Polen International Small Cap Equity

September 2026

Investment Objective

Our International Small Cap Equity strategy seeks long-term growth by investing in competitively advantaged non-U.S. companies that we believe are at key inflection points where accelerating revenue and earnings growth may not yet be fully reflected in market expectations.

Why Invest in Polen International Small Cap Equity?

- Seeking out companies at inflection points where accelerating revenue and earnings growth may be underappreciated by the market.
- A broad view of growth that spans secular growth, cyclical growth, turnarounds, and industry consolidators.
- High-conviction portfolio built through deep fundamental research, scenario analysis, and disciplined risk controls.

Product Profile

Inception Date	01-01-2016
Strategy Assets*	$154.2M
Number of Holdings	65-85
Style	Growth
Available Benchmarks	MSCI ACWI ex USA Small Cap MSCI EAFE Small Cap

Experience in Growth Investing

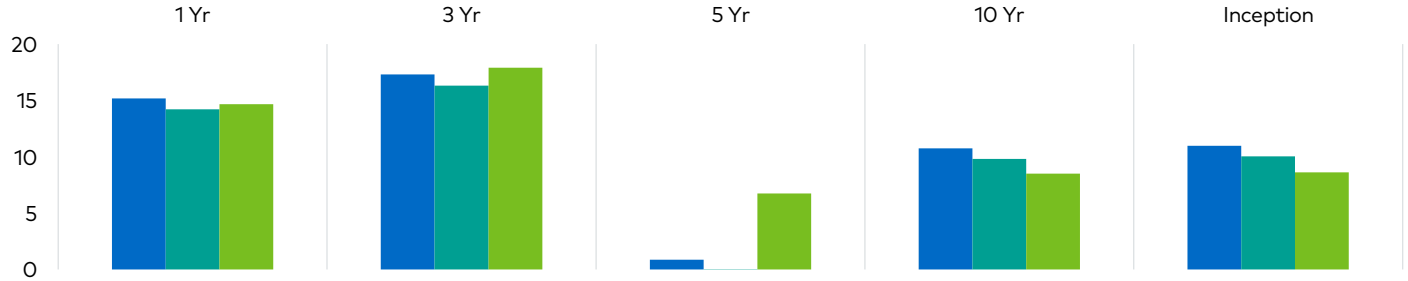


Ajoy Reddi
Head of Team, Portfolio Manager & Analyst
27 years of industry experience



Maneesh Singhal, CFA
Portfolio Manager & Analyst
16 years of industry experience

Performance (%) (Composite Performance as of 9-30-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (1-1-2016)
Polen International Small Cap Equity (Gross)	2.70	18.39	15.19	17.31	0.86	10.74	10.98
Polen International Small Cap Equity (Net)	2.48	17.63	14.20	16.31	0.01	9.80	10.04
MSCI ACWI ex USA Small Cap	2.08	11.36	14.66	17.89	6.75	8.50	8.62

Current performance may be lower or higher. Annualized returns are presented for periods greater than one year**. Past performance is not indicative of future results**. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee returns are calculated by deducting a model investment management fee of 0.85% (85 bps) annually, applied monthly. The model fee represents the highest fee applicable to the strategy per the current fee schedule and is intended to reflect the fee most relevant to a prospective investor. **Performance shown represents results achieved at prior firms.** Performance shown prior to July 1, 2026 represents results achieved for CastleArk Management ("CastleArk"). The International Small Cap Equity strategy (the "Strategy") performance from July 1, 2026 onward was achieved at Polen Capital. CastleArk and Polen Capital formed a joint venture co-owned by the Strategy's key personnel in May 2026. This includes Mr. Ajoy Reddi, who has served as the portfolio manager of the Strategy since inception. At all times, Mr. Reddi has had ultimate decision-making authority with respect to the Strategy. Mr. Maneesh Singhal joined the Strategy team on March 1, 2019 and became co-portfolio manager on April 1, 2024. On August 31, 2024, Mr. Singhal left CastleArk and joined Polen Capital. Mr. Singhal rejoined the Strategy team as portfolio manager as part of the joint venture.
*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)

	Portfolio	MSCI ACWI ex USA Small Cap
Hokuhoku Financial Group	2.36	0.10
Lotus Bakeries	2.32	0.00
Banco Comercial Portugues	2.26	0.00
BPER Banca SPA	2.19	0.00
Fukuoka Financial Group	1.97	0.14
Codan	1.97	0.09
77 Bank Ltd	1.92	0.08
Diploma	1.90	0.00
Finning International	1.90	0.18
Nippon Avionics	1.89	0.00
Total	20.70	0.60

Portfolio Characteristics

	Portfolio	MSCI ACWI ex USA Small Cap
Weighted Average Market Cap	$7.1B	$4.1B
Median Market Cap	$5.2B	$1.7B
Number of Holdings	73	3,947
Estimated 3-Yr EPS Growth	18.0%	21.1%
Sales Growth	21.6%	14.9%
P/E Forward (12m)	18.3x	13.6x
Return on Invested Capital	13.6%	9.0%
EBIT Margin	16.1%	18.6%
Net Debt/EBITDA	0.5x	1.6x
Active Share	95.5%	-

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.

Portfolio Statistics*

	Portfolio	MSCI ACWI ex USA Small Cap
Alpha	0.83	-
Beta	1.10	1.00
Sharpe Ratio	0.38	0.38
Upside Capture Ratio	110.87	100.00
Downside Capture Ratio	104.13	100.00
Information Ratio	0.16	-
Standard Deviation	20.25%	16.68%

GICS Sector Exposure (% of Portfolio)

	Portfolio	MSCI ACWI ex USA Small Cap
Industrials	26.95	20.51
Financials	18.39	12.15
Information Technology	16.66	14.49
Consumer Discretionary	13.97	10.20
Materials	9.66	13.20
Consumer Staples	5.62	4.89
Communication Services	2.44	3.60
Energy	2.15	4.10
Health Care	2.02	6.21
Real Estate	0.87	8.05
Utilities	0.00	2.60
Cash	1.28	0.00

Region Exposure (% of Portfolio)

	Portfolio	MSCI ACWI ex USA Small Cap
Europe	33.50	19.40
Japan	32.12	23.54
UK	12.30	7.27
Canada	8.56	7.52
Emerging Markets	7.34	28.91
Pacific Ex Japan	3.40	9.91
Other Developed	1.50	3.38
Cash	1.28	0.07

Country classification is based on company headquarters. Emerging market countries are grouped under Emerging Markets, while developed market countries are allocated across the remaining regional categories.

All All data as of 9-30-2026 unless otherwise noted. *Since inception. Percentages for GICS Sectors and Region Exposure reflect all the International Small Cap Equity portfolio holdings and the entire benchmark.
All data sourced from Polen Capital unless otherwise noted. Benchmark data source: Bloomberg.

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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 MSCI ACWI ex USA Small Cap Index is a market capitalization weighted equity index that measures the performance of the small-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International. The performance of an index does not reflect any transaction costs, management fees, or taxes. It is impossible to invest directly in an index.

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.

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. **Median Market Cap:** The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. **Number of Holdings:** The total number of individual securities held in the portfolio, excluding cash and cash equivalents. **Estimated 3-Yr EPS Growth:** The projected annualized growth rate of a company's earnings per share over the next three fiscal years. **Sales Growth:** Measures the year-over-year 12 month revenue. **P/E Forward (12m):** 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. **Return on Invested Capital:** A metric that can be used to determine a company's efficiency at allocating capital and is measured by dividing operating profit after taxes by Invested Capital. Invested Capital is the combined value of equity and debt raised by the company. This metric may be provided at the company and portfolio level, with the latter being a weighted average of company level metrics. **EBIT Margin:** Represents a company's operating profitability by measuring EBIT as a percentage of total revenue. It is calculated by dividing earnings before interest and taxes by total revenue. **Net Debt/EBITDA:** A measurement of financial leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA (earnings before interest, taxes, depreciation, and amortization). The ratio can be interpreted as the number of years it would take a given company to pay off its interest-bearing debt using EBITDA as a measure of operating earnings. **Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **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 Ratio:** 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 Ratio:** 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.