

Polen 5Perspectives Small Growth

March 2026

Investment Objective

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

Why Invest in 5Perspectives Small Growth?

- 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	11-01-2000
Strategy Assets*	\$168.0M
Number of Holdings	65-85
Style	Growth
Benchmark	Russell 2000 Growth

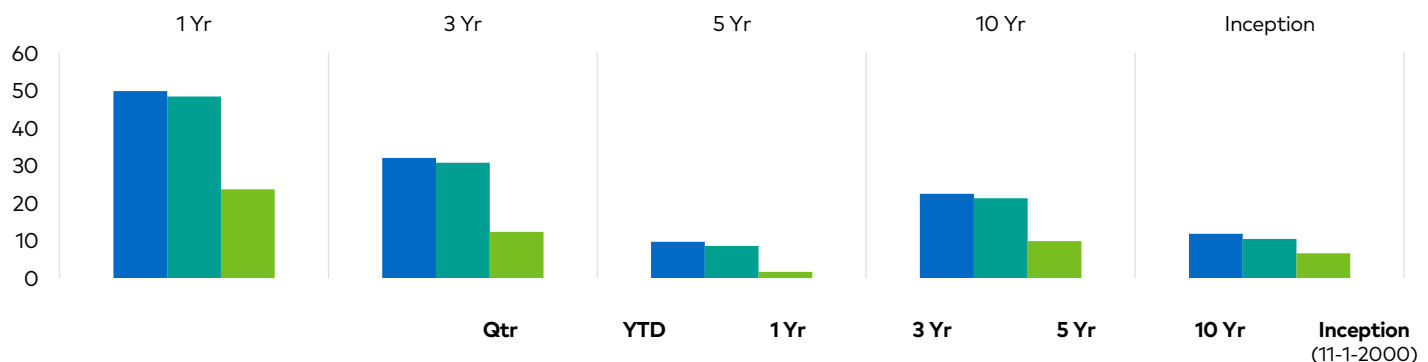
Experience in Growth Investing



Drew Cupps

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

Performance (%)¹ (As of 3-31-2026)



Performance shown represents results achieved at prior firms. As of 12-31-2025, the Polen U.S. Small Cap Growth strategy has been renamed to Polen 5Perspectives Small Growth. The Polen 5Perspectives Small 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 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.**

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Top Ten Holdings (% of Portfolio)

Bloom Energy	3.40
Modine Manufacturing Co	3.11
Brookdale Senior Living	3.04
VSE	3.01
Sphere Entertainment Co	2.91
DigitalOcean Holdings	2.89
Powell Industries	2.82
BWX Technologies	2.75
Carpenter Technology	2.69
Clear Secure	2.68
Total	29.30

Portfolio Characteristics

Number of Holdings	86
Weighted Average Market Cap	\$7.8B
Historical 3-Yr EPS Growth	41.1%
Estimated 3-Yr EPS Growth	32.2%
P/E Forward (12m)	26.1x

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Portfolio Statistics*

	Polen 5 Perspectives Small Growth	Russell 2000 Growth
Alpha	3.30	-
Beta	1.10	1.00
Sharpe Ratio	0.33	0.22
Upside Capture Ratio	121.32	100.00
Downside Capture Ratio	104.30	100.00
Information Ratio	0.35	-
Standard Deviation	25.94%	21.45%

Benchmark data source: Bloomberg

GICS Sector Exposure (% of Portfolio)

Industrials	42.15
Health Care	18.05
Information Technology	17.55
Consumer Discretionary	6.51
Financials	5.17
Communication Services	4.37
Energy	3.31
Materials	1.00
Real Estate	0.75
Cash	1.14

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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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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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. **The P/E (Price-to-Earnings) Forward Ratio:** A metric used to evaluate the valuation of a company relative to its expected earnings over the next 12 months. It helps assess whether a stock is over- or under-valued based on future potential earnings. To calculate the multiple, the company's share price is divided by the estimated earnings over the next 12 months. These ratios may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates.

Polen Focus Growth

March 2026

Investment Objective

Our Focus Growth strategy objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with potential for sustainable, above-average earnings growth.

Why Invest in Polen Focus Growth?

- U.S. growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 25 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	01-01-1989 [^]
Strategy Assets*	\$18.8B
Number of Holdings	20-30
Style	Growth
Benchmark	Russell 1000 Growth, S&P 500

Experience in High Quality Growth Investing

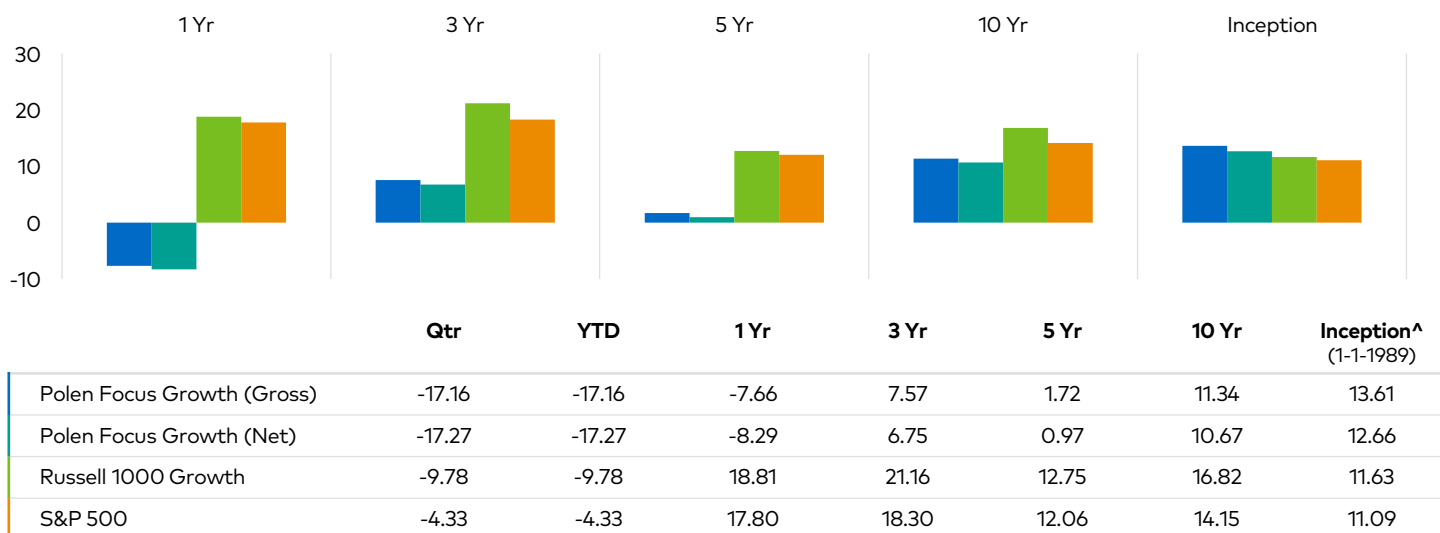


Dan Davidowitz, CFA
Portfolio Manager
26 years of industry experience



Damon Ficklin
Head of Team, Portfolio Manager
24 years of industry experience

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



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Benchmark data source: Bloomberg.

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Top Ten Holdings (% of Portfolio)

Microsoft	7.44
Eli Lilly & Co	6.08
Broadcom	5.92
Alphabet	5.76
ServiceNow	5.61
Amazon.com	5.49
Oracle	5.42
Mastercard	5.41
Shopify	5.20
Visa	5.14
Total	57.45

Portfolio Characteristics

Weighted Average Market Cap	\$1,040.2B
Polen Long Term EPS Growth Estimate	17.6%
Net Debt/EBITDA	0.4x
P/E Forward (12m)	24.3x
Return on Invested Capital ex Cash	32.1%
Active Share	58.9%
5-Yr Annual Turnover	26.6%

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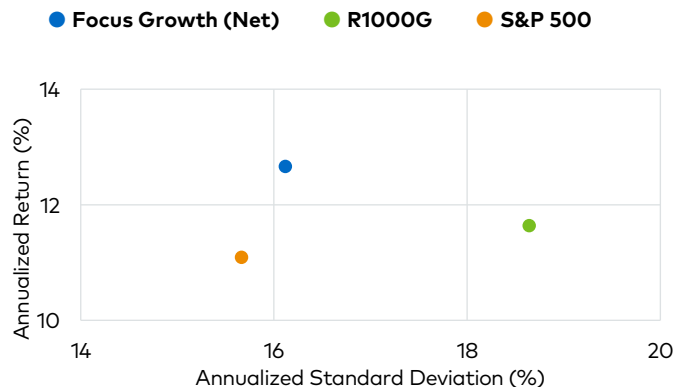
	Polen vs. Russell 1000 Growth		Polen vs. S&P 500	
	Focus Growth	Russell 1000 Growth	Focus Growth	S&P 500
Alpha	2.95	-	2.39	-
Beta	0.78	1.00	0.90	1.00
Sharpe Ratio	0.60	0.47	0.60	0.52
Upside Capture Ratio	87.85	100.00	98.83	100.00
Downside Capture Ratio	71.87	100.00	82.75	100.00
Information Ratio	0.12	-	0.19	-
Standard Deviation	16.12%	18.64%	16.12%	15.67%

Benchmark data source: Bloomberg

GICS Sector Exposure (% of Portfolio)

Information Technology	40.36
Financials	16.96
Health Care	14.97
Consumer Discretionary	10.87
Communication Services	7.64
Real Estate	3.77
Industrials	2.42
Cash	3.01

Risk-Adjusted Returns (Net)*



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The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® 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. The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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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. **Polen Long-Term EPS Growth Estimate:** represent Polen Capital's forward-looking, annualized projections for earnings per share (EPS) growth over a five-year period, expressed as a percentage. While subject to change as company fundamentals evolve, this represents what Polen Capital believes is a reasonable estimate at a given point in time. These Long-Term EPS Growth Estimates may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **Net Debt/EBITDA:** A measurement of financial leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA (earnings before interest, taxes, depreciation, and amortization). The ratio can be interpreted as the number of years it would take a given company to pay off its interest-bearing debt using EBITDA as a measure of operating earnings. **The P/E (Price-to-Earnings) Forward Ratio:** A metric used to evaluate the valuation of a company relative to its expected earnings over the next 12 months. It helps assess whether a stock is over- or under-valued based on future potential earnings. To calculate the multiple, the company's share price is divided by the estimated earnings over the next 12 months. These ratios may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **Return on Invested Capital ex Cash:** A metric that can be used to determine a company's efficiency at allocating capital and is measured by dividing operating profit after taxes by Invested Capital. Invested Capital is the combined value of equity and debt raised by the company - in this case excluding cash. This metric may be provided at the company and portfolio level, with the latter being a weighted average of company level metrics. **Active Share:** Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark. **Annual Turnover:** A measure that shows how often investments in a portfolio are bought and sold during a year. It is calculated by taking either the total dollar value of new securities purchased or of securities sold (whichever is less), divided by the portfolio's average dollar value over the period.

The strategy integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.

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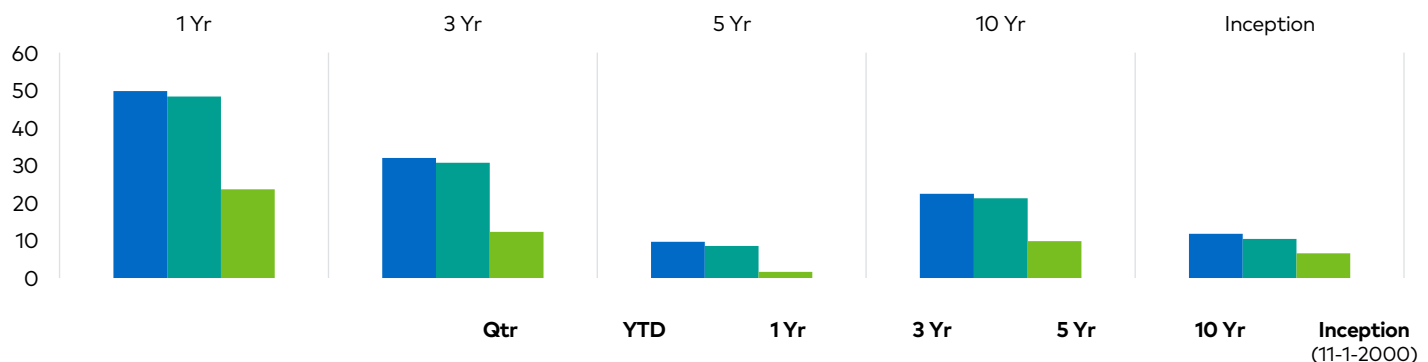
Experience in Growth Investing



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Head of Team, Portfolio Manager & Analyst
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Performance (%)¹ (As of 3-31-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (11-1-2000)
Polen 5Perspectives Small Growth (Gross)	3.31	3.31	49.79	31.94	9.60	22.41	11.78
Polen 5Perspectives Small Growth (Net)	3.02	3.02	48.28	30.67	8.53	21.26	10.39
Russell 2000 Growth	-2.81	-2.81	23.58	12.25	1.62	9.78	6.59

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