

# Polen 5Perspectives Growth Opportunities

December 2025

## Investment Objective

Our 5Perspectives Growth Opportunities strategy aims to generate superior returns by investing in companies positioned for accelerating earnings growth driven by enduring secular trends.

## Why Invest in 5Perspectives Growth Opportunities?

- A time-tested process that incorporates fundamental, technical, and thematic elements for a holistic assessment of sustainable earnings growth
- A long-term track record demonstrating success across various cycles and market environments
- A tenured Portfolio Manager and a stable, collaborative team successfully serving clients for nearly two decades

## Product Profile

Inception Date	10-1-2007
Strategy Assets	\$1.62M
Number of Holdings	40-70
Style	Growth
Benchmark	Russell 3000 Growth

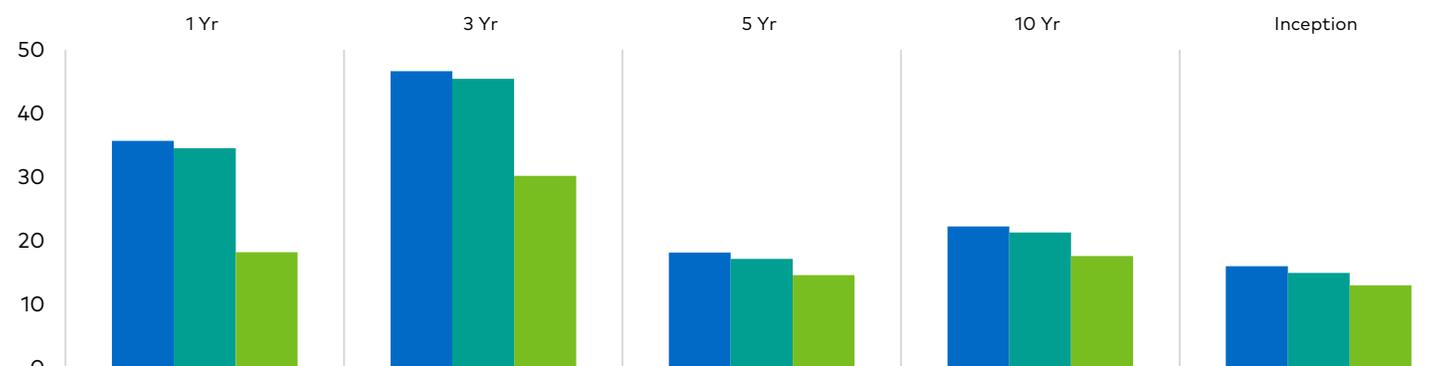
## Experience in Growth Investing



**Andrew Cupps**

Head of Team, Portfolio Manager & Analyst  
33 years of industry experience

## Performance (%)<sup>1</sup> (As of 12-31-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (10-1-2007)
Polen 5Perspectives Growth Opportunities (Gross)	-0.09	35.70	35.70	46.64	18.11	22.24	15.98
Polen 5Perspectives Growth Opportunities (Net)	-0.28	34.52	34.52	45.42	17.12	21.25	14.91
Russell 3000 Growth	1.14	18.15	18.15	30.19	14.58	17.57	12.97

**1Performance shown represents results achieved at prior firms.** The Polen 5Perspectives Growth Opportunities strategy (the "Strategy") began in October 2007 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. **Past performance is not indicative of future results.** Please reference the GIPS Report which accompanies this factsheet.

Benchmark data source: Bloomberg. All data sourced from Polen Capital unless otherwise noted.

## Top Ten Holdings (% of Portfolio)

Tesla Inc	6.77
Nvidia Corp	6.56
Carvana Co	5.60
Amazon.Com Inc	4.12
Bloom Energy Corp – A	4.11
Argan Inc	3.90
Bwx Technologies Inc	3.83
Sofi Technologies Inc	3.63
Palantir Technologies Inc-A	3.30
Genedx Holdings Corp	3.04
Total	44.87

## Portfolio Characteristics

Number of Securities	49
Weighted Average Market Cap	\$700B
Historical 3 Yr EPS Growth	81.5%
Estimated 3 Yr EPS Growth	39.8%

These characteristics are not intended to reflect any present or future market performance of any Polen Capital portfolio. Financial characteristics (at both a company and portfolio level) may reflect non-GAAP adjustments by our data vendors or Polen Capital employees to reduce the impact of outliers, potentially erroneous figures and/or the impact of one-time charges that we believe are less indicative of the ongoing core businesses in which we invest. These adjustments are generally not made for the benchmark, given its breadth of holdings. These figures are designed to be illustrative of our process and not a report of released accounting data by the listed companies. Additional information is available upon request.

## Portfolio Statistics\*

	Polen 5 Perspectives Growth Opportunities	Russell 3000 Growth
Alpha	-0.19	-
Beta	1.18	1.00
Sharpe Ratio	0.60	0.68
Upside Capture Ratio	127.21	100.00
Downside Capture Ratio	118.51	100.00
Information Ratio	0.19	-
Standard Deviation	22.42%	17.10%

Benchmark data source: Bloomberg

## GICS Sector Exposure (% of Portfolio)

Industrials	27.12
Consumer Discretionary	21.14
Information Technology	20.98
Financials	9.72
Health Care	6.20
Utilities	5.39
Energy	4.66
Communication Services	4.14
Cash	0.64

All data as of 12-31-2025 unless otherwise noted. \*Since inception. All data sourced from Polen Capital unless otherwise noted.

Polen Capital claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. This presentation is supplemental information to the fully compliant composite performance disclosure which accompanies this factsheet.

All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

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.

The Russell 3000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. 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.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this factsheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is

available upon request.

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the portfolio and the value of benchmark to move together. **Sharpe Ratio:** A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

**Upside Capture:** Upside Capture Ratio is a measure of the manager's performance in periods when the market (benchmark) goes up. Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. The ratio is calculated by comparing the manager's returns in up-markets with that of a benchmark index. **Downside Capture:** Downside Capture Ratio measures manager's performance in down markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. **Information Ratio:** Information Ratio measures a portfolio's returns above a benchmark while accounting for the volatility of those excess returns. Calculated as Excess Return divided by Tracking Error. **Standard Deviation:** Standard deviation measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset. **Weighted Average Market Cap:** A weighted average of the share price of each holding in the portfolio or benchmark multiplied by the number of shares outstanding for those respective holdings. **Historical 3-Year EPS Growth:** A measure of the annualized rate at which a company's net earnings per share has increased over the past three fiscal years. **Estimated 3-Year EPS Growth:** The projected annualized growth rate of a company's earnings per share over the next three fiscal years.

# GIPS Report

## Polen 5 Perspectives Growth Opportunities Composite—GIPS Composite Report

Year End	UMA		Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 3000 Growth (%)	Composite Dispersion (%)	Composite Gross (%)	Russell 3000 Growth (%)
2024	-	-	-	1	1	61.75	60.45	32.46	N/A	25.62	20.55
2023	-	-	-	1	1	43.69	42.52	41.21	N/A	23.29	20.63
2022	-	-	-	1	1	-39.37	-39.90	-28.97	N/A	26.44	23.76
2021	-	-	-	1	1	20.20	19.21	25.85	N/A	21.71	18.53
2020	-	-	-	2	1	67.59	66.24	38.26	N/A	24.45	20.15
2019	-	-	-	1	1	34.69	33.59	35.85	N/A	17.53	13.38
2018	-	-	-	1	1	5.41	4.53	-2.12	N/A	17.37	12.47
2017	-	-	-	1	1	42.52	41.36	29.59	N/A	13.40	10.77
2016	-	-	-	1	1	-4.43	-4.98	7.39	N/A	17.99	11.50
2015	-	-	-	80	1	6.07	5.62	5.09	N/A	17.00	10.95

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

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

	1 Yr	5 Yr	10 Yr	Inception
Polen 5 Perspectives Growth Opportunities (Gross)	35.70	18.11	22.24	15.98
Polen 5 Perspectives Growth Opportunities (Net)	34.52	17.12	21.25	14.91
Russell 3000 Growth	18.15	14.58	17.57	12.97

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.

The Polen 5 Perspectives Growth Opportunities Composite created on July 1, 2025 with inception date October 1, 2007 contains fully discretionary all cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 3000 Growth Index. Performance shown represents results achieved at prior firms. The Polen 5 Perspectives Growth Opportunities strategy (the "Strategy") began in October 2007 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, 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 31, 2025 the composite's name was changed from Polen U.S. All 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. 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 60 basis points (0.60%) on the first \$50 Million and 50 basis points (0.50%) 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 3000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. 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.

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

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.