



Polen Capital Emerging Markets Ex China Growth ETF

Annual Shareholder Report December 31, 2024

Fund Overview

This Annual Shareholder Report contains important information about Polen Capital Emerging Markets Ex China Growth ETF for the period of September 11, 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	\$30	1.00%

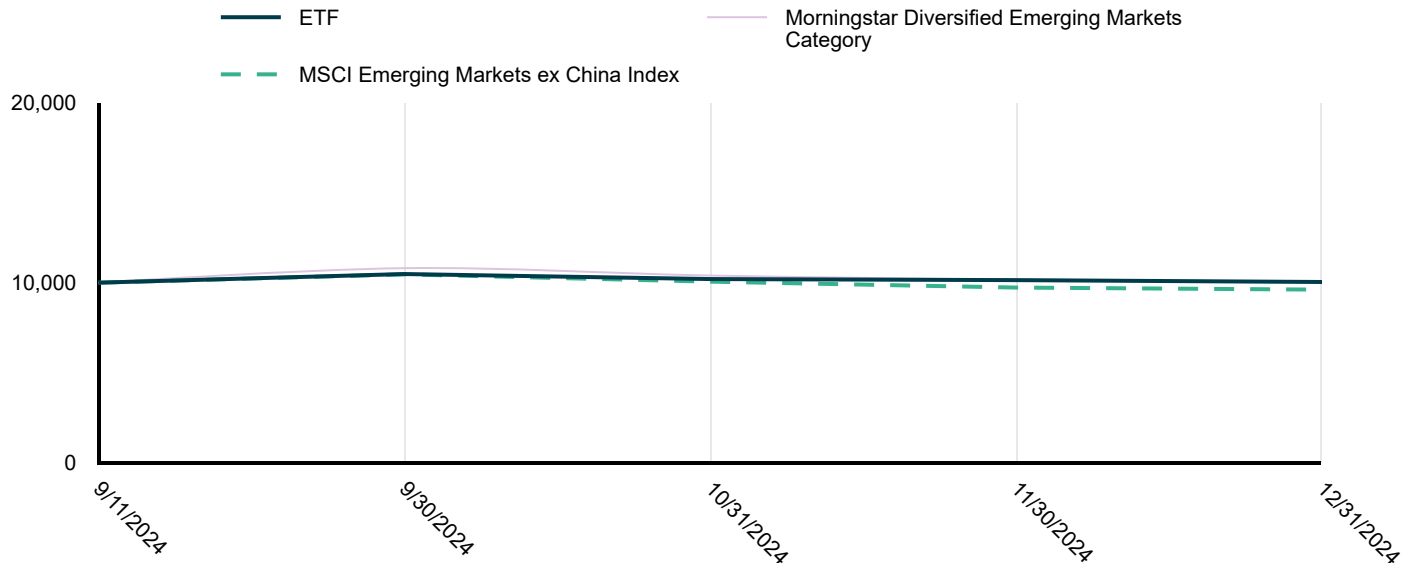
How did the Fund perform last year and what affected its performance?

- The fourth quarter was the ETF's first full quarter. During the quarter, the ETF fell 4.22% (NAV) and outperformed its Index loss of 8.12%.
- Relative outperformance was primarily driven by security selection. Sector and country allocation were also both positive.
- Security selection was strongest in the Financials and Industrials sectors, outweighing weaker selection in Communication Services and Consumer Discretionary.

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 Emerging Markets ex China Index
Morningstar Diversified Emerging Markets Category

Since Inception
9/11/2024

0.39%
 (3.86%)
 0.71%

Key Fund Statistics

Total Net Assets	\$2,507,039
# of Fund Holdings	28
Fund Turnover Rate	7%
Total Advisory Fees Paid	\$6,728

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)

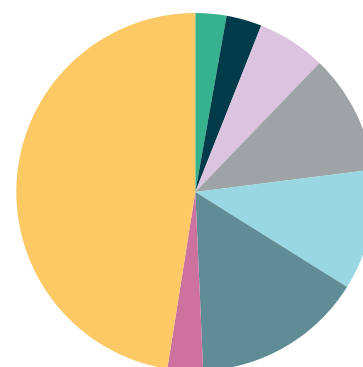
The Fund invested in equity or equity-related securities of issuers that are located in an emerging market country excluding China.

Top Ten Holdings

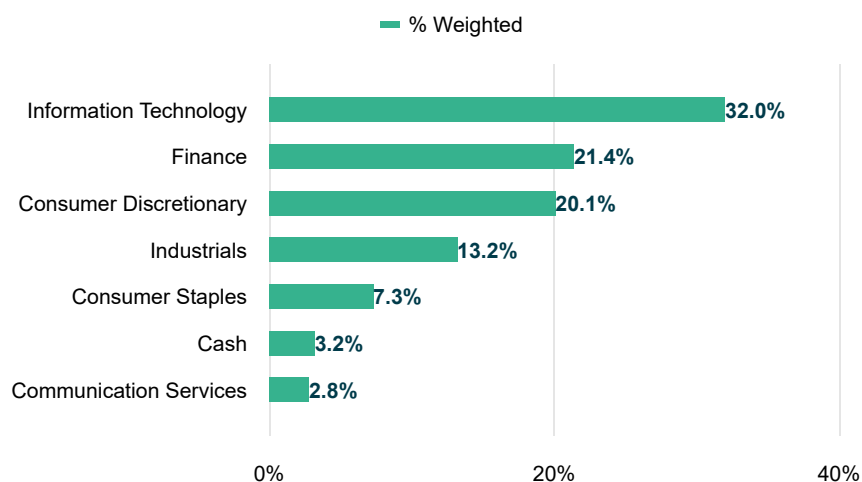
Taiwan Semiconductor Manufacturing Co. Ltd.	8.5%
HDFC Bank Ltd.	6.8%
Karooooo Ltd.	5.5%
FPT Corp.	4.4%
E Ink Holdings, Inc.	4.3%
InPost SA	4.1%
Infosys Ltd.	4.0%
Dlocal Ltd.	3.9%
Dino Polska SA	3.5%
MercadoLibre, Inc.	3.4%

Region Weighting

Japan	2.8%
Cash	3.2%
North America	6.2%
Europe	10.8%
Africa	10.9%
Latin America	15.4%
Middle East	3.2%
Asia ex-Japan	47.5%



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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