

# Polen Capital Emerging Markets ex-China Growth ETF

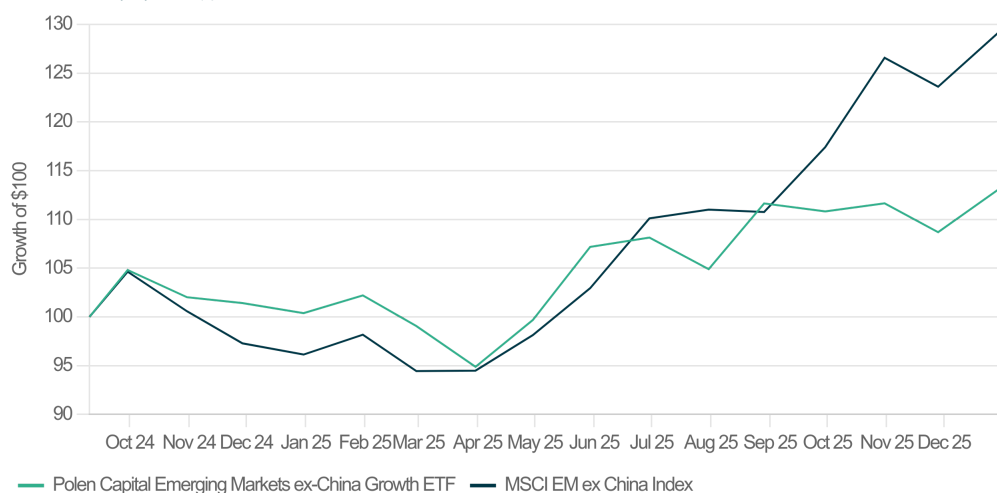
## PCEM

### About the fund

- The strategy is an actively managed, fully transparent ETF that seeks to achieve long-term growth of capital
- Focus on competitively advantaged emerging markets businesses domiciled outside of China with the potential for sustainable, above-average earnings growth
- Concentrated portfolio of 25-40 high-quality growth companies
- Low portfolio turnover with long-term holding periods

### Performance data

Data as of 12/31/25, Hypothetical Growth of \$100



### Fund facts

Fund manager	Polen Capital Management, LLC
Inception date	9/10/24
Fund size	2.8 mn
CUSIP	53700T710
Ticker	PCEM
Active share	76.9%
Total positions	35
Median market cap	9.2 bn
Weighted market cap	199.1 bn
Gross expense ratio	1.00%
Net expense ratio	1.00%

### Performance (%) as of 12/31/25

Timeframe	Fund NAV	Fund Price	MSCI EM ex China Index
QTD	2.21	1.51	10.22
YTD	12.84	12.54	34.61
1 Year	12.84	12.54	34.61
3 Years	-	-	-
5 Years	-	-	-
10 Years	-	-	-
Since inception	10.01	9.89	21.81

Performance for periods greater than one year are annualized.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

**Performance data quoted represents past performance and does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain the performance of the funds as of the most recently completed calendar month, please visit [www.imgpfunds.com](http://www.imgpfunds.com).**

### Measures of risk

Annualized risk measures	Fund NAV	Fund Price	MSCI EM ex China Index
Volatility	13.84%	13.89%	12.89%
Sharpe ratio	0.48	0.46	2.18

Annualized risk measures	Fund vs. MSCI EM ex China Index
Tracking error	14.46%
Information ratio	-1.51
Beta	0.45
Correlation	0.42

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

## Portfolio Breakdown

### By Market Capitalization (%)



### By Region (%)



### By Sector (%)



### Top 10 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	11.4%
Samsung Electronics Co Ltd	5.7%
Accton Technology Corp	4.6%
Raia Drogasil SA	4.0%
DLocal Ltd Class A	3.6%
MercadoLibre Inc	3.4%
Mobile World Investment Corp	3.3%
MediaTek Inc	3.2%
Weg SA	3.2%
SK Square	3.2%
<b>Total</b>	<b>45.6%</b>

### Fund Sub-Advisors

#### Polen Capital Management, LLC

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

Dafydd Lewis & Damian Bird

## Important information

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

The Fund is newly formed and has no operating history.

Polen Capital Emerging Markets ex-China Growth ETF Risks: Investing involves risk. Principal loss is possible.

The Fund is subject to 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.

The Fund is exposed to certain risks such as its shares trading at a material discount to NAV as a result of its structure as an ETF.

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

A commission may apply when buying or selling an ETF.

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

**The Morningstar Diversified Emerging Markets Category** contains funds that divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

**The MSCI EM ex-China Index** measures the performance of the large and mid-cap segments across 23 of the 24 Emerging Markets (EM) countries excluding China. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**Active Share** measures the degree of difference between a fund portfolio and its benchmark index.

**Market capitalization (or market cap)** is the total value of the issued shares of a publicly traded company; it is equal to the share price times the number of shares outstanding.

**Tracking Error** is the monitoring the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark.

**Information ratio (IR)** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

**Sharpe ratio** is the measure of a fund's return relative to its risk. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare risk-adjusted returns across all fund categories. Past performance is no guarantee of future results.

**Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Correlation** is a statistical measure of how two securities move in relation to each other. Industry sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC. All GICS data is provided "as-is" with no warranties.

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