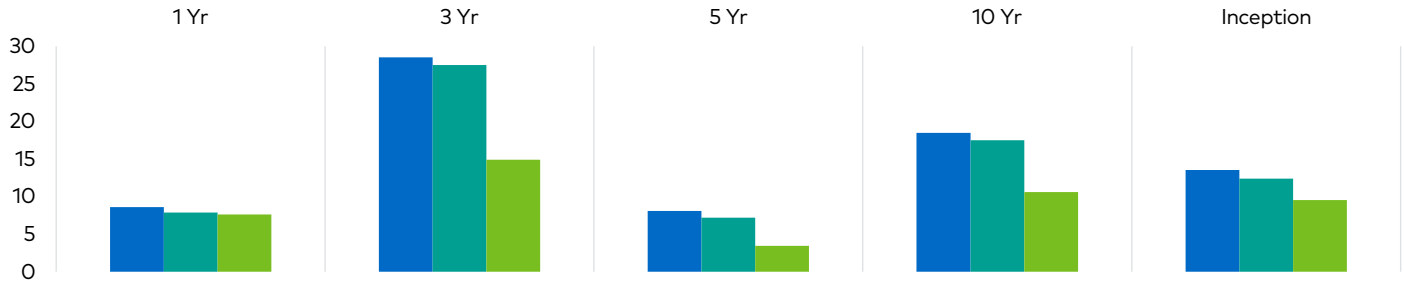
Polen 5Perspectives Small-Mid Growth

Summary

- During the third quarter of 2026, the Polen 5Perspectives Small-Mid Growth Composite Portfolio (the "Portfolio") returned -12.5% net of fees compared to the -10.4% return of the Russell 2500 Growth Index.
- The top contributors to relative performance in the period were Twist Bioscience, Twilio, and Embraer. The most significant detractors from the Portfolio's relative performance in the quarter were nLight, Terawulf, and BWX Technologies.
- Markets opened the quarter with a sharp, mechanically driven selloff in AI-related equities, then experienced a swift recovery into mid-August before a hawkish pivot from the Fed and a 25bps rate hike in September pushed the Russell 2500 Growth into a roughly -9% drawdown. We view the volatility largely as a "pause that refreshes," resetting extreme positioning and expectations rather than signaling a broad deterioration in the fundamentals of AI infrastructure and its adjacent themes.
- We believe we are in the early stages of seeing a transition from the "suppliers" of AI—providing infrastructure and components— to the "appliers", the businesses leveraging AI to make their core businesses more productive and introduce new products and services. We recognize that while we still see a meaningful opportunity for the suppliers in the quarters and years ahead amidst this AI capex cycle, we have incrementally shifted our positioning towards the "appliers"—a powerful theme we believe has a more meaningful growth runway.

Seeks Growth & Capital Preservation (Composite Performance (%) as of 9-30-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (10-1-2005)
Polen 5Perspectives Small-Mid Growth (Gross)	-12.42	8.66	8.60	28.52	8.09	18.49	13.53
Polen 5Perspectives Small-Mid Growth (Net)	-12.52	8.14	7.88	27.49	7.20	17.52	12.38
Russell 2500 Growth	-10.35	7.28	7.63	14.92	3.46	10.60	9.54

Performance shown represents results achieved at prior firms. As of 12-31-2025, the Polen U.S. SMID Cap Growth strategy has been renamed to Polen 5Perspectives Small-Mid Growth. The Polen 5Perspectives Small-Mid Growth strategy (the "Strategy") began in October 2005 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. 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.** Please reference the GIPS Report which accompanies this commentary. The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change.

Commentary

Markets have a way of eventually pushing investors out of their comfort zones, testing the bounds of their convictions and challenging them to separate signal from noise amongst a firehose of news and turbulent price moves. We thought the third quarter of 2026 provided a great example of that.

The quarter opened with a meaningful air pocket in AI-related equities, as a wave of hyperscaler earnings reports raised fresh questions about whether enormous AI-related capital expenditures would generate commensurate returns. These fundamental concerns were quickly compounded by crowded positioning, elevated leverage, and forced selling, producing one of the sharpest, most concentrated selloffs the AI trade had experienced since the current cycle began in 2023, with semiconductor and AI infrastructure-related stocks bearing the brunt of the decline.

However, as July came to a close and it became more apparent just how much of the sell-off was mechanically driven, sentiment began to stabilize. In short order, continued evidence of robust hyperscaler spending plans, resilient enterprise demand, and strong earnings results helped restore confidence in the AI investment cycle, with the Russell 2500 Growth Index experiencing a significant rebound into mid-August. That strength proved short-lived, though, as attention pivoted sharply toward inflation and monetary policy. Hawkish commentary from new Fed Chair Kevin Warsh raised the odds of a 25bps rate hike, which ultimately came in mid-September. From mid-August through the end of the quarter, the Russell 2500 Growth entered a -9% drawdown.

This volatility can be dizzying, and we think at worst can induce some to mistake signal for noise at the wrong times if you don't have a robust process for navigating it. It's something we have worked very hard at over the course of 26 years, continuously refining things in an attempt to get better. We think having three disciplines to draw on—fundamental, thematic, and technical—provides us with an opportunity here, especially in moments where the signal can become clouded over with a cacophony of noise.

In our view, the quarter's volatility largely reflected a resetting of elevated positioning and expectations that had built during the first half of the year, rather than a broad deterioration in fundamentals across AI infrastructure and its adjacent themes. While the volatility was at times significant, we believe the underlying demand drivers across much of the ecosystem remain supportive.

Portfolio Attribution

During the third quarter of 2026, the Polen 5Perspectives Small-Mid Growth Composite Portfolio (the "Portfolio") returned -12.5% (net of fee) compared to the -10.4% return of the Russell 2500 Growth Index (the "Index").

The top contributors to the Portfolio's relative performance in the quarter were **Twist Bioscience**, **Twilio**, and **Embraer.**

Twist Bioscience is a provider of synthetic DNA and other next-generation genomic products used across drug discovery, diagnostics, and data storage applications. Shares outperformed during the quarter following another quarter of record revenue and accelerating growth, driven in part by increasing adoption of the company's platform for AI-enabled drug discovery. Management also raised full-year guidance, reinforcing investor confidence in the durability of the company's growth trajectory as it approaches profitability.

Twilio is a cloud communications platform whose APIs enable businesses to embed messaging, voice, and customer engagement capabilities into their applications, increasingly in support of AI-driven interactions. Shares outperformed during the quarter following a strong second-quarter report, and management also raised full-year operating income and free cash flow guidance, reinforcing investor confidence in the company's positioning as infrastructure for customer engagement in the AI era.

Embraer is an aerospace company that designs and manufactures commercial, executive, and defense aircraft. Shares outperformed during the quarter after the company reported record second-quarter revenue, its strongest second-quarter deliveries in 16 years, and a record order backlog, supported by a sharp increase in defense orders. Management also raised full-year margin and free cash flow guidance, reinforcing investor confidence in the durability of the company's growth across its commercial, executive, and defense businesses.

The most significant detractors from the Portfolio's relative performance in the quarter were **nLight**, **Terawulf**, and **BWX Technologies**.

nLight is a provider of high-power fiber lasers for aerospace, defense, and industrial applications. Despite reporting solid quarterly results, shares underperformed after the company issued third-quarter revenue guidance that came in below expectations, citing supply chain-related delays in sourcing optical components from overseas suppliers. We continue to monitor the position given the company's leading position in high power defense related laser programs, which we believe remains a durable long-term growth driver.

Terawulf is a digital infrastructure company that has increasingly pivoted from bitcoin mining toward leasing high-performance computing capacity to AI and cloud customers. Shares underperformed during the quarter as the stock, which had been one of the biggest beneficiaries of enthusiasm for AI-adjacent data center and power infrastructure businesses in the first half of the year, gave back a portion of those gains during the July drawdown amid investor scrutiny of the pace at which new data center capacity will be monetized.

BWX Technologies is a supplier of nuclear components and fuel to the U.S. government and a provider of nuclear technology for commercial applications, including naval propulsion, medical isotopes, and advanced reactors.

Shares underperformed during the quarter, giving back a portion of their earlier gains amid the broader pullback in AI-adjacent power and nuclear-related themes and investor scrutiny of valuation, despite a strong second-quarter report in which revenue grew 18%, backlog increased approximately 40%, and management raised full-year guidance. We retain conviction in the position given the company's durable government franchise and the growth potential in nuclear power.

Portfolio Activity

The salient changes to positioning this quarter included our increased exposure to Health Care and decreased exposure to Industrials. The additions within Health Care fall under a broader theme of Health Care Innovation which encompasses Biotech and Medtech, but more specifically, themes like precision medicine/diagnostics, genomics, next generation therapeutics, and innovations that transform the delivery of care and improve on the standard of care. By contrast, the reduced exposure to Industrials came as we pared back exposures within the Electrification and AI infrastructure-related themes. While we still see a meaningful opportunity for these picks and shovels "suppliers" to the AI build out, we have increasingly used these positions as a source of funds to add to the "appliers" of AI—the companies that are seeking to leverage AI in powerful ways to drive efficiencies and bring innovation to many sectors of the economy. We feel Health Care Innovation is among the best examples of this, though there are other notable themes under the "AI appliers" banner. As a result of these shifts in positioning, Technology has now overtaken Industrials as our largest sector exposure followed by Health Care as our second largest exposure.

Outlook

The volatility we experienced this quarter is consistent with what we have come to think of as "the pause that refreshes." In our view, the quarter's volatility largely reflected a resetting of elevated expectations and related positioning that had built during the first half of the year, rather than a broad deterioration in fundamentals across AI infrastructure and its adjacent themes. While the adjustment was at times significant, we believe the underlying demand drivers across much of the ecosystem remain supportive.

At the same time, our primary objective has always been optimizing around performance. In other words, given the set of conditions present today, we seek to best position the Portfolio to pursue attractive long-term performance. In that vein, we believe we are in the early stages of seeing a transition from the "suppliers" of AI—providing infrastructure and components— to the "appliers", the businesses leveraging AI to make their core businesses more productive and introduce new products and services. We recognize that while we see meaningful opportunities for the suppliers in the quarters and years ahead amidst this AI capex cycle, we believe the thematic timeliness (a distinct element of our process) has changed since Spring of this year. As a result, we have incrementally shifted our positioning towards the "appliers"—a powerful theme we believe has a more meaningful growth runway.

Taking a step back, we believe the smid cap universe in the US is home to some of the most innovative, dynamic companies and entrepreneurs in the world. More than anything, we have found that our performance is fueled by the accelerating pace of change and orienting around this has provided us with opportunities largely irrespective of the prevailing market environment. We have sought to build a process that harnesses change and disruption to our advantage. Amidst this paradigm shift we've experienced with AI in recent years, this has only become more important for us and we expect that to continue into the future.

Thank you for your continued interest in Polen Capital and the 5Perspectives Small-Mid Growth Portfolio. Please do not hesitate to reach out with any questions.

Experience in Growth Investing



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

Important Disclosures & Definitions

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The Russell 2500® Growth Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The performance of an index does not reflect any transaction costs, management fees, or taxes. It is impossible to invest directly in an index. Past performance is not indicative of future results.

Source: All data is sourced from Bloomberg unless otherwise noted. All company-specific information has been sourced from company financials as of the relevant period discussed.

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Definitions:

Contribution to relative return: a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the below formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) – Aggregate benchmark return (%)).

GIPS Report

Polen Capital Management
Polen 5Perspectives Small-Mid Growth Composite-GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
Year End	Total (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2500 Growth (%)	Composite Dispersion (%)	Composite Gross (%)	Russell 2500 Growth (%)
2025	34,364	14,695	19,669	2	2	28.86	27.77	10.31	N/A	22.28	18.84
2024	52,943	21,135	31,808	2	2	34.84	33.74	13.90	N/A	24.84	22.80
2023	58,910	22,269	36,641	26	3	30.72	29.65	18.93	N/A	22.83	20.95
2022	48,143	18,053	30,090	20	3	-37.20	-37.75	-26.21	N/A	28.33	25.18
2021	82,789	28,884	53,905	28	3	7.94	7.04	5.04	N/A	24.86	21.97
2020	59,161	20,662	38,499	27	3	70.73	69.36	40.47	N/A	27.07	23.93
2019	34,784	12,681	22,103	26	3	38.82	37.69	32.65	N/A	18.46	15.85
2018	20,591	7,862	12,729	21	3	2.07	1.22	-7.47	N/A	17.68	15.33
2017	17,422	6,957	10,465	32	3	40.91	39.76	24.46	N/A	14.09	13.04
2016	11,251	4,697	6,554	80	3	-4.97	-5.46	9.73	N/A	18.90	14.67

Performance % as of 12-31-2025:
(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
Polen 5Perspectives Small-Mid Growth Composite (Gross)	28.86	9.01	17.43	13.59
Polen 5Perspectives Small-Mid Growth Composite (Net)	27.77	8.10	16.49	12.43
Russell 2500 Growth	10.31	2.98	10.55	9.54

Total assets and UMA assets are supplemental information to the GIPS Composite Report.
Polen Capital Management, LLC acquired the composite in June 2025; however, firm assets presented reflect those of Polen Capital Management, LLC for all periods.
While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

GIPS Report

The Polen 5Perspectives Small-Mid Growth Composite created on July 1, 2025 with inception date October 1, 2005 contains fully discretionary smid cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2500 Growth Index. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Small-Mid Growth strategy (the "Strategy") began in October 2005 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.

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 for the **periods April 1, 1992 - December 31, 2025** . The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm''s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, 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. Effective July 1, 2025, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of prior day's beginning market value, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month.

U.S. Dollar is the currency used to express performance. Effective December 2025 the composite's name was changed from Polen U.S. SMID Cap Growth Composite. Returns are presented gross and net of fees and include the reinvestment of all income. 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.

The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. The three-year annualized ex-post standard deviation is not presented for periods in which the composite and/or benchmark does not have 36 monthly returns. If 5 or fewer portfolios exist in the composite for the entire year, annual composite dispersion appears as "N/A". Policies for valuing portfolios, calculating investments, and preparing GIPS Reports are available upon request.

The separate account management fee schedule is as follows: Institutional: Per annum fees for managing accounts are 95 basis points (0.95%) on the first $10 Million; 85 basis points (0.85%) on the next $40m of assets and 75 basis points (0.75%) on the balance of assets under management.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The Russell 2500® Growth Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes Russell 2500® companies with higher price to 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.

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 in 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 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%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	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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