:

	Number of Accounts	Assets Under Management
Discretionary	3810	\$10,422,172,073
Non-Discretionary	0	\$0
Assets under Advisement¹	19	\$2,049,440,698
Total	3829	\$12,471,612,771

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

¹ 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 do 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 separate performance composite 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

PCM offers clients interested in our Focus Growth strategy, Global Growth strategy or International Growth strategy the opportunity to open an individually managed account with PCM. PCM 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 their clients select PCM to manage equity accounts. The unaffiliated investment advisors serve as the primary client contact with regard to such clients, and works with them to develop, and keep current, investment guidelines and to determine the amount to be allocated to their clients’ account managed by PCM. These clients pay a single fee covering the services rendered by both the unaffiliated investment advisor and PCM. Investment management provided to wrap fee clients is substantially the same as that 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 Growth Fund, Polen Global Growth Fund and Polen International Growth Fund

PCM is the Investment Adviser to FundVantage Trust's Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund (each, a "Fund" and together, the "Funds"), each a non-diversified, open-end management investment company; and receives a fee for its services. Refer to the relevant Fund's prospectus for details of its fees and expenses. This affiliation may be considered material; however, PCM, the Funds and FundVantage Trust are not affiliated companies.

Polen Capital Investment Funds P.L.C.

PCM is the investment manager and distributor ("Investment Manager") of Polen Capital Investment Funds P.L.C. ("PCIF"), a UCITS product for non-U.S. investors. The 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. PCM entered into an Investment Management Agreement 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 fund. PCIF is structured as an umbrella fund and may be comprised of several portfolios of assets divided into different classes of shares each representing a separate portfolio of assets. Polen Capital Focus U.S. Growth Fund and Polen Capital Focus Global Growth Fund are currently the only sub-funds of PCIF.

Polen Capital Master Collective Investment Trust

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

Item 5 – Fees and Compensation

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

Separately Managed and Wrap Accounts

PCM's standard fees to individually managed clients are generally non-negotiable and are as follows:

Institutional Fee Schedule

<u>Assets Under Management</u>	<u>Focus Growth</u>	<u>Global Growth and International Growth*</u>
First \$50 million	0.75% per annum	0.85% per annum
Above \$50 million	0.55% per annum	0.65% per annum

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

High Net Worth Fee Schedule

<u>Assets Under Management</u>	<u>Focus Growth</u>	<u>Global Growth and International Growth</u>
First \$500 thousand	1.50% per annum	1.60% per annum
Above \$500 thousand	1.00% per annum	1.10% per annum

Such fees are payable quarterly, either in advance or arrears. For accounts that are payable in advance, the initial fee payment will be due in full on the date the account is opened at PCM and will be based on the asset value of the account at that date. The period for which such payment will run shall be from the opening date through the last business day on the next full calendar quarter and will be prorated accordingly. Thereafter, the fee will be based on the account asset value on the last business day of the previous calendar quarter and will become due the following business day. Assets received into the account during any fee period will be charged a pro-rata fee based on the number of days remaining in the fee period against the total number of days in the fee period. No adjustments will be made to the fee for appreciation or depreciation in the

value of securities held in the account during any period for which such fee is charged. Accounts that are payable in arrears will be calculated on the value of assets in the account at the end of each calendar quarter.

While we believe our standard fees are reasonable, services similar to those provided by us may be available for lower fees from other sources. The fees that we charge for investment advisory services are specified in the agreement between us and each individual client.

Clients may grant Registrant 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. PCM 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 PCM'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 PCM.

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

PCM 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.

Performance-Based Fees

We may be paid a fee based upon the performance of a client's account versus a benchmark. Any performance-based fee arrangements will be 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.

Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund

The investment advisory fees that we receive as the Investment Manager to the Polen Growth Fund, the Polen Global Growth Fund and the Polen International 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 P.L.C.

Our firm serves as investment adviser to the 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 PCM 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, PCM 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 PCM 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 PCM 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.
- Registrant’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

Performance fee or incentive fee is a fee paid to an investment manager based on the performance of a client's portfolio. If the value of the client's portfolio declines during a year, no performance fee will be payable to the investment manager.

We may be paid a fee based upon the performance of a client's account versus a benchmark. Any performance-based fee arrangements will be consistent with the requirements of applicable law, including the Advisers Act and, if applicable, the Employee Retirement Income Security Act of 1974.

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 on the client's needs. We believe that we have created and implemented internal policies and procedures to address any conflicts.

PCM may manage, 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, PCM 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, PCM 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

Registrant 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

PCM generally imposes a \$1,000,000 minimum for starting and maintaining a separately managed account, and \$250,000 for starting and maintaining a wrap account, subject to modification at the discretion of PCM.

Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund

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

Polen Capital Investment Funds P.L.C.

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 large cap 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, and our International Growth Strategy generally seeks to invest in businesses outside the U.S.

Polen Growth Fund, Polen Global Growth Fund and Polen International Growth Fund

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 P.L.C.

The investment objective of the 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 Strategy

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.

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 PCM nor any of our management persons (except as disclosed below) 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 PCM nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person that is, under common control and ownership, a:

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

PCIF is an Ireland-domiciled open-end umbrella company consisting of UCITS, which are registered in the Republic of Ireland. Stanley C. Moss is a director and PCM is the investment manager of PCIF.

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

Foreside Funds Distributors LLC (“Foreside”) is an un-affiliated broker-dealer registered under the Securities Exchange Act of 1934. Foreside has a material relationship with PCM because certain of PCM’s supervised persons are registered representatives with Foreside. We utilize the distribution services of Foreside for our affiliated mutual funds. In addition, these same supervised persons of PCM may solicit our separate account business to other registered investment advisers.

As part of its duties to its clients, PCM 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. PCM 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 PCM. It also describes our policies regarding the protection of confidential information, including the review of the personal securities accounts of certain personnel of PCM for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, training of personnel and recordkeeping. A copy of PCM'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 bgoldberg@polencapital.com.

The Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, PCM 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 Personal Trading Policy, 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.

Registrant's client accounts generally invest in many of the same securities as those held by the Funds or PCIF. Certain related persons of PCM 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 PCM must pre-approve certain transactions by related persons, and reviews personal trading by PCM's related persons on a quarterly or more frequent basis, to prevent any such trading from adversely affecting any of PCM's client accounts.

PCM 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, PCM 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 PCM 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, PCM 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, PCM 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 PCM 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 PCM depends on making such contribution.

Item 12 – Brokerage Practices

When suggesting a custodian and/or broker-dealer to a client, Registrant 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. Registrant 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 PCM.

PCM 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 the Registrant's interest in receiving future referrals from that broker-dealer. If the client chooses not to direct its brokerage to a specified broker-dealer, such as the referring broker-dealer, then the Registrant has various brokerage options for custody and execution services for clients. These brokerage services can be provided by any broker-dealer approved by PCM to provide such services. The Registrant will seek to obtain best execution for client transactions executed through any other broker-dealer that the Registrant chooses to provide brokerage services to clients.

PCM 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. The Registrant 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. The Registrant intends to cause its clients to pay commissions it believes are fair and reasonable in view of the nature and quality of the brokerage, trading and administrative services provided to such clients.

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

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

Step-out trades are executed at one broker-dealer and then “given-up” to another broker-dealer. There are two ways Registrant uses step-outs.

The first is when PCM steps-out all or part of an order so it can trade a large block of shares. This type of step-out benefits the client by increasing the liquidity of a stock as a result of finding a natural buyer or seller of a particular stock.

The second type of step-out trade involves trading the stock as a net trade (involving adding one to three cents per share onto the price of the stock) at an institutional trading desk, and then stepping out allocations to different firms. This step-out is utilized to move in and out of a stock more efficiently, and decrease dispersion of prices for the portfolio as a whole.

Registrant uses step-out trades in these ways to seek best price and execution for its clients.

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

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

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" for investment advisers who use commission dollars of their advised accounts to obtain brokerage and investment research services that provide lawful and appropriate assistance to the adviser in performing its investment decision-making responsibilities.

Any products or services that we obtain with soft dollars fall within the requirements of Section 28(e).

When we believe more than one brokerage firm meets our selection criteria, we may select broker-dealers that provide us with brokerage services, as well as research products and services.

We may effect portfolio transactions through broker-dealers furnishing these services even though the commissions charged for the transactions may be higher than the commissions another broker would have charged for effecting the same transactions. We are not able to determine the specific dollar value of any research products and services or brokerage services obtained with clients' commission dollars. We will make a good faith determination that the amount of commission paid is reasonable in relation to the value of the brokerage and research products and services provided. We may use the research products and services furnished by broker-dealers in servicing all of our advisory accounts and for client accounts other than those that pay the commissions to the brokers that arrange for such research or other services; not all such products and services will be used exclusively for the benefit of the clients that pay the brokerage commissions. Research services may include:

- 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
- analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts, and
- market data, stock quotes, last sale prices, and trading volumes

Research services received may also be in the form of seminars, written reports, telephone contacts, and personal meetings with sell-side security analysts, economists, and senior issuer representatives. Brokers may provide us with proprietary research where the cost of such research is incorporated into their commission rate structure. 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, PCM may receive trading systems or technology services that assist us with executing our investment strategies.

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 (bundled 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 is generally made available to all institutional investors doing meaningful business with such broker-dealers. We do not separately compensate broker-dealers for these services.

The use of brokerage commissions to obtain trading, research and research-related products and services may create a conflict of interest because a client's brokerage commissions may pay for products and services that do not exclusively benefit that client and that may benefit us. To the extent that we are able to obtain these products and services without expending our own resources, the use of soft dollars tends to increase our profitability. In addition, the availability of these non-monetary benefits may influence our selection of a particular broker-dealer over another to perform client services.

Aggregation of Similar Orders

Because all of our accounts generally trade in accordance with one of two overlapping strategies, the same investment team could be placing trades for the same security for accounts in the same or different Strategies on the same day or over the course of a couple of days. Because prices are subject to market fluctuations, our trading desk will generally place orders with executing brokers as they receive them. Our investment teams generally place trades for the same security with our trading desk to implement changes to comparable accounts at the same time. Depending on the degree of customization needed, trades for the same securities for more restricted accounts in the same Strategy may be placed near in time or after orders placed for less restricted accounts in the same Strategy. Also, trades for the same security in different Strategies may be placed before, at the same time, or after trades placed for the same security in other Strategies depending on when the particular investment team meets and makes its decisions.

In order to more equitably allocate the effects of market fluctuations, orders to purchase or sell securities for multiple accounts managed by PCM 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. However, we may deviate from this pro rata trade date allocation method if we determine that a client account would be disadvantaged, including when an account would receive less than a round lot. Under those circumstances, the portfolio manager may instruct the trading desk to allocate no securities to a particular account, random fill the unallocated order or otherwise allocate the unallocated portion in a way deemed fair and equitable to all accounts.

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

Trades may not be aggregated if prohibited or inconsistent with that client's contract or guidelines with us. Also, client accounts that direct us to use a particular broker (excluding suggestions subject to our duty to obtain 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; (iii) the liquidity of the security and other relevant market information.

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

(with similar restrictions) will be placed at the same, or near in, time which will facilitate aggregation of these orders by our investment team or trading desk.

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 PCM, or another designated employee of PCM 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.

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

The custodian will send directly to clients 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 PCM 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. PCM does not have any financial interest in that fee.

Although PCM may, from time to time, use broker-dealers who have introduced one or more client accounts to Registrant, Registrant 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, Registrant 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 the Registrant 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, Registrant endeavors at all times to put the interest of its clients first.

Item 15 – Custody

When suggesting a custodian and/or broker-dealer to a client, Registrant 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. Registrant does not necessarily suggest broker-dealers offering the lowest commission rates available.

PCM 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 PCM 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 16 – Investment Discretion

In performing its services, PCM 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. If requested by the client, PCM may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

PCM 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 power of attorney. PCM will consider, when making decisions for client's accounts, such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and any products or services provided by such brokers. Allocation procedures are based on random selection and/or pro rata selection, depending on the circumstances.

Although PCM 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 PCM 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.

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

Proxy Voting

It is the policy of Registrant to vote all proxies relating to client securities unless there is a compelling reason why a proxy should not be voted. 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, PCM has engaged Institutional Shareholder Services Inc. (“ISS”), an independent proxy voting service provider, to vote all proxies on behalf of client accounts. PCM will generally instruct ISS to vote the proxies in accordance with ISS’s Voting Guidelines (“ISS Recommendations”); provided, however, that PCM will direct ISS to vote differently if PCM 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>.

PCM will only accept direction from a client to vote proxies for its account pursuant to the ISS Recommendations, provided that PCM will retain the right to instruct ISS to vote proxies in contradiction to the ISS Recommendations if PCM 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.

PCM 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 PCM to vote. As such, PCM may limit its voting on securities in instances where the issues presented are unlikely to 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 PCM to coordinate the actual votes cast. In addition, ISS is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to PCM, or clients, upon request.

Conflicts of Interest. PCM 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 PCM’s behalf in accordance with the ISS Recommendations unless otherwise instructed by PCM. PCM 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.

- PCM shall maintain records of all overrides of the ISS Recommendations.
- Any attempts to influence the proxy voting process shall be reported immediately to PCM's Chief Compliance Officer.
- At least annually, PCM 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 PCM's Chief Compliance Officer. To the extent that a conflict of interest is identified, PCM 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, PCM will provide its clients with the proxy voting record for that client's account. PCM 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, PCM 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, PCM 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 PCM'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 bgoldberg@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

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