PORTFOLIO MANAGER COMMENTARY

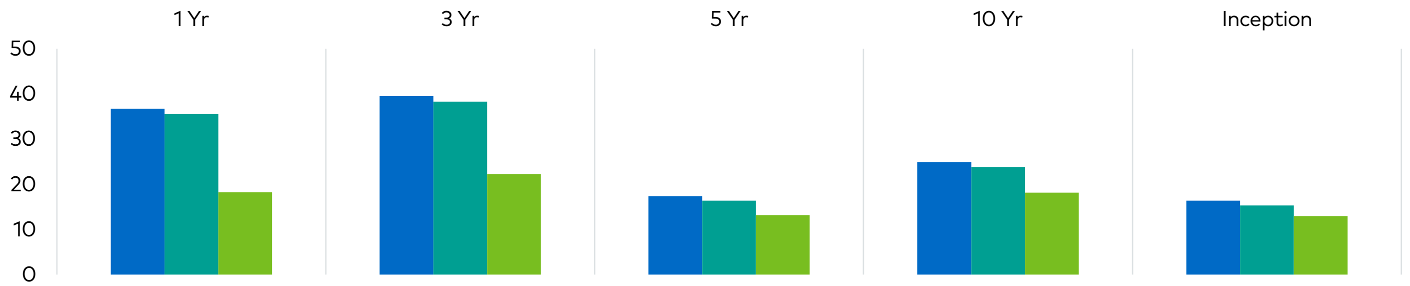
June 2026

Polen 5Perspectives Growth Opportunities

Summary

- During the second quarter of 2026, the Polen 5Perspectives Growth Opportunities Portfolio returned 25.16% net of fees compared to the 17.05% return of the Russell 3000 Growth Index.
- The top contributors to relative performance in the period were Bloom Energy, Advanced Micro Devices, and Nebius Group. The most significant detractors from the Portfolio's relative performance in the quarter were Fastly, BWX Technologies, and Palantir Technologies.
- The second quarter was marked by a sharp recovery in growth equities, led by continued enthusiasm around AI infrastructure, semiconductors, power availability, and other parts of the buildout cycle, even as interest-rate expectations and geopolitical developments kept volatility elevated beneath the surface.
- That combination of strong headline returns and elevated under-the-surface dispersion continued to favor portfolios that could reallocate quickly toward the areas where earnings leverage and investor recognition were improving.

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (10-1-2007)
Polen 5Perspectives Growth Opportunities (Gross)	25.41	14.26	36.72	39.48	17.33	24.87	16.35
Polen 5Perspectives Growth Opportunities (Net)	25.16	13.82	35.57	38.33	16.35	23.84	15.28
Russell 3000 Growth	17.05	5.88	18.24	22.23	13.16	18.12	12.95

Performance shown represents results achieved at prior firms. The Polen 5Perspectives Growth Opportunities strategy (the "Strategy") began in October 2007 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 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. 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 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

The second quarter of 2026 saw a strong rebound in U.S. growth equities, with leadership concentrated in areas tied to AI spending, data center capacity, semiconductors, and the power systems needed to support that expansion. Large-cap technology and other AI-linked businesses drove much of the advance as investors continued to reward companies with direct exposure to the buildout of compute, storage, networking, and power infrastructure. Beneath that headline strength, the path was not linear. Markets continued to absorb shifting expectations around inflation and the policy-rate path, while late in the quarter geopolitical tensions in the Middle East added another layer of uncertainty through higher oil prices and renewed concern about the inflation impulse from energy. Even so, capital largely continued to favor businesses perceived to have tangible near-term earnings exposure to the AI cycle, while more rate-sensitive, credit-sensitive, and less directly connected growth areas lagged. The result was elevated sector and stock dispersion, with leadership rotating quickly as investors reassessed where the strongest earnings leverage remained.

Portfolio Performance & Attribution

During the second quarter of 2026, the Polen 5Perspectives Growth Opportunities Portfolio (the "Portfolio") returned 25.16% net of fees compared to the 17.05% return of the Russell 3000 Growth Index (the "Index").

The top contributors to the Portfolio's relative performance in the quarter were **Bloom Energy**, **Advanced Micro Devices**, and **Nebius Group.**

Bloom Energy is a provider of solid oxide fuel cells that play a critical role in delivering clean, reliable, "always-on" power at scale. Shares outperformed as a notable second-order effects of the AI buildout has been the growing need for dependable power generation outside the traditional grid. That backdrop, along with strong quarterly execution and a more constructive view on data center-related demand, supported the stock during the period.

Advanced Micro Devices contributed meaningfully as investor appetite for AI infrastructure remained strong through much of the quarter. The company continued to benefit from enthusiasm around its role in data center CPUs[1] and accelerators, while broader semiconductor leadership remained supported by expectations for sustained AI-related capital spending. In that environment, shares participated in the strong advance across much of the semiconductor complex.

Nebius Group, a leading neocloud provider, was another notable contributor. The company is viewed by the market as a way to participate in expanding AI-related infrastructure and compute demand, and shares benefited as investors broadened their search for businesses tied to the increase in AI workloads beyond the largest platform companies. The stock's move reflected both that thematic support and the market's willingness during the period to reward emerging beneficiaries of the AI buildout.

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

Fastly detracted as investors remained selective within software and internet infrastructure, favoring businesses with clearer near-term AI monetization or stronger earnings momentum. While the company remains exposed to important areas such as edge cloud and security, shares underperformed in a market that continued to differentiate aggressively across the software landscape.

BWX Technologies also detracted. The company remains tied to long-term nuclear, defense, and power-related demand, but shares declined modestly and lagged in a quarter in which capital moved most aggressively toward AI infrastructure, semiconductors, and other higher-beta growth areas.

Palantir Technologies detracted despite remaining one of the market's more visible AI software businesses. The stock gave some ground back during the period as valuation sensitivity increased and investors became more selective among prior AI winners. In our view, the pullback reflected how demanding expectations had become after a strong earlier run.

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 additions to our Semis exposures as well as a more nascent theme around neocloud providers (ie specialized cloud infrastructure providers dedicated to AI workloads). This large addition to Technology was primarily funded by decreased exposures to Industrials, Financials, and Consumer Discretionary. Industrials remain a significant exposure but have declined on the margin given decreased exposure to our Military 2.0 (ie next generation military technology) and Space themes. As for Financials and Consumer Discretionary, the throughline is interest rates. As the market wrestled with the persistence of inflation and how the Fed would respond, we witnessed some of those exposures come under pressure.

[1]CPUs stand for Central Processing Units, which function as the main "brain" of a computer.

At the end of the quarter the Russell reconstitution took place. The biggest shifts were decreased weight to Consumer Discretionary (largely driven by Amazon) and increased weight to Communication Services (largely driven by Alphabet). Our largest relative sector exposure continues to be Industrials (the Electrification theme driving much of this) and to a lesser extent, Consumer Discretionary. On the other hand, our biggest relative underweights at the end of the period are Communication Services, Technology (albeit much less underweight vs earlier in the quarter), and Health Care.

Outlook

We believe the U.S. growth universe is home to some of the most innovative and dynamic companies and entrepreneurs in the world. The accelerating pace of change continues to create opportunity, but it also increases disruption risk when leadership shifts. AI is compressing the time it takes for winners and losers to separate, which is why our process seeks to blend competitive-advantage work with thematic and technical disciplines that we believe helps us both navigate the dynamic landscape.

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

Experience in High-Quality Growth Investing

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

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 3000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. 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.

All sectors are based on GICS (Global Industry Classification) Standards. GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

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Polen 5Perspectives Growth Opportunities 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 3000 Growth (%)	Composite Dispersion (%)	Composite Gross (%)	Russell 3000 Growth (%)
2025	34,364	14,695	19,669	2	1	35.70	34.60	18.15	N/A	23.08	14.67
2024	52,943	21,135	31,808	1	1	61.75	60.45	32.46	N/A	25.62	20.27
2023	58,910	22,269	36,641	1	1	43.69	42.52	41.21	N/A	23.29	20.34
2022	48,143	18,053	30,090	1	1	-39.37	-39.90	-28.97	N/A	26.44	23.43
2021	82,789	28,884	53,905	1	1	20.20	19.21	25.85	N/A	21.71	18.27
2020	59,161	20,662	38,499	2	1	67.59	66.24	38.26	N/A	24.45	19.87
2019	34,784	12,681	22,103	1	1	34.69	33.59	35.85	N/A	17.53	13.20
2018	20,591	7,862	12,729	1	1	5.41	4.53	-2.12	N/A	17.37	12.29
2017	17,422	6,957	10,465	1	1	42.52	41.36	29.59	N/A	13.40	10.62
2016	11,251	4,697	6,554	1	1	-4.43	-4.98	7.39	N/A	17.99	11.34

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 Growth Opportunities Composite (Gross)	35.70	18.11	22.24	15.98
Polen 5Perspectives Growth Opportunities Composite (Net)	34.60	17.13	21.26	14.91
Russell 3000 Growth	18.15	14.59	17.59	12.98

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.

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GIPS Report

The Polen 5Perspectives Growth Opportunities Composite created on July 1, 2025 with inception date October 1, 2007 contains fully discretionary all cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 3000 Growth Index. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Growth Opportunities strategy (the "Strategy") began in October 2007 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 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 31, 2025 the composite's name was changed from Polen U.S. All 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 60 basis points (0.60%) on the first $50 Million and 50 basis points (0.50%) 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 3000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. 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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