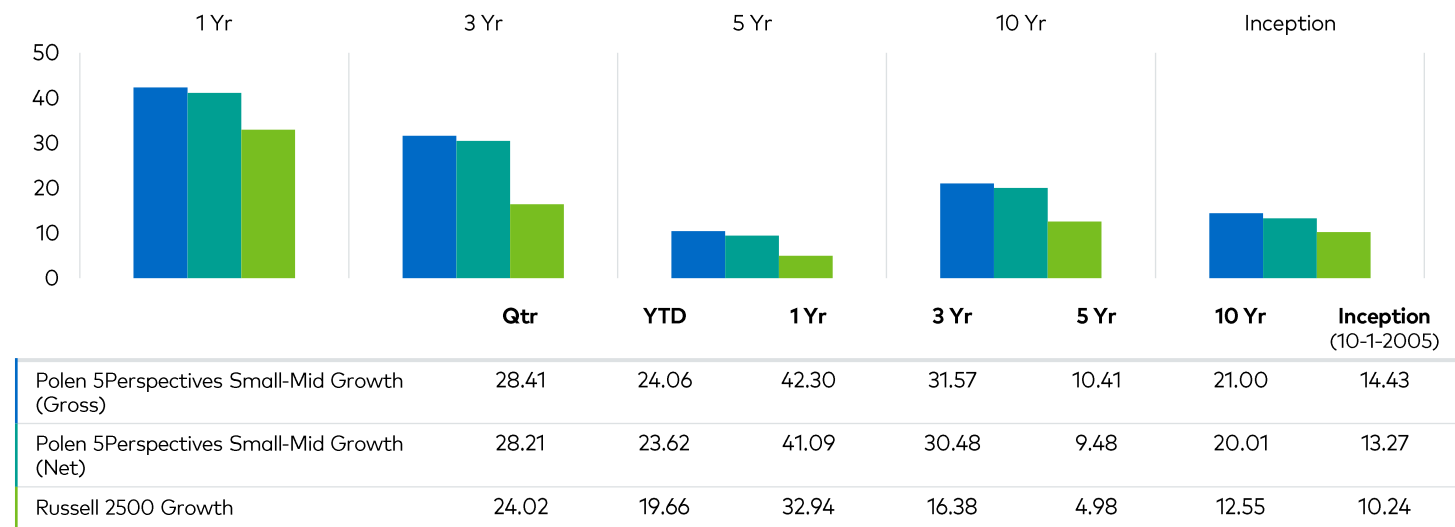


Polen 5Perspectives Small-Mid Growth

Summary

- During the second quarter of 2026, the Polen 5Perspectives Small-Mid Growth Composite Portfolio returned 28.4% gross and 28.2% net of fees, respectively, compared to the 24.0% return of the Russell 2500 Growth Index (the "Index").
- The top contributors to relative performance in the period were Bloom Energy, Sandisk Corp, and DigitalOcean Holdings. The most significant detractors from the Portfolio's relative performance in the quarter were Fastly, Astera Labs (not owned), and BWX Technologies.
- While concerns surrounding economic growth, trade policy, and the durability of the AI investment cycle weighed on markets early in the quarter, many of those fears quickly subsided as the quarter progressed. Investor sentiment sharply improved and SMID caps staged one of their best quarterly returns of the past 25 years with the Russell 2500 Growth +24%.
- Companies with exposure to long-duration secular growth themes—including AI infrastructure, electrification, aerospace, and defense modernization—were among the strongest performers.

Seeks Growth & Capital Preservation (Performance (%) as of 6-30-2026)



As of 12-31-2025, the Polen U.S. SMID Cap Growth strategy has been renamed to Polen 5Perspectives Small-Mid Growth.¹Performance 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

It was a banner quarter for SMID cap growth stocks. While concerns surrounding economic growth, trade policy, and the durability of the AI investment cycle weighed on markets early in the quarter, many of those fears quickly receded to the background as the quarter progressed. Investor sentiment sharply improved and SMID caps staged one of their best quarterly returns of the past 25 years with the Russell 2500 Growth +24%.

One of the defining features of the quarter was the market's ongoing debate surrounding AI-related capital spending. Following periods of concern earlier this year that investment in AI infrastructure could moderate, a steady stream of announcements from hyperscalers and enterprise customers assuaged those concerns and instilled confidence for the market that spending growth would continue. Rather than slowing, the race to build AI infrastructure appears to be accelerating, benefiting a broad range of companies across power generation, electrical equipment, networking, and data center infrastructure.

Related, the market's attention increasingly shifted toward power availability as one of the primary constraints on future AI growth. As electricity demand forecasts continued to move higher, investors focused on companies positioned to benefit from the need to expand generation capacity, strengthen grid infrastructure, and provide alternative power solutions. This dynamic was particularly evident among Industrials and select Technology businesses tied to the broader electrification theme.

While geopolitical developments and trade policy headlines remained sources of volatility throughout the quarter, market leadership generally broadened as investor confidence improved. Companies with exposure to long-duration secular growth themes—including AI infrastructure, electrification, aerospace, and defense modernization—were among the strongest performers, while many areas tied more closely to cyclical economic concerns lagged.

Portfolio Performance & Attribution

During the second quarter of 2026, the Polen 5 Perspectives Small-Mid Growth Composite Portfolio (the "Portfolio") returned 28.2% (net of fee) compared to the 24.0% return of the Russell 2500 Growth Index (the "Index").

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

Sandisk is a provider of NAND flash memory and storage solutions serving consumer, enterprise, and cloud computing markets. Shares outperformed during the quarter as improving pricing dynamics across the memory market and growing demand from AI-related infrastructure increased investor confidence in the company's earnings outlook. As supply and demand conditions continued to normalize, the market became more constructive on the sustainability of the industry's recovery and Sandisk's positioning to potentially benefit from higher storage demand.

DigitalOcean is a cloud infrastructure provider focused on serving developers, startups, and small-to-medium-sized businesses. The company offers a simple and cost-effective platform for deploying, managing, and scaling applications in the cloud. Shares outperformed during the quarter as investors responded favorably to company execution, improving growth expectations, and increasing confidence in the company's ability to benefit from broader demand for cloud infrastructure and AI-related workloads.

Bloom Energy is a provider of solid oxide fuel cells that deliver reliable, on-site power generation for data centers, industrial facilities, and utilities. As demand for electricity is expected to accelerate, particularly from AI-related infrastructure, we believe Bloom remains well positioned to help address power constraints through its distributed energy solutions. During the quarter, shares contributed positively as investors remained focused on the company's expanding opportunity set tied to growing power demand and data center buildouts.

The most significant detractors from the Portfolio's relative performance in the quarter were **Fastly**, **Astera Labs (not owned)**, and **BWX Technologies**.

Fastly is an edge cloud platform that helps customers deliver, secure, and optimize digital experiences. Shares underperformed during the quarter amid continued investor concerns surrounding growth durability and competitive dynamics within the content delivery and edge computing markets. During the period, we exited the position as our process identified more attractive opportunities elsewhere and our conviction in the risk/reward profile diminished.

Astera Labs was among our largest relative detractors despite not being held in the Portfolio during the quarter. The company, which provides semiconductor-based connectivity solutions that enable AI servers and cloud infrastructure, was up more than 250% during the period as investors continued to reward companies viewed as key beneficiaries of accelerating AI-related infrastructure spending.

BWX Technologies supplies nuclear components and services primarily for the U.S. Navy, while also expanding its presence in commercial nuclear power and advanced reactor technologies. Shares lagged during the quarter despite solid fundamentals, as investor enthusiasm shifted toward higher-beta AI and technology-related beneficiaries during the market rally. While the stock underperformed in the period, we continue to view BWX as well positioned to benefit from growing investment in nuclear energy and defense modernization.

Portfolio Activity

Consistent with the past few quarters, at the end of the quarter, the Portfolio continued 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, one of the most notable shifts in the quarter was a significant increase in our exposure to Technology. The biggest driver of this increase stems from a nascent theme around what we might loosely characterize as neocloud providers (ie specialized cloud infrastructure providers dedicated to AI workloads). Other drivers of the increased weight to Technology include Agentic AI as well as finding selective opportunities across Semis and Software. This large addition to Technology was primarily funded by our decreased exposures to Industrials, Materials and Energy. As noted earlier, Industrials remains our largest sector exposure but has declined on the margin given decreased exposure to the Military 2.0 (ie next generation military technology) and Aerospace themes.

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 provided us with opportunities largely irrespective of the market environment. We have 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
34 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.

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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

Polen 5Perspectives Small-Mid Growth Composite-GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
Year End	Total (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Assets (USD Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2500 Growth (%)	Composite Dispersion (%)	Composite Gross (%)	Russell 2500 Growth (%)
2025	34,364	14,695	19,669	2	2	28.86	27.77	10.31	N/A	22.28	18.84
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	82,789	28,884	53,905	28	3	7.94	7.04	5.04	N/A	24.86	21.97
2020	59,161	20,662	38,499	27	3	70.73	69.36	40.47	N/A	27.07	23.93
2019	34,784	12,681	22,103	26	3	38.82	37.69	32.65	N/A	18.46	15.85
2018	20,591	7,862	12,729	21	3	2.07	1.22	-7.47	N/A	17.68	15.33
2017	17,422	6,957	10,465	32	3	40.91	39.76	24.46	N/A	14.09	13.04
2016	11,251	4,697	6,554	80	3	-4.97	-5.46	9.73	N/A	18.90	14.67

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 Composite (Gross)	28.86	9.01	17.43	13.59
Polen 5Perspectives Small-Mid Growth Composite (Net)	27.77	8.10	16.49	12.43
Russell 2500 Growth	10.31	2.98	10.55	9.54

Total assets and UMA assets are supplemental information to the GIPS Composite Report.

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

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 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 has been independently verified for the periods April 1, 1992 - December 31, 2025. 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 prior day's beginning market value, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month.

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.

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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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. The three-year annualized ex-post standard deviation is not presented for periods in which the composite and/or benchmark does not have 36 monthly returns. 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 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 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 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 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.