

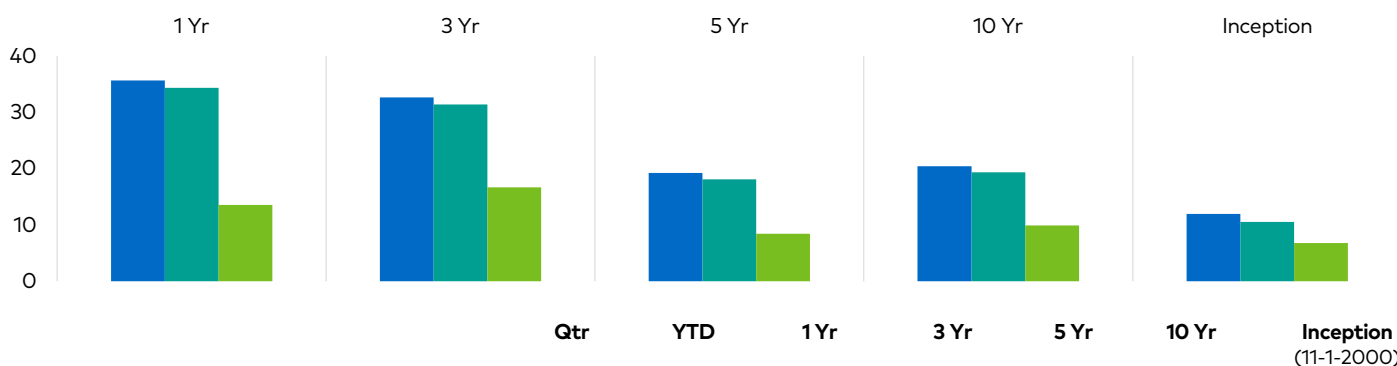
Polen U.S. Small Cap Growth

Portfolio Manager Commentary – September 2025

Summary

- During the third quarter of 2025, the U.S. Small Cap Growth Composite Portfolio returned 21.4% gross and 21.1% net of fees, respectively, compared to the 12.2% return of the Russell 2000 Growth Index.
- The top contributors to relative performance in the period were Bloom Energy, Joby Aviation, and Powell Industries.
- The most significant detractors from the Portfolio's relative performance in the quarter were Oddity Tech, Carpenter Technology, and TransMedics Group.
- Small caps – as defined by the Russell 2000 Growth Index – delivered another double-digit quarter (+12.2%), outpacing large cap counterparts as earnings revisions broadened out and the market anticipated the Fed embarking on a rate cutting cycle.
- As a measure of breadth, nearly 2/3 of companies in the Russell 2000 Growth Index delivered positive performance in the quarter and all sectors were positive except for Consumer Staples.
- We believe the small cap universe in the US is home to some of the most innovative, dynamic companies and entrepreneurs in the world.

Seeks Growth & Capital Preservation (Performance (%) as of 9-30-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (11-1-2000)
Polen U.S. Small Cap Growth (Gross)	21.41	27.99	35.63	32.62	19.20	20.41	11.94
Polen U.S. Small Cap Growth (Net)	21.10	27.05	34.33	31.36	18.06	19.31	10.55
Russell 2000 Growth	12.19	11.66	13.56	16.67	8.41	9.90	6.80

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. 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). 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.

Portfolio Performance & Attribution

During the third quarter of 2025, the U.S. Small Cap Growth Composite Portfolio (the "Portfolio") returned 21.4% gross and 21.1% net of fees, respectively, compared to the 12.2% return of the Russell 2000 Growth Index (the "Index").

The top contributors to the Portfolio's relative performance in the quarter were **Bloom Energy**, **Joby Aviation**, and **Powell Industries**.

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. During the quarter, the company announced a massive partnership with Oracle to deliver onsite power to select data centers that caught investors' attention and spurred a wave of analyst earnings revisions.

Joby Aviation is the leading company in the emerging electric vertical takeoff and landing ("eVTOL") segment—a new class of aircraft that use electric motors and batteries to fly. eVTOLs help to solve the growing issues around urban traffic congestion, slow ground transportation, and the environmental impact of traditional aviation by providing faster, quieter, and cleaner aerial transit that doesn't require long runways. The cost to manufacture and operate these eVTOLs is relatively inexpensive as compared to helicopters, for instance, and at scale this should become a viable alternative to requesting an Uber to the airport. During the period, the stock benefitted from excitement around testing longer-range flights, as well as from the announcement of the acquisition of Blade Air Mobility's passenger business.

Powell Industries makes custom-engineered systems typically geared toward power control systems at large industrial complexes. The company is benefitting from the continuous rise in data center capex spending, as they are a critical supplier of switchgear that takes power off the grid and helps to protect expensive equipment and minimize downtime. Additionally, if we continue to see a trend towards more onshoring of manufacturing in the US, these industrial facilities will require switchgear systems to safely and effectively move electricity around.

The most significant detractors from the Portfolio's relative performance in the quarter were **Oddity Tech**, **Carpenter Technology**, and **TransMedics Group**.

Oddity Tech is a digital beauty and wellness platform that uses AI and data science to develop and recommend personalized products based on unique skin type and color signatures. They have been able to scale their brands more profitably going direct-to-consumer and owning that consumer relationship has helped develop brand loyalty and repeat business.

Currently the company operates under two cosmetics brands—**Il Makiage** and **SpoiledChild**—and recently announced it would be launching a third brand in the medical-grade skincare business. The stock sold off in the period as results came in shy of elevated expectations.

Carpenter Technology is a leading manufacturer of high-performance specialty alloy-based materials used for critical applications in the aerospace/defense, medical, and energy industries. The company is executing a multi-year strategy to transform from a commodity metals and materials supplier into an aerospace focused supplier of value-added parts. Profit margins have been rising as the transformation has progressed. During the quarter, the stock declined on revenue growth coming in slightly below expectations.

TransMedics Group provides the Organ Care System (OCS) platform, a portable, near-physiologic system that keeps donated hearts, lungs, and livers functioning outside the body with warm, oxygenated blood to optimize organ quality, assess viability, and extend transport time for transplants. This technology offers a significant improvement on traditional static cold storage, in turn enabling greater access to life-saving transplants for patients with end-stage organ failure. During the quarter, the stock gave back some of its strong performance from the first half of the year when it was up significantly.

Portfolio Activity

Consistent with the past few quarters, the Portfolio had a meaningful exposure to the Industrials sector resulting primarily from opportunities related to the Electrification and Aerospace themes.

The original inspiration of our Electrification theme over three years ago stemmed from our view that the world faced a shortage of electric power due to the growing adoption of electric vehicles. Cloud data center proliferation then drove further demand and then in recent years the onset of the AI revolution has turbocharged demand. According to Bank of America estimates, these three drivers – plus recent phenomena such as onshoring manufacturing – are likely to drive electricity demand growth to a nearly 2.5% annual run rate, which is 5x higher than the 0.5% annual growth rate of the last decade. Beyond just the economics of supply and demand, the strategic value of AI and its political role in the geopolitical power struggle between the US and China has made growth in electricity production a national priority.

A smaller-yet not insignificant theme- also representing a meaningful exposure across the Portfolio is around Aerospace, both in terms of next generation technologies and companies helping to reduce the decade long backlog in aircraft deliveries stemming from COVID-era supply chain issues and Boeing 737 Max groundings.

Outlook

The prospect of declining interest rates has grabbed investors' attention of late, causing them to wonder if we could finally be on the brink of a cycle of small cap leadership. While we would certainly embrace macro conditions that lend further support to smaller companies, we believe this tactical approach toward small cap investing that emphasizes "catching the move in small caps" misses the bigger, longer-term opportunity. We believe the small 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 this pace of change around innovation. 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.

Thank you for your continued interest in Polen Capital and the U.S. Small Cap Growth Portfolio. Please do not hesitate to reach out with any questions.

Sincerely,

Andrew Cupps



Andrew 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 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/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.

Contribution to relative return is a measure of a securities 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 (%)).

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.

GIPS Report

Polen Capital Management

Polen U.S. Small Cap Growth Composite – GIPS Composite Report

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
Year End	Total (\$Millions)	Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2000 Growth (%)	Composite Dispersion ¹ (%)	Composite Gross (%)	Russell 2000 Growth (%)
2024	-	-	-	48	5	60.17	58.69	15.15	N/A	28.31	23.99
2023	-	-	-	89	4	19.73	18.60	18.66	N/A	26.88	21.79
2022	-	-	-	87	4	-38.31	-38.93	-26.36	N/A	31.66	26.20
2021	-	-	-	106	4	19.06	17.94	2.83	N/A	27.35	23.07
2020	-	-	-	103	4	88.58	86.86	34.63	N/A	30.00	25.10
2019	-	-	-	103	4	37.85	36.56	28.48	N/A	21.61	16.37
2018	-	-	-	114	7	11.59	10.53	-9.31	0.3	21.12	16.46
2017	-	-	-	167	8	32.29	31.06	22.17	0.2	15.19	14.59
2016	-	-	-	215	9	-6.44	-7.15	11.32	0.1	19.83	16.67
2015	-	-	-	535	7	-8.91	-9.57	-1.38	0.0	19.31	14.95

Performance % as of 12-31-2024:

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

	1 Yr	5 Yr	10 Yr
Polen U.S. Small Cap Growth (Gross)	60.17	21.58	16.50
Polen U.S. Small Cap Growth (Net)	58.69	20.43	15.45
Russell 2000 Growth	15.15	6.86	8.09

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

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.

GIPS Report

The U.S. Small Cap Growth Composite created on July 1, 2025 with inception date November 1, 2000 contains fully discretionary small cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth Index. 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.

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. 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. The verification and performance examination reports are available upon request.

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. 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.

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 100 basis points (1.00%) on the first \$10 Million; 90 basis points (0.90%) on the next \$40m of assets and 80 basis points (0.80%) 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 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index 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.

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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