

Polen 5Perspectives Small-Mid Growth

Summary

- During the first quarter of 2026, the Polen 5Perspectives Small-Mid Growth Composite Portfolio returned -3.4% gross and -3.6% net of fees, respectively, compared to the -3.5% return of the Russell 2500 Growth Index.
- The top contributors to relative performance in the period were Sandisk Corp., Bloom Energy, and TechnipFMC. The most significant detractors from the Portfolio's relative performance in the quarter were SoFi Technologies, Figure Technology Solutions, and Affirm Holdings.
- Volatility was a defining feature of the first quarter, with rapidly shifting narratives. Over the quarter, the wall of worry emerged starting with AI related disruption in software and the related "HALO" trade, mounting private credit concerns, and in the final month of the quarter, geopolitical risk given the onset of the war in Iran.
- The heightened volatility will likely remain a feature of markets for the foreseeable future. If ever having a dynamic process to a constantly changing opportunity set was important, this year has put that on full display.

Seeks Growth & Capital Preservation (Performance (%) as of 3-31-2026)



As of 3-31-2026, the Polen U.S. SMID Cap Growth strategy has been renamed to Polen 5Perspectives Small-Mid Growth. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Small-Mid Growth strategy (the "Strategy") began in October 2005 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

For the first few weeks of the year, SMID caps were on fire. Through January 22nd, the Russell 2500 Growth Index (the "Index") was up nearly 9%, outperforming its large cap counterpart by 10% over that same timeframe. Then bit by bit, the wall of worry started to grow—first it was AI-related disruption fears in software, then private credit redemptions prompted bigger questions over the potential for broader systemic risks, and in March the concerns centered mostly on rising geopolitical risk and what that could mean for rates and inflation. From that late January high through the end of the quarter, the Index entered correction territory, down more than -11%. In the initial stages of that drawdown from late January to early February, it was broad weakness across software as the defining narrative as the business model threat came into focus with the emergence of Agentic AI. The industry effectively de-rated as investors called into question whether software—with of its quality traits—remains an attractive business model in the face of credible disruption risk. Amidst this, a flight to safety and even more than that—the so called "HALO" trade—took shape. These software fears precipitated the growing concerns in private credit and private equity given more software acquisitions in recent years, and many of those publicly traded investment managers have seen their stocks sell off approximately 30-40% vs earlier this year. While there's not much direct exposure to this in small cap growth, we have observed consumer-facing financials falling out of favor in recent months. Finally, with the onset of the Iran war at the beginning of March, there's been yet another rotation back into Energy and Technology and away from some of the HALO beneficiaries earlier in the year like Materials, Consumer Staples, and Real Estate. One thing that's clear is that volatility has picked up and with it, sector and stock dispersion. If ever having a dynamic process to a constantly changing opportunity set was important, this year has put that on full display.

Portfolio Performance & Attribution

During the first quarter of 2026, the Polen 5 Perspectives Small-Mid Growth Composite Portfolio (the "Portfolio") returned -3.4% gross and -3.6% net of fees, respectively, compared to the -3.5% return of the Index.

The top contributors to the Portfolio's relative performance in the quarter were **Sandisk Corp.**, **Bloom Energy**, and **TechnipFMC**.

SanDisk is a provider of high-performance flash memory storage products (Solid State Drives, memory cards, and USB Flash Drives, etc.). AI requires immense volumes of fast, high-capacity data storage in data centers, edge devices, and consumer products, creating strong demand for its flash memory solutions which in turn allowed the company to exercise pricing power. During the quarter, shares outperformed driven by improving fundamentals across the memory cycle. Pricing for NAND flash continued to recover alongside tightening supply, while demand strengthened across data center and enterprise markets. Investor sentiment also improved as the company demonstrated progress on cost discipline and margin recovery, reinforcing expectations for a more sustained upcycle.

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. With the high demand for always-on, decentralized power solutions, Bloom stands to potentially benefit from both capacity expansions and new project wins tied to hyperscale and industrial customers.

TechnipFMC is a global provider of equipment and services used in offshore oil and gas production. Its integrated solutions help energy companies develop and operate complex subsea projects more efficiently, reducing costs and improving project economics. During the quarter, shares performed well as the company benefited from strong order intake and a growing backlog, supported by continued investment in offshore energy development. Improved execution and margin expansion, along with confidence in the longevity of the offshore cycle, contributed to positive investor sentiment.

The most significant detractors from the Portfolio's relative performance in the quarter were **SoFi Technologies**, **Figure Technology Solutions**, and **Affirm Holdings**.

SoFi Technologies started its life in 2011 as a student loan refiner and has rapidly evolved into a full-service digital banking platform. Its integrated ecosystem is designed to provide a one-stop solution for consumers, while leveraging technology to drive efficiency and cross-sell opportunities. Shares underperformed as investor sentiment toward consumer lending and fintech remained pressured amid interest rate volatility and macro uncertainty. Concerns around loan growth, funding costs, and credit performance weighed on the group more broadly. While SoFi continues to demonstrate solid member and product growth, the market has taken a more cautious view on near-term earnings trajectory.

Figure Technology Solutions is a fintech company leveraging blockchain infrastructure to originate, service, and finance consumer loans, with a primary focus on home equity products. Its platform aims to improve efficiency, lower costs, and expand access to credit through digitization and securitization. Shares lagged in the period as investor sentiment toward fintech and credit-sensitive businesses softened amid interest rate volatility and macro uncertainty. Concerns around funding conditions, loan demand, and credit performance weighed on the group more broadly. While we think Figure continues to execute on loan growth and platform expansion, the environment has led to more cautious investor expectations.

Finally, **Affirm Holdings** is another fintech company albeit with a focus on "Buy Now, Pay Later" installment-based consumer loans. During the quarter, shares underperformed as investor sentiment toward consumer lending remained pressured amid interest rate volatility and macro uncertainty. While the company continues to deliver strong gross merchandise volume growth and expand merchant partnerships, concerns around funding costs, credit performance, and the sustainability of margins weighed on performance. Additionally, broader weakness across fintech and consumer discretionary-exposed names contributed to the stock's relative underperformance.

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, as well as the more nascent themes in Military 2.0 and Space. Some of the more notable shifts in sector exposure over the quarter have been reducing our exposure to Financials and Consumer Discretionary and adding exposures most notably in Technology (Agentic AI as well as in Semis and Networking Equipment) and to a lesser extent in Industrials.

Outlook

We believe the SMID 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 the accelerating pace of change. 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. Related, this past quarter laid bare the need for investment managers to have a means by which to deal with disruption risk. While disruption risk is not new by any means, AI has accelerated the pace by which disruption takes effect, and the software industry is contending with this right now. We came into the year with very minimal exposure to software because our process incorporates thematic and technical elements that cued us to pulling capital away in the early to middle part of 2025. But the benefit of these disciplines is not confined to aiming to protect against disruption risk—they also help identify where disruption is likely to take root and be ready to allocate accordingly when our process calls for it. We have always sought to build a process that harnesses change and disruption to our advantage. Amidst this paradigm shift we've experienced with AI in recent years, this has only become more important for us and we expect that to continue into the future.

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

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 2500[®] Growth Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes Russell 2500[®] 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. 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-Mid Growth 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 2500 Growth (%)	Composite Dispersion ¹ (%)	Composite Gross (%)	Russell 2500 Growth (%)
2024	52,943	21,135	31,808	2	2	34.84	33.74	13.90	N/A	24.84	22.80
2023	58,910	22,269	36,641	26	3	30.72	29.65	18.93	N/A	22.83	20.95
2022	48,143	18,053	30,090	20	3	-37.20	-37.75	-26.21	N/A	28.33	25.18
2021	82,683	28,884	53,799	28	3	7.94	7.04	5.04	N/A	24.86	21.97
2020	59,079	20,662	38,417	27	3	70.73	69.36	40.47	N/A	27.07	23.93
2019	34,723	12,681	22,042	26	3	38.82	37.69	32.65	N/A	18.46	15.85
2018	20,577	7,867	12,710	21	3	2.07	1.22	-7.47	N/A	17.68	15.33
2017	14,534	4,084	10,450	32	3	40.91	39.76	24.46	N/A	14.09	13.04
2016	6,554	0	6,554	80	3	-4.97	-5.46	9.73	N/A	18.90	14.67
2015	6,265	0	6,265	98	3	-0.01	-0.43	-0.19	N/A	17.87	13.29

Performance % as of 12-31-2025:

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

	1 Yr	5 Yr	10 Yr	Inception
Polen 5Perspectives Small-Mid Growth (Gross)	28.86	9.02	17.43	13.59
Polen 5Perspectives Small-Mid Growth (Net)	27.69	8.09	16.48	12.43
Russell 2500 Growth	10.31	2.98	10.54	9.53

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

Polen Capital Management, LLC acquired the composite in June 2025; however, firm assets presented reflect those of Polen Capital Management, LLC for all periods.

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-Mid Growth Composite created on July 1, 2025 with inception date October 1, 2005 contains fully discretionary smid cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2500 Growth Index. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Small-Mid Growth strategy (the "Strategy") began in October 2005 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, 2024. 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. SMID 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 95 basis points (0.95%) on the first \$10 Million; 85 basis points (0.85%) on the next \$40m of assets and 75 basis points (0.75%) 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 nonreclaimable 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 2500® Growth Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes Russell 2500® 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

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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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