

From Diversification to Opportunity

Positioning Capital for the Long Term After a Section 351 Exchange

A Section 351 exchange defers tax, reducing the barrier to change. What matters next is how capital is invested—and for how long.

The question is no longer how assets are moved—but how capital is invested and compounded.

What Matters Most for 351 Exchange Assets

In our view, the most effective approach combines diversification, conviction, and long-term growth—supported by a disciplined, multi-perspective process

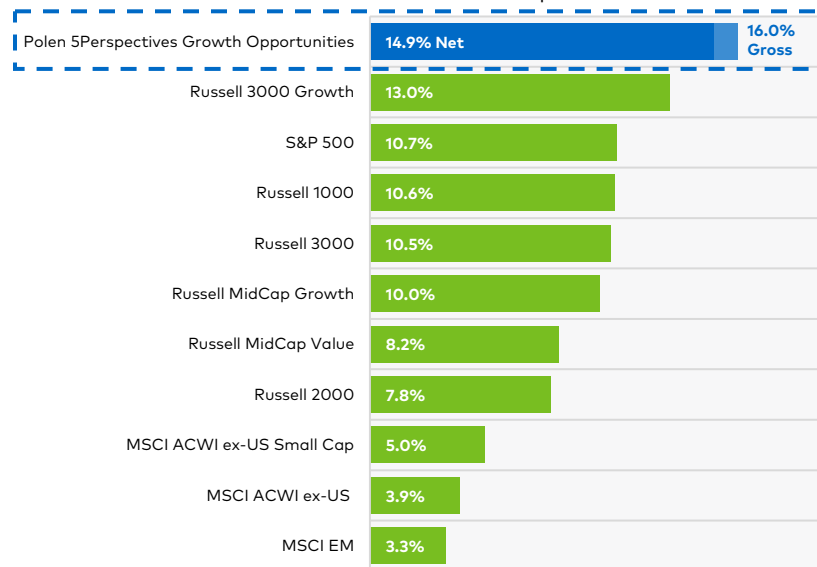
- **Diversified** — Beyond any single holding
- **Conviction-Led** — Focused on best ideas
- **Growth-Driven** — Powered by secular trends
- **Time-Aligned** — Built for long-term investors
- **Process-Driven** — Disciplined and repeatable
- **Cycle-Tested** — Tested across market environments

Where Deferral Meets Compounding

- **A Section 351 exchange defers capital gains, allowing investors to remain fully invested.**
- The goal is not just diversification—it is remaining invested in a portfolio designed to compound.
- Because capital gains are deferred until a future sale, the strategy becomes a long-term decision—making discipline and duration critical.
- Outcomes depend on how capital is deployed—a multi-perspective approach supports durable earnings growth across cycles.

Compounding Outcomes Depend on How Capital Is Invested

Polen 5Perspectives Growth Opportunities Composite
Annualized Returns Since Inception*



Deferring taxes is the starting point. Long-term compounding is the objective.

Past performance is not indicative of future results. *Returns are presented gross and net of management fees, include the reinvestment of all income, and are shown for the period from October 1, 2007 through December 31, 2025. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes. **Performance shown represents results achieved at prior firms.** The Polen 5Perspectives Growth Opportunities strategy (the “Strategy”) began in October 2007 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 and Mr. Bush have worked on the Strategy since inception. 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. 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. Please see the attached GIPS Report.

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Definitions: **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. **The Russell 1000® 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 Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000® Index, representing approximately 10% of the total market capitalization of the Russell 3000 Index. **The Russell 3000® Index** measures the performance of the broad U.S. equity market and represents approximately 98% of the investable U.S. equity market. **The Russell 3000® Growth Index** measures the performance of the broad U.S. equity market with a growth style bias, including companies with higher price-to-book ratios and higher forecasted growth values. **The Russell Midcap® Growth Index** measures the performance of the mid-cap growth segment and includes companies with higher price-to-book ratios and higher forecasted growth values. **The Russell Midcap® Value Index** measures the performance of the mid-cap value segment and includes companies with lower price-to-book ratios and lower forecasted growth values. All Russell indexes are market capitalization weighted and maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group. **The MSCI Emerging Markets Index** is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. **The MSCI ACWI ex USA Index** is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries excluding the U.S. **The MSCI ACWI ex USA Small Cap Index** is a market capitalization weighted equity index that measures the performance of the small-cap segment across developed and emerging markets excluding the U.S. All MSCI indexes are market capitalization weighted and maintained by Morgan Stanley Capital International.

Polen 5 Perspectives Growth Opportunities 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 3000 Growth (%)	Composite Dispersion (%)	Composite Gross (%)	Russell 3000 Growth (%)
2024	-	-	-	1	1	61.75	60.45	32.46	N/A	25.62	20.55
2023	-	-	-	1	1	43.69	42.52	41.21	N/A	23.29	20.63
2022	-	-	-	1	1	-39.37	-39.90	-28.97	N/A	26.44	23.76
2021	-	-	-	1	1	20.20	19.21	25.85	N/A	21.71	18.53
2020	-	-	-	2	1	67.59	66.24	38.26	N/A	24.45	20.15
2019	-	-	-	1	1	34.69	33.59	35.85	N/A	17.53	13.38
2018	-	-	-	1	1	5.41	4.53	-2.12	N/A	17.37	12.47
2017	-	-	-	1	1	42.52	41.36	29.59	N/A	13.40	10.77
2016	-	-	-	1	1	-4.43	-4.98	7.39	N/A	17.99	11.50
2015	-	-	-	80	1	6.07	5.62	5.09	N/A	17.00	10.95

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 Growth Opportunities (Gross)	35.70	18.11	22.24	15.98
Polen 5Perspectives Growth Opportunities (Net)	34.52	17.12	21.25	14.91
Russell 3000 Growth	18.15	14.58	17.57	12.97

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.

The Polen 5Perspectives Growth Opportunities Composite created on July 1, 2025 with inception date October 1, 2007 contains fully discretionary all cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 3000 Growth Index. Performance shown represents results achieved at prior firms. The Polen 5Perspectives Growth Opportunities strategy (the “Strategy”) began in October 2007 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 and Mr. Bush have worked on the Strategy since inception. 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. 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 31, 2025 the composite’s name was changed from Polen U.S. All 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. 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 60 basis points (0.60%) on the first \$50 Million and 50 basis points (0.50%) 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.

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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