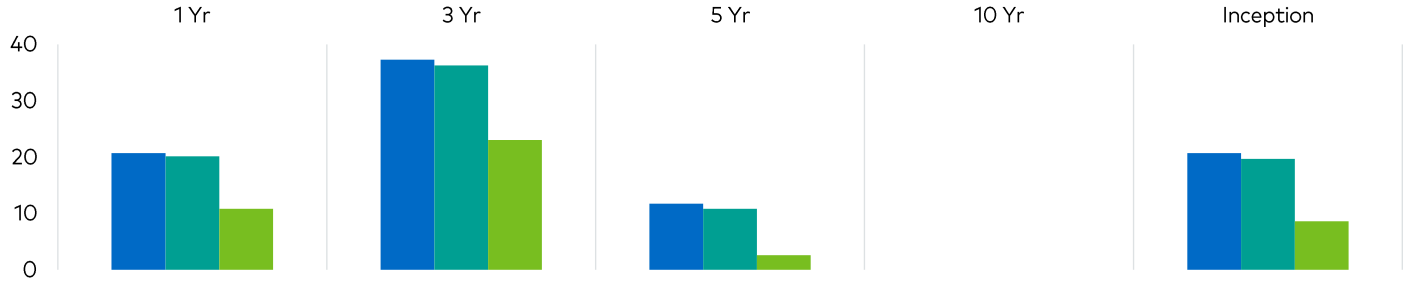
Polen 5Perspectives Ultra-Small Growth

Summary

- During the third quarter of 2026, the Polen 5Perspectives Ultra-Small Growth Composite Portfolio (the "Portfolio") returned -17.1% net of fees, compared to the -12.2% return of the Russell Microcap Growth Index.
- The top contributors to relative performance in the period were Kodiak Sciences, Flotek Industries, and Hyperliquid Strategies. The most significant detractors from the Portfolio's relative performance in the quarter were Vishay Precision Group, Babcock & Wilcox, and CareDx (not held).
- Markets opened the quarter with a sharp, mechanically driven sell-off in AI-related equities, then recovered to a fresh high in mid-August before a hawkish pivot from the Fed and a 25bps rate hike in September pushed the Russell Microcap Growth into a roughly -10% correction. 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 (1-1-2020)
Polen 5Perspectives Ultra-Small Growth (Gross)	-16.94	18.71	20.70	37.28	11.75	-	20.71
Polen 5Perspectives Ultra-Small Growth (Net)	-17.05	18.26	20.11	36.25	10.81	-	19.67
Russell Microcap Growth	-12.15	8.50	10.83	23.06	2.60	-	8.60

Performance shown represents results achieved at prior firms. As of 12-31-2025, the Polen U.S. Micro Cap Growth strategy has been renamed to Polen 5Perspectives Ultra-Small Growth. Andrew Cupps has served as the portfolio manager of the Polen5Perspectives Ultra-Small Growth strategy (the "Strategy") since inception. Mr. Cupps has been supported in his role as the portfolio manager of the Strategy by various individuals, including Kevin Leitner and Chris Bush. Mr. Leitner and Mr. Bush have worked on the Strategy since inception. 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. The Strategy began in January 2020 and was managed by Advisory Research Investment Management. In March 2024, it transitioned to Bosun Asset Management, and subsequently in June 2025, it transitioned to Polen. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using either actual management fees or highest fees for fund structures. Prior to July 1, 2025, net of fee performance was calculated using highest fees. Current performance may be lower or higher. Periods over one-year are annualized. **Past performance is not indicative of 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 sell-offs 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, lifting the Russell Microcap Growth Index to a fresh high by 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 Microcap Growth entered an approximately -10% correction.

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 Performance & Attribution

During the third quarter of 2026, the Polen 5Perspectives Ultra-Small Growth Composite Portfolio (the "Portfolio") returned -17.1% (net of fees) compared to the -12.2% return of the Russell Microcap Growth Index (the "Index").

The top contributors to the Portfolio's relative performance in the quarter were **Kodiak Sciences**, **Flotek Industries**, and **Hyperliquid Strategies.**

Kodiak Sciences is a clinical-stage biopharmaceutical company developing therapeutics for retinal diseases, including wet age-related macular degeneration (wet AMD), diabetic retinopathy, and retinal vein occlusion. Shares outperformed during the quarter, nearly tripling in a single session in late September, after the company reported positive topline results from its pivotal Phase 3 DAYBREAK study in wet AMD, in which both Zenkuda and KSI-501 met their primary endpoints with vision gains non-inferior to aflibercept (Eylea). Kodiak reported that 54% of Zenkuda patients were on six-month dosing at one year and plans to seek regulatory approval in the fourth quarter, which could potentially bring it closer to commercialization if approved.

Flotek Industries is a technology-driven specialty chemistry and data analytics company serving the energy industry that has increasingly pivoted toward higher-margin, recurring data and power services. Shares outperformed during the quarter following a second-quarter report in which revenue grew 70% year-over-year and earnings came in well ahead of expectations, led by record revenue in its Data Analytics segment, which became the largest contributor to gross profit for the first time. Management raised full-year guidance, raised it again later in the quarter, and announced a 10-year, roughly $400 million power services contract with Puerto Rico's power authority, reinforcing investor confidence in the company's transformation.

Hyperliquid Strategies is a digital asset treasury company focused on accumulating HYPE, the native token of the Hyperliquid blockchain, and generating yield through activities such as staking and validator participation. Shares outperformed during the quarter as the HYPE token rallied sharply, with the stock more than doubling from its July low to reach a record high in September. The company's fiscal year-end results, reported in August, showed approximately $1.9 billion of HYPE holdings as of June 30, 2026, and no debt. The company also reported continued HYPE accumulation and share repurchases during the period.

The most significant detractors from the Portfolio's relative performance in the quarter were **Vishay Precision Group**, **Babcock & Wilcox**, and **CareDx** (not held).

Vishay Precision Group is a provider of precision sensors, foil resistors, and measurement and weighing systems used across industrial, semiconductor, data center, and robotics applications. Shares underperformed during the quarter, falling sharply after the company reported fiscal second-quarter results in which profitability came in well below expectations as an unfavorable product mix, delayed shipments, and foreign currency losses pressured margins and pushed the company to a net loss despite double-digit revenue growth. The sell-off overshadowed record orders for precision resistors tied to AI-related semiconductor and data center demand and a book-to-bill ratio above one, suggesting demand remained resilient despite the weaker near-term profitability.

Babcock & Wilcox is a provider of boilers, steam generation, and environmental and thermal technologies serving utility, industrial, and, increasingly, AI data center power customers. Shares underperformed during the quarter, extending a pullback from first-half highs amid litigation related to the company's disclosures concerning its Base Electron data center power project and investor concerns following an earlier equity offering. During the quarter, the company also reported second-quarter revenue growth of 130%, net income of $14.3 million compared with a net loss in the prior-year period, and backlog of $2.6 billion, while increasing its full-year adjusted EBITDA target. Shares initially rose following the earnings release but subsequently gave back those gains.

CareDx is a precision medicine diagnostics company providing testing services for transplant patients, with a growing presence in specialty oncology and cell therapy. Although not held in the Portfolio, the stock is a constituent of the Index and detracted from relative performance as shares rallied sharply during the quarter. The rally followed a second-quarter report in which revenue grew 52% to $132 million, earnings exceeded expectations, and management raised full-year revenue and adjusted EBITDA guidance. Favorable final Medicare coverage decisions for its transplant surveillance testing and the completed acquisition of oncology diagnostics provider Naveris added to investor enthusiasm.

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 remains our largest sector exposure and Health Care has overtaken Industrials as our second largest sector exposure in the Portfolio by the end of the quarter.

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 small 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 Ultra-Small 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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No statement herein should be interpreted as an offer to sell or the solicitation of an offer to buy any security (including, but not limited to, any investment vehicle or separate account managed by Polen Capital). Recipients acknowledge and agree that the information contained in this commentary is not a recommendation to invest in any particular investment, and Polen Capital is not hereby undertaking to provide any investment advice to any person. This commentary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

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The Russell Microcap Growth Index is a market capitalization weighted index that measures the performance of the microcap growth segment of the U.S. equity universe. It includes Russell Microcap 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 Ultra-Small 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 Microcap Growth (%)	Composite Dispersion (%)	Composite Gross (%)	Russell Microcap Growth (%)
2025	34,364	14,695	19,669	72	2	29.62	28.74	22.26	N/A	25.25	22.84
2024	52,943	21,135	31,808	61	2	58.63	57.16	22.54	N/A	29.58	25.10
2023	58,910	22,269	36,641	35	2	9.86	8.82	7.12	N/A	27.80	24.39
2022	48,143	18,053	30,090	39	2	-31.96	-32.65	-30.86	N/A	34.02	29.91
2021	82,789	28,884	53,905	2	2	26.39	25.20	0.22	N/A	N/A	N/A
2020	59,161	20,662	38,499	2	2	54.47	53.04	40.94	N/A	N/A	N/A

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 Ultra-Small Growth Composite (Gross)	29.62	14.20	N/A	20.10
Polen 5Perspectives Ultra-Small Growth Composite (Net)	28.74	13.17	N/A	19.01
Russell Microcap Growth	22.26	2.15	N/A	7.78

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 Ultra-Small Growth Composite created on July 1, 2025 with inception date January 1, 2020 contains fully discretionary micro company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell Micro Cap Growth. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Ultra-Small Growth strategy (the "Strategy") began in January 2020 and was managed by 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 and Mr. Bush have worked on the Strategy since inception. 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. Micro Cap Growth Composite. Returns are presented gross and net of fees and include the reinvestment of all income. Prior to July 1, 2025 net of fee performance was calculated using highest fees. 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 100 basis points (1.00%) 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 Micro Growth Index is a market capitalization weighted index that measures the performance of the microcap growth segment of the U.S. equity universe. It includes Russell Microcap 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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