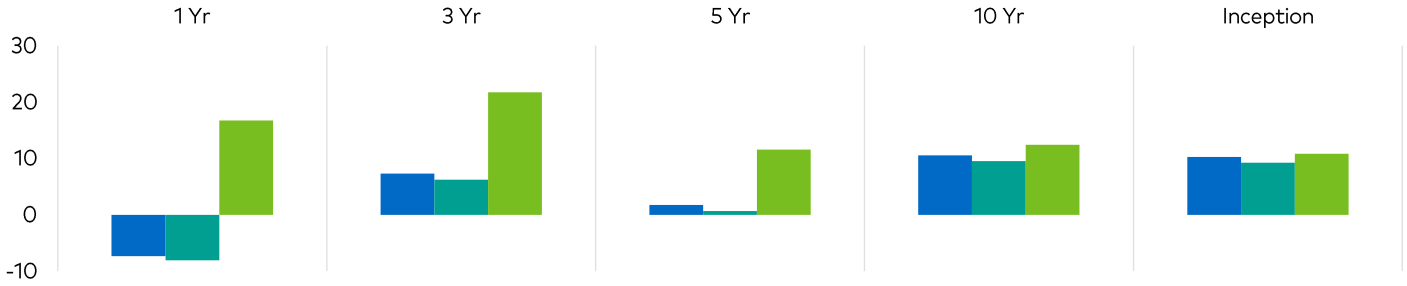
Polen Global Growth

Summary

- Q3 2026 was a modestly positive quarter for global equities following a sharp sell-off early in the period. The MSCI ACWI Index (the "Index") returned 1.6%, while the Polen Global Growth Composite Portfolio (the "Portfolio") returned 3.5% net of fees, outperforming the Index by 1.9%
- The central feature of the quarter was a material reversal in market leadership, as many direct AI-capex beneficiaries, including semiconductors, memory, and certain industrial businesses tied to data center construction and power infrastructure, cooled during the July and August sell-off after significant strength earlier in the year.
- At the same time, software and services businesses, which had been under pressure from generative AI disruption fears, began to recover as investors appeared more willing to distinguish between companies that may be disrupted by AI and those where AI may enhance long-term growth.
- The Portfolio benefited from this change in sentiment, with top relative contributors including ServiceNow, Shopify, and Microsoft. By contrast, the largest relative detractors were Tokyo Electron, Apple (not owned), and GE Aerospace.
- During the quarter, we continued to focus on improving the Portfolio's balance by directing capital toward businesses where we see stronger current momentum, attractive long-term growth prospects, and more visible demand tailwinds.
- We remain encouraged by the quarter, but clear-eyed about the environment, including elevated bond yields and persistent inflation that reinforce the need for valuation discipline. We believe the Portfolio has improved balance today, with exposure to what we find to be both durable compounders and areas of strong business momentum, and we remain focused on applying our time-tested process with discipline, humility, and flexibility.

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (1-1-2015)
Polen Global Growth (Gross)	3.68	-5.01	-7.38	7.30	1.73	10.52	10.23
Polen Global Growth (Net)	3.45	-5.52	-8.10	6.24	0.65	9.50	9.22
MSCI ACWI	1.60	13.03	16.75	21.73	11.58	12.39	10.81

The performance data quoted represents **past performance and does not guarantee future results.** Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. 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. Contribution to relative return is 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 (%)).

All company-specific information has been sourced from company financials as of the relevant period discussed.

Commentary

Q3 2026 was a modestly positive one for global equities following a sharp sell-off early in the quarter, as the MSCI ACWI Index (the "Index") returned 1.6% for the quarter. The Polen Global Growth Composite Portfolio (the "Portfolio") outperformed the Index, returning 3.5% (net of fees) for the quarter.

The central feature of the market performance this quarter was a material reversal in leadership, especially early in the quarter. In the first half of the year, global markets sharply rewarded direct AI-capex beneficiaries across regions, particularly semiconductors and semiconductor equipment, memory, and certain industrial businesses tied to data center construction, power, and AI infrastructure. While during the third quarter, that trade cooled notably, with the global semiconductor complex, including its Asian equipment and memory suppliers, underperforming during the July and August market selloff while software and services businesses, which had been under significant pressure from generative AI disruption fears, began to recover.

In our view, this was less a change in the underlying fundamentals than a change in what the market was willing to recognize. For much of 2026 (and prior years), investors have treated the AI trade as almost binary in nature: direct infrastructure beneficiaries were deemed as winners, while many software and services businesses were presumed to be losers. In our opinion, that was always too simplistic. Many of the software, services, and information-based businesses we own continued to grow, continued to generate cash flow, and continued to demonstrate strong competitive positions even while their stocks were under pressure. During the third quarter, it finally felt like some of these negative narratives were overcome.

We have never believed that generative AI is uniformly negative for software, because while some businesses will clearly be disrupted, we also see many examples where AI can enhance these businesses rather than displace them. And, in our view, the third quarter offered at least some evidence that some investors may be beginning to make those distinctions.

At the same time, we do not dismiss the AI infrastructure opportunity as the growth across the broader ecosystem remains meaningful. Demand for compute, memory, storage, data center capacity, power, and grid infrastructure remains significant, and many of the companies enabling that buildout continue to report strong fundamentals. What changed in the quarter was simply how much investors were willing to pay for that growth.

We could highlight potential reasons that valuations declined across parts of the global semiconductor supply chain during the quarter, but it's equally plausible that valuations simply reset a bit during the quarter after moving up too much too fast in certain areas during the first half of the year. Notably, many of the companies associated with the most significant bottlenecks in the AI infrastructure buildout were also among the strongest performers during the first two quarters of the year and subsequently experienced some of the largest declines in July and August.

We are finding attractive opportunities within the AI ecosystem, before and after the recent pullback in share prices, as well as in areas where we believe concerns about AI-related disruption may be overstated. We feel the Portfolio currently reflects a balanced mix of businesses across a range of growth opportunities, while maintaining our focus on quality, competitive advantage and valuation discipline.

Portfolio Attribution

In Q3 2026, the Portfolio returned 3.5% (net of fees) compared with 1.6% for the Index. Top relative contributors to the Portfolio's performance included **ServiceNow**, **Shopify**, and **Microsoft**. By contrast, the largest relative detractors in the quarter were **Tokyo Electron**, **Apple** (not owned), and **GE Aerospace**.

ServiceNow was the Portfolio's top-performing holding during the quarter as improving sentiment toward high-quality software companies coincided with another strong earnings report. In a market that had spent much of the year questioning the durability of software business models in an AI world, ServiceNow delivered what we viewed as an excellent quarter, beating expectations across key metrics (and notably showing an acceleration in AI revenues) and raising full-year guidance. Importantly, the company continues to demonstrate broad-based strength across IT service management, IT operations, security, creator workflows, CRM, and industry workflows, while also showing that AI can be a revenue opportunity rather than a headwind.

Tokyo Electron, a Japan-based leader in semiconductor production equipment, was the Portfolio's largest relative detractor during the quarter. The company holds a dominant share in the coater/developer tools essential to EUV lithography and has leading positions in etch, deposition, and cleaning systems. In our view, the weakness primarily reflected the broader cooling in semiconductor-related stocks, as investors reassessed what they were willing to pay for AI-driven growth, rather than any change in the company's fundamentals. Results reported in late July pointed to a healthy backdrop, with management raising first-half guidance and demand from advanced logic, DRAM, and AI applications remaining robust. We remain mindful of cyclical customer spending and China and export control risks but continue to view Tokyo Electron as one of the most competitively advantaged businesses in semiconductor equipment.

Portfolio Activity

In Q3 2026, we initiated new positions in **Seagate Technology**, **Advanced Micro Devices**, **Quanta Services**, and **SK Hynix**, while selling **Oracle**. We also added to our existing positions in **Meta Platforms** and **Keyence**, while trimming **NVIDIA**, **Broadcom**, **Shopify**, **ServiceNow**, **Tencent**, **Aon**, **Adyen** and **Tokyo Electron**. The net goal of this activity was to improve the Portfolio's balance by redeploying capital toward businesses where we see stronger current momentum, attractive long-term growth prospects, and more visible demand tailwinds.

We acquired a new position **in Seagate Technology**, one of only two major suppliers in the hard disk drive market. Demand for data storage continues to grow, driven by cloud, AI training data, video, telemetry, archival storage, and physical AI data.

Hard disk drives remain an economically attractive solution compared to SSDs at datacenter-relevant capacities, while supply is constrained and major customers are entering into longer-term supply arrangements. We believe this creates an attractive combination of volume visibility, pricing power, and operating leverage, though we remain mindful of cyclical hyperscaler capex risk and potential pressure from NAND pricing.

We also initiated a position in **Advanced Micro Devices** (AMD), a fabless semiconductor company that designs high-performance computing chips for data centers, PCs, and other applications. AMD has evolved from a PC processor challenger into one of the leading providers of compute hardware for AI. The company competes in both central processing units (CPUs), where it has gained meaningful share, and graphics processing units (GPUs), where it is a newer entrant gaining adoption. We are particularly interested in CPUs, which coordinate computing tasks. We expect AI agents that perform tasks on users' behalf to increase demand for this capability. AMD already holds a leading position in server CPUs, and in GPUs it appears to be gaining traction as major AI labs and hyperscalers may seek alternatives to Nvidia. We do not expect AMD to displace NVIDIA, nor do we assume it dominates the CPU market, but with the addressable market for both likely to be very large, we believe AMD has a meaningful opportunity to grow its business over time.

Additionally, we acquired a new position in **Quanta Services**, North America's largest specialty infrastructure contractor, mostly focused on the electric power grid in North America. Quanta provides end-to-end services for electric utilities, renewables developers, hyperscalers, pipelines, and industrial customers. We view the company as a picks-and-shovels beneficiary of grid modernization, rising electricity demand, and the broader infrastructure buildout. Importantly, much of this work relates to essential infrastructure needs and multi-year projects, which can be constrained by permitting, supply chain, and skilled labor availability. We believe the company's capabilities and positioning should support growth over time.

Lastly, we initiated a position in **SK Hynix**, one of three major global suppliers of DRAM memory and the current leader in high-bandwidth memory (HBM), which is critical to AI. Demand tied to AI has left the industry in severe under-supply, giving Hynix unusual pricing power and growth. Memory has historically been a deeply cyclical industry, but we believe strong AI-related demand could extend the current cycle. Suppliers are also shifting customers to long-term agreements with binding volume commitments, pricing floors, and prepayments. If these prove durable, they could reduce the industry's volatility and support more consistent earnings and a higher through-the-cycle valuation. We can't be certain they will hold, but customers who walk away risk losing access to future memory supply, which would be costly to their competitive position. We believe Hynix should see very strong growth for at least the next couple of years before meaningful new capacity arrives, and the shares trade at a valuation more typical of a cyclical peak, implying to us that the market expects the cycle to end soon with no benefit from these agreements.

During the quarter, we exited our position in Oracle. We have been trimming the position and exited the remaining position to fund our new position in SK Hynix. While we continue to believe Oracle still has an attractive growth profile, we view the Portfolio as having ample exposure to hyperscale opportunities through our other holdings.

Outlook

In recent quarters, it has felt as if capital has been running from one side of the boat to the other. Earlier this year, the boat tilted heavily toward semiconductors and AI infrastructure. In the third quarter, it shifted back toward software and services. As stewards of our client's capital, we do not want the Portfolio to be swung around violently by every thematic or sentiment driven rotation. Our goal is to own competitively advantaged businesses in their respective market while maintaining enough balance that the Portfolio can navigate through leadership rotations.

Importantly, that is the broader purpose of the changes we have made this year. We have added select exposure to semiconductor supply chain businesses, AI infrastructure enablers, commercial aerospace, and power-related companies where we believe industry structures are attractive and demand visibility has improved. Importantly, within these more cyclical areas, we have emphasized businesses that we believe hold leading competitive positions and may provide greater resilience across market and economic cycles. At the same time, we continue to own software, services, payments, internet, and information-based businesses where we believe long-term competitive advantages remain underappreciated. The third quarter may suggest that this improved balance is beginning to matter.

Additionally, the macro backdrop also remains worth watching, in particular long-term government bond yields which continue to make multi-year highs in most industrialized countries. Further, the US dollar moved sharply higher towards the end of the quarter, inflation remains somewhat persistent, and energy prices have not yet relented much — reinforcing the need to remain disciplined on valuation. We continue to be careful about the prices we pay, particularly for businesses with more distant earnings power.

Overall, we are encouraged by the quarter, but we also remain clear-eyed. However, we believe the Portfolio has improved balance today amidst the broader market backdrop, with exposure to what we find to be both durable compounders and areas of strong business momentum, and we remain focused on applying our time-tested process with discipline, humility, and enough flexibility to help us avoid getting caught on the wrong side of the boat.

Thank you for your continued interest in the Polen Global Growth strategy.

Sincerely,
Damon Ficklin and Steve Atkins, CFA

Experience in High-Quality Growth Investing



Damon Ficklin
Head of Team, Portfolio Manager
24 years of industry experience



Stephen Atkins, CFA
Portfolio Manager & Analyst
29 years of industry experience

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The MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-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. **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.

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 Global 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 (%)	MSCI ACWI (%)	Composite Dispersion (%)	Composite Gross (%)	MSCI ACWI (%)
2025	34,364	14,695	19,669	330	6	2.89	1.85	22.34	0.2	14.36	11.18
2024	52,943	21,135	31,808	719	8	13.21	11.95	17.49	0.1	19.69	16.20
2023	58,910	22,269	36,641	671	9	32.38	30.92	22.20	0.1	20.08	16.27
2022	48,143	18,053	30,090	507	7	-30.53	-31.39	-18.36	0.0	20.39	19.86
2021	82,789	28,884	53,905	138	7	17.90	17.07	18.54	0.6	15.08	16.84
2020	59,161	20,662	38,499	39	3	25.01	24.13	16.25	0.2	16.16	18.13
2019	34,784	12,681	22,103	7	2	37.37	36.35	26.60	0.1	12.10	11.22
2018	20,591	7,862	12,729	5	2	3.14	2.22	-9.41	0.1	11.50	10.47
2017	17,422	6,957	10,465	4	2	32.66	31.55	23.97	N/A	10.12	10.36
2016	11,251	4,697	6,554	0	1	1.21	0.34	7.86	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 Global Growth Composite (Gross)	2.89	4.78	11.63	11.48
Polen Global Growth Composite (Net)	1.85	3.70	10.60	10.46
MSCI ACWI	22.34	11.19	11.72	10.36

Total assets and UMA assets are supplemental information to the GIPS Composite Report.
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 Global Growth Composite created and incepted on January 1, 2015 contains fully discretionary global growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI. Prior to October 18, 2016, the benchmark for the Global Growth Composite was the MSCI ACWI variant with gross dividends. As of October 18, 2016, the benchmark was changed retroactively to the MSCI ACWI variant with net dividends, to more accurately reflect the Global Growth Composite's strategy. Effective January 2022, fully discretionary large cap equity accounts managed as part of our Global Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 were included into the Global Growth Composite. The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

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 1 Apr 1992 - 31 Dec 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 January 1, 2022, 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. Returns are presented gross and net of management fees and include the reinvestment of all income. 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 investments, calculating performance, 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 85 basis points (0.85%) on the first $50 Million and 65 basis points (0.65%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 160 basis points (1.60%) of the first $500,000 of assets under management and 110 basis points (1.10%) of amounts above $500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen Global Growth Fund, which is included in the Global Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 135 basis points (1.35%). As of 9/1/2024, the mutual fund expense ratio goes up to 1.23%. This figure may vary from year to year.

The per annum fee schedule for managing the Polen Capital Global Growth ETF, which is included in the Global Growth Composite, is 85 basis points (.85%). The total annual fund operating expenses are up to 85 basis points (.85%).

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. 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 MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International.

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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