



February 12, 2016

Stephen Atkins – Research Analyst
John Gunther – Senior Relationship Manager

Our mission is to preserve and grow client assets to protect their present and enable their future.

Firm Overview (as of December 31, 2015)

Firm Highlights

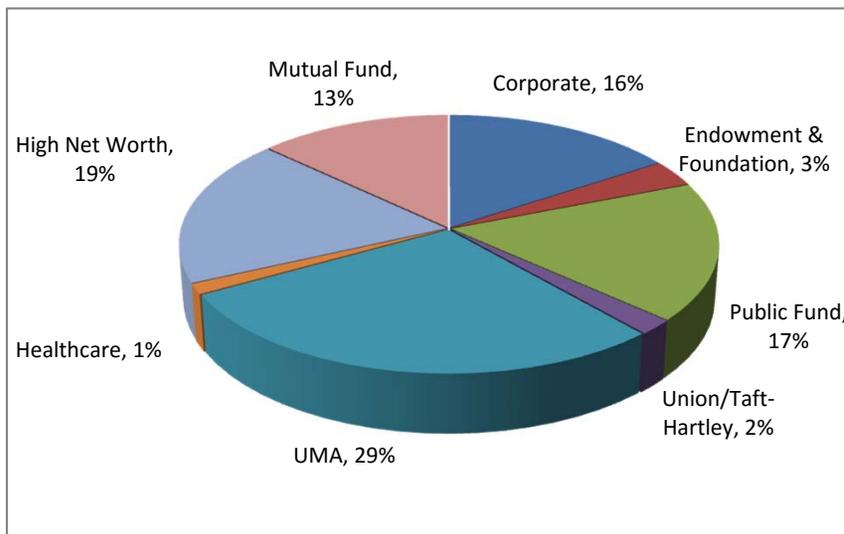
- Independently Owned and Employee Controlled
- Founded in 1979
- 33 employees
- Based in Boca Raton, Florida
- Investment Team with 87 years combined experience
- All employees invested in firm products
- Focus Growth and Global Growth Strategies:
 - Separately Managed Account
 - Mutual Fund
 - UCITS (for non-U.S. investors)

Representative Client List

- City of Milwaukee, Wisconsin
- City of Orlando, Florida
- Department of Treasury of the State of New Jersey
- Fortune 100 Defined Benefit Plan
- Hawaii Roofers Local Union 221
- Southeastern PA Transportation Authority
- Prominent Children's Hospitals
- Scotiabank
- NORCAL Mutual Insurance Company
- Pennsylvania Municipal Retirement System
- Large European Corporate Pension Plan

Firm Assets

Total Assets	\$7.5 Billion
Institutional Assets	\$3.0 Billion
Largest Client	\$285 Million
Accounts	7 Accounts > \$100MM 52 Clients > \$10MM



Client list should not be construed as a testimonial. It is not known whether the clients approve or disapprove of Polen or the advisory services provided. Polen used geographical and client diversity as the criterion for selecting these clients.

Our Investment Team

Dan Davidowitz, CIO & Portfolio Manager*



Mr. Davidowitz joined Polen Capital in 2005. Mr. Davidowitz leads the investment team and is the lead Portfolio Manager on the firm's flagship Focus Growth strategy. 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 received his B.S. with high honors in Public Health from Rutgers University and earned his MBA from the City University of New York, Baruch College Zicklin School of Business. Mr. Davidowitz is a CFA charterholder. He is a board member of the American Association of Caregiving Youth (AACY), a member of the CFA Institute and the CFA Society of South Florida.

Damon Ficklin, Portfolio Manager & Analyst*



Mr. Ficklin joined Polen Capital in 2003. Mr. Ficklin is Co-Portfolio Manager & Research Analyst on the firm's flagship Focus Growth strategy. Prior to joining Polen Capital, Mr. Ficklin spent one year working as an equity analyst with Morningstar and four years as a tax consultant to Fortune 500 companies

with Price Waterhouse. Mr. Ficklin graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned a M.S.A. from Appalachian State University, and earned an MBA with high honors from The University of Chicago Booth School of Business. He serves on the Investment Committee to the Board of the Make-A-Wish Foundation of Southern Florida. Mr. Ficklin is also a Certified Public Accountant (CPA).

Julian Pick, Global Portfolio Manager & Analyst



Mr. Pick joined Polen Capital in 2014. Mr. Pick is Portfolio Manager on the firm's Global Growth strategy. Prior to joining Polen Capital, Mr. Pick spent the majority of his career as a Research Analyst and Portfolio Manager with Janus Capital in Denver, Colorado where he co-managed the Janus Institutional International Equity Portfolio and the Janus Advisor

International Equity Fund. His prior experience also includes working at Sands Capital Management in Arlington, Virginia as a Partner and Senior Portfolio Manager where he helped launch the Sands Global Growth Strategy. Mr. Pick also served as Managing Director of Global Equities with Deutsche Bank in London. Mr. Pick received his B.S. with Distinction in Economics from George Mason University, and is a CFA charterholder.

Todd Morris, Director of Research & Analyst*



Mr. Morris joined Polen Capital in 2011. Prior to joining Polen Capital, Mr. Morris worked in research and marketing roles with Prudential Insurance and Millennium Global Asset Management, respectively,

and served for seven years in the U.S. Navy. During his naval career Mr. Morris navigated a warship on three deployments, taught at the U.S. Merchant Marine Academy and served with the U.S. Army in Iraq. Mr. Morris received a B.S. in History from the U.S. Naval Academy where he was a student athlete, and an MBA from Columbia Business School.

Stephen Atkins, Research Analyst



Mr. Atkins joined Polen Capital in 2012. Prior to joining Polen Capital, Mr. Atkins spent twelve years as a portfolio manager at Northern Trust Investments, including eight years as a mutual fund

co-manager. Before joining Northern Trust, Mr. Atkins spent two years as a portfolio manager at Carl Domino Associates, LP. Mr. Atkins received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Mr. Atkins is a CFA charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Brandon Ladoff, Research Analyst



Mr. Ladoff joined Polen Capital in 2013. 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. Mr. Ladoff received his B.S. in Accounting from the University of Florida, where he graduated summa cum laude. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. from the University of Pennsylvania Law School, where he graduated cum laude.

Jeff Mueller, Research Analyst



Jeff joined Polen Capital in 2013. Prior to joining Polen Capital, Mr. Mueller spent 10 years in the U.S. Marine Corps, during which he flew over 250 combat missions in F/A-18s. Mr. Mueller received his B.A. in

Communications and Business Administration from Trinity University in San Antonio where he was Captain of the Men's Tennis Team, an All American and NCAA Champion. Jeff is a Tillman Scholar and earned his MBA from Columbia Business School where he was a graduate of the Value Investing Program. Mr. Mueller graduated from Columbia with Honors and Distinction.

*87 years of Combined Investment Experience - *Equity Ownership - Open and Candid Communication*

Teamwork Wins

Competitive Advantages / Our Philosophy

High Active Share

- Portfolio is constructed with approximately 20 high quality companies characterized by abundant free cash flow, low debt, high ROE, strong revenue growth, stable to improving margins, and shareholder oriented management teams
- *Best Ideas Portfolio* – Impartial to index sector weightings and index position weightings

Time Arbitrage

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years – *Share prices follow earnings growth*
- Portfolio has included slightly more than 100 companies since inception – *Avg. holding period approximately five years*

Weighing Machine vs. Voting Machine

- No market predictions – fully invested at all times
- Unemotional selling – an absolute return mentality

Risk Management (“Don’t lose” mentality)

- Only invest in financially superior/competitively advantaged businesses – *Margin of Safety*
- Do not over-diversify into marginal/poor businesses
- Portfolio construction parameters include position size limits and sector weight limits
- Strict and disciplined focus on long term preservation of capital

Proven Process

- Over 25 years of evidential success through consistent application of investment process

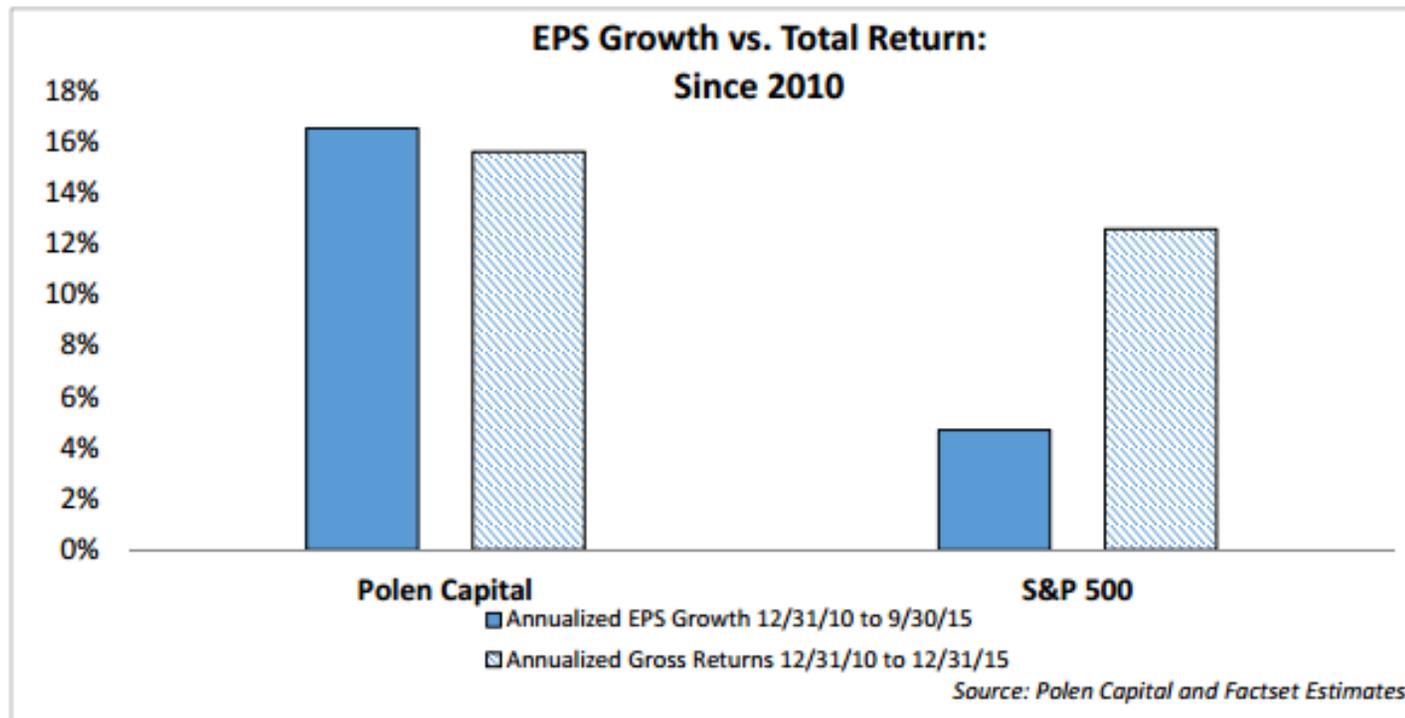
Account Performance as of December 31, 2015

	Fourth Quarter 2015	1 Year Ended 12/31/15	Since Inception 04/25/12-12/31/15*
City of Ormond Beach General Employees' Pension Plan (Gross of Fees)	8.10%	15.99%	14.74%
City of Ormond Beach General Employees' Pension Plan (Net of Fees)	7.94%	15.30%	14.09%
City of Ormond Beach Police Officers' Pension Trust Fund (Gross of Fees)	8.08%	16.01%	14.75%
City of Ormond Beach Police Officers' Pension Trust Fund (Net of Fees)	7.92%	15.32%	14.11%
City of Ormond Beach Firefighters' Pension Trust Fund (Gross of Fees)	8.14%	15.92%	14.74%
City of Ormond Beach Firefighters' Pension Trust Fund (Net of Fees)	7.98%	15.23%	14.09%
Russell 1000 Growth	7.32%	5.67%	13.87%

*Performance is annualized.

Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.

EPS Growth vs. Total Return



Portfolio Holdings

City of Ormond Beach General Employees' Pension Plan
Regions Morgan Keegan Trust #3250000570
PCM # 2962
December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
6,806	Abbott Labs	31.93	217,309.97	44.91	305,657.46	5.3	2.1
2,545	Accenture Plc	64.06	163,032.70	104.50	265,952.50	4.6	2.0
2,668	Adobe Systems Inc	79.50	212,098.10	93.94	250,631.92	4.4	0.0
333	Alphabet Inc Class A	307.15	102,281.96	778.01	259,077.33	4.5	0.0
492	Alphabet Inc Class C	384.52	189,186.06	758.88	373,368.96	6.5	0.0
1,996	Apple Inc	83.36	166,392.45	105.26	210,098.96	3.7	2.0
3,028	Auto Data Processing	69.87	211,559.53	84.72	256,532.16	4.5	2.5
1,600	Celgene Corp	113.75	181,998.96	119.76	191,616.00	3.3	0.0
1,975	Facebook Inc Cl A	81.43	160,831.17	104.66	206,703.50	3.6	0.0
4,939	Fastenal	45.75	225,953.30	40.82	201,609.98	3.5	2.7
2,110	Gartner Inc	57.10	120,490.56	90.70	191,377.00	3.3	0.0
1,160	Mastercard Inc	62.34	72,316.41	97.36	112,937.60	2.0	0.8
3,302	Nestle S.A. Adr	79.32	261,930.89	74.42	245,734.84	4.3	2.6
6,558	Nike Inc Cl B	24.34	159,652.93	62.50	409,875.00	7.1	1.0
862	O Reilly Automotive In	150.61	129,824.77	253.42	218,448.04	3.8	0.0
6,812	Oracle Corp	29.74	202,567.38	36.53	248,842.36	4.3	1.6
230	Priceline Grp Inc New	1,192.50	274,275.42	1,274.95	293,238.50	5.1	0.0
538	Regeneron Pharma Inc	319.36	171,813.97	542.87	292,064.06	5.1	0.0
6,004	Starbucks Corp	29.72	178,442.96	60.03	360,420.12	6.3	1.1
3,835	Tjx Companies	60.86	233,413.79	70.91	271,939.85	4.7	1.2
5,556	Visa Inc Cl A	42.06	233,671.21	77.55	430,867.80	7.5	0.6
			3,869,044.48		5,596,993.94	97.5	0.9
CASH AND EQUIVALENTS							
	Dividend Accrual		2,654.12		2,654.12	0.0	0.0
	Regions Trust Cash Sweep		138,075.12		138,075.12	2.4	0.0
			140,729.24		140,729.24	2.5	0.0
TOTAL PORTFOLIO			4,009,773.72		5,737,723.18	100.0	0.9

Portfolio Holdings

City of Ormond Beach Police Officers' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000589
PCM # 2964
December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
4,168	Abbott Labs	31.69	132,092.02	44.91	187,184.88	5.3	2.1
1,556	Accenture Plc	64.06	99,677.36	104.50	162,602.00	4.6	2.0
1,631	Adobe Systems Inc	79.10	129,019.20	93.94	153,216.14	4.4	0.0
205	Alphabet Inc Class A	305.16	62,556.87	778.01	159,492.05	4.5	0.0
298	Alphabet Inc Class C	395.35	117,813.85	758.88	226,146.24	6.4	0.0
1,222	Apple Inc	82.89	101,292.10	105.26	128,627.72	3.7	2.0
1,855	Auto Data Processing	69.81	129,489.98	84.72	157,155.60	4.5	2.5
982	Celgene Corp	113.13	111,092.21	119.76	117,604.32	3.3	0.0
1,207	Facebook Inc Cl A	81.43	98,290.23	104.66	126,324.62	3.6	0.0
3,025	Fastenal	46.24	139,884.92	40.82	123,480.50	3.5	2.7
1,291	Gartner Inc	55.84	72,091.06	90.70	117,093.70	3.3	0.0
707	Mastercard Inc	62.34	44,075.60	97.36	68,833.52	2.0	0.8
2,022	Nestle S.A. Adr	78.13	157,969.89	74.42	150,477.24	4.3	2.6
4,022	Nike Inc Cl B	23.90	96,113.04	62.50	251,375.00	7.2	1.0
530	O Reilly Automotive In	150.52	79,776.65	253.42	134,312.60	3.8	0.0
4,172	Oracle Corp	29.27	122,130.88	36.53	152,403.16	4.3	1.6
143	Priceline Grp Inc New	1,186.48	169,666.55	1,274.95	182,317.85	5.2	0.0
328	Regeneron Pharma Inc	318.81	104,568.90	542.87	178,061.36	5.1	0.0
3,678	Starbucks Corp	29.72	109,304.77	60.03	220,790.34	6.3	1.1
2,351	Tjx Companies	60.67	142,637.44	70.91	166,709.41	4.7	1.2
3,406	Visa Inc Cl A	41.64	141,826.17	77.55	264,135.30	7.5	0.6
			2,361,369.69		3,428,343.55	97.6	0.9
CASH AND EQUIVALENTS							
	Dividend Accrual		1,626.67		1,626.67	0.0	0.0
	Regions Trust Cash Sweep		83,962.91		83,962.91	2.4	0.0
			85,589.58		85,589.58	2.4	0.0
TOTAL PORTFOLIO			2,446,959.27		3,513,933.13	100.0	0.9

Portfolio Holdings

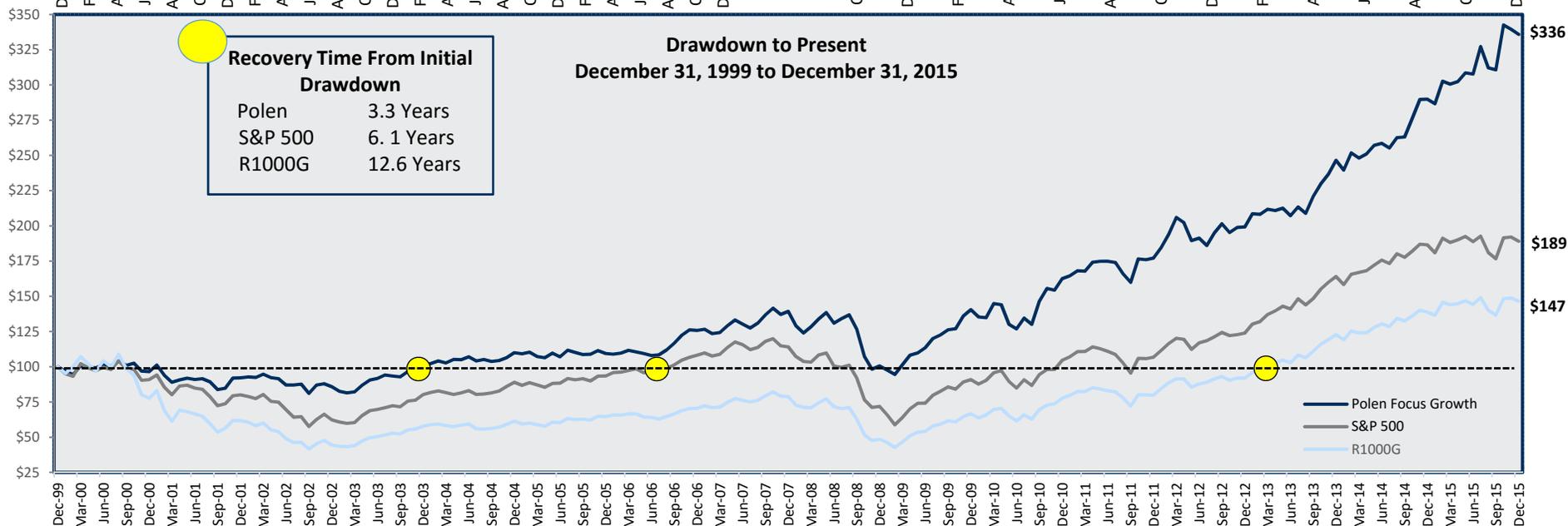
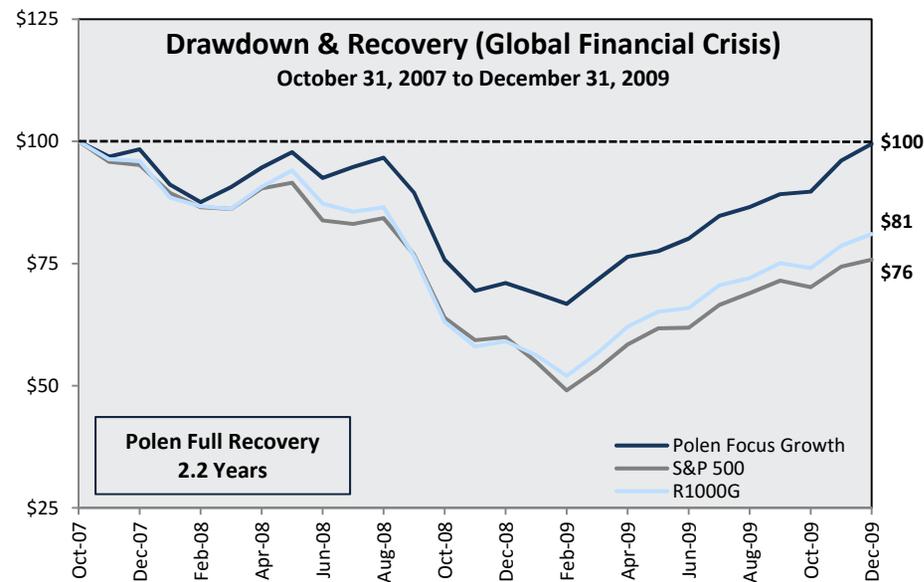
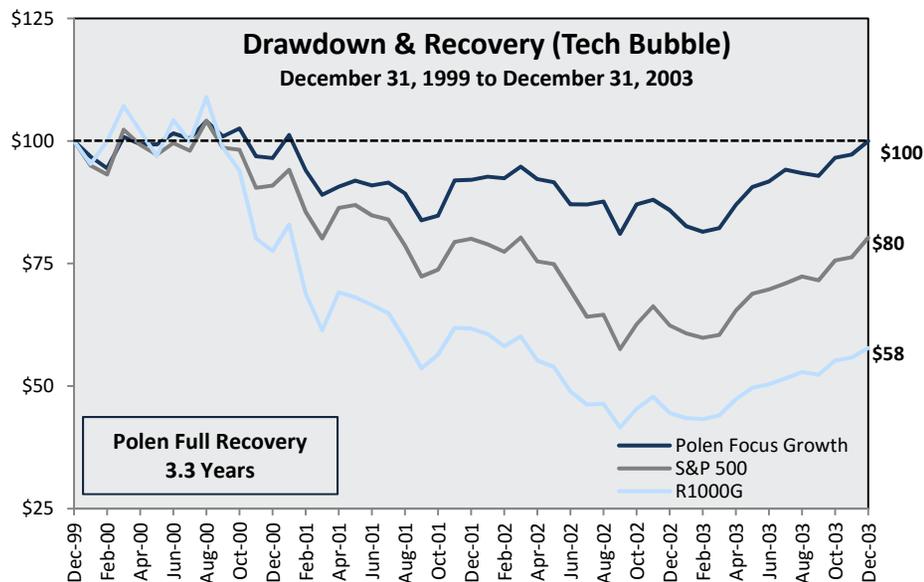
City of Ormond Beach Firefighters' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000561
PCM # 2963
December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
4,045	Abbott Labs	32.02	129,506.18	44.91	181,660.95	5.3	2.1
1,517	Accenture Plc	64.06	97,179.02	104.50	158,526.50	4.7	2.0
1,575	Adobe Systems Inc	79.62	125,399.96	93.94	147,955.50	4.3	0.0
194	Alphabet Inc Class A	307.82	59,717.54	778.01	150,933.94	4.4	0.0
292	Alphabet Inc Class C	381.99	111,541.94	758.88	221,592.96	6.5	0.0
1,197	Apple Inc	83.48	99,924.44	105.26	125,996.22	3.7	2.0
1,792	Auto Data Processing	70.14	125,693.51	84.72	151,818.24	4.5	2.5
990	Celgene Corp	114.16	113,018.39	119.76	118,562.40	3.5	0.0
1,170	Facebook Inc Cl A	81.43	95,277.20	104.66	122,452.20	3.6	0.0
2,951	Fastenal	45.58	134,500.37	40.82	120,459.82	3.5	2.7
1,273	Gartner Inc	56.77	72,268.57	90.70	115,461.10	3.4	0.0
700	Mastercard Inc	62.34	43,639.21	97.36	68,152.00	2.0	0.8
1,966	Nestle S.A. ADR	78.11	153,572.30	74.42	146,309.72	4.3	2.6
3,914	Nike Inc Cl B	24.98	97,760.43	62.50	244,625.00	7.2	1.0
519	O Reilly Automotive In	150.69	78,205.94	253.42	131,524.98	3.9	0.0
4,060	Oracle Corp	29.92	121,471.50	36.53	148,311.80	4.4	1.6
139	Priceline Grp Inc New	1,195.45	166,167.03	1,274.95	177,218.05	5.2	0.0
324	Regeneron Pharma Inc	319.54	103,531.25	542.87	175,889.88	5.2	0.0
3,578	Starbucks Corp	29.72	106,330.27	60.03	214,787.34	6.3	1.1
2,262	Tjx Companies	60.92	137,812.08	70.91	160,398.42	4.7	1.2
3,348	Visa Inc Cl A	42.25	141,441.76	77.55	259,637.40	7.6	0.6
			2,313,958.90		3,342,274.42	98.1	0.9
CASH AND EQUIVALENTS							
	Dividend Accrual		1,576.00		1,576.00	0.0	0.0
	Regions Trust Cash Sweep		61,468.61		61,468.61	1.8	0.0
			63,044.61		63,044.61	1.9	0.0
TOTAL PORTFOLIO			2,377,003.51		3,405,319.03	100.0	0.9

Portfolio Activity in 2015

Initiations	Ticker	Date
Adobe Systems Inc	ADBE	March 2015
Facebook Inc	FB	May 2015
Additions	Ticker	Date
Fastenal	FAST	March 2015
Nestle S.A.	NSRGY	August 2015
Automatic Data Processing	ADP	August 2015
Trims	Ticker	Date
FactSet Research	FDS	March 2015
Sells	Ticker	Date
Allergan	AGN	February 2015
FactSet Research	FDS	June 2015
W.W. Grainger	GWW	August 2015

Capital Drawdown & Recovery Periods



Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.

Portfolio Characteristics (Model)

December 31, 2015

Name	Percentage of Portfolio	Market Cap (Millions)	P/E Trailing 12 Months	P/E Forward 12 Months	Net Debt/Capital Ratio %	Polen Long-Term EPS % Growth Estimates	Return on Total Capital (Total Debt)	Return on Total Capital (Net Debt)
Abbott Laboratories	5.3%	66,993	20.0	18.9	-7.6	12.0	8.6	10.9
Accenture Plc	4.6%	68,552	18.8	19.4	-67.4	12.0	49.6	169.8
Adobe Systems Incorporated	4.4%	46,848	45.2	33.0	-20.2	25.0	5.5	9.5
Alphabet Inc. Class A	4.5%	535,032	28.0	22.8	10.9	18.0	12.6	31.4
Alphabet Inc. Class C	6.5%	521,876	27.3	22.2	-34.4	18.0	12.6	31.4
Apple Inc.	3.7%	587,220	10.8	10.6	0.9	10.0	29.0	37.5
Automatic Data Processing, Inc.	4.5%	39,259	28.5	24.3	-34.6	12.0	21.4	41.6
Celgene Corporation	3.3%	94,275	26.4	21.0	10.0	20.0	7.9	12.4
Facebook, Inc. Class A	3.6%	295,769	51.6	36.6	65.6	30.0	6.7	10.8
Fastenal Company	3.5%	11,824	22.9	21.9	-55.2	18.0	24.9	26.3
Gartner, Inc.	3.3%	7,515	41.4	32.3	-55.2	20.0	24.8	54.7
MasterCard Incorporated Class A	2.0%	109,463	29.1	25.0	-64.9	17.5	47.9	299.7
Nestle S.A. Sponsored ADR	4.3%	237,281	21.4	20.7	21.1	11.0	16.8	17.9
NIKE, Inc. Class B	7.1%	106,750	30.4	26.7	-33.4	17.5	24.7	40.1
O'Reilly Automotive, Inc.	3.8%	25,016	29.0	24.4	33.8	18.0	26.3	28.6
Oracle Corporation	4.3%	156,421	13.9	13.3	-15.6	12.0	10.7	28.6
Priceline Group Inc	5.1%	63,975	22.5	18.6	15.8	18.0	17.9	22.9
Regeneron Pharmaceuticals, Inc.	5.1%	56,486	45.1	36.5	-5.8	20.0	16.0	21.1
Starbucks Corporation	6.3%	89,151	38.0	30.6	7.9	18.0	33.8	42.1
TJX Companies, Inc.	4.7%	47,476	21.6	19.7	-10.4	12.0	37.8	58.7
Visa Inc. Class A	7.5%	188,744	29.6	26.0	-24.2	17.5	21.2	29.2

Quality - invest in companies with little to no debt and higher ROTC

Growth - construct a portfolio that can grow earnings in the mid-teens

Value - pay a modest premium for competitively advantaged businesses

Cash	2.4%							
Polen Focus Growth (weighted average)		164,291	25.3	22.3	-11.5	16.8	21.3	
Russell 1000 Growth		137,704	19.8	18.0	19.8	7.2*	14.8	
S&P 500		139,519	17.1	16.1	23.5	7.0*	11.4	

Source: FactSet

*Our long-term estimates for the market indices are based off of 10 year historical data capturing different market cycles

The information provided in this report should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite at the time you receive this report or that the securities sold have not been repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows and restrictions. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings report and current holdings as of the current quarter end, please contact info@polencapital.com.

Attribution

City of Ormond Beach General Employees' Pension Plan

POLEN | CAPITAL

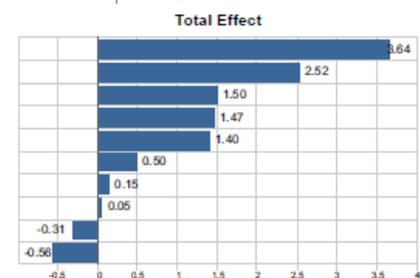
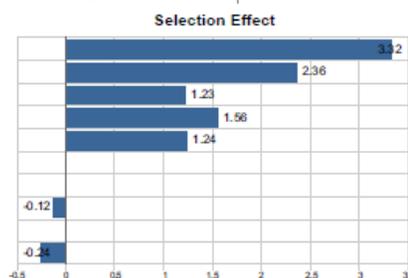
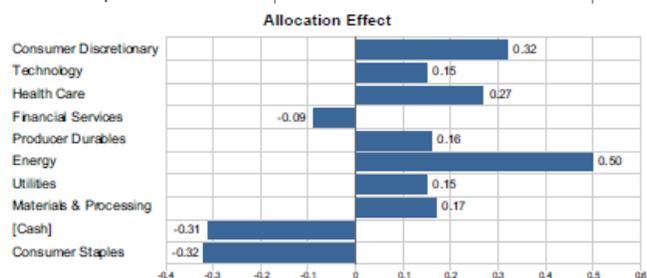
Benchmark: Russell 1000 Growth

Currency: USD

Data from 12/31/2014 to 12/31/2015

Attribution

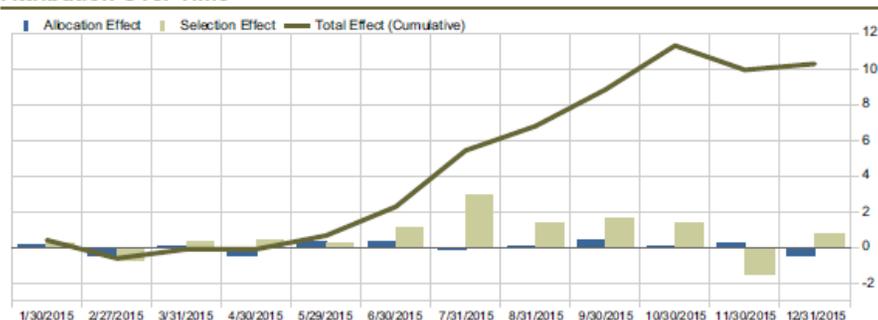
	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	16.02	16.02	100.00	5.66	5.66	--	10.36	10.36	1.01	9.35	10.36
Consumer Discretionary	26.56	25.01	6.45	21.75	11.51	2.35	4.81	13.50	4.10	0.32	3.32	3.64
Technology	27.09	16.94	4.43	23.17	8.22	1.90	3.92	8.73	2.52	0.15	2.36	2.52
Health Care	15.07	14.26	2.34	15.67	6.71	0.65	-0.60	7.55	1.69	0.27	1.23	1.50
Financial Services	10.59	20.53	2.16	8.66	5.48	0.45	1.93	15.05	1.72	-0.09	1.56	1.47
Producer Durables	10.22	7.37	0.84	11.71	-4.19	-0.44	-1.49	11.56	1.27	0.16	1.24	1.40
Energy	--	--	--	2.58	-36.78	-0.19	-2.58	36.78	0.19	0.50	--	0.50
Utilities	--	--	--	2.17	0.43	0.03	-2.17	-0.43	-0.03	0.15	--	0.15
Materials & Processing	3.39	-11.81	-0.41	4.36	-5.96	-0.24	-0.97	-5.85	-0.17	0.17	-0.12	0.05
[Cash]	3.24	0.04	0.00	--	--	--	3.24	0.04	0.00	-0.31	--	-0.31
Consumer Staples	3.84	4.51	0.21	9.92	11.42	1.15	-6.08	-6.91	-0.94	-0.32	-0.24	-0.56



Top/Bottom Active Contributors

	Avg Weight	Total Return	Total Effect
Top 5	26.88	6.54	6.54
Starbucks Corporation	5.93	48.21	1.90
NIKE, Inc. Class B	6.72	31.39	1.40
Alphabet Inc. Class C	5.47	44.56	1.23
Regeneron Pharmaceuticals, Inc...	5.02	32.33	1.17
O'Reilly Automotive, Inc.	3.74	31.56	0.83
Bottom 5	19.36	-2.71	-2.71
Oracle Corporation	5.21	-17.63	-1.15
Fastenal Company	3.39	-11.81	-0.53
W.W. Grainger, Inc.	1.64	-18.92	-0.47
U.S. Dollar	3.24	0.04	-0.35
Abbott Laboratories	5.88	1.89	-0.22

Attribution Over Time

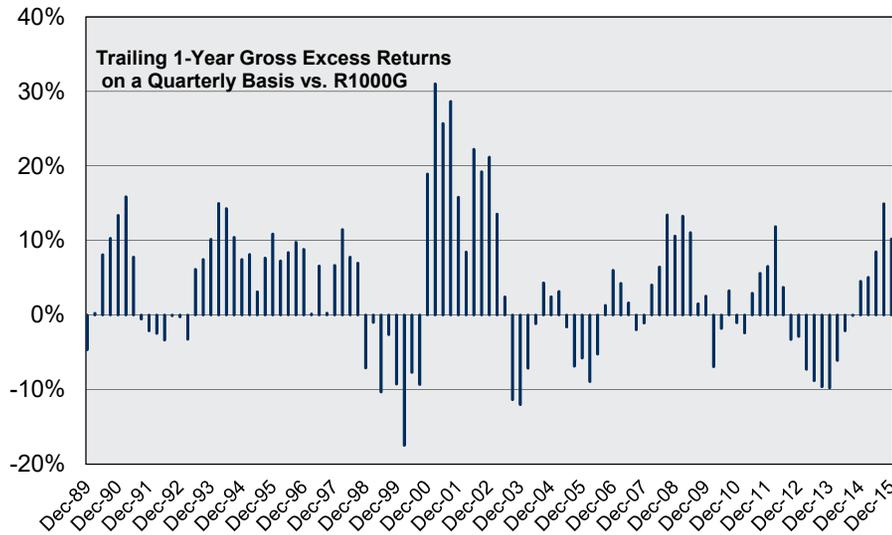


Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.

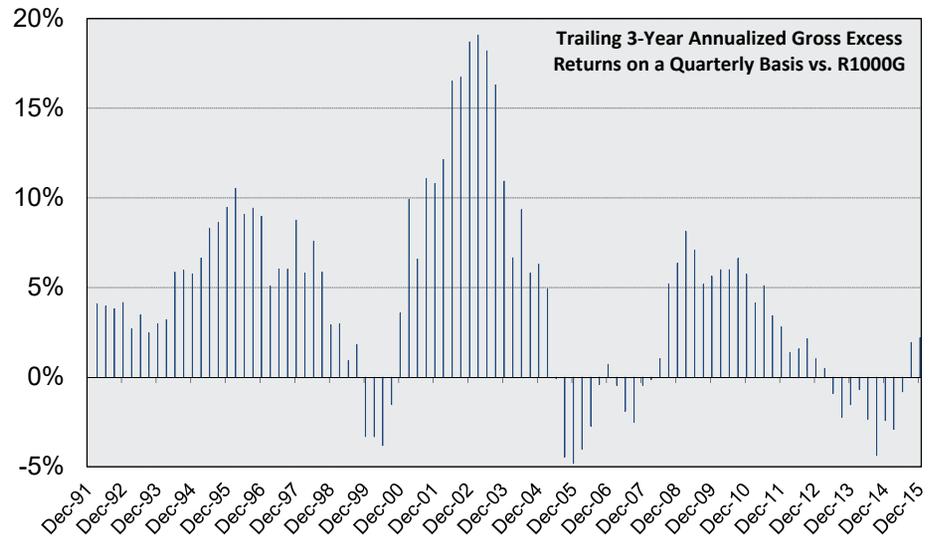
Generated by FactSet Research Systems, Inc.

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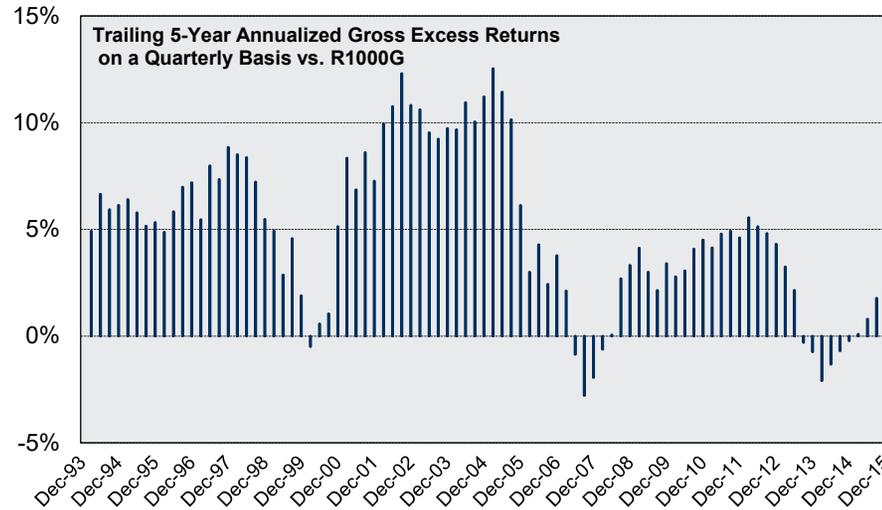
Excess Returns for Quarterly Rolling Periods



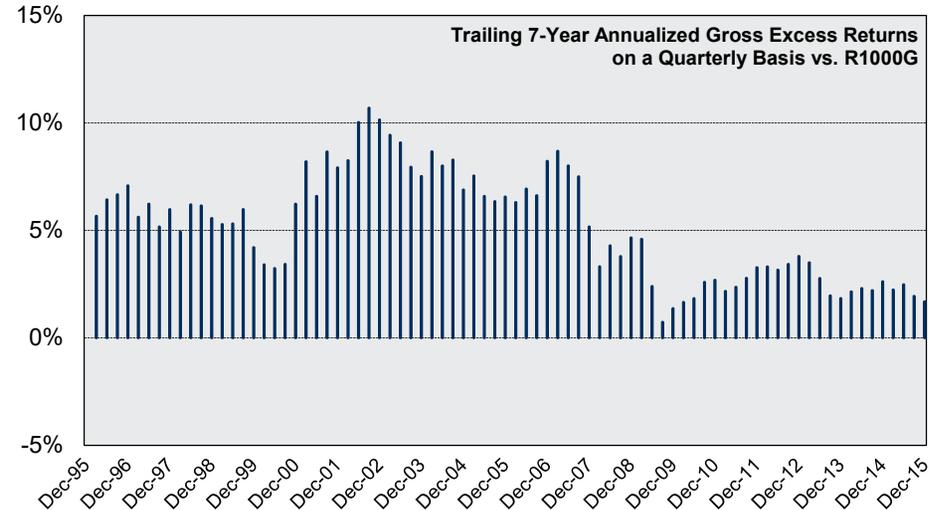
Polen Capital outperformed the R1000G in 65 of 105 periods (62%) for an average 1-year rolling excess return of 375 basis points since inception as of 12/31/15



Polen Capital outperformed the R1000G in 73 of 97 periods (75%) for an average 3-year rolling excess return of 431 basis points since inception as of 12/31/15



Polen Capital outperformed the R1000G in 78 of 89 periods (88%) for an average 5-year rolling excess return of 490 basis points since inception as of 12/31/15

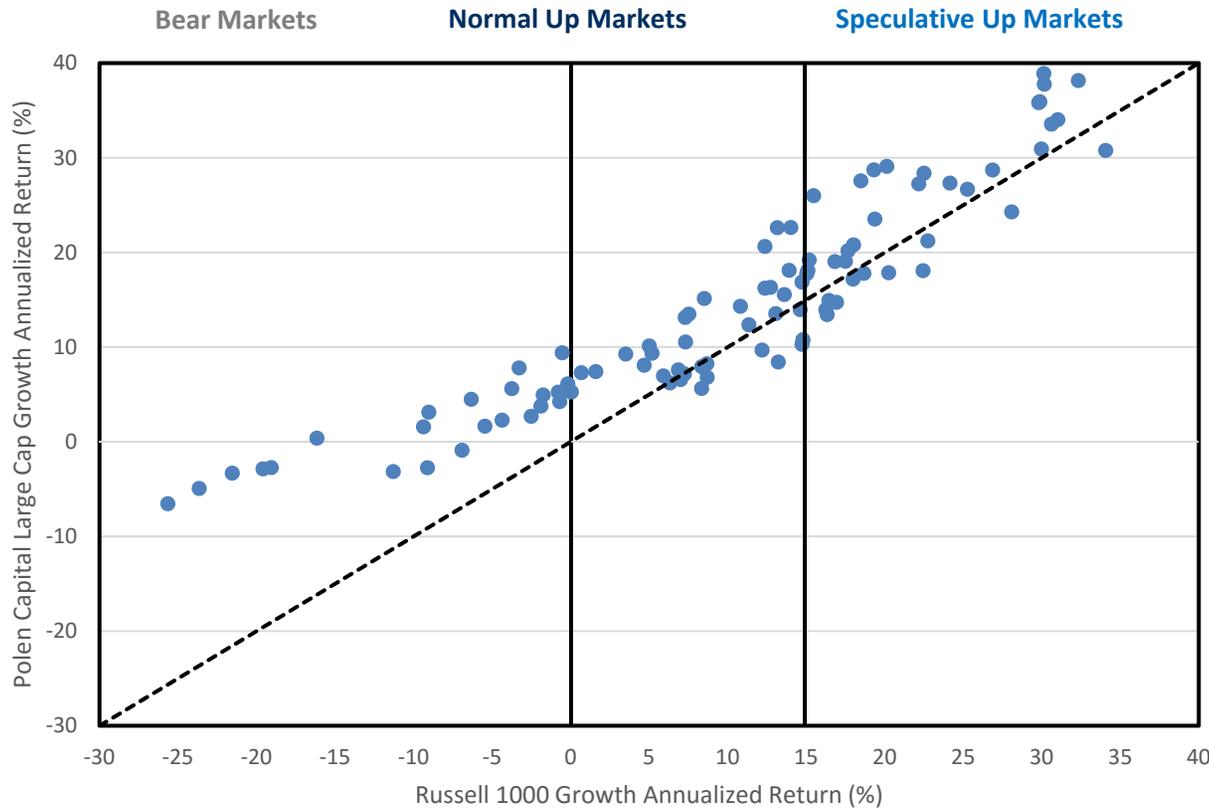


Polen Capital outperformed the R1000G in 81 of 81 periods (100%) for an average 7-year rolling excess return of 520 basis points since inception as of 12/31/15

Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.

Consistency Through Varying Markets

Rolling 3-Year Returns Since Inception (12/31/88)

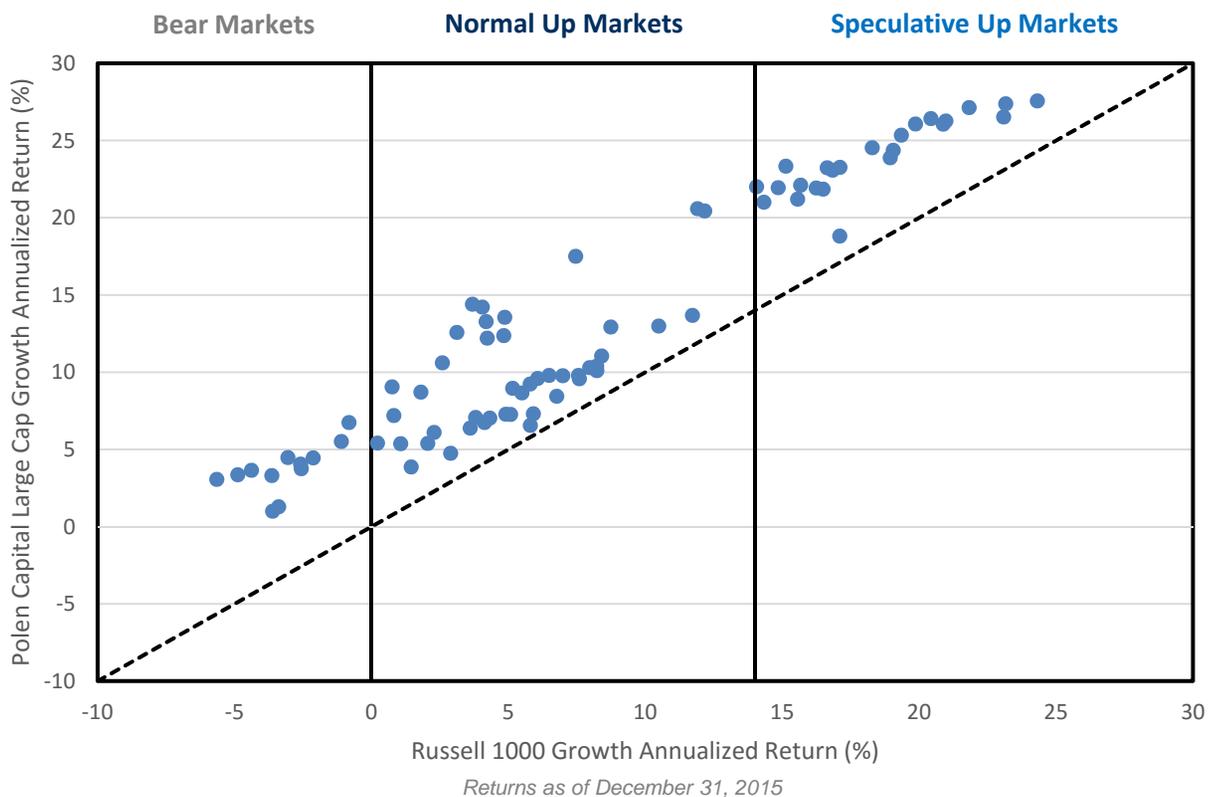


Returns as of December 31, 2015

Market Environment	
Bear Markets (<0% return)	
Polen Focus Growth	1.71%
Russell 1000 Growth Index	-8.47%
Relative Performance	10.18%
Normal Up Markets (0-15% return)	
Polen Focus Growth	11.39%
Russell 1000 Growth Index	9.18%
Relative Performance	2.32%
Speculative Up Markets (>15% Return)	
Polen Focus Growth	25.13%
Russell 1000 Growth Index	22.71%
Relative Performance	2.42%
Periods Outperformed	73
Periods Underperformed	24
Total Periods	97
Overall Batting Average	75%

Consistency Through Varying Markets

Rolling 7-Year Returns Since Inception (12/31/88)



Market Environment	
Bear Markets (<0% return)	
Polen Focus Growth	3.71%
Russell 1000 Growth Index	-3.14%
Relative Performance	6.85%
Normal Up Markets (0-15% return)	
Polen Focus Growth	10.70%
Russell 1000 Growth Index	5.94%
Relative Performance	4.76%
Speculative Up Markets (>15% Return)	
Polen Focus Growth	24.46%
Russell 1000 Growth Index	19.17%
Relative Performance	5.29%
Periods Outperformed	81
Periods Underperformed	0
Total Periods	81
Overall Batting Average	100%

Consistent Risk and Return Rankings

As of December 31, 2015

Polen/R1000G Time Period	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		DnSide Cap Ratio		Information Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	15.89	1	9.95	1	0.97	44	1.12	1	14.21	56	59.97	1	2.44	1
3 Years	19.04	12	3.38	5	0.91	11	1.74	4	10.92	24	72.33	1	0.47	17
5 Years	15.64	7	3.39	1	0.89	7	1.33	3	11.75	15	74.01	2	0.41	11
7 Years	18.81	14	3.71	2	0.86	8	1.39	1	13.51	11	73.84	1	0.29	19
10 Years	11.88	1	4.28	1	0.86	9	0.75	1	14.24	12	75.62	2	0.58	2
15 Years	8.67	2	5.34	2	0.71	7	0.54	2	13.26	8	64.29	3	0.56	6
20 Years	12.15	5	6.42	3	0.70	9	0.69	4	14.11	8	62.95	7	0.53	8
25 Years	14.06	4	6.95	2	0.71	13	0.76	2	14.68	13	54.22	9	0.54	5
Since Inception 1/1/89	14.59	3	7.04	1	0.72	1	0.77	1	14.76	3	54.69	1	0.56	3

Results were calculated for the trailing periods ending December 31, 2015
Results for the periods 1, 3, 5, 7, 10, 15, and 20 years were calculated based on monthly returns

Source: eVestment Alliance Large Cap Growth Universe

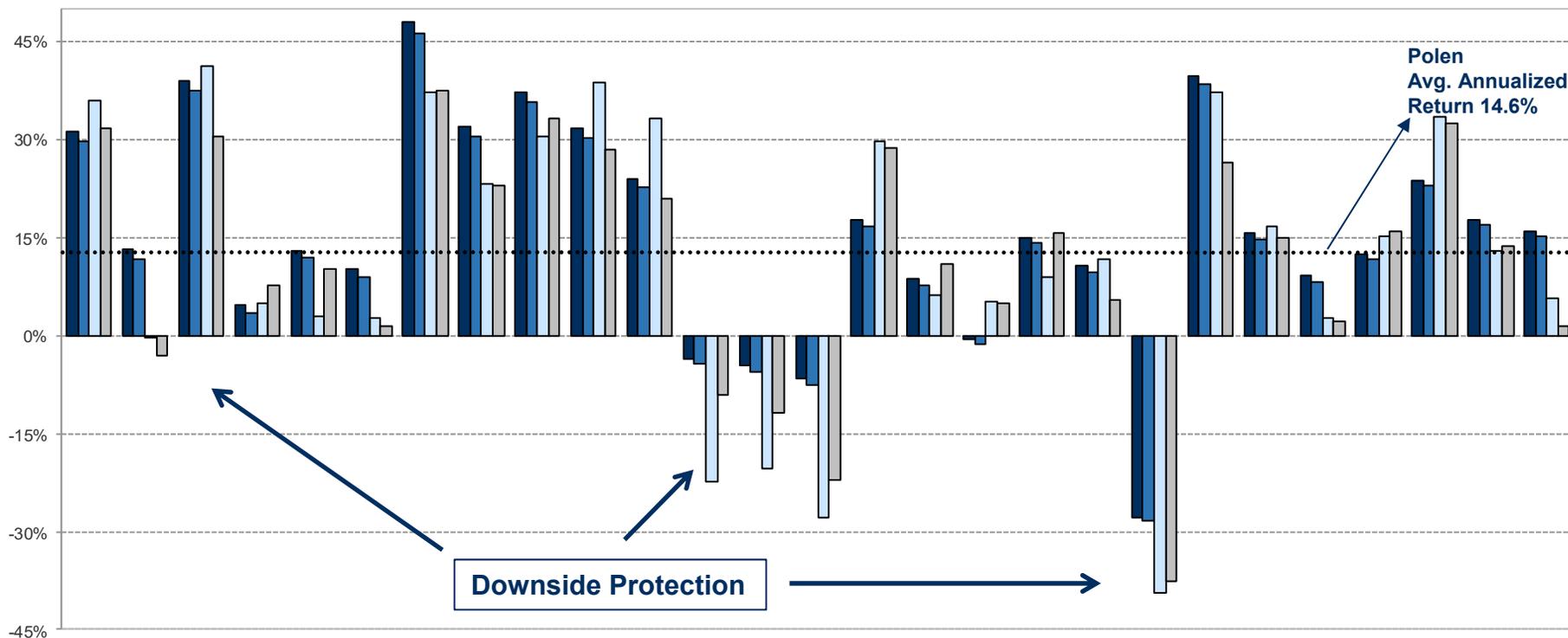


- Significant Alpha produced over 27 years with lower volatility than the benchmark and peers
- Strong Downside Capture since inception

Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.

Annual Rates of Return

Polen vs. Russell 1000 Growth & S&P 500 January 1, 1989 through December 31, 2015



	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Polen (Gross)	31.2%	13.1%	39.0%	4.8%	13.1%	10.1%	48.1%	32.0%	37.1%	31.6%	23.9%	-3.5%	-4.6%	-6.7%	17.7%	8.8%	-0.5%	15.1%	10.7%	-27.8%	39.7%	15.7%	9.2%	12.4%	23.8%	17.6%	15.9%
Polen (Net)	29.8%	11.8%	37.5%	3.5%	11.9%	8.9%	46.3%	30.4%	35.6%	30.2%	22.6%	-4.5%	-5.5%	-7.5%	16.7%	7.8%	-1.4%	14.1%	9.8%	-28.4%	38.5%	14.7%	8.2%	11.8%	23.0%	17.0%	15.3%
R1000G	35.9%	-0.3%	41.3%	5.0%	2.9%	2.6%	37.2%	23.1%	30.5%	38.7%	33.2%	-22.4%	-20.4%	-27.9%	29.8%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	13.1%	5.7%
S&P 500	31.7%	-3.1%	30.5%	7.6%	10.1%	1.3%	37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%

Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.

Client Service Team for the City of Ormond Beach

John Gunther, Senior Relationship Manager



Mr. Gunther joined Polen Capital Management in 2005. Prior to joining Polen Capital, Mr. Gunther spent the previous seven years within the Private Client Divisions of Wachovia Wealth Management, Oppenheimer & Co. and Deutsche Bank Alex. Brown. He has a B.A. in Finance from Loyola University in Maryland where he was a student athlete. Mr. Gunther is a Certified Investment Management Analyst and a Chartered Market Technician. He is also a member of the Investment Management Consultants Association and the Market Technicians Association.

Chip Jones, Director of Advisor Relations



Mr. Jones joined Polen Capital in 2014. Prior to joining Polen Capital, Mr. Jones was a senior leader for over 23 years in the U.S. Marine Corps. A decorated combat veteran, Mr. Jones flew over 400 combat hours in F/A-18s. Mr. Jones received his B.A. in Business Management from the University of Colorado where he was a member of the football team. Mr. Jones earned his M.A. from King's College of London where he graduated with merit. He is currently a MBA candidate at Northwestern University's Kellogg School of Management. Mr. Jones serves on the Board of the Leukemia & Lymphoma Society, Palm Beach Chapter.

John Gross, Relationship Manager



Mr. Gross joined Polen Capital Management in 2011. Prior to joining Polen, Mr. Gross was a Regional Consultant with Goldman Sachs, and previously spent four years with Managers Investment Group. He received his B.A. in Economics and Business Administration from St. Norbert College. Mr. Gross is also a Chartered Alternative Investment Analyst.

Ian Podbelski, Senior Relationship Manager



Mr. Podbelski joined Polen Capital Management in 2008. Prior to joining Polen Capital, Mr. Podbelski spent the previous two years as a Regional Manager with Managers Investment Group. Prior to that role, Mr. Podbelski spent five years as a Financial Advisor at Morgan Stanley in Santa Monica, CA. He received his B.A. from Brandeis University where he was an all-conference baseball player. Mr. Podbelski is also a Chartered Alternative Investment Analyst.

Leonardo Gonzalez, Senior Relationship Associate



Mr. Gonzalez joined Polen Capital Management in 2014. Prior to joining Polen Capital, Mr. Gonzalez served three years as a Financial Advisor with Merrill Lynch. Prior to that role, Mr. Gonzalez spent over four years as a Country Research Director with the Oxford Business Group, a London-based research and consultancy firm. Mr. Gonzalez graduated from the University of Florida with a B.S. in Finance and B.A. in Economics. He holds FINRA Series 7 and 66 licenses as well as CFA Level II candidate.

PJ Fitzgerald, Relationship Associate



Mr. Fitzgerald joined Polen Capital Management in 2015. Prior to joining Polen Capital, Mr. Fitzgerald spent over 4 years in the Advertising industry. Mr. Fitzgerald graduated from the University of Alabama with a B.S. in Business Management and M.S. in Human Environmental Sciences, where he was also a member of the football team.

GIPS Disclosure

Polen Capital Management Large Capitalization Equity Composite-Annual Disclosure Presentation

Year End	UMA		Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation**		
	Total (millions)	Assets (millions)	Assets (millions)	U.S. Dollars (millions)	Number of Accounts	Composite		S&P 500	Russell 1000 Growth	Composite Dispersion	PCM Gross	S&P 500	Russell 1000 Growth
						Gross	Net						
2015	7,451	2,125	5,326	2,469	352	15.88%	15.26%	1.38%	5.67%	0.2%	10.92	10.62	10.85
2014	5,366	1,374	3,992	2,019	257	17.58%	16.95%	13.69%	13.05%	0.2%	10.66	9.10	9.73
2013	5,017	1,197	3,820	1,887	256	23.77%	23.05%	32.39%	33.48%	0.3%	11.91	12.11	12.35
2012	4,522	891	3,631	1,571	357	12.43%	11.75%	16.00%	15.26%	0.1%	16.01	15.30	15.88
2011	2,366	562	1,804	596	185	9.03%	8.24%	2.11%	2.64%	0.2%	15.97	18.97	18.01
2010	1,185	322	863	337	129	15.65%	14.69%	15.06%	16.71%	0.2%	20.16	22.16	22.42
2009	624	131	493	235	127	39.73%	38.49%	26.46%	37.21%	0.3%	16.99	19.91	20.01
2008	266	10	256	152	121	-27.82%	-28.43%	-37.00%	-38.44%	0.2%	15.26	15.29	16.63
2007	682	-	682	504	152	10.78%	9.87%	5.49%	11.81%	0.2%	8.36	7.79	8.66
2006	730	-	730	533	224	15.00%	14.05%	15.80%	9.07%	0.1%	7.27	6.92	8.43
2005	1,849	-	1,849	986	430	-0.53%	-1.43%	4.91%	5.26%	0.2%	8.10	9.17	9.67
2004	2,017	-	2,017	1,160	693	8.73%	7.76%	10.88%	6.30%	0.2%	10.09	15.07	15.66
2003	1,617	-	1,617	969	570	17.72%	16.67%	28.68%	29.75%	0.6%	12.98	18.32	22.98
2002	970	-	970	544	420	-6.69%	-7.54%	-22.06%	-27.88%	0.4%	13.15	18.81	25.58
2001	703	-	703	417	305	-4.61%	-5.50%	-11.93%	-20.42%	0.6%	13.58	16.94	25.56
2000	622	-	622	363	239	-3.50%	-4.45%	-9.10%	-22.42%	0.5%	16.52	17.67	23.11
1999	640	-	640	385	233	23.89%	22.63%	21.04%	33.16%	0.6%	18.27	16.76	19.27
1998	418	-	418	266	205	31.61%	30.20%	28.58%	38.71%	0.7%	17.95	16.23	18.15
1997	252	-	252	147	160	37.14%	35.64%	33.36%	30.49%	0.9%	13.17	11.30	12.80
1996	140	-	140	94	125	31.95%	30.43%	22.96%	23.12%	0.7%	10.16	9.72	10.49
1995	70	-	70	46	63	48.08%	46.34%	37.58%	37.18%	1.1%	9.72	8.34	9.26
1994	32	-	32	18	28	10.11%	8.94%	1.32%	2.62%	1.6%			
1993	24	-	24	16	27	13.07%	11.85%	10.08%	2.87%	2.9%			
1992	16	-	16	11	24								

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.

GIPS Disclosure

The Large Capitalization Equity Composite created on January 1, 2006 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. Polen Capital invests exclusively in a portfolio of high quality large cap and liquid companies.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified by Ashland Partners & Company LLP for the periods April 1, 1992 through December 31, 2014.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Capitalization Equity Composite has been examined for the periods April 1, 1992 through December 31, 2014. The verification and performance examination reports are available upon request.

Polen Capital Management is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the first full month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 75 basis points (.75%) on the first \$50 Million and 55 basis points (.55%) on all assets above \$50 Million of assets under management. *HNW:* Per annum fees for managing accounts are 150 basis points (1.5%) of the first \$500,000 of assets under management and 100 basis points (1.0%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

Past performance is not necessarily indicative of future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross of management fees and have been calculated after the deduction of all transaction costs and commissions. Polen Capital is a SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce client's returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.

The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.1	1.21	1.33	1.46	1.61	1.71	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.3	1.41	1.54	1.68	1.83	1.99	2.17	2.39
20%	1.2	1.44	1.73	2.07	2.49	2.99	3.58	4.3	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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