

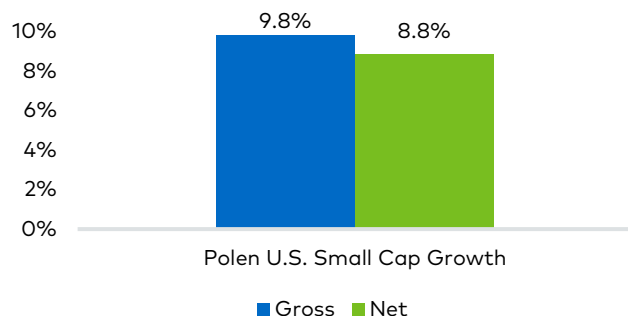
Small Cap Growth: Powered by Process

Outperformance in small caps starts with recognizing potential before the crowd. At Polen Capital, our Small Cap Growth strategy is built to identify companies at key inflection points—innovators and disruptors on the verge of earnings acceleration. By sizing positions strategically, we aim to capture the full growth of tomorrow's leading businesses and deliver meaningful results for our clients.¹

In the pages ahead, you will discover:

- How our approach has delivered standout performance, backed by an experienced and passionate investment team
- The disciplined, repeatable process that drives our historically consistent results
- The unique perspectives and humility that give our team its edge
- A behind-the-scenes look at the innovations and disruptions shaping our future investment decisions

Figure 1: Delivering Top Decile Alpha —10-Year Metrics



As of August 31, 2025. Source: eVestment. Number of observations: 91 (Gross) / 93 (Net).

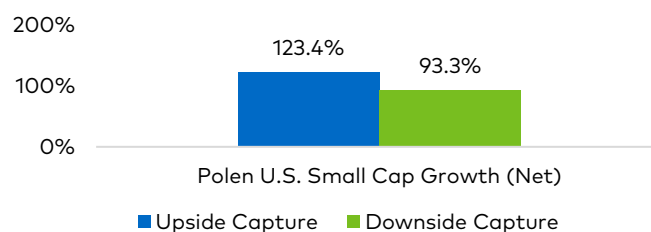
Driven by Discipline, Delivered by Teamwork

When it comes to investment performance, our Small Cap team continues to set the pace, earning the **#1 spot in their asset class for the 1-, 3-, 5-, and 10-year periods** as of August 31, 2025 (source: eVestment). Even more impressively, this time-tested strategy has delivered top decile peer-relative returns since its inception more than two decades ago.

Our differentiated approach is clear in the results: Over the past ten years, the strategy has delivered a gross alpha of 9.82% (8.81% net) versus the Russell 2000 Growth Index, with 123% upside capture and just 93% downside capture.² The result: Clients have benefitted from both outperformance in positive markets and greater resilience in challenging periods (Figures 1 and 2).

Exceptional results aren't the product of chance. They come from a combination of deep experience, rigorous discipline, and collaborative energy. Portfolio Manager Drew Cupps brings three decades of small cap expertise, honed through leadership at respected investment firms and supported by research professionals Kevin Leitner, CFA®, and Chris Bush for 17+ years and counting.

Figure 2: Delivering Top Decile Upside Capture — 10-Year Metrics



As of August 31, 2025. Source: eVestment. Number of observations: 93.

Together, this team blends detailed research, diverse experience, and a spirit of continuous improvement that keeps Polen Capital's small cap strategies at the forefront.

The team brings a collaborative and innovative spirit to Polen Capital's U.S. Small Cap Growth, U.S. SMID Cap Growth, and U.S. Micro Cap Growth strategies. Their collective focus on details, discipline, and continuous improvement keeps our small cap strategies at the forefront—continuing to bring value to our clients.

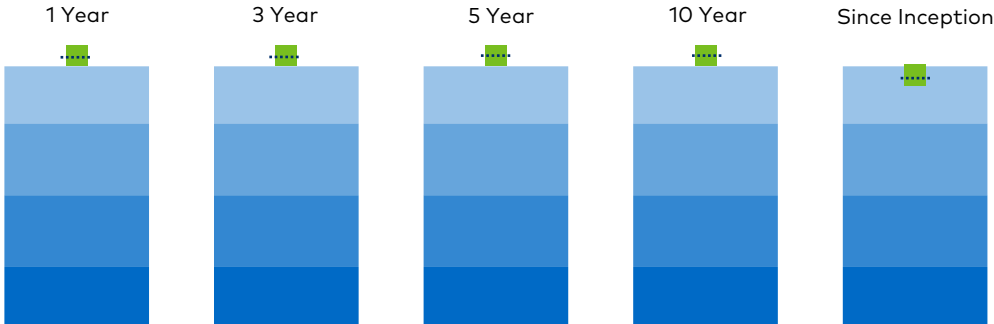
While numbers speak volumes, it's the passion and perspective behind them that truly make the difference. Drew's relentless curiosity and balanced perspective have helped keep our approach grounded, resilient, and client focused. Together with a talented and driven team, Drew has fostered a culture where big ideas— and big results—can flourish.

Figure 3: Delivering Top Decile Returns For Over 2 Decades²

Polen U.S. Small Cap growth vs. U.S. Small Cap Equity Growth Universe

Polen U.S. Small Cap Yield Percentile Rankings

eVestment Small Cap Growth Equity Universe



Observations (# Gross/Net)	101/102	101/102	98/100	91/93	42/41
■ Polen U.S. Small Cap Growth (Gross)	35.2 (1)	26.3 (1)	17.9 (1)	18.9 (2)	11.7 (10)
▢ Polen U.S. Small Cap Growth (Net)	33.9 (2)	25.1 (1)	16.8 (2)	17.8 (2)	10.3 (8)
Median Manager (Net)	5.7	9.8	7.2	10.4	8.6

Our Small Cap Team

With 18 years of partnership, Andrew Cupps, Kevin Leitner, and Chris Bush combine deep expertise and a collaborative approach as leaders of Polen Capital's Small Cap team. Their disciplined, research-driven process and proven teamwork position them to uncover tomorrow's standout small companies for our clients.



Andrew Cupps
Head of Team,
Portfolio Manager
& Analyst
33 years/25 years

Industry Experience /Team Experience



Kevin Leitner, CFA
Research Analyst
32 years/25 years



Chris Bush
Research Analyst
17 years/17 years

The Process Powering Performance

Exceptional results don't happen by chance; they're built on process. Behind our standout performance is a system built on rigor: thorough fundamental analysis, real-time risk oversight, and a methodical approach that leaves nothing to chance. We believe clients benefit from the clear, disciplined approach that supports each opportunity selected for inclusion.

At the core is our proprietary Comprehensive Equity Portfolio Platform—a purpose-built system, refined over 30 years. CEPP acts as a wide-to-narrow funnel: we begin with a universe of approximately 1,600 small cap stocks and, through multiple stages of evaluation, narrow this to about 65 carefully selected portfolio holdings (see Figure 4). This tangible process transforms the art and science of stock selection into what we view as a lasting advantage for our clients.

Our search for returns begins with what we believe truly drives performance: the four primary forces of earnings growth—competitive advantage, corporate strategy shifts, thematic trends, and cyclical business conditions.

To capture the inflection point of change, our idea generation process casts a wide net.

We build and populate investment themes using proprietary tools and decades of seasoned judgment. We take a multidiscipline approach, blending fundamental analysis, thematic insights, and technical discipline to source ideas from multiple perspectives. Throughout our process, we maintain strict, common-sense risk controls—balancing innovation with prudence as we uncover compelling investments. Every potential investment undergoes rigorous evaluation through our proprietary Five Perspective Assessment—a holistic framework that weighs valuation, management quality, business model strength, technical behavior, and thematic timeliness. This results in a quantitative Attractiveness Score, ensuring each portfolio holding meets our highest standards.

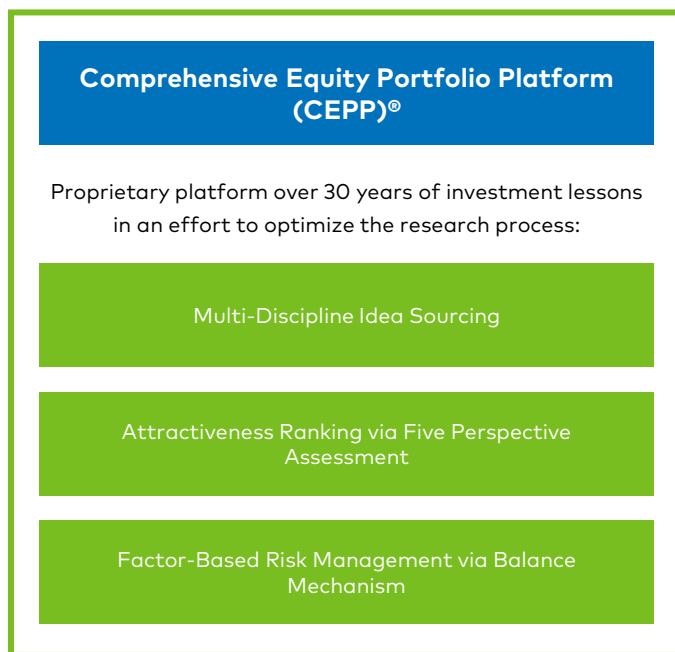
While our Attractiveness Score drives high-potential stocks in the portfolio, our custom-built Balance Mechanism drives balance between stocks with high and low factor profiles. It brings precision to portfolio construction—continuously monitoring exposures and maintaining a disciplined balance across factors and themes. We believe this balance reduces concentration risk and supports sustained performance and resilience through changing markets.

In short, by combining experience with our forward-looking, comprehensive process—from a broad universe of ≈1,600 names down to a focused portfolio of ≈65 holdings—we seek to deliver not only performance, but lasting confidence and value for our clients.

Humility & Perspective:

Building Lasting Value

Figure 4: Transforming Ideas into Advantage — The Comprehensive Equity Portfolio Platform®



While investment teams are often praised for their credentials and experience, we believe truly meaningful results require us to go beyond what's expected to deliver a secure future to the people who have given us their trust.

At Polen Capital, it's a combination of passion, broad perspective, and humility woven deeply into our investment process that opens the door to innovation, honest dialogue, and the self-awareness to adapt when conditions change.

This mindset—of continual learning and checking egos at the door—lets us assess, reevaluate, and recalibrate, which we believe is essential for enduring success.

These qualities are personified by Portfolio Manager Drew Cupps. Drew is not your typical portfolio manager. He has devoted his professional life to mastering the art and science of small cap investing. His experience, relentless curiosity, and disciplined approach give him a sharp eye for opportunity, but it's his humility and grounded perspective that set him apart. Drew is known for his disciplined investment process, prioritizing deep research and careful portfolio stewardship to drive long-term results.

For him, investing is more than a profession—it's a genuine passion and a way to make a meaningful difference in people's lives. Every position in the portfolio is more than a ticker; it's an opportunity to safeguard a family's future, a retirement, or a legacy. He approaches each investment as a responsibility, always seeking to deliver results while recognizing that there's always more to learn. Drew's passion for uncovering the next great growth story is matched by his quiet confidence and commitment to continuous improvement.

At Polen Capital, continuous learning is more than a value—it's a guiding principle. Our culture of openness and ongoing learning pushes us to do what's right for our clients, cultivate trust, and strive for enduring results.

In Drew, you find the rare—but vital—balance of big passion, thoughtful perspective, and humility: exactly the blend we believe serves our clients best.

Where Tomorrow's Opportunities Begin

It's in the details of small companies where innovation often rises and rolls, creating outsized opportunities before they become obvious to the broader market.

We look for the companies quietly driving meaningful change—those positioned to shape tomorrow's economy through breakthrough products, disruptive services, and new ways of

thinking. From electrification and energy transformation to advances in technology and healthcare, we seek to identify and invest in the big ideas taking shape on the small cap stage.

We believe this forward-thinking approach allows us to spot exciting opportunities—often overlooked by others—where secular trends meet disciplined research. Stay tuned for more insights as our Small Cap team continues to surface what's next.

Small Cap Opportunity

The small cap landscape is rich with opportunity. At Polen Capital, our team is committed to navigating what's next and helping you capture meaningful results as new ideas emerge.

Looking forward, we invite you to connect with us to learn more about our latest investment themes, fresh opportunities, and how a strategic allocation to small caps can help you achieve your long-term goals.

Get in touch to discover how Polen's forward-thinking approach can help turn today's ideas into tomorrow's results.

Going Beyond with Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community, and each other. We have been dedicated to serving investors by providing concentrated portfolios of what we believe are the highest-quality companies for more than three decades. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

Connect with Us

For more information on Polen Capital visit www.polencapital.com and connect with us on [LinkedIn](#).

International Team

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1. Performance shown represents results achieved at prior firms. 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. Performance results presented in materials prior to June 30, 2025 reflecting the same name (i.e., the Polen U.S. Small Cap Growth strategy) were achieved by a team that is no longer with Polen Capital. **Past performance does not guarantee future results.**

2. As of August 31, 2025. Source: eVestment, LLC. 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). 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 above. Copyright 2012-2025 eVestment Alliance, LLC. Data queried on 09-17-2025. All Rights Reserved. eVestment, LLC and its affiliated entities ("eVestment"), which are wholly-owned subsidiaries of Nasdaq, Inc. provides institutional investment data, analytics and market intelligence covering public and private markets. The universe represented is the eVestment Small Cap Growth Universe. 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. eVestment collects information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosure available on eVestment's systems and other important considerations, such as fees that may be applicable with respect to the specific investment products. Data and information from third-party databases, such as those sponsored by eVestment, are self-reported by investment management firms that generally pay a subscription fee to access such database. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. Periods over one year are annualized. Third-party net returns presented might differ from Polen's due to differences in decimal limit. Rank reflects the eVestment Peer Ranking as a percentile. Past performance does not guarantee future results.

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