

Polen Capital China Growth ETF



Annual Shareholder Report December 31, 2024

Fund Overview

This Annual Shareholder Report contains important information about Polen Capital China Growth ETF for the period of March 14, 2024 to December 31, 2024. You can find additional information about the Fund at <https://imgpfunds.com/shareholder-reports/>. You can also request this information by contacting us at 323-372-1960.

What were the Fund costs for last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF	\$85	1.00%

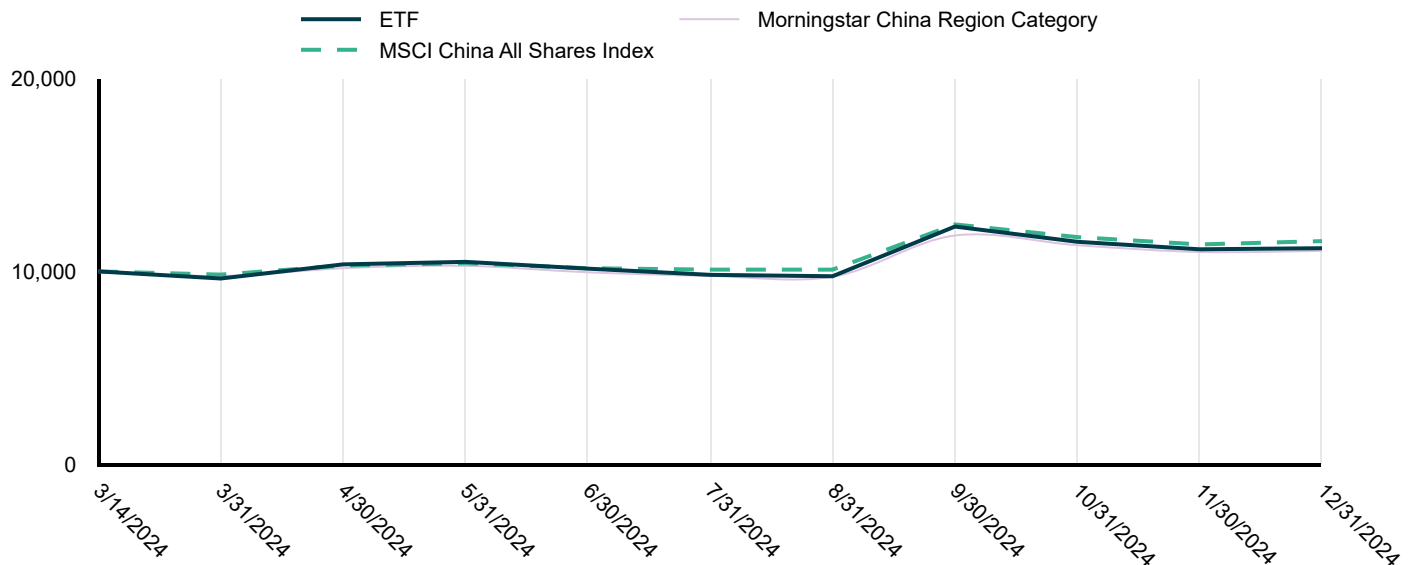
How did the Fund perform last year and what affected its performance?

- Since its March 14, 2024 inception, the ETF gained 12.00% (NAV) compared to the MSCI China All Shares Index return of 15.66%.
- Chinese equity markets made strong gains at the end of the third quarter but reversed some of those gains over the fourth quarter.
- During the fourth quarter, both security selection and sector allocation detracted from relative performance.
- Security selection was strongest in the Communication Services and Consumer Discretionary sectors.

Fund Performance

The Fund's benchmarks are unmanaged indices used as a general measure of market performance.

Total Return Based on \$10,000 Investment



Average Annual Total Returns (%)

ETF
MSCI China All Shares Index
Morningstar China Region Category

Since Inception
3/14/2024

12.00%
 15.66%
 10.49%

Key Fund Statistics

Total Net Assets	\$1,373,809
# of Fund Holdings	28
Fund Turnover Rate	41%
Total Advisory Fees Paid	\$0

The Fund's past performance is not a good predictor of the Fund's future performance. Visit imgpfunds.com for the most recent performance information. The graph and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

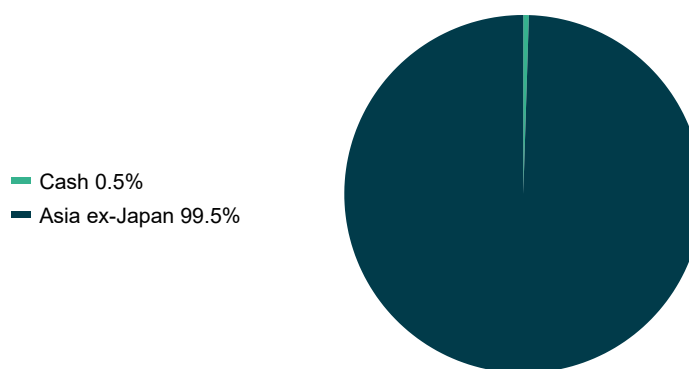
What did the Fund invest in? (based on net assets)

The Fund invested in a portfolio of equity securities of Chinese companies.

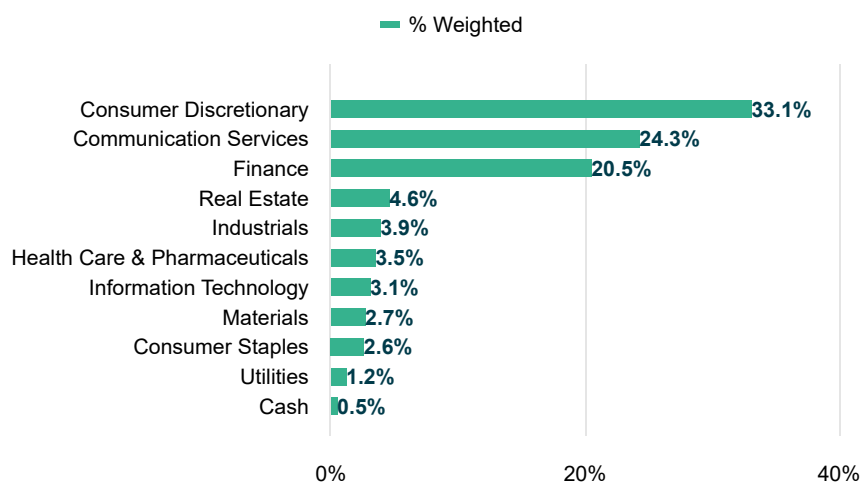
Top Ten Holdings

Tencent Holdings Ltd.	14.2%
Hong Kong Exchanges & Clearing Ltd.	9.2%
Meituan -Class B	8.6%
AIA Group Ltd.	8.0%
Trip.Com Group Ltd.	7.6%
Haier Smart Home Co. Ltd. -Class H	7.0%
BYD Co. Ltd. -Class H	6.3%
Kingsoft Corp. Ltd.	3.5%
Ping An Insurance Group Co. of China Ltd. - Class H	3.5%
Tencent Music Entertainment Group -ADR	3.4%

Region Weighting



Industry Weighting



Additional Information

Certain additional Fund information, including the statutory prospectus, summary prospectus, and proxy voting information, is available at <https://imgpfunds.com/fund-literature/>.

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