Polen Capital China Growth ETF
Polen Capital Global Growth ETF
Polen Capital International Growth ETF

# Certain Form N-CSR Information

**June 30, 2024**

# Contents



iM Global Partner Fund Management, LLC has ultimate responsibility for the funds' performance due to its responsibility to oversee its investment managers and recommend their hiring, termination and replacement.

# Polen Capital China Growth ETF

## SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

| Shares | | Value |
|---|---|---|
| **COMMON STOCKS: 96.4%** | | |
| **Communication Services: 22.3%** | | |
| 4,600 | Kingsoft Corp. Ltd. | $ 13,284 |
| 3,200 | NetEase, Inc. | 61,104 |
| 3,100 | Tencent Holdings Ltd. | 147,846 |
| 4,299 | Tencent Music Entertainment Group - ADR | 60,401 |
| | | 282,635 |
| **Consumer Discretionary: 26.1%[(a)]** | | |
| 2,800 | ANTA Sports Products Ltd. | 26,894 |
| 2,500 | BYD Co. Ltd. - Class H | 74,279 |
| 23,200 | Haier Smart Home Co. Ltd. - Class H | 77,547 |
| 4,800 | Meituan - Class B*[(b)] | 68,296 |
| 1,350 | Trip.com Group Ltd.* | 64,765 |
| 2,900 | Zhejiang Supor Co. Ltd. - Class A | 19,996 |
| | | 331,777 |
| **Consumer Staples: 5.5%** | | |
| 15,600 | By-health Co. Ltd. - Class A | 29,091 |
| 8,000 | China Mengniu Dairy Co. Ltd. | 14,344 |
| 7,300 | Inner Mongolia Yili Industrial Group Co. Ltd. - Class A | 25,961 |
| | | 69,396 |
| **Financials: 17.5%** | | |
| 14,400 | AIA Group Ltd. | 97,741 |
| 2,800 | Hong Kong Exchanges & Clearing Ltd. | 89,718 |
| 7,500 | Ping An Insurance Group Co. of China Ltd. - Class H | 34,002 |
| | | 221,461 |
| **Health Care: 6.4%** | | |
| 48,000 | AK Medical Holdings Ltd.[(b)] | 26,494 |
| 6,800 | Hygeia Healthcare Holdings Co. Ltd.*[(b)] | 24,515 |
| 11,600 | Sinopharm Group Co. Ltd. - Class H | 30,826 |
| | | 81,835 |
| **Industrials: 8.1%** | | |
| 11,500 | Hefei Meiya Optoelectronic Technology, Inc. - Class A | 26,115 |
| 5,500 | Shenzhen Inovance Technology Co. Ltd. - Class A | 38,831 |
| 14,000 | SITC International Holdings Co. Ltd. | 38,010 |
| | | 102,956 |
| **Information Technology: 1.9%** | | |
| 9,000 | Sino Wealth Electronic Ltd. - Class A | 24,376 |
| **Materials: 3.4%** | | |
| 17,600 | Shandong Sinocera Functional Material Co. Ltd. - Class A | 43,237 |
| **Real Estate: 2.5%** | | |
| 8,100 | Link REIT | 31,483 |
| **Utilities: 2.7%** | | |
| 9,700 | China Resources Gas Group Ltd. | 33,976 |
| **TOTAL COMMON STOCKS** (Cost $1,191,320) | | 1,223,132 |
| **TOTAL INVESTMENTS** (Cost: $1,191,320): 96.4% | | 1,223,132 |
| Other Assets in Excess of Liabilities: 3.6% | | 45,841 |
| **NET ASSETS: 100.0%** | | **$1,268,973** |

Percentages are stated as a percent of net assets.

| | |
|---|---|
| ADR | American Depositary Receipt |
| REIT | Real Estate Investment Trust |
| * | Non-Income Producing Security. |
| (a) | For additional information on portfolio concentration, see Note 8. |
| (b) | Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933. |

The accompanying notes are an integral part of these financial statements.

# Polen Capital Global Growth ETF
## SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

| Shares | | Value |
|---|---|---|
| **COMMON STOCKS: 97.7%** | | |
| **Canada: 2.3%** | | |
| 39,413 | Shopify, Inc. - Class A* | $ 2,603,229 |
| **Denmark: 3.3%** | | |
| 25,912 | Novo Nordisk AS - Class B | 3,742,332 |
| **France: 3.7%** | | |
| 7,228 | L'Oreal SA | 3,174,423 |
| 1,364 | LVMH Moet Hennessy Louis Vuitton SE | 1,042,507 |
| | | 4,216,930 |
| **Germany: 9.5%** | | |
| 37,504 | SAP SE | 7,612,766 |
| 54,961 | Siemens Healthineers AG(a) | 3,166,991 |
| | | 10,779,757 |
| **Ireland: 3.8%** | | |
| 13,774 | ICON PLC* | 4,317,736 |
| **Luxembourg: 1.4%** | | |
| 9,001 | Globant SA* | 1,604,518 |
| **United Kingdom: 1.8%** | | |
| 150,971 | Sage Group PLC | 2,076,581 |
| **United States: 71.9%** | | |
| 47,323 | Abbott Laboratories | 4,917,333 |
| 9,137 | Accenture PLC - Class A | 2,772,257 |
| 9,683 | Adobe, Inc.* | 5,379,294 |
| 15,138 | Airbnb, Inc. - Class A* | 2,295,375 |
| 54,551 | Alphabet, Inc. - Class C | 10,005,744 |
| 58,506 | Amazon.com, Inc.* | 11,306,284 |
| 13,774 | Aon PLC - Class A | 4,043,771 |
| 14,183 | Automatic Data Processing, Inc. | 3,385,340 |
| 11,319 | CSL Ltd. | 2,230,440 |
| 11,047 | MasterCard, Inc. - Class A | 4,873,495 |
| 17,729 | Microsoft Corp. | 7,923,977 |
| 8,319 | MSCI, Inc. | 4,007,678 |
| 12,547 | Paycom Software, Inc. | 1,794,723 |
| 3,000 | ServiceNow, Inc.* | 2,360,010 |
| 5,455 | Thermo Fisher Scientific, Inc. | 3,016,615 |
| 18,002 | Visa, Inc. - Class A | 4,724,985 |
| 19,911 | Workday, Inc. - Class A* | 4,451,303 |
| 12,956 | Zoetis, Inc. | 2,246,052 |
| | | 81,734,676 |
| **TOTAL COMMON STOCKS** | | |
| | (Cost $109,277,308) | 111,075,759 |

| Principal Amount | | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS: 2.3%** | | |
| **REPURCHASE AGREEMENTS: 2.3%** | | |
| $2,659,174 | Fixed Income Clearing Corp. 1.600%, 6/28/2024, due 07/01/2024 [collateral: par value $2,697,000, U.S. Treasury Note, 4.500%, due 03/31/2026, value $2,713,428] (proceeds $2,659,528) | $ 2,659,174 |
| **TOTAL SHORT-TERM INVESTMENTS** | | |
| | (Cost $2,659,174) | 2,659,174 |
| **TOTAL INVESTMENTS** | | |
| | (Cost: $111,936,482): 100.0% | 113,734,933 |
| Liabilities in Excess of Other Assets: (0.0)% | | (7,431) |
| **NET ASSETS: 100.0%** | | **$113,727,502** |

Percentages are stated as a percent of net assets.

* Non-Income Producing Security.

(a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.

The accompanying notes are an integral part of these financial statements.

# Polen Capital International Growth ETF

## SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

| Shares | | Value |
|---|---|---|
| **COMMON STOCKS: 96.6%** | | |
| **Argentina: 2.7%** | | |
| 424 | MercadoLibre, Inc.* | 696,802 |
| **Canada: 3.3%** | | |
| 12,965 | Shopify, Inc. - Class A* | 856,338 |
| **Denmark: 3.2%** | | |
| 5,911 | Novo Nordisk AS - Class B | 853,694 |
| **France: 6.1%** | | |
| 17,462 | Dassault Systemes SE | 660,205 |
| 529 | Kering SA | 191,789 |
| 230 | LVMH Moet Hennessy Louis Vuitton SE | 175,789 |
| 5,509 | Teleperformance SE | 580,247 |
| | | 1,608,030 |
| **Germany: 18.4%** | | |
| 4,186 | Adidas AG | 999,802 |
| 10,899 | SAP SE | 2,212,338 |
| 27,991 | Siemens Healthineers AG[(a)] | 1,612,912 |
| | | 4,825,052 |
| **India: 4.3%** | | |
| 17,342 | HDFC Bank Ltd. - ADR | 1,115,611 |
| **Ireland: 11.4%** | | |
| 9,504 | ICON PLC* | 2,979,219 |
| **Japan: 3.0%** | | |
| 3,600 | Tokyo Electron Ltd. | 780,979 |
| **Luxembourg: 1.5%** | | |
| 2,236 | Globant SA* | 398,589 |
| **Netherlands: 4.3%** | | |
| 1,090 | ASML Holding NV | 1,125,650 |
| **Spain: 2.6%** | | |
| 10,267 | Amadeus IT Group SA | 683,321 |
| **Sweden: 4.6%** | | |
| 11,586 | Evolution AB[(a)] | 1,206,499 |
| **Switzerland: 2.3%** | | |
| 8,720 | Temenos AG | 601,279 |
| **United Kingdom: 12.6%** | | |
| 13,115 | Bunzl PLC | 498,840 |
| 162,863 | Sage Group PLC | 2,240,154 |
| 10,098 | Unilever PLC | 554,437 |
| | | 3,293,431 |
| **United States: 16.3%** | | |
| 634 | Accenture PLC - Class A | 192,362 |
| 5,161 | Aon PLC - Class A | 1,515,166 |
| 2,006 | CSL Ltd. | 395,288 |
| 19,505 | Experian PLC | 908,507 |
| 15,946 | Medtronic PLC | 1,255,110 |
| | | 4,266,433 |
| **TOTAL COMMON STOCKS** | | |
| (Cost $25,935,676) | | 25,290,927 |

| Principal Amount | | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS: 3.2%** | | |
| **REPURCHASE AGREEMENTS: 3.2%** | | |
| $837,534 | Fixed Income Clearing Corp. 1.600%, 6/28/2024, due 07/01/2024 [collateral: par value $849,500, U.S. Treasury Note, 4.500%, due 03/31/2026, value $854,727] (proceeds $837,645) | $ 837,534 |
| **TOTAL SHORT-TERM INVESTMENTS** | | |
| (Cost $837,534) | | 837,534 |
| **TOTAL INVESTMENTS** | | |
| (Cost: $26,773,210): 99.8% | | 26,128,461 |
| Other Assets in Excess of Liabilities: 0.2% | | 42,960 |
| **NET ASSETS: 100.0%** | | **$26,171,421** |

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt
* Non-Income Producing Security.
(a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.

The accompanying notes are an integral part of these financial statements.

# Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2024 – (Unaudited)

| | Polen Capital China Growth ETF | Polen Capital Global Growth ETF | Polen Capital International Growth ETF |
|---|---|---|---|
| **ASSETS:** | | | |
| Investments in securities at cost | $1,191,320 | $109,277,308 | $25,935,676 |
| Repurchase agreements at cost | — | 2,659,174 | 837,534 |
| Total investments at cost | $1,191,320 | $111,936,482 | $26,773,210 |
| Investments in securities at value | $1,223,132 | $111,075,759 | $25,290,927 |
| Repurchase agreements at value | — | 2,659,174 | 837,534 |
| Total investments at value | $1,223,132 | $113,734,933 | $26,128,461 |
| Cash | 38,816 | — | — |
| Cash, denominated in foreign currency (cost of $223, $12,163 and $14,410, respectively) | 223 | 12,148 | 14,389 |
| **Receivables:** | | | |
| Foreign tax reclaims | — | 22,895 | 12,142 |
| Dividends and interest | 8,130 | 21,204 | 34,016 |
| Total Assets | 1,270,301 | 113,791,180 | 26,189,008 |
| **LIABILITIES:** | | | |
| **Payables:** | | | |
| Advisory fees | 831 | 63,678 | 17,587 |
| Foreign taxes withheld | 497 | — | — |
| Total Liabilities | 1,328 | 63,678 | 17,587 |
| **NET ASSETS** | $1,268,973 | $113,727,502 | $26,171,421 |
| Net Assets | $1,268,973 | $113,727,502 | $26,171,421 |
| Number of shares issued and outstanding (unlimited number of shares authorized, $0.01 par value) | 125,000 | 10,250,000 | 2,725,000 |
| **Net asset value, offering price and redemption price per share** | $ 10.15 | $ 11.10 | $ 9.60 |
| **COMPONENTS OF NET ASSETS** | | | |
| Paid-in capital | $1,218,985 | $108,437,570 | $26,917,562 |
| Accumulated distributable earnings (deficit) | 49,988 | 5,289,932 | (746,141) |
| Net assets | $1,268,973 | $113,727,502 | $26,171,421 |

The accompanying notes are an integral part of these financial statements.

# Litman Gregory Funds Trust

## STATEMENTS OF OPERATIONS For the Six Months Ended June 30, 2024 – (Unaudited)

| | Polen Capital China Growth ETF** | Polen Capital Global Growth ETF | Polen Capital International Growth ETF** |
|---|---|---|---|
| **INVESTMENT INCOME:** | | | |
| Income | | | |
| Dividends (net of foreign taxes withheld of $1,442, $30,935 and $20,306, respectively) | $23,317 | $ 361,340 | $ 181,132 |
| Interest | 126 | 19,132 | 7,043 |
| Total income | 23,443 | 380,472 | 188,175 |
| Expenses | | | |
| Advisory fees | 4,250 | 337,635 | 58,251 |
| Total expenses | 4,250 | 337,635 | 58,251 |
| Net expenses | 4,250 | 337,635 | 58,251 |
| **Net investment income** | 19,193 | 42,837 | 129,924 |
| **REALIZED AND UNREALIZED GAIN (LOSS)** | | | |
| Net realized gain (loss) on: | | | |
| Investments | (1,896) | (714,583) | (230,877) |
| Foreign currency transactions | 877 | 4,337 | (298) |
| In-kind redemptions | — | 4,176,299 | — |
| Net realized gain (loss) | (1,019) | 3,466,053 | (231,175) |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | 31,812 | (249,545) | (644,749) |
| Foreign currency transactions | 2 | (162) | (141) |
| Net change in unrealized appreciation/depreciation | 31,814 | (249,707) | (644,890) |
| **Net realized and unrealized gain (loss) on investments and foreign currency transactions** | 30,795 | 3,216,346 | (876,065) |
| **Net increase (decrease) in net assets resulting from operations** | $49,988 | $3,259,183 | $(746,141) |

** Commenced operations on March 14, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | Polen Capital China Growth ETF | Polen Capital Global Growth ETF | |
|---|---|---|---|
| | **Period Ended June 30, 2024#**** | **Six Months Ended June 30, 2024#** | **Period Ended December 31, 2023*** |
| **INCREASE (DECREASE) IN NET ASSETS FROM:** | | | |
| **OPERATIONS** | | | |
| Net investment income (loss) | $ 19,193 | $ 42,837 | $ (16,432) |
| Net realized gain (loss) on investments and foreign currency transactions | (1,019) | 3,466,053 | (17,827) |
| Net change in unrealized appreciation/depreciation on investments and foreign currency transactions | 31,814 | (249,707) | 2,048,008 |
| **Net increase in net assets resulting from operations** | 49,988 | 3,259,183 | 2,013,749 |
| **CAPITAL SHARE TRANSACTIONS:** | | | |
| Proceeds from shares sold | 1,478,532 | 95,352,932 | 36,322,493 |
| Payment for shares redeemed | (259,547) | (23,220,855) | — |
| Net increase in net assets from capital share transactions | 1,218,985 | 72,132,077 | 36,322,493 |
| **Total increase in net assets** | 1,268,973 | 75,391,260 | 38,336,242 |
| **NET ASSETS:** | | | |
| Beginning of period | — | 38,336,242 | — |
| **End of period** | $1,268,973 | $113,727,502 | $38,336,242 |
| **CAPITAL TRANSACTIONS IN SHARES** | | | |
| Sold | 150,000 | 8,650,000 | 3,650,000 |
| Redeemed | (25,000) | (2,050,000) | — |
| Net increase from capital share transactions | 125,000 | 6,600,000 | 3,650,000 |

\# Unaudited.
* Commenced operations on August 29, 2023.
** Commenced operations on March 14, 2024.

The accompanying notes are an integral part of these financial statements.

| | Polen Capital International Growth ETF |
|---|---|
| | **Period Ended June 30, 2024#**** |
| **INCREASE (DECREASE) IN NET ASSETS FROM:** | |
| **OPERATIONS** | |
| Net investment income | $ 129,924 |
| Net realized loss on investments and foreign currency transactions | (231,175) |
| Net change in unrealized depreciation on investments and foreign currency transactions | (644,890) |
| **Net decrease in net assets resulting from operations** | (746,141) |
| **CAPITAL SHARE TRANSACTIONS:** | |
| Proceeds from shares sold | 26,917,562 |
| Payment for shares redeemed | — |
| Net increase in net assets from capital share transactions | 26,917,562 |
| **Total increase in net assets** | 26,171,421 |
| **NET ASSETS:** | |
| Beginning of period | — |
| **End of period** | $26,171,421 |
| **CAPITAL TRANSACTIONS IN SHARES** | |
| Sold | 2,725,000 |
| Redeemed | — |
| Net increase from capital share transactions | 2,725,000 |

# Unaudited.
** Commenced operations on March 14, 2024.

The accompanying notes are an integral part of these financial statements.

# Polen Capital China Growth ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

| | Period Ended June 30, 2024# ** |
|---|---|
| Net asset value, beginning of period | $10.00 |
| **Income from investment operations:** | |
| Net investment income[1] | 0.14 |
| Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency | 0.01[2] |
| Total income from investment operations | 0.15 |
| **Less distributions:** | |
| From net investment income | — |
| From net realized gains | — |
| Total distributions | — |
| **Net asset value, end of period** | $10.15 |
| **Market price, end of period** | $10.09 |
| Net asset value total return | 1.43%+,3 |
| Market price total return | 0.95%+ |
| **Ratios/supplemental data:** | |
| Net assets, end of period (thousands) | $1,269 |
| Ratios of total expenses to average net assets: | |
| Before fees waived | 1.00%* |
| After fees waived | 1.00%* |
| Ratio of net investment income to average net assets | 4.52%* |
| Portfolio turnover rate | 19.95%+ |

# Unaudited.
+ Not annualized.
* Annualized.
** Commenced operations on March 14, 2024.
1 Calculated based on the average shares outstanding methodology.
2 The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.
3 The total return does not include the impact of financial statement rounding of the net asset value (NAV) per share and/or financial statement adjustments.

The accompanying notes are an integral part of these financial statements.

# Polen Capital Global Growth ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

| | Six Months Ended June 30, 2024[#] | Period Ended December 31, 2023[**] |
|---|---|---|
| Net asset value, beginning of period | $ 10.50 | $ 10.00 |
| **Income from investment operations:** | | |
| Net investment income (loss)[1] | 0.01 | (0.01) |
| Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency | 0.59 | 0.51 |
| Total income from investment operations | 0.60 | 0.50 |
| **Less distributions:** | | |
| From net investment income | — | — |
| From net realized gains | — | — |
| Total distributions | — | — |
| **Net asset value, end of period** | $ 11.10 | $ 10.50 |
| **Market price, end of period** | $ 11.11 | $ 10.48 |
| Net asset value total return | 5.64%[+] | 5.03%[+] |
| Market price total return | 6.01%[+] | 4.80%[+] |
| **Ratios/supplemental data:** | | |
| Net assets, end of period (thousands) | $113,728 | $38,336 |
| Ratios of total expenses to average net assets: | | |
| Before fees waived | 0.85%* | 0.85%* |
| After fees waived | 0.85%* | 0.85%* |
| Ratio of net investment income (loss) to average net assets | 0.11%* | (0.41)%* |
| Portfolio turnover rate | 9.89%[+,3] | 3.65%[+,2] |

# Unaudited.
+ Not annualized.
* Annualized.
** Commenced operations on August 29, 2023.
1 Calculated based on the average shares outstanding methodology.
2 Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 3.65% for the period ended December 31, 2023.
3 Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 36.46% for the period ended June 30, 2024.

The accompanying notes are an integral part of these financial statements.

# Polen Capital International Growth ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

| | Period Ended, June 30, 2024[#] [**] |
|---|---|
| Net asset value, beginning of period | $ 10.00 |
| **Income from investment operations:** | |
| Net investment income[1] | 0.05 |
| Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency | (0.45) |
| Total loss from investment operations | (0.40) |
| **Less distributions:** | |
| From net investment income | — |
| From net realized gains | — |
| Total distributions | — |
| **Net asset value, end of period** | $ 9.60 |
| **Market price, end of period** | $ 9.61 |
| Net asset value total return | (3.96)%[+] |
| Market price total return | (3.95)%[+] |
| **Ratios/supplemental data:** | |
| Net assets, end of period (thousands) | $26,171 |
| Ratios of total expenses to average net assets: | |
| Before fees waived | 0.85%* |
| After fees waived | 0.85%* |
| Ratio of net investment income to average net assets | 1.90%* |
| Portfolio turnover rate | 6.18%[+,2] |

# Unaudited.
+ Not annualized.
* Annualized.
** Commenced operations on March 14, 2024.
1 Calculated based on the average shares outstanding methodology.
2 Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 6.18% for the period ended June 30, 2024.

The accompanying notes are an integral part of these financial statements.

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Unaudited)

**Note 1 – Organization**

Litman Gregory Funds Trust (the "Trust") was organized as a Delaware business trust on August 1, 1996, and is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company. Effective August 1, 2011, The Masters' Select Funds Trust changed its name to the Litman Gregory Funds Trust. The Trust consists of fifteen separate series. The Polen Capital China Growth ETF, Polen Capital Global Growth ETF and Polen Capital International Growth ETF (together the "Funds") are the only series included in this report.

The Polen Capital China Growth ETF seeks to achieve long-term seeks to achieve long-term growth of capital. The Polen Capital China Growth ETF is a non-diversified, actively-managed ETF that seeks to achieve its objective by investing in a portfolio of equity securities of Chinese companies that in the opinion of Polen Capital Management, LLC, have a sustainable competitive advantage. The Polen Capital China Growth ETF may also gain exposure to such issuers by investing in depositary receipts including Global Depositary Receipts, American Depositary Receipts and International Depositary Receipts or through variable interest entities. The Polen Capital China Growth ETF invests across the market capitalization spectrum in small, mid-and large capitalization companies. Shares of the Polen Capital China Growth ETF are listed and traded on the New York Stock Exchange Arca.

The Polen Capital Global Growth ETF seeks to achieve long-term seeks to achieve long-term growth of capital. The Polen Capital Global Growth ETF is a non-diversified, actively-managed ETF that seeks to achieve its objective by investing in a focused portfolio of approximately 25 to 40 common stocks of large capitalization companies (meaning companies with market capitalizations greater than $10 billion at the time of purchase) that are located anywhere in the world, including companies in both developed and emerging markets, and, in the opinion of Polen Capital Management, LLC, have a sustainable competitive advantage. In addition, the Polen Capital Global Growth ETF may from time to time purchase common stocks, including the common stock of medium capitalization companies (meaning companies with market capitalizations greater than $2 billion but less than $10 billion at the time of purchase), if, in the Sub-Advisor's opinion, the stock represents a particularly attractive investment opportunity. Shares of the Polen Capital Global Growth ETF are listed and traded on the New York Stock Exchange Arca.

The Polen Capital International Growth ETF seeks to achieve long-term seeks to achieve long-term growth of capital. The Polen Capital International Growth ETF is a non-diversified, actively-managed ETF that seeks to achieve its objective by investing in a focused portfolio of approximately 25 to 35 common stocks of large capitalization companies (meaning companies with market capitalizations greater than $10 billion at the time of purchase) including companies in both developed and emerging markets, and, in the opinion of Polen Capital Management, LLC, have a sustainable competitive advantage. In addition, the Polen Capital International Growth ETF may from time to time purchase common stocks, including the common stock of medium capitalization companies (meaning companies with market capitalizations greater than $2 billion but less than $10 billion at the time of purchase), if, in the Sub-Advisor's opinion, the stock represents a particularly attractive investment opportunity. Shares of the Polen Capital International Growth ETF are listed and traded on the New York Stock Exchange Arca.

**Note 2 – Significant Accounting Policies**

The following is a summary of the significant accounting policies followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

A *Accounting Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*.

B *Security Valuation*. The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below. Investments in securities and derivatives traded on a national securities exchange are valued at the last reported sales price at the close of regular trading on each day that the exchanges are open for trading. Securities listed on the NASDAQ Global Market, the NASDAQ Global Select Market and the NASDAQ Capital Market are valued using the NASDAQ Official Closing Price. Securities traded on an exchange for which there have been no sales are valued at the mean between the closing bid and asked prices. Debt securities maturing within 60 days or less are valued at amortized cost unless the Valuation Committee determines that amortized cost does not represent fair value. Securities for which market prices are not readily available or if a security's value has materially changed after the close of the security's primary market but before the close of trading on the New York Stock Exchange ("NYSE"), the securities are valued at fair value as determined in good faith by the Managers that selected the security for the Funds' portfolio and the Trust's Valuation Committee in accordance with procedures approved by the Board of Trustees (the "Board"). In determining fair value, the Funds take into account all relevant factors and available information. Consequently, the price of the security used by a Fund to calculate its net asset value may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining the fair value of a security. As a result, different mutual funds could reasonably arrive at a different value for the same security. For securities that do not trade during NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. Pricing services are used to obtain closing market prices and to compute certain fair value adjustments utilizing computerized pricing models. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine.

Investments in other funds are valued at their respective net asset values as determined by those funds in accordance with the 1940 Act.

The Funds are required to comply with U.S. Securities and Exchange Commission (the "SEC") regulations that govern valuation practices and the role of a fund's board with respect to the fair value of the investments of a registered investment company. Rule 2a-5 under the 1940 Act, among other things, establishes an updated regulatory framework for registered investment company fair valuation practices. The Funds' Board has designated the iM Global Partner Fund Management, LLC as each Fund's valuation designee to perform fair value functions in accordance with valuation policies and procedures adopted by iM Global Partner Fund Management, LLC, subject to the Board's oversight.

Debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the date that the values of the foreign debt securities are determined. Repurchase agreements are valued at cost, which approximates fair value.

Certain derivatives trade in the over-the-counter market. The Funds' pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

C *Repurchase Agreements*. Each Fund may enter into repurchase agreements through which the Fund acquires a security (the "underlying security") from a seller, a well-established securities dealer or a bank that is a member of the Federal Reserve System. The bank or securities dealer agrees to repurchase the underlying security at the same price, plus a specified amount of interest, at a later date, generally for a period of less than one week. It is the Trust's policy that its Custodian takes possession of securities as collateral under repurchase agreements and to determine on a daily basis that the value of such securities, including recorded interest, is sufficient to cover the value of the repurchase agreements. The Trust's policy states that the value of the collateral is at least 102% of the value of the repurchase agreement. If the counterparty defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by a Fund may be delayed or limited. At June 30, 2024, the Funds' ongoing exposure to the economic return on repurchase agreements is shown on the Schedules of Investments in Securities.

At June 30, 2024, Polen Capital Global Growth ETF and Polen Capital International Growth ETF had investments in repurchase agreements with a gross value of $2,659,174 and $837,534, respectively, which are reflected as repurchase agreements on the Statements of Assets and Liabilities. The value of the related collateral exceeded the value of the repurchase agreements at June 30, 2024.

D *Foreign Currency Translation*. The Funds' records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted at the close of the London Stock Exchange prior to when each Fund's net asset value is next determined. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Funds do not isolate that portion of its net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' book and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency transactions gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

E *Distributions to Shareholders*. Distributions paid to shareholders are recorded on the ex-dividend date. Net realized gains from securities transactions (if any) are generally distributed annually to shareholders. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition – "temporary differences"), such amounts are reclassified within the capital accounts based on their federal tax-basis.

F *Income Taxes*. The Funds intend to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Accordingly, no provisions for federal income taxes are required. The Funds have reviewed the tax positions, taken on federal income tax returns as of June 30, 2024, and has determined that no provision for income tax is required in the Funds' financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses in the Statements of Operations. During the period ended June 30, 2024, the Funds did not incur any interest or penalties. Foreign securities held by the Funds may be subject to foreign taxation on dividend and interest income received. Foreign taxes, if any, net of any reclaims, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest.

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country's tax treaty with the United States. The foreign withholding rates applicable to a Fund's investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders. Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Taxes related to capital gains realized during the period ended June 30, 2024, if any, are reflected as part of net realized gain (loss) in the Statements of Operations.

Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of change in net unrealized appreciation (depreciation) in the Statements of Operations. Transaction-based charges are generally calculated as a percentage of the transaction amount.

The Funds may have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by certain countries. Generally, the amount of such refunds that a Fund reasonably determines are collectible and free from significant contingencies are reflected in a Fund's net asset value and are reflected as foreign tax reclaims receivable in the Statement of Assets and Liabilities. In certain circumstances, a Fund's receipt of such refunds may cause the Fund and/or its shareholders to be liable for U.S. federal income taxes and interest charges.

Foreign taxes paid by each Fund may be treated, to the extent permissible by the Code (and other applicable U.S. federal tax guidance) and if that Fund so elects, as if paid by U.S. shareholders of that Fund.

G *Security Transactions, Dividend and Interest Income and Expenses*. Security transactions are accounted for on the trade date. Realized gains and losses on securities transactions are reported on an identified cost basis. Dividend income and, where applicable, related foreign tax withholding expenses are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Purchase discounts and premiums on fixed-income securities are accreted and amortized to maturity using the effective interest method and reflected within interest income on the Statement of Operations. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statement of Operations. Many expenses of the Trust can be directly attributed to a specific Fund. Each Fund is charged for expenses directly attributed to it. Expenses that cannot be directly attributed to a specific Fund are allocated among the Funds in the Trust in proportion to their respective net assets or other appropriate method.

H *Restricted Securities.* A restricted security cannot be resold to the general public without prior registration under the Securities Act of 1933. If the security is subsequently registered and resold, the issuers would typically bear the expense of all registrations at no cost to the Fund. Restricted securities are valued according to the guidelines and procedures adopted by the Funds' Board of Trustees. As of June 30, 2024, there were no restricted securities held in the Funds.

I *Illiquid Securities*. Each Fund may not invest more than 15% of the value of its net assets in illiquid securities, including restricted securities that are not deemed to be liquid by the Sub-Advisors. The Advisor and the Sub-Advisors will monitor the amount of illiquid securities in a Fund's portfolio, under the supervision of the Board, to ensure compliance with a Fund's investment restrictions. In accordance with procedures approved by the Board, these securities may be valued using techniques other than market quotations, and the values established for these securities may be different than what would be produced through the use of another methodology or if they had been priced using market quotations. Illiquid securities and other portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that a Fund could sell a portfolio security for the value established for it at any time, and it is possible that a Fund would incur a loss because a portfolio security is sold at a discount to its established value.

J *Indemnification Obligations.* Under the Trust's organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.

**Note 3 – Investment Advisory and Other Agreements**

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the "Agreement") with Litman Gregory Fund Advisors, LLC. Effective October 1, 2021, Litman Gregory Fund Advisors, LLC has changed its name to iM Global Partner Fund Management, LLC (the "Advisor") and also subsequently referred to as "iM Global". Under the terms of the Agreement, each Fund pays a monthly investment advisory fee to the Advisor at the annual rate below of the respective Fund's average daily net assets:

| Fund | Contractual Management Rate |
|---|---|
| Polen Capital China Growth ETF | 1.00% |
| Polen Capital Global Growth ETF | 0.85% |
| Polen Capital International Growth ETF | 0.85% |

The investment advisory fee covers ordinary operating expenses other than taxes, brokerage commissions and other transactional expenses, accrued deferred tax liability, acquired fund fees and expenses and extraordinary expenses.

The Advisor engages a sub-advisor to manage the Funds and pays the sub-advisor from its advisory fees.

State Street Bank and Trust Company ("State Street") serves as the Administrator, Transfer Agent, Custodian and Fund Accountant to the Funds.

The Funds' distributor is ALPS Distributors, Inc. (the "Distributor")

An employee of the Advisor serves as the Funds' Chief Compliance Officer ("CCO"). The CCO receives no compensation from the Funds for his services, however, the Funds in the Trust reimbursed the Advisor $75,000 for the six months ended June 30, 2024 for the services of the CCO.

During the six months ended June 30, 2024, each independent Trustee, within the meaning of the 1940 Act, was compensated by the Trust in the amount of $66,598. The Chairperson of the Board was compensated in the amount of $73,258.

Certain officers and Trustees of the Trust are also officers of the Advisor.

**Note 4 – Distribution Plan**

The Funds issue and redeem Shares at Net Asset Value ("NAV") only in Creation Units. Only Authorized Participants ("APs") may acquire Shares directly from the Funds, and only APs may tender their Shares for redemption directly to the Funds, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Individual Shares may be purchased and sold only on a national securities exchange through brokers. Shares will be listed for trading on NYSE Arca and because the Shares will trade at market prices rather than NAV, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount).

### Note 5 – Investment Transactions

The cost of securities purchased and the proceeds from securities sold for the six months ended June 30, 2024, excluding short-term investments and in-kind transactions were as follows:

| Fund | Purchases | Sales |
|---|---|---|
| Polen Capital China Growth ETF | $ 1,473,554 | $ 280,337 |
| Polen Capital Global Growth ETF | 50,820,017 | 7,643,722 |
| Polen Capital International Growth ETF | 4,154,288 | 1,395,100 |

Securities received and delivered in-kind through subscriptions and redemptions are noted in the table below:

| Fund | In-Kind Subscriptions | In-Kind Redemptions |
|---|---|---|
| Polen Capital Global Growth ETF | $48,265,917 | $20,541,792 |
| Polen Capital International Growth ETF | 23,407,583 | — |

### Note 6 – Fair Value of Financial Investments

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' investments and are summarized in the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, foreign exchange rates, and fair value estimates for foreign securities indices).

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments).

Repurchase agreements are short-term investments, they are fair valued approximately at their principal amounts. Repurchase agreements are categorized as Level 2 of the fair value hierarchy.

The following table provides the fair value measurements of the Funds' assets and liabilities by level within the fair value hierarchy for the Funds as of June 30, 2024. These assets and liabilities are measured on a recurring basis.

**Polen Capital China Growth ETF**

| Description | Level 1 - Quoted prices in active markets for identical assets | Level 2 - Significant other observable inputs | Level 3 - Significant unobservable inputs | Total |
|---|---|---|---|---|
| Equity[(a)] | | | | |
| Common Stocks | $1,223,132 | $— | $— | $1,223,132 |
| Total Equity | 1,223,132 | — | — | 1,223,132 |
| Total Investments in Securities | $1,223,132 | $— | $— | $1,223,132 |

(a) See Fund's Schedule of Investments in Securities for sector classifications.

**Polen Capital Global Growth ETF**

| Description | Level 1 - Quoted prices in active markets for identical assets | Level 2 - Significant other observable inputs | Level 3 - Significant unobservable inputs | Total |
|---|---|---|---|---|
| Equity | | | | |
| Common Stocks | | | | |
| Canada | $ 2,603,229 | $ — | $— | $ 2,603,229 |
| Denmark | 3,742,332 | — | — | 3,742,332 |
| France | 4,216,930 | — | — | 4,216,930 |
| Germany | 10,779,757 | — | — | 10,779,757 |
| Ireland | 4,317,736 | — | — | 4,317,736 |
| Luxembourg | 1,604,518 | — | — | 1,604,518 |
| United Kingdom | 2,076,581 | — | — | 2,076,581 |
| United States | 81,734,676 | — | — | 81,734,676 |
| Total Equity | 111,075,759 | — | — | 111,075,759 |
| Short-Term Investments | | | | |
| Repurchase Agreements | — | 2,659,174 | — | 2,659,174 |
| Total Short-Term Investments | — | 2,659,174 | — | 2,659,174 |
| Total Investments in Securities | $111,075,759 | $2,659,174 | $— | $113,734,933 |

**Polen Capital International Growth ETF**

| Description | Level 1 - Quoted prices in active markets for identical assets | Level 2 - Significant other observable inputs | Level 3 - Significant unobservable inputs | Total |
|---|---|---|---|---|
| Equity | | | | |
| Common Stocks | | | | |
| Argentina | $ 696,802 | $ — | $— | $ 696,802 |
| Canada | 856,338 | — | — | 856,338 |
| Denmark | 853,694 | — | — | 853,694 |
| France | 1,608,030 | — | — | 1,608,030 |
| Germany | 4,825,052 | — | — | 4,825,052 |
| India | 1,115,611 | — | — | 1,115,611 |
| Ireland | 2,979,219 | — | — | 2,979,219 |
| Japan | 780,979 | — | — | 780,979 |
| Luxembourg | 398,589 | — | — | 398,589 |
| Netherlands | 1,125,650 | — | — | 1,125,650 |
| Spain | 683,321 | — | — | 683,321 |
| Sweden | 1,206,499 | — | — | 1,206,499 |
| Switzerland | 601,279 | — | — | 601,279 |
| United Kingdom | 3,293,431 | — | — | 3,293,431 |
| United States | 4,266,433 | — | — | 4,266,433 |
| Total Equity | 25,290,927 | — | — | 25,290,927 |
| Short-Term Investments | | | | |
| Repurchase Agreements | — | 837,534 | — | 837,534 |
| Total Short-Term Investments | — | 837,534 | — | 837,534 |
| Total Investments in Securities | $25,290,927 | $837,534 | $— | $26,128,461 |

**Note 7 – Income Taxes and Distributions to Shareholders**

As of December 31, 2023, the components of accumulated earnings (losses) for income tax purposes were as follows:

| | Polen Capital Global Growth ETF |
|---|---|
| Tax cost of Investments | $36,272,204 |
| Gross Tax Unrealized Appreciation | 2,193,002 |
| Gross Tax Unrealized Depreciation | (145,093) |
| Net Tax unrealized appreciation (depreciation) on investments | 2,047,909 |
| Net Tax unrealized appreciation (depreciation) on foreign currency | 12 |
| Net Tax unrealized appreciation (depreciation) | 2,047,921 |
| Undistributed Ordinary Income | — |
| Undistributed Long-Term Capital Gains | — |
| Capital Loss Carry Forward | (16,625) |
| Late Year Ordinary Loss Deferral | (547) |
| Other Accumulated Gains | — |
| Total accumulated gain/(loss) | $ 2,030,749 |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to wash sales, and post October loss deferrals.

Capital loss carry forwards for the Fund were as follows:

| | |
|---|---|
| Capital Loss Carryforwards | |
| Perpetual Short-Term | $(16,625) |
| Perpetual Long-Term | — |
| Total | $(16,625) |

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the period ended December 31, 2023, the following table shows the reclassifications made:

| Fund | Accumulated Distributable Earnings (Deficit) | Paid In Capital |
|---|---|---|
| Polen Capital Global Growth ETF * | $17,000 | $(17,000) |

* The permanent differences primarily relate to foreign currency gains/losses and net operating losses.

The Fund did not have any unrecognized tax benefits at December 31, 2023, nor were there any increases or decreases in unrecognized tax benefits for the period ended December 31, 2023.

**Note 8 – Principal Risks**

Below are summaries of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's net asset value, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read a Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- ***China Risk.*** This is the risk that the value of the Polen Capital China Growth ETF's investments in China may decline due to nationalization, expropriation, and confiscation of assets and property. Losses may also occur due to new or expanded restrictions on foreign investments or repatriation of capital. Participants in the Chinese market are subject to less regulation and oversight than participants in the U.S. market. This may lead to trading volatility, difficulty in the settlement and recording of transactions, and uncertainty in interpreting and applying laws and regulations. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in the economies of any of China's key trading partners may adversely affect the securities of Chinese issuers. Regional conflict could also have an adverse effect on the Chinese economy.

- ***Country/Regional Risk.*** World events – such as political upheaval, financial troubles, or natural disasters – may adversely affect the value of securities issued by companies in foreign countries or regions. Because each Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. This risk is heightened in emerging markets.
- ***Currency Risk.*** This is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- ***Cybersecurity Risk***. Information and technology systems relied upon by the Funds, the Advisor, the sub-advisors, the Funds' service providers (including, but not limited to, Fund accountants, custodians, transfer agents, administrators, distributors and other financial intermediaries) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisor has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.
- ***Emerging Markets Risk***. A Fund may invest a portion of its assets in emerging market countries. Emerging market countries are those with immature economic and political structures, and investing in emerging markets entails greater risk than in developed markets. Such risks could include those related to government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets.
- ***Equity Securities Risk***. This is the risk that the value of equity securities may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the general market, an entire industry or sector, or particular companies. These factors include, without limitation, adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment; increases in production costs; and significant management decisions. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.
- ***ESG Investing Risk***. Because a 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. The Fund's consideration of ESG characteristics in making its investment decisions may reduce or increase the Fund's exposure to certain issuers, industries, sectors, regions or countries or cause the Fund to forego certain investment opportunities which may lower the performance of the Fund as compared to funds that do not utilize these considerations. Consideration of ESG characteristics is qualitative and subjective by nature, and there is no guarantee that the criteria used by the Sub-Advisor or any judgment exercised by the Sub-Advisor will reflect the opinions of any particular investor. Although an investment by the Fund in a company may satisfy one or more ESG and sustainability factors in the view of the portfolio managers, there is no guarantee that such company actually promotes positive environmental, social or economic developments, and that same company may also fail to satisfy other ESG factors. In addition, the Sub-Advisor may utilize third party data to evaluate ESG factors which may be incomplete or inaccurate and cause the Sub-Advisor to incorrectly assess the ESG characteristics a security or issuer. Funds with ESG investment strategies are generally suited for long-term rather than short-term investors.
- ***ETF Risk***. As a result of the Funds' ETF's structure, each Fund is exposed to the following risks:
  - ***Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.*** The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - ***Cash Redemption Risk.*** The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

  - ***Costs of Buying or Selling Shares.*** Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - ***Shares May Trade at Prices Other Than NAV.*** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
  - ***Trading.*** Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
- ***Europe Investing Risk.*** The Polen Capital Global Growth ETF may invest a significant portion of its assets in issuers based in Western Europe and the United Kingdom ("UK"). The economies of countries in Europe are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. Efforts by the member countries of the European Union ("EU") to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets and reduce the potential investment benefits of diversification within the region. However, the substance of these policies may not address the needs of all European economies. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits and unemployment. Markets have also been affected by the decision by the UK to withdraw from the EU (an event commonly known as "Brexit"). There continues to be uncertainty surrounding the ultimate impact of Brexit on the UK, the EU and the broader global economy. An exit by any member countries from the EU or the Economic and Monetary Union of the EU, or even the prospect of such an exit, could lead to increased volatility in European markets and negatively affect investments both in issuers in the exiting country and throughout Europe.
- ***Foreign Investment and Emerging Markets Risks.*** This is the risk that an investment in foreign (non-U.S.) securities may cause the Funds to experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to factors such as currency conversion rate fluctuations, currency blockages, political and economic instability, differences in financial reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, and smaller and less-strict regulation of securities markets. These risks are greater in emerging markets.
- ***General Market Risk; Recent Market Events.*** The value of a Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally. Certain investments selected for a Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of a Fund's investments may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in certain markets or adverse investor sentiment.
- ***Geopolitical Events Risk.*** The interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasigovernmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- ***Growth Investing Risk.*** Growth stocks, as a group, may be out of favor with the market and underperform value stocks or the overall equity market. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their prices are based heavily on the future expectations of the economy and the stock's issuing company.
- ***Investing Through Stock Connects Risk.*** This is the risk that the Polen Capital China Growth ETF's investments in China A Shares and/or China B Shares through the Stock Connects may be subject to trading, clearance, settlement, and other procedures, which could pose risks to the Polen Capital China Growth ETF and which may restrict the Polen Capital China Growth ETF's ability to invest in or sell China A and/or China B Shares in a timely manner. Specifically, trading can be affected by market or bank closures, quota limits, and certain pre-delivery and pre-validation requirements, such that the Polen Capital China Growth ETF may not be able to purchase or dispose of its shares in a timely manner. In addition, the Polen Capital China Growth ETF's purchase of China A and/or China B Shares through the Stock Connects may only be subsequently sold through the Stock Connects and is not otherwise transferable. The Polen Capital China Growth ETF's shares will be registered in its custodian's name on the Hong Kong Central Clearing and Settlement System, which may limit the Polen Capital Management, LLC's ability to effectively manage the Polen Capital China Growth ETF's holdings, including the potential enforcement of equity owner rights.

- ***Investment Selection Risk.*** The specific investments held in the Fund's investment portfolio may underperform other funds in the same asset class or benchmarks that are representative of the general performance of the asset class because of a portfolio manager's choice of securities.
- ***Large Shareholder Purchase and Redemption Risk.*** This is the risk that a Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- ***Large-Capitalization Investing Risk.*** A Fund may invest in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of these companies underperform securities of smaller capitalization companies or the market as a whole. Large-capitalization companies may adapt more slowly to new competitive challenges and be subject to slower growth during times of economic expansion.
- ***Mid-Sized Companies Risk.*** Securities of companies with mid-sized market capitalizations are generally more volatile and less liquid than the securities of large-capitalization companies. Mid-sized companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management. Mid-sized companies may have relatively short operating histories or may be newer public companies. Some of these companies have more aggressive capital structures, including higher debt levels, than large-cap companies, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.
- ***New Fund Risk.*** A Fund that is newly formed and has limited operating history for investors to evaluate. Its performance may not represent how the Fund is expected to or may perform in the long term. In addition, new funds may not attract sufficient assets to achieve investment and trading efficiencies.
- ***Non-Diversified Fund Risk.*** Because a Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.
- ***Operational Risk.*** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's or The Sub-Advisor's control, including instances at third parties. The Funds, the Advisor and the Sub-Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- ***Public Health Emergency Risk.*** This is the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment in a Fund could be significant and prolonged.
- ***Regulatory Risk.*** Governments, agencies or other regulatory bodies may adopt or change laws or regulations that could adversely affect the issuer, or market value, of an instrument held by a Fund or that could adversely impact the Fund's performance.
- ***Sector Concentration Risk.*** A Fund may concentrates its investments in a narrow segment of the total market. At June 30, 2024, the Polen Capital China Growth ETF has 26.1% of its net assets invested in the Consumer Discretionary sector of the stock market. Because of this, the Fund is subject to certain additional risks as compared to investing in a more diversified portfolio of investments.
- ***Sector Weightings Risk.*** To the extent that a Fund emphasizes, from time to time, investments in a particular sector, the Fund will be subject to a greater degree to the risks particular to that sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector. By focusing its investments in a particular sector, a Fund may face more risks than if it were diversified broadly over numerous sectors.
- ***Securities Lending Risk.*** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Fund's shares may fall. The value of a Fund's shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.

- ***Settlement Risk.*** Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States. Foreign settlement procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically generated by the settlement of U.S. investments. If a Fund cannot settle or is delayed in settling a sale of securities, it may lose money if the value of the security then declines or, if it has contracted to sell the security to another party, the Fund could be liable to that party for any losses incurred. Dividends or interest on, or proceeds from the sale of, foreign securities may be subject to foreign taxes on income from sources in such countries.
- ***Smaller Companies Risk.*** The Polen Capital China Growth ETF may invest a portion of its assets in the securities of small-sized companies. Securities of small-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because smaller companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management.
- ***Technology Investment Risk.*** A Fund may invest a portion of its assets in the technology sector, which is a very volatile segment of the market. The nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete. In addition, many technology companies are younger, smaller and unseasoned companies which may not have established products, an experienced management team, or earnings history.
- ***Variable Interest Entity Risk.*** The Polen Capital China Growth ETF may invest a substantial portion of its assets in certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by foreign individuals and entities (including U.S. persons and entities such as the Polen Capital China Growth ETF) is prohibited. In order to facilitate foreign investment in these businesses, many Chinese companies have created VIEs. In such an arrangement, a China-based operating company typically establishes an offshore shell company in another jurisdiction, such as the Cayman Islands. That shell company enters into service and other contracts with the China-based operating company, then issues shares on a foreign exchange, such as the New York Stock Exchange. Foreign investors hold stock in the shell company rather than directly in the China-based operating company. This arrangement allows U.S. investors to obtain economic exposure to the China-based company through contractual means rather than through formal equity ownership.

**Note 9 – Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no significant events that require recognition or disclosure in the financial statements.

### Board Consideration of and Continuation and Renewal of Investment Advisory Agreements for the Polen Capital Global Growth ETF

At an in-person meeting held on June 5, 2024 (the "Meeting"), the Board of Trustees (the "Board") of the Litman Gregory Funds Trust (the "Trust"), including the Trustees who are not "interested persons" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), considered and approved for an additional one-year term through June 30, 2025 (i) the Amended and Restated Investment Advisory Agreement (the "ETF Advisory Agreement") between the Trust and the Advisor with respect to the Polen Capital Global Growth ETF (the "Global Growth ETF" or the "Fund"), and (ii) the investment sub-advisory agreement between the Advisor and Polen Capital Management, LLC ("Polen Capital" or the Sub-Advisor) with respect to the Global Growth ETF (the "Investment Sub-Advisory Agreement," and collectively with the ETF Advisory Agreement, the "Advisory Agreements").

Prior to the Meeting, the Independent Trustees had requested detailed information from the Advisor regarding the Fund. The materials provided by the Advisor were extensive, including Advisor profitability information, and a summary of compliance program of the Sub-Advisor. In addition, the Independent Trustees discussed the renewal of the Advisory Agreements with representatives of the Advisor and were advised by independent counsel on these and other relevant matters. The Trustees, including the Independent Trustees, also noted that they had received extensive information about, and presentations from, various members of senior management at the Advisor regarding the Fund throughout the year, including, without limitation, information on and/or discussion of the Fund's and the Sub-Advisor's investment results; portfolio composition; portfolio trading practices; shareholder services; advisory fees and expense comparisons; the Advisor's financial condition and profitability; compliance monitoring by the Advisor; the personnel at the Advisor and the Sub-Advisor providing investment management, compliance and other services to the Fund; and the Advisor's process for selecting Sub-Advisors for the Fund as well as the Advisor's ongoing oversight of the Sub-Advisor. The information provided to the Board at the Meeting, together with the information provided to the Board throughout the year, formed the primary (but not exclusive) basis for the Board's determinations. The Board did not identify any single issue or particular datum point that, in isolation, would be a controlling factor in its decision to approve or renew the Advisory Agreements. Rather, the Board considered the total mix of information provided. The following summary describes the key factors considered by the Independent Trustees (as well as the Board).

**1. Nature, extent and quality of services**

The Independent Trustees considered the depth and quality of the Advisor's investment management process, including its sophisticated monitoring and oversight of the Sub-Advisor; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel involved in the day-to-day operations of the Fund; and the overall financial strength and stability of its organization. The Independent Trustees also considered that the Advisor provided personnel to serve as officers of the Trust, including the Trust's Chief Compliance Officer ("CCO"), and that the services of the CCO were provided at a reasonable allocated cost to the Trust. The Independent Trustees discussed the high level of sub-advisor due diligence continually being undertaken by the Advisor. The Independent Trustees also noted the high quality of the non-advisory management services provided by the Advisor, such as responsiveness to shareholder inquiries and requests of the Board, as well as the preparation of high quality shareholder communications and the development of targeted marketing programs for the Fund.

The Independent Trustees, based on guidance and information provided by the Trust's CCO, also considered the Advisor's policies, procedures and systems to ensure compliance with applicable laws and regulations and its adherence to and continual enhancement of those programs; its efforts to keep the Board informed; and its attention dedicated to matters that may involve potential conflicts of interest with the Fund. The Independent Trustees considered the extent and effectiveness of the Advisor's compliance operations and the Advisor's oversight of the Sub-Advisor's and other service providers' compliance operations.

The Independent Trustees then reviewed various materials relating to the Sub-Advisor, including a copy of the Investment Sub-Advisory Agreement; a copy of the Sub-advisor's Form ADV; information on assets of the Fund managed and fees charged by the Sub-Advisor; a summary of the compliance programs of the Sub-Advisor; and an oral report by the CCO on the Sub-Advisor's commitment to compliance. The Independent Trustees also considered the Advisor's lengthy and extensive due diligence process for selecting and monitoring the Sub-Advisor and the value of goodwill between the Advisor and the Sub-Advisor.

The Independent Trustees concluded that the nature, overall quality, and extent of the services provided and to be provided by the Advisor and the Sub-Advisor were fully satisfactory.

**2. Investment results**

The Independent Trustees noted that no performance information was provided for the Global Growth ETF because the Fund had less than one year of performance history, and the Board had reviewed its composite performance when it considered whether to approve the formation of the Fund.

The Independent Trustees noted that the performance each of the sub-advisors to the funds in the fund family (together, the "Sub-Advisors") varies over time and noted and acknowledged the Advisor's detailed monitoring of the Sub-Advisors' investment results, and interactions with Sub-Advisors, particularly those Sub-Advisors that were experiencing periods of underperformance. The Independent Trustees noted and considered the comments by the Advisor with respect to underperforming Sub-Advisors, discussions at Board meetings throughout the year regarding the potential sources of underperformance and actions taken by the Advisor in response to underperformance by certain Sub-Advisors. The Independent Trustees considered the Advisor's process for terminating Sub-Advisors and noted the Advisor's continued willingness to terminate Sub-Advisors if the Advisor determined that the termination would be in the best interest of a Fund and its shareholders. The Independent Trustees also noted and considered the Advisor's ability to attract and retain high-quality investment managers to serve as Sub-Advisors to the Funds, as well as the Advisor's extensive screening process before hiring a Sub-Advisor.

The Trustees noted the difficulty of fairly benchmarking the Fund in terms of performance. Ultimately, the Independent Trustees concluded that the Fund's overall performance record was satisfactory taking into account the Advisor's explanation for the periods of underperformance, but the Independent Trustees noted that they will remain attentive to the Advisor's monitoring if the Sub-Advisor experiences on-going underperformance. The Independent Trustees further concluded that the Advisor was applying appropriate discipline and oversight to ensure that the Fund adhered to its stated investment objective and strategies, and the performance and services of the Sub-Advisor supported the decision to renew the Advisory Agreements.

**3. Advisory fees and total expenses**

The Independent Trustees noted that no information on total expenses and advisory fees was provided for the Global Growth ETF because the Fund had less than one year of performance history, and the Board had reviewed its expenses when it considered whether to approve the formation of the Fund.

The Independent Trustees also noted the Advisor's continued willingness to waive fees or reimburse operating expenses to maintain a competitive fee structure for the Fund and to pass through savings from fee breakpoints in any Sub-Advisor's fee schedule to the Fund's shareholders.

The Independent Trustees noted the United States Supreme Court's guidance in *Jones v. Harris Associates* on the relevance of comparisons of advisory fees charged by the Advisor to other similarly managed separate accounts such as pension funds or other institutional investors. The Advisor discussed the advisory fees its affiliates charge their separately managed accounts and private investment funds (collectively, the "Other Accounts"). The Advisor explained, to the Independent Trustees' satisfaction, various factors that contribute to the different fee schedules between the Fund and the Other Accounts, including the fact that the products the Advisor and its affiliates offer for the Fund (*i.e.*, concentrated sub-portfolios managed by a selection of Sub-Advisors) and the Other Accounts are significantly different; that the services the Advisor and its affiliates provide for the Fund (*i.e.*, the assembly and monitoring of the Sub-Advisor) are not readily available on the market; that the Other Accounts have much higher minimum investment requirements as compared to those of the Fund; and that certain regulatory compliance obligations and liquidity requirements are only applicable to the Fund and not the Other Accounts.

The Independent Trustees noted that the sub-advisory fees payable to the Sub-Advisor are separately negotiated with the Advisor and are paid out of the advisory fees the Advisor receives from the Fund. The Independent Trustees also noted that the Advisor from time to time attempts to renegotiate lower fees with the Sub-Advisor. Given the existence of arm's-length bargaining between the Advisor and the Sub-Advisor, the Independent Trustees did not engage in an extensive discussion of sub-advisory fees and expenses.

The Independent Trustees further noted the Advisor's efforts to reduce Fund expenses, including the renegotiation of the Trust's custodial, transfer agency and administrative fees, which resulted in savings to the Fund.

Based on such review, the Independent Trustees concluded that the advisory fees and the total expenses of the Fund are reasonable in relation to the services the Fund receive from the Advisor and the Sub-Advisor.

**4. The Advisor's financial information**

The Independent Trustees reviewed information regarding the Advisor's costs of managing the Fund and information regarding the profitability of the Advisor. The Independent Trustees also considered the extent to which economies of scale may be realized as the Fund grows and whether advisory fee levels reflect economies of scale if the Fund grows in size. The Independent Trustees also noted that the Advisor had voluntarily forgone profits to subsidize the funds when they were at lower asset levels.

*The Advisor's Costs and Profitability.* The Independent Trustees noted that the Advisor appeared to be providing products that are competitively priced with other funds, especially funds with multiple sub-advisors. The Independent Trustees reviewed the total advisory fees, the amounts paid by the Advisor to the Sub-Advisor, the general cost of the services provided by the Advisor and the Advisor's retained portion of the total advisory fee. The Independent Trustees took note of information provided on advisory fees waived by the Advisor, noting that the Advisor had waived substantial advisory fees otherwise payable by other funds in the fund family under their Investment Advisory Agreement over the most recent year, and that the Advisor follows a policy of not charging advisory fees on unallocated cash.

The Independent Trustees also noted the Advisor's continued willingness to invest in staff dedicated to the Fund, including new hires when needed. The Independent Trustees received information that assured them that the Advisor was financially sound and able to honor its sponsorship commitments to the Fund and that the Advisor's expected profits under the Advisory Agreements are in the range of reasonableness for the mutual fund management industry. The Independent Trustees did not engage in an analysis of Fund-by-Fund profitability given the integrated nature of the Advisor's management of the funds in the fund family.

The Independent Trustees did not engage in an extended analysis of Sub-Advisor profitability given the arm's-length nature of the bargaining between the Advisor. The Independent Trustees also reviewed information regarding the structure and manner in which the Advisor's and the Sub-Advisors' investment professionals are compensated and how the compensation structures are designed to attract and retain high caliber personnel and to promote the long-term performance of the Fund.

*Economies of Scale.* The Independent Trustees noted that the Advisor has continued to take steps to reduce expenses of the funds in the fund family, including agreeing to amendments to the breakpoints in its fee schedules to provide for higher fee waivers, negotiating favorable terms with service providers and providing certain support services to the funds on a cost-only basis, which represents a sharing of economies of scale. In addition, the Independent Trustees took note of the investments in the funds made by the Other Accounts, which help reduce costs for the funds by increasing the asset base of the funds. The Independent Trustees also took favorable note of the Advisor's efforts to invest in its advisory organization to ensure strong research, analytic, compliance and marketing capabilities.

*Ancillary Benefits*. The Independent Trustees considered other actual and potential financial benefits to the Advisor, noting that the Advisor does not have any direct affiliates that have a relationship with the Fund. The Independent Trustees are, however, aware that the Advisor's parent company, iM Global, benefits from having a Sub-Advisor that is an affiliate of that parent company, which could be viewed as providing an indirect benefit to the Advisor and creating a conflict of interest for the Advisor. The consensus of the Independent Trustees is that they would remain attentive to those potential indirect benefits and conflicts of interest.

**5. Conclusions**

Based on their review, including their non-exclusive consideration of each of the factors referred to above, the Independent Trustees as well as the Board concluded that the Agreements are fair and reasonable to the Fund and its shareholders, that the Fund's shareholders received or would receive reasonable value in return for the advisory fees and other amounts paid to the Advisor, and that the renewal or approval, as applicable, of the Agreements would be in the best interests of the Fund and its shareholders. Each of the factors discussed above supported such approval.

**Board Consideration of Investment Sub-Advisory Agreements with Polen Capital Management, LLC for the Polen Capital China Growth ETF and the Polen Capital International Growth ETF**

At a meeting held on September 7, 2023 (the "Meeting"), the Board of Trustees of the Trust (the "Board"), including the trustees of the Trust who are not "interested persons" of the Trust as defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved new investment sub-advisory agreements (together the "Polen Capital Sub-Advisory Agreements" by and between iM Global Partner Fund Management, LLC (the "Advisor" or iM Global") and Polen Capital Management, LLC ("Polen Capital") pursuant to which Polen Capital will serve as the sub-advisor to the Polen Capital China Growth ETF and the Polen Capital International Growth ETF (together, the "Polen ETFs" or the "Funds") and manage each Fund's assets.

At the Meeting, the Board, including the Independent Trustees, unanimously approved the hiring of Polen Capital as the sub-advisor to each of the Polen ETFs and the Polen Capital Sub-Advisory Agreements. In determining whether to approve the Polen Capital Sub-Advisory Agreements, the Board and the Independent Trustees considered the materials prepared by the Advisor and received in advance of and at the Meeting and other information, which included, without limitation: (i) confirmation that the standard form of the sub-advisory agreement used by the Funds would be used in substantially that form for the Polen Capital Sub-Advisory Agreements; (ii) information regarding the process the Advisor undertook in recommending Polen Capital for Board approval; (iii) information regarding the nature, extent and quality of the services that Polen Capital is expected to provide to the Funds; (iv) information regarding Polen Capital's reputation, investment management business, personnel, and operations; (v) information regarding Polen Capital's brokerage and trading policies and practices; (vi) information regarding the level of sub-advisory fees to be charged by Polen Capital; (vii) information regarding Polen Capital's compliance program; (viii) information regarding Polen Capital's historical performance returns managing its various strategies, including its U.S. focus strategy, global growth strategy, international growth strategy and China growth strategy as well as performance information of relevant indexes; and (ix) information regarding Polen Capital's financial condition. The Board also considered the substance of its discussions with representatives of the Advisor at the Meeting. In particular, the Board and the Independent Trustees focused on the following:

**1. The Nature, Extent and Quality of Services Expected to be Provided**

The Board reviewed the services expected to be provided to the Polen ETFs by Polen Capital. The Board considered Polen Capital's investment experience, philosophy and process. It was noted that Polen Capital follows a high-conviction approach to investing consistent with that of the Advisor. The Board noted that Polen Capital's investment approach seeks to identify companies with a durable earnings profile driven by a sustainable competitive advantage, financial strength, sound Environmental, Social, and Governance (ESG) practices, proven management teams and powerful products/services. The Board further noted that Polen Capital takes a long-term investment approach and seeks to preserve capital and provide stability across market cycles. The Board also considered the extensive due diligence process undertaken by the Advisor and the Advisor's favorable assessment of the nature and quality of the investment sub-advisory services expected to be provided to the Polen ETFs by Polen Capital. The Board further noted its familiarity with Polen Capital as a Sub-Advisor to the iMGP International Fund and the Polen Capital Global Growth ETF. The Board also noted Polen Capital's commitment to diversity considerations.

In light of the foregoing, the Board, including the Independent Trustees, concluded that the services expected to be provided by Polen Capital would be satisfactory and would have the potential to benefit the Polen ETFs.

**2. Investment Performance of Polen Capital**

The Board considered Polen Capital's performance record among its various strategies, including its strategies that correspond to those of the Polen ETFs, namely the international growth and China growth strategies. The Advisor's conviction in each Polen Capital strategy was noted, as well as the factors that the Advisor considered in connection with its recommendation to approve Polen Capital as the sub-advisor to the Polen ETFs.

Based on such review, the Board, including the Independent Trustees, concluded that Polen Capital's historical performance, when viewed with other factors considered by the Board, supported a decision to approve the New Polen Sub-Advisory Agreements.

**3. Cost of the Services to be Provided and Profits to be Realized from the Relationship with the Polen ETFs**

The Board considered the proposed sub-advisory fees payable to Polen Capital under the New Polen Sub-Advisory Agreements, noting that such fees would be paid by the Advisor, and not the Polen ETFs, and, thus, would not directly impact the fees to be paid by the Polen ETFs. The Board considered that the proposed sub-advisory fees to be paid to Polen Capital by the Advisor under the New Polen Sub-Advisory Agreements had been negotiated at arm's-length and fairly reflects the services provided by the Advisor and Polen Capital, respectively. Given the arm's-length nature of the arrangement, the Board concluded that the proposed sub-advisory fees payable to Polen Capital by the Advisor under the New Polen Sub-Advisory Agreements were reasonable and appropriate. The Board noted that a detailed analysis of profitability in general was more appropriate in the context of the Board's consideration of the advisory agreement with the Advisor. Accordingly, considerations of profitability with respect to approval of the New Polen Sub-Advisory Agreements were not relevant to the Board's determination to approve the New Polen Sub-Advisory Agreements.

It was noted that a Trustee has served as a member of Polen Capital's Advisory Committee since 2018. It was also noted that, while iM Square Holding 1 LLC ("iM Square"), an affiliate of the Advisor's parent company, has a 20% ownership interest in Polen Capital, the Advisor had identified Polen Capital as a potential sub-advisor several years prior to the acquisition of Litman Gregory Wealth Management, LLC (formerly, Litman Gregory Asset Management, LLC), the former parent of the Advisor, by iM Global. It was further noted that the Advisor is not technically affiliated with Polen Capital under the 1940 Act. The Board and Trust counsel noted the due diligence process employed by the Advisor in connection with its recommendation to hire Polen Capital as the sub-advisor to the Funds. It was noted that the Advisor engaged in a robust due diligence and selection process, consistent with the process it has historically employed in analyzing and recommending sub-advisors to the Board.

The Board reviewed the non-controlling nature and structure of iM Square's investment in Polen Capital, and noted that iM Square's minority interest in Polen Capital did not constitute "control" over Polen Capital. The Board discussed the strong partnerships of the Advisor's parent company with investment advisors, in this case through iM Square's partial ownership stake in Polen Capital, that could enable the Advisor to bring the best capabilities of iM Global's partners to the Funds and other funds in the Trust. The Board noted that iM Global's relationship with these partners may enable the Polen ETFs to have greater insight into the partners' compliance and business platform than is generally possible with third-party sub-advisors, aiding the ongoing monitoring of sub-advisors.

Based on such review, the Board, including the Independent Trustees, concluded that the proposed sub-advisory fee payable to Polen Capital would be reasonable in relation to the services expected to be provided to the Polen ETFs.

**4. The Extent to Which Economies of Scale Would be Realized as the Polen ETFs Grow and Whether Fee Levels Would Reflect Such Economies of Scale**

The Board considered the extent to which economies of scale would be realized as the Polen ETFs grow and whether fee levels reflect these economies of scale for the benefit of shareholders. The Board recognized that this consideration is less relevant with respect to the proposed sub-advisory fee because the Advisor will pay Polen Capital out of its advisory fees received from the Polen ETFs and noted that the Board considered economies of scale for the Polen ETFs in connection with the approval of the Advisor's advisory agreement with the Polen ETFs.

**5. Fall-Out Benefits**

The Board considered that there may be financial benefits that Polen Capital derives from its relationship with the Advisor and the Polen ETFs, including soft dollar commission benefits generated through Fund portfolio transactions. The Board did not view this consideration as having a material effect on its overall view of the reasonableness of the proposed sub-advisory fees to Polen Capital.

**Conclusion**

The Independent Trustees did not identify any single factor discussed previously as all-important or controlling. The Board, including a majority of Independent Trustees, concluded that the terms of the New Polen Sub-Advisory Agreements were fair and reasonable, that the fees are reasonable in light of the services expected to be provided to the Funds. Based on its discussion and such other matters as were deemed relevant, the Board, including the Independent Trustees, concluded that the New Polen Sub-Advisory Agreements were in the best interest of the Polen ETFs and their shareholders and do not involve a conflict of interest from which the Advisor or a sub-advisor affiliated with the Advisor’s parent company, derives an inappropriate advantage.

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