

Polen Capital Global Growth ETF PCGG



iM
Global
Partner

Overview

PCGG is an actively managed, fully transparent ETF that aims to generate long-term growth of capital. We seek to create:

- A high-conviction portfolio of 25-40 high-quality global growth companies.
- Asset Class: Global Growth Equity

For Investors Seeking:

- A global growth fund with a strong emphasis on sustainable earnings growth
- Focus on companies with high returns on capital and above-average sustainable earnings growth
- Concentrated portfolio of approximately 30 companies
- Low portfolio turnover with long-term holding periods

Strategy Rationale

We believe that consistent earnings growth is the primary driver of a business' intrinsic value and long-term stock appreciation. We seek to invest in companies with a durable earnings profile driven by sustainable competitive advantage, financial strength, sound governance practices, proven management teams and powerful products/services. By thinking and investing like a business owner and taking a long-term investment approach, we believe we can preserve capital and provide stability across market cycles in addition to generating long-term growth of capital.

Fund Facts

Inception date	08/30/2023
Asset Class	Global Growth
Share Class	Active ETF
Advisor	iM Global Partner Fund Management
Subadvisor	Polen Capital
Managers	Damon Ficklin Bryan Power
Fund Services	State Street Bank
Distributor	ALPS Distributors
Primary Listing Exchange	NYSE
Gross expense ratio	0.85%

The Polen Capital Investment Process

4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling-absolute return mentality

~25-40
Portfolio Holdings

3: Iterative Deep Dive Research

- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

~150
Coverage Universe

2: Initial Research Project

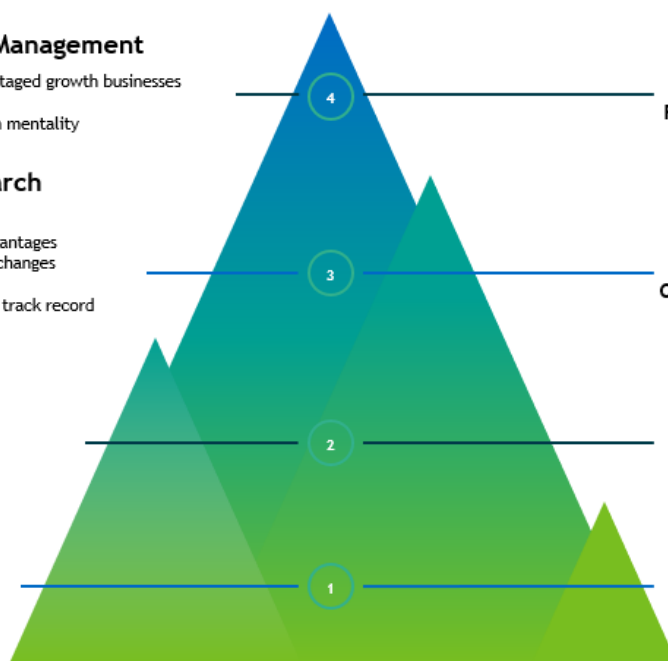
- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

350
Candidates

1: Apply Guardrails

- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

3,000
Stock Universe



How Polen Capital Goes Beyond for Their Clients

Investment Philosophy



Concentrated Portfolio: “High Active Share”

- Portfolios constructed with a select group of high-quality companies that we believe effectively balance stakeholder interests
- Use the guardrails of strong balance sheets, abundant free cash flow, strong ROE, stable to improving margins, and real-organic revenue growth
- Best ideas portfolio—impartial to index sector and position weightings
- Strategies invest in a range of 25-40 companies



Long Holding/Compounding Period: “Time Arbitrage”

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years—we believe share prices follow earnings growth
- Average holding period is about five years



Risk Management: “Don’t Lose Mentality”

- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



Outcome Orientation: “Weighing Machine vs. Voting Machine”

- Seeking compelling returns with lower levels of risk
- More than 30 years of evidenced success through consistent application of our investment process
- No market predictions, always fully invested
- Unemotional selling with an absolute return mentality

iM Global Partner (“iMGP”)

iM Global Partner is an asset manager with a difference. We are a dynamic network of specialist boutique investment managers, delivering best-in-class solutions, across asset classes, to our discerning Institutional and Professional Investors across the globe. We are proud to call these businesses our Partners and they are the essence of what iM Global Partner stands for: Uncovering what we believe to be the best, the very best investment talent. We had around USD \$37 billion of assets under management as of end May 2023.

Polen Capital

Founded in 1979, Polen Capital is a global investment manager offering equity and credit strategies to a wide range of clients across five continents. Polen delivers growth and income solutions, building high-conviction, concentrated, competitively advantaged, active portfolios with the potential to compound and outperform over the long-term. The firm has a distinctive culture and is committed to attracting, developing, and retaining exceptional professionals who are aligned with the firm’s mission of preserving and growing clients’ assets to protect their present and enable their future.

iM Global Fund Management is ultimately responsible for the performance of the fund due to its responsibility to oversee the fund’s investment manager and recommend its hiring, termination and replacement.

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Important Information

The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188, or visiting imgpfunds.com. Read it carefully before investing.

Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. This fund is new and performance information is not available. Once performance is available, it may be obtained by calling 1-800-960-0188 or by visiting www.imgpfunds.com

The Fund invests in emerging market and foreign securities. Investment in foreign (non-U.S.) securities and emerging market securities may cause the Fund to experience more rapid and extreme changes in value due to economic, political and social instability of such countries.

Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer.

Because the Fund may take into consideration the environmental, social and governance characteristics of portfolio companies in which it may invest, the Fund may select or exclude securities of certain issuers for reasons other than potential performance.

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