

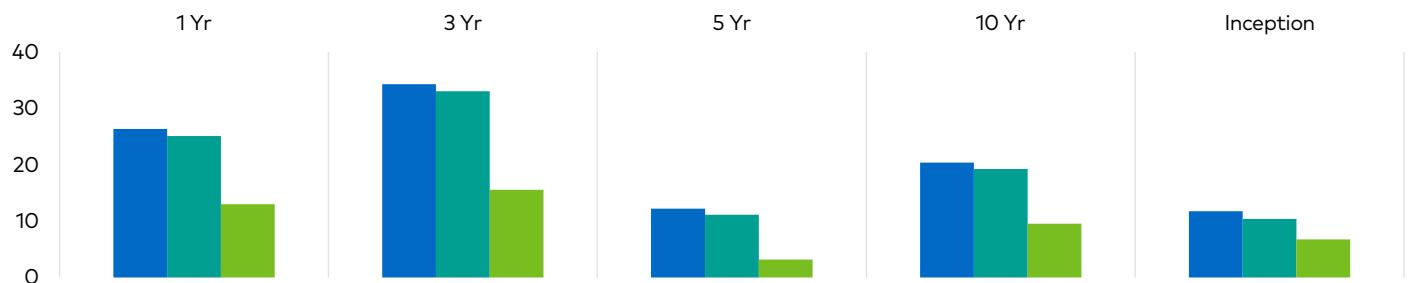
# Polen 5Perspectives Small Growth

Portfolio Manager Commentary – December 2025

## Summary

- During the fourth quarter of 2025, the Polen 5Perspectives Small Growth Composite Portfolio returned -1.3% gross and -1.5% net of fees, respectively, compared to the 1.2% return of the Russell 2000 Growth Index.
- The top contributors to relative performance in the period were Bloom Energy, GeneDx, and Argan. The most significant detractors from the Portfolio's relative performance in the quarter were Stride, Corcept Therapeutics, and Ramaco Resources.
- After consecutive double digit returns in 2Q and 3Q, small caps – as defined by the Russell 2000 Growth Index – ended the year with a more modest 1.2% return in 4Q. Performance continued to broaden out beyond the AI theme, and Biotech in particular was a standout performer during the quarter.
- While the prospect of declining interest rates and improving earnings growth has driven more attention to the small cap asset class broadly, we remain most excited about structural tailwinds the asset class enjoys—most notably, the accelerating pace of innovation and the disruption and opportunity it presents for disciplined investors.

## Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (11-1-2000)
Polen 5Perspectives Small Growth (Gross)	-1.29	26.34	26.34	34.30	12.22	20.37	11.76
Polen 5Perspectives Small Growth (Net)	-1.54	25.10	25.10	33.03	11.14	19.26	10.37
Russell 2000 Growth	1.22	13.01	13.01	15.55	3.18	9.57	6.78

As of 12-31-2025, the Polen U.S. Small Cap Growth strategy has been renamed to Polen 5Perspectives Small Growth. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Small 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. Performance results presented in materials prior to June 30, 2025 were achieved by a team that is no longer with Polen Capital. 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 does not guarantee 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

In some ways, the fourth quarter of 2025 felt like a microcosm of the year overall. Similar to the tariff-related drawdown in the first quarter that gave way to a V-shaped recovery off the April lows, the fourth quarter featured a sharp 10% correction that was erased as quickly as it came with small caps returning to all-time highs later in the quarter. If AI has been the defining theme of market leadership in 2025, a big part of the sell-off in the early part of 4Q came down to growing concerns over the durability of that theme. As a result, the market rotated away from AI and AI adjacent industries like semis, electrical equipment, and tech hardware—much of which had benefitted from the surge higher in data center capex—and into rate sensitive segments like real estate, biotech, and consumer staples. This industry rotation proved short lived, however, as the AI theme re-asserted its dominance when investors breathed a sigh of relief following AI bellwether NVIDIA's very strong set of earnings in late November. The rally off the November 20th bottom gained steam as better-than-expected economic data bolstered the market's confidence the Fed was likely to continue easing interest rates in December. An interesting dynamic through all this volatility was the consistent outperformance of biotech, having delivered its best quarter in five years on the back of an improving rate environment, easing regulation (and with it, more M&A), and excitement around the promise AI holds in driving efficiencies in the drug discovery process.

## Portfolio Performance & Attribution

During the fourth quarter of 2025, the Polen 5Perspectives Small Growth Composite Portfolio (the "Portfolio") returned -1.3% gross and -1.5% net of fees, respectively, compared to the 1.2% return of the Russell 2000 Growth Index (the "Index").

The top contributors to the Portfolio's relative performance in the quarter were **Bloom Energy**, **GeneDx** and **Argan**.

**Bloom Energy** is a provider of solid oxide fuel cells that play a critical role in delivering clean, reliable, "always on" power at scale. AI data centers require an enormous amount of power and one of the key challenges to date has been the inability of power grids to supply the necessary electricity to meet the constant and growing demands from AI workloads. Bloom's "Energy Server" fuel cells help address this issue, generating cost-efficient, reliable power onsite, converting fuels like natural gas, biogas and hydrogen into electricity without combustion. During the quarter, the company announced better than expected results with added optimism from a \$5B partnership with Brookfield as the preferred onsite power provider for the company's global AI factories.

**GeneDx** is a genetic testing company that uses advanced whole exome and genome sequencing to diagnose rare genetic disorders faster, helping doctors create personalized treatment plans and

improve health outcomes. The company delivered better-than-expected results—including raised full-year guidance—which was a function of a significant year-over-year increase in high value exome and genome testing volumes and meaningful improvements in insurance reimbursement rates.

**Argan** is a construction company that, among other things, constructs gas-fired power plants. In recent years the company has benefited from a growing backlog of projects to construct power plants that supply electricity to data centers running AI workloads. Specific to the period, Argan announced two new major contract wins in the Texas market—one for a 1,350-megawatt combined-cycle power plant and the other for a 860-megawatt natural gas-fired power plant. Argan appears to be well positioned to capitalize on a multi-year investment cycle to build out power infrastructure as companies race to bring data centers online.

The most significant detractors from the Portfolio's relative performance in the quarter were **Stride**, **Corcept Therapeutics**, and **Ramaco Resources**.

**Stride** is an education technology company that provides online education to K-12 students through virtual public schools and learning programs. The stock sold off more than 50% on earnings due to a failed platform upgrade that resulted in major student enrollment losses, poor customer experience, and high withdrawal rates. Given the seasonality inherent in their business model (fall enrollment is the main driver of fiscal year results), investors quickly moved on with the lack of an imminent catalyst until next fall. We eliminated our position during the quarter.

**Corcept Therapeutics** is a biopharmaceutical company focused on developing drugs that modulate cortisol activity, with its flagship product Korlym approved for Cushing's syndrome and a growing pipeline in oncology and metabolic disorders. We feel Corcept is at an inflection point as it expands beyond its core indication, driven by promising Phase 3 data for relacorilant in adrenal cancer and other indications. However, during the quarter, the stock was pressured due to concerns about slower Korlym sales growth and uncertainty around timing of pipeline approvals.

**Ramaco Resources** is a leading critical minerals producer, supplying metallurgical coal for the steelmaking industry and developing a major rare earth elements (REEs) deposit at its Brook Mine in Wyoming aimed at strengthening domestic supply chains for defense, batteries, and advanced technologies. The stock fell in line with other rare earths peers as the AI narrative drew increasing scrutiny from investors, which was further exacerbated by weaker than expected earnings results and dilution concerns following the issuance of a \$300M convertible debt offering.

## Portfolio Activity

Consistent with the past few quarters, the Portfolio continues to have its largest absolute and relative exposure to the Industrials sector which is representative of the conviction we retain in the Electrification and Aerospace themes. However, we have modestly reduced our exposure to some of the larger holdings represented in the Electrification theme and have used these sales to fund additions to Health Care. More specifically, we have nearly doubled our exposure to Biotech over the fourth quarter as more opportunities are presenting themselves given the improving interest rate and M&A backdrop, to say nothing of the more structural tailwinds AI provides for the segment.

## Outlook

The prospect of declining interest rates has grabbed investors' attention in recent months, causing them to wonder if we could finally be on the brink of a cycle of small cap leadership. While we would certainly embrace macro conditions that lend further support to smaller companies, we believe this tactical approach toward small cap investing that emphasizes "catching the move in small caps" misses the bigger, longer-term opportunity. We believe the small 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 this pace of change around innovation. Unlike rate cuts or a turn in the economic cycle, orienting around this accelerating pace of change has reliably provided us with opportunities largely irrespective of the market environment.

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

## Name Change to Reflect Our 5 Perspectives Framework

Please note the name of the approach has changed from Polen U.S. Small Cap Growth to Polen 5Perspectives Small Growth. This name change is meant to more clearly reflect the importance of the 5 perspectives framework in our process and, at a higher level, we believe the concept that perspective is incredibly powerful in investing. The change in name does not signify any change in philosophy or process.

Sincerely,

Drew Cupps

## Experience in Growth Investing



**Drew Cupps**

Head of Team, Portfolio Manager & Analyst  
33 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.

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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 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/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.

The Global Industry Classification Standard ("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 (%)). All company-specific information has been sourced from company financials as of the relevant period discussed.

## GIPS Report

Polen Capital Management  
5Perspectives Small Growth Composite—GIPS Composite Report

	UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation		
Year End	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2000 Growth (%)	Composite Dispersion <sup>1</sup> (%)	Composite Gross (%)	Russell 2000 Growth (%)
2024	-	-	-	48	5	60.17	58.69	15.15	N/A	28.31	23.99
2023	-	-	-	89	4	19.73	18.60	18.66	N/A	26.88	21.79
2022	-	-	-	87	4	-38.31	-38.93	-26.36	N/A	31.66	26.20
2021	-	-	-	106	4	19.06	17.94	2.83	N/A	27.35	23.07
2020	-	-	-	103	4	88.58	86.86	34.63	N/A	30.00	25.10
2019	-	-	-	103	4	37.85	36.56	28.48	N/A	21.61	16.37
2018	-	-	-	114	7	11.59	10.53	-9.31	0.3	21.12	16.46
2017	-	-	-	167	8	32.29	31.06	22.17	0.2	15.19	14.59
2016	-	-	-	215	9	-6.44	-7.15	11.32	0.1	19.83	16.67
2015	-	-	-	535	7	-8.91	-9.57	-1.38	0.0	19.31	14.95

### Performance % as of 12-31-2025:

(Annualized returns are presented for periods greater than one year)

	1Yr	5 Yr	10 Yr	Inception
Polen 5Perspectives Small Growth (Gross)	26.34	12.22	20.37	11.76
Polen 5Perspectives Small Growth (Net)	25.10	11.14	19.26	10.37
Russell 2000 Growth	13.01	3.18	9.57	6.78

<sup>1</sup>N/A - There are five or fewer accounts in the composite the entire year.

Predecessor firm assets have been intentionally omitted ("—") from assets in the GIPS Composite Report for the periods prior to the date of the strategy's acquisition.

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 Polen 5Perspectives Small Growth Composite created on July 1, 2025 with inception date November 1, 2000 contains fully discretionary small cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth Index. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Small 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.

Polen Capital Management, LLC 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, LLC has been independently verified for the periods April 1, 1992 through December 31, 2023. 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 portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month.

The U.S. Dollar is the currency used to express performance.

Effective December 2025 the composite's name was changed from Polen U.S. Small 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. 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%) on the first \$10 Million; 90 basis points (0.90%) on the next \$40m of assets and 80 basis points (0.80%) 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 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® 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

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