

Beyond the 25-Year Milestone

Reflections, Revelations, and the Road Ahead

What does it really take to thrive through a quarter-century of constant change?

This year marks the 25th anniversary of our U.S. small cap growth strategy¹, a milestone that invites us to pause and reflect.

For much of this journey, Drew Cupps has guided the strategy with a steady hand, combining rigorous analysis with imaginative thinking.



Andrew Cupps
Head of Team
Portfolio Manager & Analyst

Having led the strategy since 2000, Drew brings more than 30 years of investment experience, with a long-standing focus on small-cap growth. His approach, shaped by both successes and challenges, has helped inform the team's investment process and foster a culture of continual learning. Understanding Drew's perspective helps explain not just the 'what,' but the 'how' and 'why' behind the strategy's 25-year track record.

As we look ahead, you'll notice a new name: Polen 5Perspectives Small Growth. We believe this refreshed identity better reflects the disciplined yet dynamic investment process that Drew and the team have refined over the years.

Over twenty-five years, the numbers tell a remarkable story of top-ranked performance² across market cycles. Yet as we celebrate this achievement, our aim is not just to recognize what shows up on a chart, but to explore what made this possible: the lessons learned, principles tested, and the mindset that has guided us through every turn in the road.

However, after speaking with Drew, it quickly became clear that the real story of these 25 years can't be fully told by performance charts or market cycles alone. Instead, what surfaced were deeper themes, timeless lessons shaped not just by successes, but by adversity, discipline, imagination, and the character built along the way.

Through these conversations, we uncovered insights that go well beyond a traditional anniversary retrospective. What emerged was a set of guiding principles that reveal how Drew leads, how he invests, and how he has navigated uncertainty and complexity across decades.

- 1 The Polen U.S. Small Cap Growth strategy (the "Strategy") began in November 2000 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 has worked on the Strategy since inception. Mr. Bush began working on the Strategy in 2007. 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.
- 2 The strategy delivered top decile performance in the eVestment U.S. Small Cap Growth Equity peer universe based on 1, 3, 5, 10-year and since inception returns for the period ending 09/30/2025. Per eVestment, such universe comprises US equity products that primarily invest in small capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the Russell 2000 Growth. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database; however, Polen Capital does not specifically pay eVestment to obtain the rankings set forth. **Past performance is not indicative of future results.**

What follows is a distillation of those reflections, brought to life through the kind of searching, introspective questions that have always defined Drew's approach. Questions that invite us all to look beyond the surface and consider what truly matters in investing and leadership.

1. Clarity in Chaos

How do you find your footing when the market, and the world, are in freefall?

When uncertainty sweeps in and chaos takes hold, what separates those who falter from those who find opportunity? Drew's experience during the 1987 market crash occurred well before he became a money manager, but it proved formative to his investment philosophy. Early on, he learned that periods of turmoil can present meaningful opportunities and that disciplined presence, perspective, and process are essential for navigating uncertainty. While this event is not part of the formal track record, it shaped Drew's investment persona: steady, pragmatic, and focused on long-term value. Over the years, he continued to embrace valuable lessons from each market cycle, incorporating them into the measured, composed approach he is known for today.

2. Culture

What does it take to keep a team moving in the same direction for nearly 20 years?

In an industry defined by constant change, what allows a team to not just endure, but thrive together for nearly two decades? For Drew, the answer lies in a culture where excellence is a daily discipline and every decision is guided by a deceptively simple question: "What is the next right thing to do for clients, the process, and each other?" Through shared values, trust, and candid collaboration, this team turns longevity into a living advantage, striving to deliver consistency for themselves and working to create lasting benefits for the clients they serve.

3. Sacrifice

Are short-term sacrifices just the price of long-term success?

What if building a strong foundation isn't about what you gain first, but about what you're willing to give up along the way? For Drew, true progress, both in investing and leadership, often begins with intentional trade-offs and the discipline to put future potential outcomes ahead of immediate comfort. He believes each deliberate choice, whether passing up short-term rewards or weathering discomfort for the sake of a bigger goal, lays the groundwork for resilience, strength, and sustainable value. Sacrifice isn't about hardship for its own sake. It's about making thoughtful decisions today designed to help position portfolios, teams, and our clients for results tomorrow.

4. Patience as Adaptability

Is patience just waiting, or is it something more active?

Patience is often praised in investing, but what if we've misunderstood what true patience really means? Drew sees patience not as simply enduring or waiting things out, but as a discipline anchored in humility and active adaptation. Instead of the conventional "buy and hold" mindset, he views patience as an ongoing process, one where you absorb new information, reassess your position, and aren't afraid to change course when warranted. For Drew, patience is the art of balancing conviction with flexibility, remaining open to change, letting go when the time is right, and keeping long-term objectives at the forefront. It's this dynamic approach that helps him, and his team, navigate an ever-changing market landscape with intention and clarity.

5. Imagination

How do you prepare for a future no one else sees coming?

For Drew, the answer is a disciplined, yet deep, curiosity, alongside a willingness to challenge assumptions and envision outcomes that others overlook. He believes the real edge in investing lies not just in reading what is, but in boldly exploring what could be. By asking "What if?" before consensus forms, Drew and his team make space for breakthrough innovation and strive to spot opportunities where others see only uncertainty. Imagination, woven thoughtfully into the process, creates space for innovation and positions the team to spot opportunity ahead of consensus.

6. Seeing Past the Story

Can you spot your blind spots before they come at a cost?

Investors face the risk of holding too tightly to familiar narratives or emotional convictions, sometimes without even noticing. Drew has learned that real clarity comes from recognizing these blind spots before they lead to costly mistakes. By embedding conscious mechanisms, like objective technical indicators, into his decision-making process, he aims to dismantle ingrained biases and ensure choices are guided by what the data reveals, not just what feels right. For Drew, disciplined objectivity isn't just a safeguard, it's what transforms potential pitfalls into true opportunities, long before sentiment catches up.

7. Disappointment as the Catalyst for Reinvention

Can setbacks become the spark for your next breakthrough?

Some of the most significant leaps forward don't come during times of growth, but in periods of challenge and dislocation. These difficult stretches create the space and clarity needed to confront what isn't working, rethink familiar assumptions, and turn disappointment into opportunity. For Drew and his team, moments that could have been setbacks instead became foundations for deeper discipline, broader perspective, and breakthrough innovation.

Each theme offers a window into the philosophy behind Drew's process, a philosophy honed through experience, challenge, and reinvention. Together, these stories and lessons reflect the mindset required not just to endure, but to excel across decades of change.

As we celebrate this milestone, we hope these reflections inspire new perspectives on what it means to invest, and to lead, for the long term. And as we move forward as Polen 5Perspectives Small Growth, our new name signals more than a simple rebrand. It captures the strength of our approach and our ongoing commitment to disciplined, dynamic growth, reflecting both where we've been and where we're headed.

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