PORTFOLIO MANAGER COMMENTARY

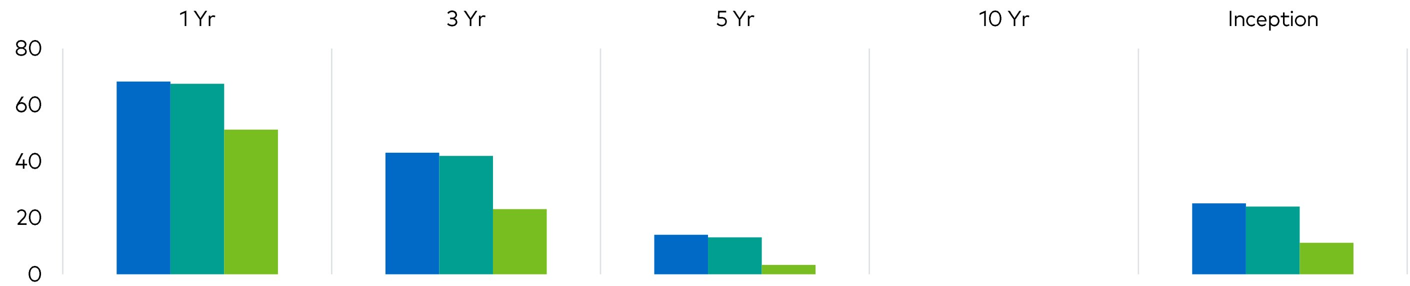
June 2026

Polen 5Perspectives Ultra-Small Growth

Summary

- During the second quarter of 2026, the Polen 5Perspectives Ultra-Small Growth Composite Portfolio (the "Portfolio") returned 37.4% net of fees compared to the 29.0% return of the Russell Microcap Growth Index (the "Index").
- The top contributors to relative performance in the period were Vishay Precision Group, AEHR Test Systems, and Rackspace Technology. The most significant detractors from the Portfolio's relative performance in the quarter were Babcock & Wilcox Enterprises, Ouster (not owned), and GeneDx.
- While concerns surrounding economic growth, trade policy, and the durability of the AI investment cycle weighed on markets early in the quarter, many of those fears quickly subsided as the quarter progressed.
- Companies with exposure to long-duration secular growth themes—including AI infrastructure, electrification, aerospace, and defense modernization—were among the strongest performers.

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (1-1-2020)
Polen 5Perspectives Ultra-Small Growth (Gross)	37.54	42.91	68.29	43.11	14.03	-	25.12
Polen 5Perspectives Ultra-Small Growth (Net)	37.38	42.57	67.49	41.99	13.04	-	24.02
Russell Microcap Growth	28.98	23.50	51.30	23.13	3.30	-	11.14

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.

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Commentary

It was a banner quarter for micro-cap growth stocks. While concerns surrounding economic growth, trade policy, and the durability of the AI investment cycle weighed on markets early in the quarter, many of those fears quickly receded to the background as the quarter progressed. Investor sentiment sharply improved and micro-caps staged one of their best quarterly returns of the past 25 years with the Russell Microcap Growth +29%.

One of the defining features of the quarter was the market's ongoing debate surrounding AI-related capital spending. Following periods of concern earlier this year that investment in AI infrastructure could moderate, a steady stream of announcements from hyperscalers and enterprise customers assuaged those concerns and instilled confidence for the market that spending growth would continue. Rather than slowing, the race to build AI infrastructure appears to be accelerating, benefiting a broad range of companies across power generation, electrical equipment, networking, and data center infrastructure.

Related, the market's attention increasingly shifted toward power availability as one of the primary bottlenecks on future AI growth. As electricity demand forecasts continued to move higher, investors focused on companies positioned to benefit from the need to expand generation capacity, strengthen grid infrastructure, and provide alternative power solutions. This dynamic was particularly evident among Industrials and select Technology businesses tied to the broader Electrification theme.

While geopolitical developments and trade policy headlines remained sources of volatility throughout the quarter, market leadership generally broadened as investor confidence improved. Companies with exposure to long-duration secular growth themes—including AI infrastructure, electrification, aerospace, and defense modernization—were among the strongest performers, while many areas tied more closely to cyclical economic concerns lagged.

Portfolio Performance & Attribution

During the second quarter of 2026, the Polen 5Perspectives Ultra-Small Growth Composite Portfolio (the "Portfolio") returned 37.4% (net of fees) compared to the 29.0% return of the Russell Microcap Growth Index (the "Index").

The top contributors to the Portfolio's relative performance in the quarter were **Vishay Precision Group**, **AEHR Test Systems**, and **Rackspace Technology**.

Vishay Precision Group develops highly engineered precision measurement technologies, including sensors, weighing systems, and specialized measurement solutions used across industrial, aerospace, and infrastructure applications. Shares performed well during the quarter as investors increasingly appreciated the company's exposure to improving industrial demand, manufacturing reshoring, and high-value niche end markets where precision measurement remains mission-critical. We continue to believe the company's differentiated technology portfolio positions it well as customers invest in greater automation and manufacturing efficiency.

AEHR Test Systems provides semiconductor test and burn-in equipment, with a particular focus on silicon carbide power semiconductors used in electric vehicles, industrial power applications, and other high-performance computing markets. Shares appreciated significantly during the quarter as investors grew more confident that semiconductor capital spending would remain robust and that demand for advanced testing solutions would accelerate alongside next-generation power semiconductor adoption. We believe AEHR remains well positioned to benefit from several long-duration semiconductor investment cycles.

Rackspace Technology provides managed cloud, hybrid cloud, and AI infrastructure services that help enterprises deploy and manage increasingly complex computing environments. Shares rallied sharply during the quarter as investors reassessed the company's ability to participate in growing enterprise AI deployments while benefiting from improving operational execution and stabilization of its underlying business. As organizations continue integrating AI capabilities into existing IT environments, we believe Rackspace's expertise in managing complex cloud infrastructure creates an attractive opportunity.

The most significant detractors from the Portfolio's relative performance in the quarter were **Babcock & Wilcox Enterprises, Ouster** (not owned), and **GeneDx.**

Babcock & Wilcox Enterprises provides energy and environmental technologies serving utilities, industrial customers, and waste-to-energy facilities. Although we remain constructive on the company's longer-term positioning, shares underperformed during the quarter as investors weighed execution risk surrounding several growth initiatives and remained cautious toward portions of the traditional power and environmental infrastructure markets.

Ouster was among the Portfolio's largest relative detractors despite not being held during the quarter. The company develops digital lidar sensors used in industrial automation, robotics, smart infrastructure, and autonomous systems. Shares appreciated substantially as investors increasingly rewarded companies viewed as beneficiaries of expanding automation and AI-enabled physical infrastructure. As a result, our lack of exposure negatively impacted relative performance.

GeneDx is a provider of genomic testing and diagnostics that leverages advanced sequencing technology to support the diagnosis of rare diseases and improve patient outcomes. While we believe the company continues to make progress operationally, shares were volatile during the quarter driven by a material cut to 2026 guidance that caused investors to reassess growth expectations amidst broadly weakening healthcare sentiment. We exited the position during the period as our process led us to redeploy capital into opportunities where we saw a more compelling combination of thematic tailwinds, fundamentals, and technical characteristics.

Portfolio Activity

One of the most notable shifts in the quarter was a significant increase in our exposure to Technology—a near doubling of our weight from the beginning of the period. The biggest driver of this increase stems from a nascent theme around what we might loosely characterize as neocloud providers (ie specialized cloud infrastructure providers dedicated to AI workloads). Other drivers of the increased weight to Technology include Agentic AI as well as finding opportunities across Semis and Networking Equipment. This large addition to Technology was primarily funded by decreased exposures to Industrials. Industrials remain our second largest sector exposure but have declined on the margin given decreased exposure to a mix of holdings across our Electrification and Military 2.0 themes.

Experience in Growth Investing

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

Outlook

We believe the micro-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. Unlike rate cuts or a turn in the economic cycle, orienting around this accelerating pace of change has provided us with opportunities largely irrespective of the 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.

Important Disclosures & Definitions

This commentary is very limited in scope and is not meant to provide comprehensive descriptions or discussions of the topics mentioned herein. Moreover, this commentary has been prepared without taking into account individual objectives, financial situations or needs. As such, this commentary is for informational discussion purposes only and is not to be relied on as legal, tax, business, investment, accounting or any other advice. Recipients of this commentary should seek their own independent financial advice. Investing involves inherent risks, and any particular investment is not suitable for all investors; there is always a risk of losing part or all of your invested capital.

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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Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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

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