

Polen Capital Global Growth ETF PCGG



Performance is
born out of people

Managed by Polen Capital

September 30, 2025



imgpfunds.com

For professional investors only

iMGP: Harnessing the expertise of skilled portfolio managers



iMGP Funds



ASSET PRESERVATION ADVISORS



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1. iM Global Partner



Who we are

A worldwide network of dynamic investment boutique Partners

Since 2013, our mission has been radically simple: to find the best investment talent in the world. Based on our core belief that Performance is born out of People, our highly experienced research team uses their in-depth process to scour the world for dynamic, ambitious and entrepreneurial asset managers.

Through this process we uncover small to mid-sized, independently owned boutiques run by skilled individuals with a long-term track record and a mindset that fits with our own.

iM Global Partner takes a minority, non-controlling stake in their business and we build a long-term partnership with them based on mutual respect and fully aligned interests. We are proud to call these businesses our Partners and they are the essence of what iM Global Partner stands for: What we believe to be the best, the very best investment talent.

10

GLOBAL LOCATIONS

2013

FOUNDED IN

~46.6

BN USD AUM*

Research & Investment

We pride ourselves on our strong in-house research and due diligence capabilities. Our Research & Investment team implements a proactive and vigilant process that enables us to select undiscovered, outstanding and consistently reliable investment boutiques with an active approach. Our rigorous and structured due diligence process is based on seven key pillars:

- **Corporate Profile**
- **Investment Capabilities**
- **Track Record**
- **Business Development**
- **Operational & Regulatory**
- **Financials**
- **ESG Analysis**

We focus our research on a limited number of potential Partners meeting our investment criteria and are extremely selective. Once Partners are selected, there is an ongoing monitoring process where they conduct regular controls and frequent reporting.

Asset Management

Our asset management team works with our Partners on product-related initiatives and on industry-related guidelines and regulations such as ESG policies, to ensure we are making their best capabilities available to our clients. We construct, manage and oversee a well-curated and diversified range of active products that are delegated to selected best-in-class investment teams that comprise both our Partners and third-party managers. We also have an ongoing monitoring process in place to ensure our products are performing in line with expectations and can withstand different market cycle conditions.

Business Development

One of the main benefits we bring to our Partners is our powerful in-house business development arm, which is present throughout Europe and the US. This team provides strategic guidance and allows us to provide the best of our Partners' investment capabilities to investors globally. Our clients are important to us, so quality and excellence in execution and service are part of our core beliefs, to ensure that we build long-lasting, entrepreneurial business relationships.

Why we are different

The strategic decision to take a minority stake in our Partners sets us apart.

We don't want to control them, interfere or indeed change their DNA. We want them to continue running their businesses in exactly the same way, as that is what attracted us to them in the first place.

Everything we do is based on the long-term view, from the relationships with our Partners down to the investment solutions we offer. Because we look for firms that share our values, our partnerships are formed on trust, integrity and respect for one another's cultures. And we aim for those relationships to last a lifetime.

01 Minority, non-controlling stake

02 Partners are outstanding talents in their field

03 Fully aligned interests

04 Long-term view

05 Shared values and mutual respect

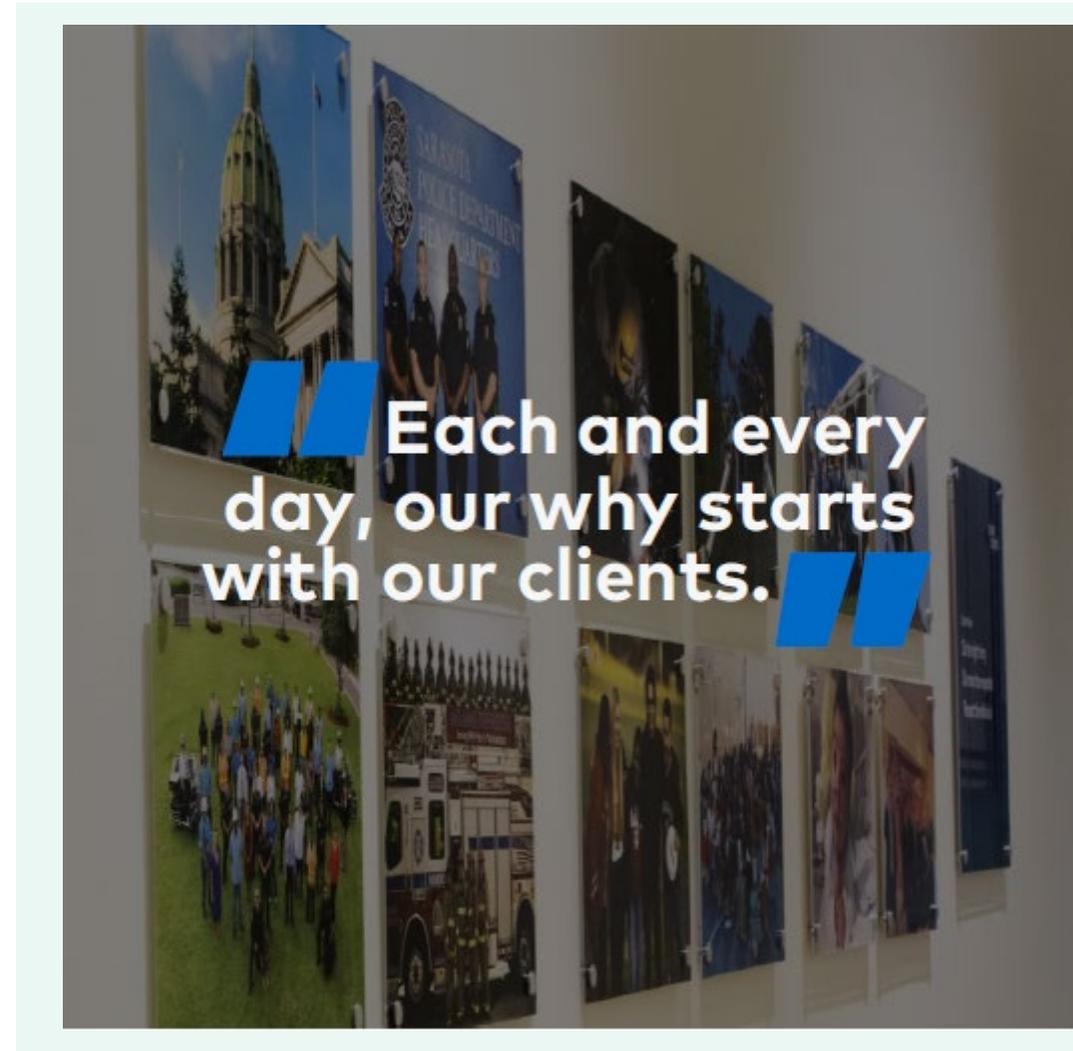
2. Polen Capital



Who we are: Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to their clients, investors, community and each other. For more than three decades, they have been dedicated to serving investors by providing active, high conviction portfolios. At Polen Capital, they have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities they serve.

- They adhere to a time tested process of researching and analyzing what they see as the highest quality companies around the globe
- They invest for the long haul and with a business owner's mindset giving these companies time to grow
- They remain passionate about our mission to protect and grow capital



3. Polen Capital Global Growth ETF



How Polen Capital Goes Beyond for Their Clients

Investment Philosophy



Concentrated Portfolio: “High Active Share”

- Portfolios constructed with a select group of high-quality companies that we believe effectively balance stakeholder interests
- Use the guardrails of strong balance sheets, abundant free cash flow, strong ROE, stable to improving margins, and real-organic revenue growth
- Best ideas portfolio—impartial to index sector and position weightings
- Strategies invest in a range of 25-40 companies



Long Holding/Compounding Period: “Time Arbitrage”

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years—we believe share prices follow earnings growth
- Average holding period is about five years



Risk Management: “Don’t Lose Mentality”

- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



Outcome Orientation: “Weighing Machine vs. Voting Machine”

- Seeking compelling returns with lower levels of risk
- More than 30 years of evidenced success through consistent application of our investment process
- No market predictions, always fully invested
- Unemotional selling with an absolute return mentality

The Polen Capital Investment Process

4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling-absolute return mentality

3: Iterative Deep Dive Research

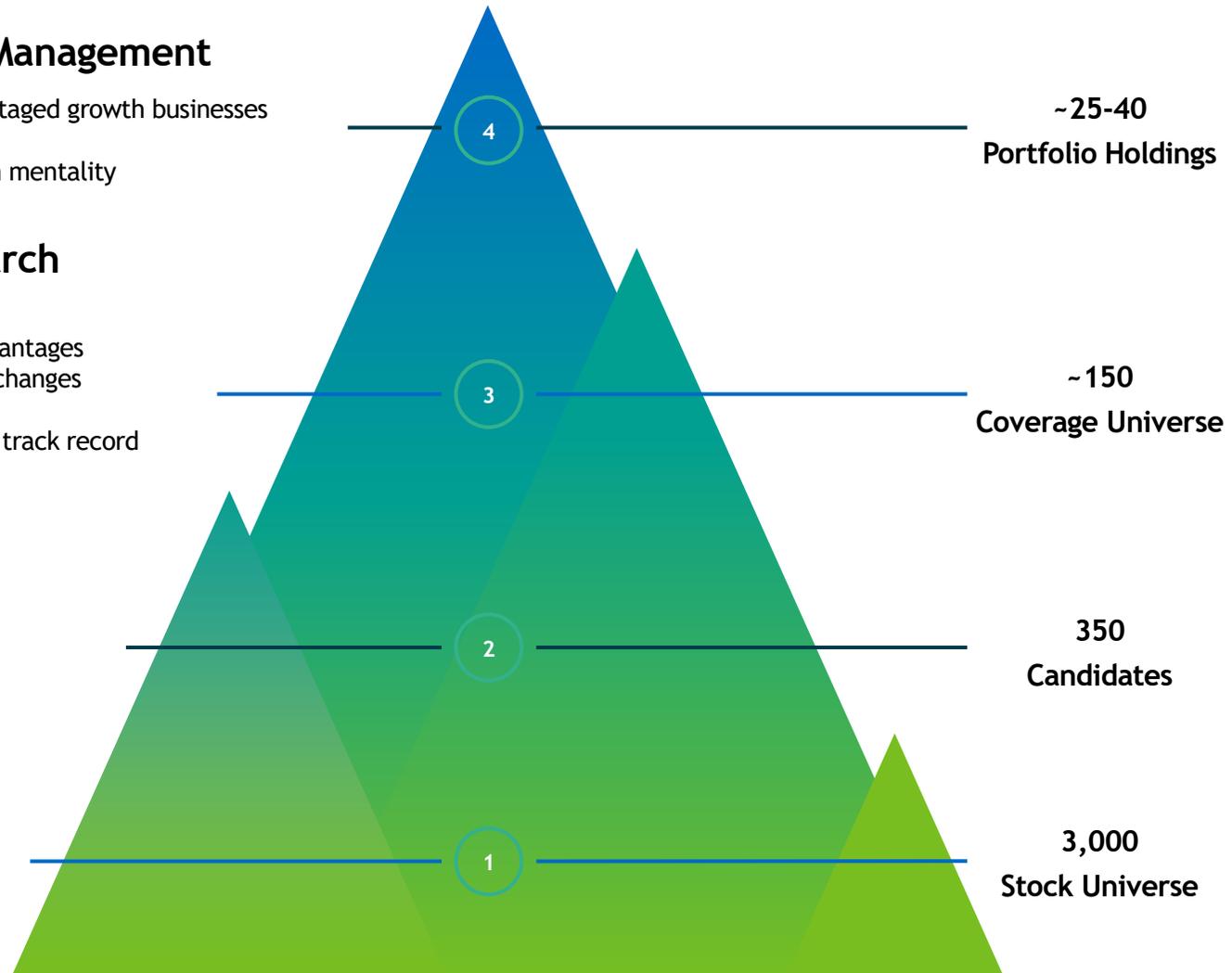
- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

2: Initial Research Project

- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

1: Apply Guardrails

- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth



Buy Process – Polen Seeks the Best of the Best



Steps for Inclusion

Idea Generation	Independent & Business-focused Research			Portfolio Manager Review	
Guardrails Screen	Initial Research Project	Presentation & Discussion	Iterative Deep Dive Research	Final Decision	Ongoing Review
Polen hurdles	First qualitative look into the business, its stakeholders and what they value, and potential competitive advantages	Initial presentation to focus further research	Full research effort to build investment case and identify risks including pre-mortem	Portfolio construction	Evaluate expected return and any changes to investment case

Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Date: ACN in Global Growth Portfolio -January 2015 (Inception Date). The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. Accenture is represented on this slide due to its longevity as a holding within the Global Growth portfolio. Please see Disclosures page for disclosure #1.

Sell Discipline – Unemotional Selling

Factors That May Influence Sell Decision

Threat to Competitive Advantage	Deterioration in Fundamentals/Outlook	Identification of a Superior Alternative	Expected Return
<p>Potential or actual impairment of the sustainable competitive advantage, inability to quantify business or industry risk.</p> <p>Questionable quality of management decision making (i.e. capital allocation decisions)</p>	<p>Reduced Earnings Growth</p> <p>Margin Compression</p> <p>Declining Return on Equity</p> <p>Increasing Debt to Total Capital</p>	<p>A more attractive sustainable growth opportunity</p>	<p>Reduction in the probability of earning an appropriate investment return for our clients over the next five years</p>

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How Polen Manages Risk

Polen defines risk as permanent loss of capital.
They believe risk mitigation is ingrained in their process.

Business Risk	<ul style="list-style-type: none">• Independent research: knowing our investments well• Exclusive focus on high-quality businesses
Financial Risk	<ul style="list-style-type: none">• “Fortress” balance sheets• Low or no debt, self-funding and recurring cash flow
Policy Risk	<ul style="list-style-type: none">• No high-risk domiciles• No highly regulated industries• Large Cap/multinational bias
Macro Risk	<ul style="list-style-type: none">• Low exposure to cyclical businesses• Secular growth, repeat revenues and cash flow businesses
Market Risk	<ul style="list-style-type: none">• Long-term holdings• Expected return: seek to avoid paying the wrong price for the right business
Currency Risk	<ul style="list-style-type: none">• Diversification by currency• Global/multinational bias

For Investors Seeking

- A global growth fund with a strong emphasis on sustainable earnings growth
- Focus on companies with high returns on capital and above-average sustainable earnings growth
- Concentrated portfolio of approximately 30 companies
- Low portfolio turnover with long-term holding periods

Fund Facts

Inception date	08/30/2023
Asset Class	Global Growth
Share Class	Active ETF
Advisor	iM Global Partner Fund Management
Subadvisor	Polen Capital
Managers	Damon Ficklin Bryan Power, CFA
Fund Services	State Street Bank
Distributor	ALPS Distributors
Primary Listing Exchange	NYSE
Gross expense ratio	0.85%

4. Fund Management Team





Damon Ficklin

Head of Team, Portfolio Manager & Analyst



Bryan Power, CFA

Portfolio Manager, Director of Research & Analyst

Damon joined Polen Capital in 2003. He heads the Large Company Growth strategy. From 2012 through June 30, 2019, Damon was a co portfolio manager on the Focus Growth strategy. Prior to joining Polen Capital, Damon spent one year working as an equity analyst with Morningstar and four years as a tax consultant to Fortune 500 companies with Price Waterhouse. Damon graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned an M.S. in Accounting (magna cum laude) from Appalachian State University, and earned an M.B.A. with high honors from The University of Chicago Booth School of Business. He serves on the Investment Committee to the Board of the Make A Wish Foundation of Southern Florida.

Bryan Power joined Polen Capital in 2016. Prior to joining the firm, Bryan spent two years as an Associate in equity research and institutional equities at Oppenheimer & Co. Prior to that, he spent almost three years working in various equity related analytical roles at Bloomberg LP. Power received a B.A. in Economics and Business (cum laude) from Johns Hopkins University, where he was a student athlete, and earned an M.B.A. from The University of Chicago Booth School of Business. Power is a CFA® charterholder and member of the CFA Society of South Florida.

Polen Capital Global Growth ETF Performance



Performance as of 9/30/2025	Average annual total returns				
	Three-month	Year-to-date	One year	Three year	Since inception
Polen Capital Global Growth ETF (NAV)	2.73%	4.51%	7.06%	-	10.45%
Polen Capital Global Growth ETF (Price)	2.68%	4.34%	7.07%	-	10.38%
MSCI ACWI Index	7.62%	18.44%	17.27%	23.12%	20.85%
MSCI ACWI Growth Index	8.98%	19.07%	22.21%	27.54%	24.62%
Morningstar US Fund Global Large-Stock Growth	2.73%	4.94%	7.35%	18.08%	10.67%
*Gross Expense Ratio: 0.85% *Net Expense Ratio: 0.85%					

*Performance quoted represents past performance and does not guarantee future results. 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 funds may be lower or higher than the performance quoted. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit www.imgpfunds.com. *There are contractual fee waivers in effect through 4/30/2026.*

Important Information

iM Global Fund Management is ultimately responsible for the performance of the fund due to its responsibility to oversee the fund's investment manager and recommend its hiring, termination and replacement .

Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. This fund is new and performance information is not available. Once performance is available, it may be obtained by calling 1-800-960-0188 or by visiting www.imgpfunds.com

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

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.

Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer.

Because the 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.

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Thank you

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