

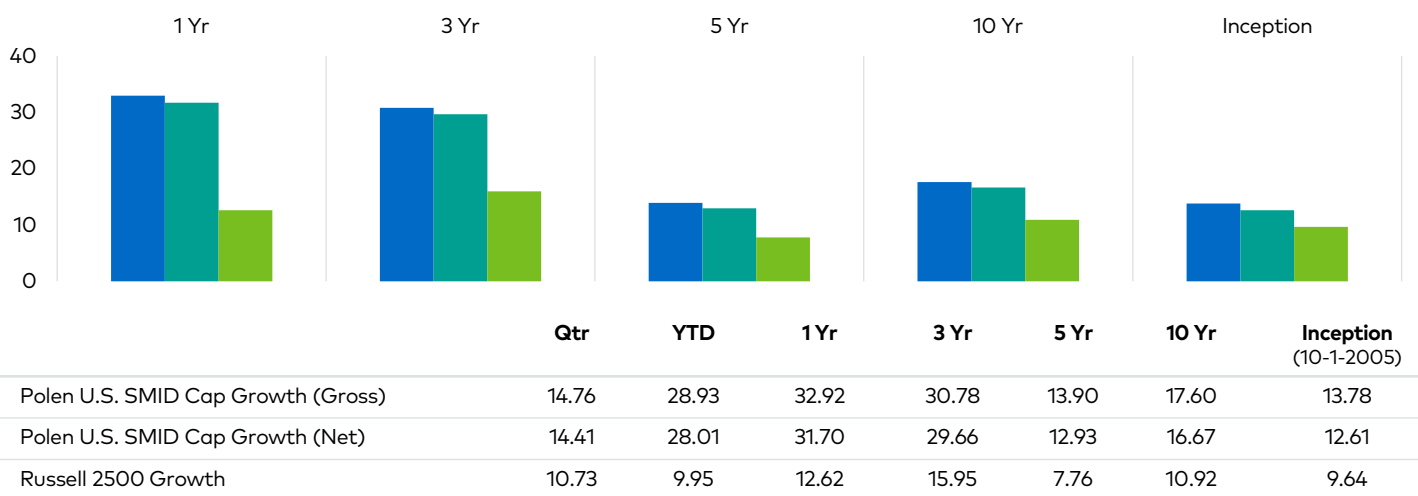
Polen U.S. SMID Cap Growth

Portfolio Manager Commentary – September 2025

Summary

- During the third quarter of 2025, the U.S. SMID Cap Growth Composite Portfolio returned 14.8% gross and 14.4% net of fees, respectively, compared to the 10.7% return of the Russell 2500 Growth Index.
- The top contributors to relative performance in the period were Bloom Energy, SoFi Technologies, and Talen Energy. The most significant detractors from relative performance were Grupo Financiero Galicia, Monday.com, and Astera Labs (not owned).
- The third quarter of 2025 marked a continuation of some of the themes that drove leadership in the second quarter and most notably around AI and the associated infrastructure build out.
- SMID caps—as defined by the Russell 2500 Growth Index—delivered another double-digit quarter (+10.7%), 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 2500 Growth Index delivered positive performance in the quarter and all sectors were positive except for Consumer Staples and Financials.
- In particular, sectors more exposed to the AI narrative tended to perform best, with Industrials and Technology driving roughly 65% of the overall index return. Health Care was another pocket of strong performance with biotech leading the way as an outsized beneficiary of lower rates and a pickup in M&A activity.

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



Performance shown represents results achieved at prior firms. The Polen U.S. SMID Cap 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 reflecting the same name (i.e., the Polen U.S. SMID 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. SMID Cap Growth Composite Portfolio (the "Portfolio") returned 14.8% gross and 14.4% net of fees, respectively, compared to the 10.7% return of the Russell 2500 Growth Index (the "Index").

The top contributors to the Portfolio's relative performance in the quarter were **Bloom Energy**, **SoFi Technologies**, and **Talen Energy**.

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.

SoFi Technologies started its life in 2011 as a student loan refiner and has rapidly evolved into a full-service digital banking platform. The company has been successful using a "land and expand" approach that both drives new customer acquisition and more dynamic relationships with those customers. This has translated into strong membership growth and in turn strong revenue growth, which has not gone unnoticed by the market this year.

Talen Energy is one of the largest power generation companies in North America with 10.7GW of total power generation, including 2.2GW at its Susquehanna, PA nuclear power plant. As the tech industry continues its aggressive buildout of data centers for running AI workloads, it is driving the biggest increase in electricity demand in decades. This in turn has spurred a race among energy companies to develop and acquire operational gas-fired plants, which are capable of providing round-the-clock power, unlike intermittent solar and wind. Along these lines, the stock reacted positively to the news in July that Talen Energy agreed to a \$3.8B deal—the fourth big deal of the year—for two relatively new, favorably located gas fired power plants in Pennsylvania and Ohio.

The most significant detractors from the Portfolio's relative performance in the quarter were **Grupo Financiero Galicia**, **Monday.com**, and **Astera Labs** (not owned).

Grupo Financiero Galicia is an Argentina-headquartered bank that fell during the month largely due to idiosyncratic issues in Argentina related to newly imposed liquidity measures that could pressure profitability in the near term.

Monday.com is a collaborative workflow management platform that helps teams plan, execute, and communicate about work. Despite beating expectations on the top and bottom line, the stock sold off on the back of its earnings report given conservative Q3 and full-year guidance. We like Monday's steady push up-market from SMB to enterprise customers, its expanding platform reach, and long-term vast market opportunities relative to its current size.

Finally, not owning **Astera Labs**—up more than 100% during the quarter—represented another notable detractor to relative performance. Astera Labs is a maker of semiconductor-based connectivity solutions for cloud and AI infrastructure to improve data transfer and performance bottlenecks. During the quarter, the stock benefitted from a combination of better-than-expected earnings, strong guidance for 3Q25, and optimism around the company's expanding strategic relationships.

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 of the last decade. Beyond just the economics of supply and demand the strategic value of AI and its potential 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 SMID cap leadership. While we would certainly embrace macro conditions that lend further support to small and mid cap companies, we believe this tactical approach that emphasizes "catching the move in SMID caps" misses the bigger, longer-term opportunity. 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 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. SMID 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.

No statement herein should be interpreted as an offer to sell or the solicitation of an offer to buy any security (including, but not limited to, any investment vehicle or separate account managed by Polen Capital). Recipients acknowledge and agree that the information contained in this commentary is not a recommendation to invest in any particular investment, and Polen Capital is not hereby undertaking to provide any investment advice to any person. This commentary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

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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.

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. SMID 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	-	-	-	2	2	34.84	33.74	13.90	N/A	24.84	22.80
2023	-	-	-	26	3	30.72	29.65	18.93	N/A	22.83	20.95
2022	-	-	-	20	3	-37.20	-37.75	-26.21	N/A	28.33	25.18
2021	-	-	-	28	3	7.94	7.04	5.04	N/A	24.86	21.97
2020	-	-	-	27	3	70.73	69.36	40.47	N/A	27.07	23.93
2019	-	-	-	26	3	38.82	37.69	32.65	N/A	18.46	15.85
2018	-	-	-	21	3	2.07	1.22	-7.47	N/A	17.68	15.33
2017	-	-	-	32	3	40.91	39.76	24.46	N/A	14.09	13.04
2016	-	-	-	80	3	-4.97	-5.46	9.73	N/A	18.90	14.67
2015	-	-	-	98	3	-0.01	-0.43	-0.19	N/A	17.87	13.29

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. SMID Cap Growth (Gross)	34.84	15.32	14.49
Polen U.S. SMID Cap Growth (Net)	33.74	14.37	13.63
Russell 2500 Growth	13.90	8.08	9.45

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 Polen U.S. SMID Cap 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 U.S. SMID Cap 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, 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 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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