

# Polen Capital International Growth ETF



Annual Shareholder Report December 31, 2024

## Fund Overview

This Annual Shareholder Report contains important information about Polen Capital International 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	\$65	0.85%

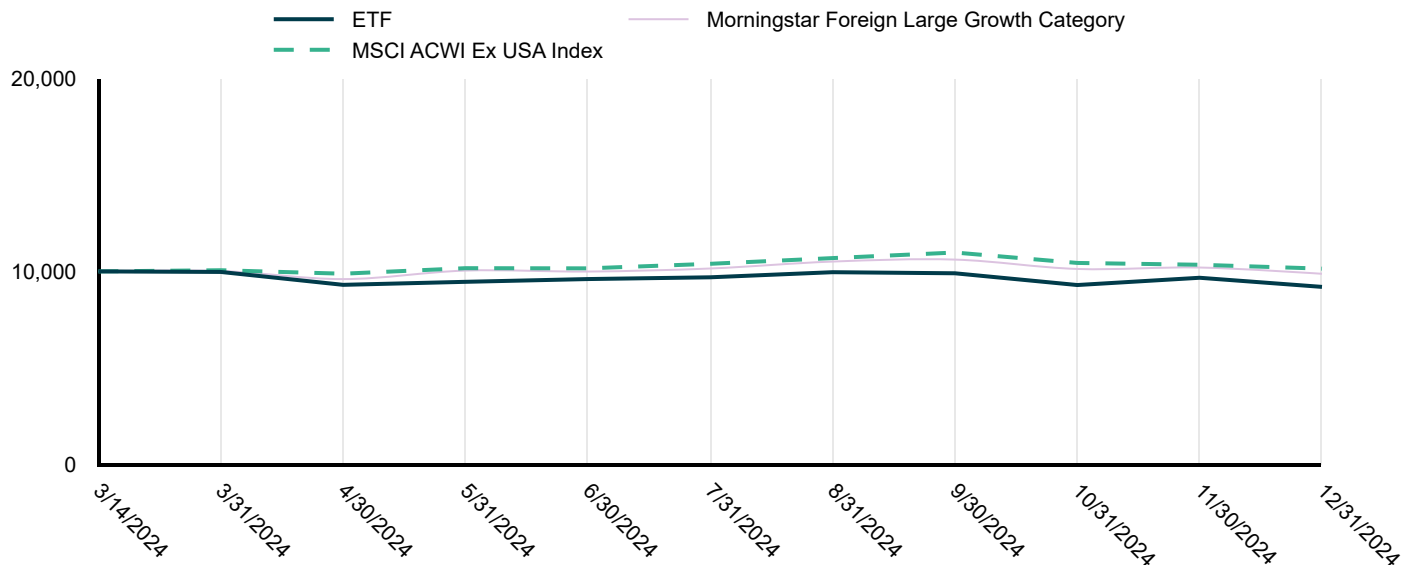
## How did the Fund perform last year and what affected its performance?

- Since its March 14, 2024 inception, the ETF fell 8.01% (NAV) compared to a gain of 1.43% for the MSCI ACWI Ex USA Index.
- The ETF underperformed the Index primarily due to weaker stock selection in Healthcare and Technology.
- Sector positioning—a residual of bottom-up stock selection—was a modest tailwind to performance, driven by the overweight to Technology, zero weight to Materials, and underweight to Consumer Staples.

## 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 ACWI Ex USA Index

Morningstar Foreign Large Growth Category

Since Inception

3/14/2024

(8.01%)

1.43%

(1.15%)

## Key Fund Statistics

Total Net Assets	\$26,583,444
# of Fund Holdings	28
Fund Turnover Rate	24%
Total Advisory Fees Paid	\$174,456

The Fund's past performance is not a good predictor of the Fund's future performance. Visit [imgpfunds.com](http://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)

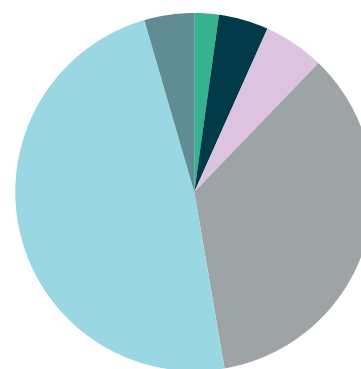
The Fund invested in a focused portfolio of common stocks of large capitalization companies in both developed and emerging markets.

### Top Ten Holdings

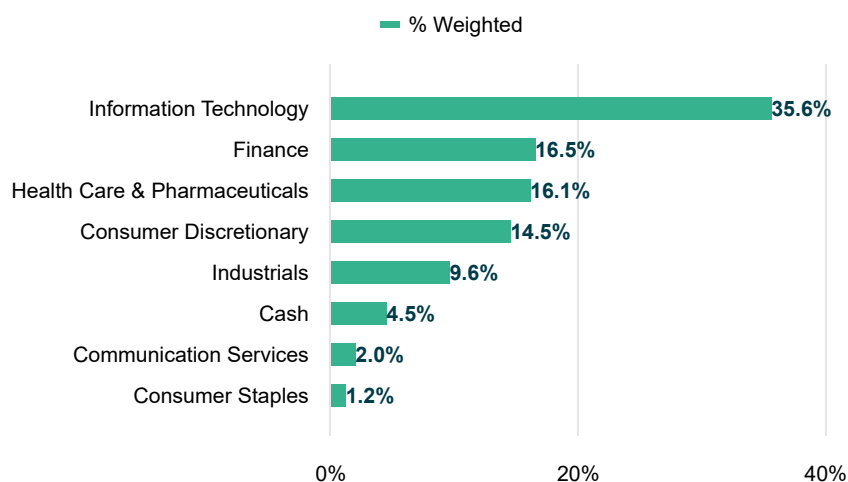
SAP SE	10.0%
Sage Group PLC	7.7%
Aon PLC - Class A	7.4%
Shopify, Inc. - Class A	5.5%
Siemens Healthineers AG	5.0%
ICON PLC	4.5%
HDFC Bank Ltd. - ADR	4.5%
Medtronic PLC	4.2%
Adidas AG	4.1%
ASML Holding Nv	4.0%

### Region Weighting

Japan	2.2%
Cash	4.5%
Latin America	5.5%
North America	35.1%
Europe	48.2%
Asia ex-Japan	4.5%



### 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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