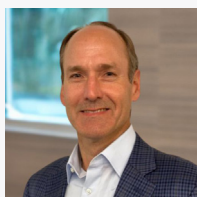


Five Questions for Drew Cupps



Drew Cupps, Head of Small Company Growth Team, Portfolio Manager & Analyst

Andrew serves as the Portfolio Manager for Polen Capital's U.S. Small Cap Growth, U.S. SMID Cap Growth, and U.S. Micro Cap Growth strategies. Prior to joining Polen

Capital in 2025, Andrew was a Portfolio Manager at Bosun Asset Management, and prior to that, at Advisory Research Investment Management. He also founded and managed Cupps Capital Management and oversaw hedge fund and mutual fund assets at Strong Capital Management. Andrew began his career at Driehaus Capital Management in 1992. He holds an A.B. in Economics from Harvard University.

1. Why did you enter the business of investment management?

I fell in love with investing as a kid. When I was 13 years old, I started mowing lawns in my neighborhood, and one of my customers was a stockbroker. He introduced me to the stock market, and I was fascinated. To me, investing represented a way that people could get ahead if they had a sense of where the world was going. I loved to observe the innovations around me, whether it be a new store at the mall, a new technology product, or a new company. I'm still intrigued by the dynamics of our world and the accelerating pace of innovation. That passion drives me today and inspires the thinking behind many of the themes our team studies.

2. What's an example of a secular theme you find interesting?

Electrification is a good example. If you believe, as I do, that the world will require substantially more electricity long into the future,

it raises many possible repercussions across industries—from electric vehicles to AI data centers to solar power to nuclear energy. The electrification theme touches a broad spectrum of businesses, which vary widely in terms of their competitive advantages or the quality of their management teams. This is where we apply a variety of analytical lenses to identify which companies we believe are best positioned to thrive against the backdrop of that thematic secular tailwind.

3. With such a vast universe to work from, how do you narrow the opportunity set to focus on the most attractive companies?

My team and I have been honing our process for decades. We have a proprietary framework to source investment ideas, organize our research, and generate attractiveness scores to guide security selection and ongoing monitoring of our portfolio. Our process is rooted in our observation that almost every high-performing stock can trace its success back to one of four "primary forces." Two are company-specific: competitive advantage and shifts in management or strategy. And two are external: thematic forces, and cyclical business conditions. Our team combines fundamental, technical and thematic disciplines to conduct a holistic analysis and surface the most promising candidates we can find.

4. What are some common mistakes you see in small cap investing?

In my experience, being future-oriented is a major advantage in investing, but it's also possible to be too dogmatic about the future. It's tempting to become convinced about what the future holds. Timing is crucial to successful investing, so discipline and process are important complements to insights about the future. I try to live in the middle of the futurist and the disciplinarian—keeping an open, curious mind that embraces the future while balancing that with discipline and robust risk management. Our team's investment

process does not come out of a classroom or a rigid belief in how things are “supposed to work.” It comes out of direct experience in the field and our extensive practice in seeking to reverse-engineer performance.

5. What’s the most important lesson you’ve learned over your career?

Perspective and humility are the concepts that have been most important to me as I’ve tried to grow continually as an investor.

There are a few inherently valuable data points, but most information is available to most investors, so it’s the perspective on the situation that tends to drive the right or wrong conclusion. My team and I actively consider many perspectives for each investment we evaluate. Humility is so important simply because of the complexity of the global economy and the dynamics of competition and innovation. We find we are better off keeping an open mind to alternative scenarios than we are clinging to an original high-conviction version of how a stock or the market would behave in the future.

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