PORTFOLIO MANAGER COMMENTARY

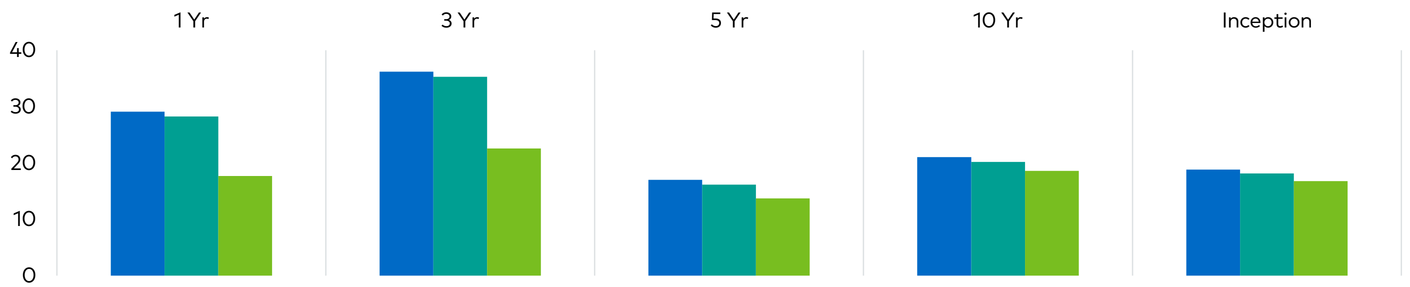
June 2026

Polen 5Perspectives Large Growth

Summary

- During the second quarter of 2026, the Polen 5Perspectives Large Growth Composite Portfolio returned 26.63% net of fees compared to the 16.74% return of the Russell 1000 Growth Index.
- The top contributors to relative performance in the period were Advanced Micro Devices, Intel, and Nebius Group. The most significant detractors from the Portfolio's relative performance in the quarter were Palantir Technologies, Lam Research (not owned), and Cameco.
- The second quarter was defined by a sharp recovery in large-cap growth equities as investors again rewarded companies tied most directly to AI infrastructure, semiconductors, and the supporting power and networking buildout, though the path remained volatile as rate expectations and geopolitical developments shifted along the way.
- Even with that strong advance, stock-level dispersion remained high, which continued to reward portfolios concentrated in the parts of large-cap growth where AI-related earnings leverage and market recognition were most visible.

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (2-1-2010)
Polen 5Perspectives Large Growth (Gross)	26.80	11.57	29.09	36.19	16.98	21.03	18.84
Polen 5Perspectives Large Growth (Net)	26.63	11.22	28.25	35.26	16.16	20.19	18.14
Russell 1000 Growth	16.74	5.33	17.71	22.55	13.71	18.57	16.80

Performance shown represents results achieved at prior firms. The Polen 5Perspectives Large Growth strategy (the "Strategy") began in February 2010 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 advance in large cap growth equities, with the Russell 1000 Growth Index returning 16.74%. As in many recent periods, leadership was concentrated in businesses with direct or perceived exposure to AI-related capital spending, including semiconductors, compute infrastructure, networking, and power. Investors continued to reward companies with tangible participation in the buildout of AI capacity, while more defensive or less directly connected segments of the market generally lagged. At the same time, the quarter was not without volatility. Markets continued to recalibrate around inflation data and the expected path of policy rates, while the rise in oil prices late in the period amid tensions in the Middle East added another source of uncertainty. Even so, the dominant feature of the period was the market's continued preference for businesses tied to the AI ecosystem and the earnings power associated with that spending cycle. The result was elevated dispersion, with capital rotating quickly across sectors and individual names as investors reassessed where the most immediate earnings leverage remained.

Portfolio Performance & Attribution

During the second quarter of 2026, the Polen 5Perspectives Large Growth Portfolio (the "Portfolio") returned 26.63% net of fees compared to the 16.74% return of the Russell 1000 Growth Index (the "Index").

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

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.

Intel was also a significant contributor. Shares advanced sharply in the period as investors became more constructive on the company's exposure to AI-related infrastructure demand and on the potential for improving execution within its product and foundry efforts.

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 were **Palantir Technologies**, **Lam Research (not owned)**, and **Cameco.**

Palantir Technologies detracted despite remaining one of the market's more visible AI software businesses. The stock gave back ground 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.

Lam Research detracted because the Portfolio did not own the company during a period when semiconductor capital equipment shares advanced sharply. Investors continued to reward businesses tied to AI-related capital spending and the broader semiconductor supply chain.

Finally, **Cameco** was another notable detractor during the period. While the long-term case for expanded power demand remains constructive, shares were weak during the period as capital gravitated more toward companies with direct near-term exposure to AI infrastructure spending and less toward parts of the energy complex tied to longer-duration themes.

Portfolio Activity

Consistent with recent history, the Portfolio continued to have its largest absolute exposure to the Technology sector and that exposure grew over the course of the quarter. Much of this increase came from additions to our Semis holdings given the process' emphasis on thematic timeliness and accelerating earnings growth. By contrast, we funded these additions by reducing our exposure to Materials, Financials, and Consumer Discretionary. Materials largely relate to our exposures in critical metals required for the AI infrastructure build out, and we recycled those proceeds into what we felt were more timely opportunities. The link between Financials and Consumer Discretionary is interest rates, and as the market wrestled with the persistence of inflation and how the Fed would respond we witnessed some of those exposures come under pressure.

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 Tech (Semis now account for >1/3 of the index) and Communication Services (largely driven by Alphabet). Our largest relative sector exposure continues to be Consumer Discretionary and is even more so now given the reduced Index weight in Amazon. To a lesser extent, we also continue to have an overweight to Materials and Industrials, connected to AI infrastructure related themes. On the other hand, our biggest relative underweights at the end of the period are Communication Services, Health Care, and Technology.

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

Outlook

We believe the large cap growth universe in the US 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 Large Growth strategy. 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 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index 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.

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

Polen Capital Management
Polen 5Perspectives Large 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 1000 Growth (%)	Composite Dispersion (%)	Composite Gross (%)	Russell 1000 Growth (%)
2025	34,364	14,695	19,669	1	1	33.49	32.63	18.56	N/A	20.11	14.71
2024	52,943	21,135	31,808	1	1	51.53	50.47	33.36	N/A	21.86	20.33
2023	58,910	22,269	36,641	1	1	37.53	36.57	42.68	N/A	20.64	20.51
2022	48,143	18,053	30,090	1	1	-33.00	-33.49	-29.14	N/A	23.42	23.47
2021	82,789	28,884	53,905	1	1	20.16	19.31	27.60	N/A	19.07	18.17
2020	59,161	20,662	38,499	1	1	43.06	42.06	38.49	N/A	21.06	19.64
2019	34,784	12,681	22,103	1	1	29.11	28.20	36.39	N/A	14.36	13.07
2018	20,591	7,862	12,729	1	1	0.74	0.02	-1.51	N/A	14.53	12.13
2017	17,422	6,957	10,465	1	1	36.76	35.79	30.21	N/A	12.20	10.54
2016	11,251	4,697	6,554	1	1	0.59	0.12	7.08	N/A	13.77	11.15

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 Large Growth Composite (Gross)	33.49	17.50	19.08	18.66
Polen 5Perspectives Large Growth Composite (Net)	32.63	16.68	18.27	17.97
Russell 1000 Growth	18.56	15.32	18.13	17.01

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 Large Growth Composite created on July 1, 2025 with inception date February 1, 2010 contains fully discretionary accounts that are not managed within a wrap fee structure and are managed in accordance with the firm's 5Perspectives Large Growth strategy. The strategy seeks long-term capital appreciation through investments primarily in U.S. large-cap growth equities and is generally diversified across sectors with a target of approximately 40-70 holdings. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Large Growth strategy (the "Strategy") began in February 2010 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. 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 50 basis points (0.50%) on the first $50 Million and 40 basis points (0.40%) 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 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index 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