# Polen 5Perspectives Small Growth

**September 2026**

## Investment Objective

Our 5Perspectives Small Growth strategy aims to generate superior returns by investing in companies positioned for accelerating earnings growth driven by enduring secular trends.

## Why Invest in 5Perspectives Small Growth?

- A time-tested process that incorporates fundamental, technical, and thematic elements for a holistic assessment of sustainable earnings growth
- A long-term track record demonstrating success across various cycles and market environments
- A tenured Portfolio Manager and a stable, collaborative team successfully serving clients for nearly two decades

## Product Profile

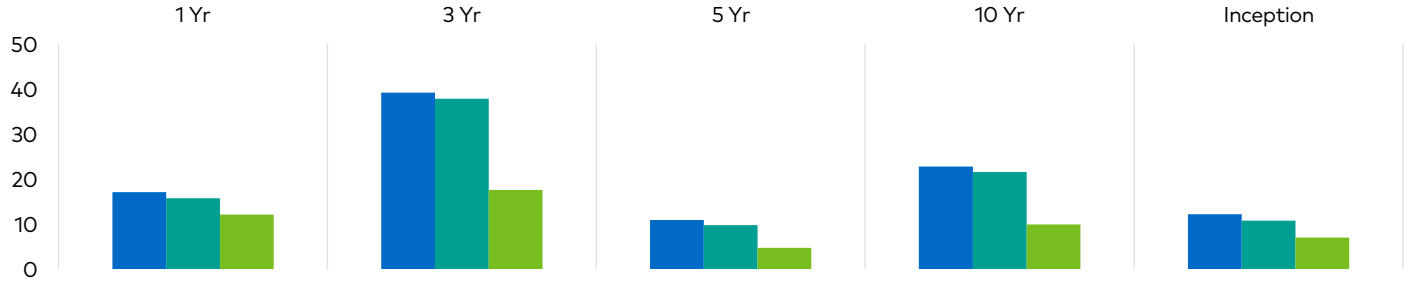
| | |
|---|---|
| Inception Date | 11-01-2000 |
| Strategy Assets* | $327.1M |
| Number of Holdings | 65-85 |
| Style | Growth |
| Benchmark | Russell 2000 Growth |

## Experience in Growth Investing



**Drew Cupps**
Head of Team, Portfolio Manager & Analyst
34 years of industry experience

## Performance (%)[1] (As of 9-30-2026)




| | Qtr | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception (11-1-2000) |
|---|---|---|---|---|---|---|---|
| Polen 5Perspectives Small Growth (Gross) | -13.86 | 18.55 | 17.02 | 39.14 | 10.84 | 22.72 | 12.13 |
| Polen 5Perspectives Small Growth (Net) | -14.13 | 17.51 | 15.70 | 37.74 | 9.74 | 21.53 | 10.74 |
| Russell 2000 Growth | -9.39 | 10.71 | 12.05 | 17.55 | 4.72 | 9.91 | 6.99 |

[1]**Performance shown represents results achieved at prior firms.** As of 12-31-2025, the Polen U.S. Small Cap Growth strategy has been renamed to Polen 5Perspectives Small Growth. The Polen 5Perspectives Small Growth strategy (the "Strategy") began in November 2000 and was managed by Cupps Capital until October 2016 at which time it was transitioned to Advisory Research Investment Management. In March 2024, it transitioned to Bosun Asset Management, and subsequently in June 2025, it transitioned to Polen Capital. Andrew Cupps has served as the portfolio manager of the Strategy since inception. Mr. Cupps has been supported in his role as portfolio manager by various individuals, including Kevin Leitner and Chris Bush. Mr. Leitner has worked on the Strategy since inception. Mr. Bush began working on the Strategy in 2007. At all times during his tenure as portfolio manager, Mr. Cupps has had ultimate decision-making authority with respect to the Strategy. Mr. Cupps, Mr. Leitner and Mr. Bush joined Polen Capital on June 30, 2025. Performance results presented in materials prior to June 30, 2025 were achieved by a team that is no longer with Polen Capital. Returns are presented gross and net of management fees and include the reinvestment of all income. Historical net of fee performance was calculated using either actual management fees or highest fees. During certain periods of the track record, net of fee performance was calculated using actual management fees, while the highest fee was used during others. Beginning, October 31, 2016, net of fee performance is being calculated using highest fee. Prior period net of fee performance was calculated using actual management fees plus fund expenses (where applicable). After July 1, 2025, net of fee performance was calculated using either actual management fees or highest fees for fund structures. Current performance may be lower or higher. Periods over one-year are annualized. **Past performance does not guarantee future results.**

*Preliminary assets as of 9-30-2026. Asset figures include discretionary as well as nondiscretionary assets.
Benchmark data source: Bloomberg. All data sourced from Polen Capital unless otherwise noted.

## Top Ten Holdings (% of Portfolio)

| | |
|---|---|
| Twist Bioscience | 3.90 |
| DigitalOcean Holdings | 3.88 |
| JFrog | 3.31 |
| Bel Fuse | 2.37 |
| Terawulf | 2.12 |
| CECO Environmental | 1.96 |
| Bloom Energy | 1.95 |
| Sphere Entertainment Co | 1.91 |
| WisdomTree | 1.84 |
| VSE | 1.80 |
| Total | 25.03 |

## Portfolio Statistics*

| | Portfolio | Russell 2000 Growth |
|---|---|---|
| Alpha | 3.19 | - |
| Beta | 1.11 | 1.00 |
| Sharpe Ratio | 0.34 | 0.24 |
| Upside Capture Ratio | 121.13 | 100.00 |
| Downside Capture Ratio | 104.46 | 100.00 |
| Information Ratio | 0.34 | - |
| Standard Deviation | 26.11% | 21.52% |

Benchmark data source: Bloomberg

## Portfolio Characteristics

| | |
|---|---|
| Number of Holdings | 83 |
| Weighted Average Market Cap | $8.0B |
| Historical 3-Yr EPS Growth | 22.4% |
| Estimated 3-Yr EPS Growth | 43.5% |
| P/E Forward (12m) | 25.5x |

These characteristics are not intended to reflect any present or future market performance of any Polen Capital portfolio. Financial characteristics (at both a company and portfolio level) may reflect non-GAAP adjustments by our data vendors or Polen Capital employees to reduce the impact of outliers, potentially erroneous figures and/or the impact of one-time charges that we believe are less indicative of the ongoing core businesses in which we invest. These adjustments are generally not made for the benchmark, given its breadth of holdings. These figures are designed to be illustrative of our process and not a report of released accounting data by the listed companies. Additional information is available upon request.

## GICS Sector Exposure (% of Portfolio)

| | |
|---|---|
| Information Technology | 31.63 |
| Health Care | 27.45 |
| Industrials | 20.49 |
| Financials | 6.39 |
| Consumer Discretionary | 4.97 |
| Communication Services | 3.40 |
| Materials | 2.25 |
| Energy | 1.85 |
| Real Estate | 0.77 |
| Cash | 0.80 |

All data as of 9-30-2026 unless otherwise noted. *Since inception.
All data sourced from Polen Capital unless otherwise noted.

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All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

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The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this factsheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the portfolio and the value of benchmark to move together. **Sharpe Ratio**: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Upside Capture**: Upside Capture Ratio is a measure of the manager's performance in periods when the market (benchmark) goes up. Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. The ratio is calculated by comparing the manager's returns in up-markets with that of a benchmark index. **Downside Capture:** Downside Capture Ratio measures manager's performance in down markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. **Information Ratio**: Information Ratio measures a portfolio's returns above a benchmark while accounting for the volatility of those excess returns. Calculated as Excess Return divided by Tracking Error. **Standard Deviation**: Standard deviation measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset. **Weighted Average Market Cap:** A weighted average of the share price of each holding in the portfolio or benchmark multiplied by the number of shares outstanding for those respective holdings. **Historical 3-Year EPS Growth**: A measure of the annualized rate at which a company's net earnings per share has increased over the past three fiscal years. **Estimated 3-Year EPS Growth**: The projected annualized growth rate of a company's earnings per share over the next three fiscal years. **The P/E (Price-to-Earnings) Forward Ratio:** A metric used to evaluate the valuation of a company relative to its expected earnings over the next 12 months. It helps assess whether a stock is over- or under-valued based on future potential earnings. To calculate the multiple, the company's share price is divided by the estimated earnings over the next 12 months. These ratios may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates.