

Polen Capital China Growth ETF PCCE



Sub-advised by Polen Capital



Performance is
born out of people



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For professional investors only

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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.

11

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

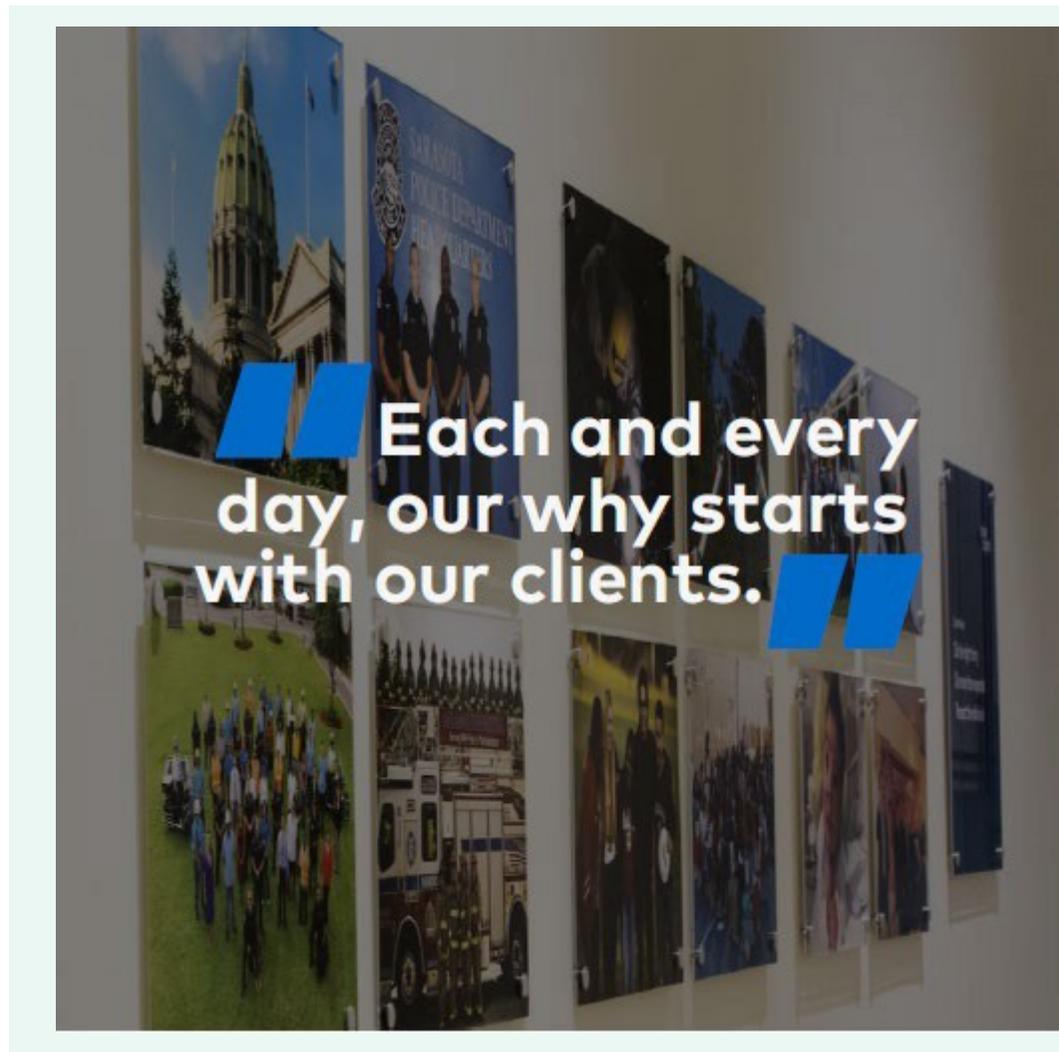


Who we are: Polen Capital



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 China Growth ETF

How Polen Capital Goes Beyond for Their Clients

Investment Philosophy



High Quality Growth Companies

- Seeking competitively advantaged businesses capable of compounding at high rates of return
- Financially robust business models can offer better protection during times of stress



Concentrated Portfolio

- High conviction portfolio of what we believe are the best 25-40 ideas
- All investments impact portfolio performance
- Believe tail investments increase risk and not diversification



Long-Term Horizon

- Invest with business owner mindset
- Long-term focus on fundamentals, not short-term noise
- Investment horizon of 5 years and above



Independent Mindset

- Benchmark agnostic, bottom-up approach
- Focus on absolute not relative returns
- Clear goal to preserve and grow our clients' capital

Why Polen Capital for Chinese Equities

Rich Experience in China

- Portfolio Managers average **15 years of experience** in Chinese equities markets.
- The team has worked together since 2016 and has demonstrated its capabilities investing in China

Investment Style

- We believe our style of investing is ideal for the Chinese region:
 - Quality focus
 - Long-term
 - Bottom-up

Active Ownership

- We combine deep local knowledge and breadth of international experience with a disciplined investment approach.
- We act as ‘business owners’, building strong relationships through engagement with company management.

Why China?

We See Opportunity in an Under-Represented Market

- **Diverse Opportunities:** Access a wealth of opportunities through a diverse pool of domestic Chinese companies—businesses that are operating in a vibrant and growing economy.
- **Alpha Potential:** In a relatively inefficient market, we see scope for generating outperformance through detailed bottom-up analysis and a long-term view.
- **Structural Development:** Trends like income growth, healthcare improvement, environmental protection & technology advancement provide fuel for China's domestic economic development and a focus for our investment research.

18%

of world population¹

19%

of world GDP¹

27%

of global growth¹

2nd

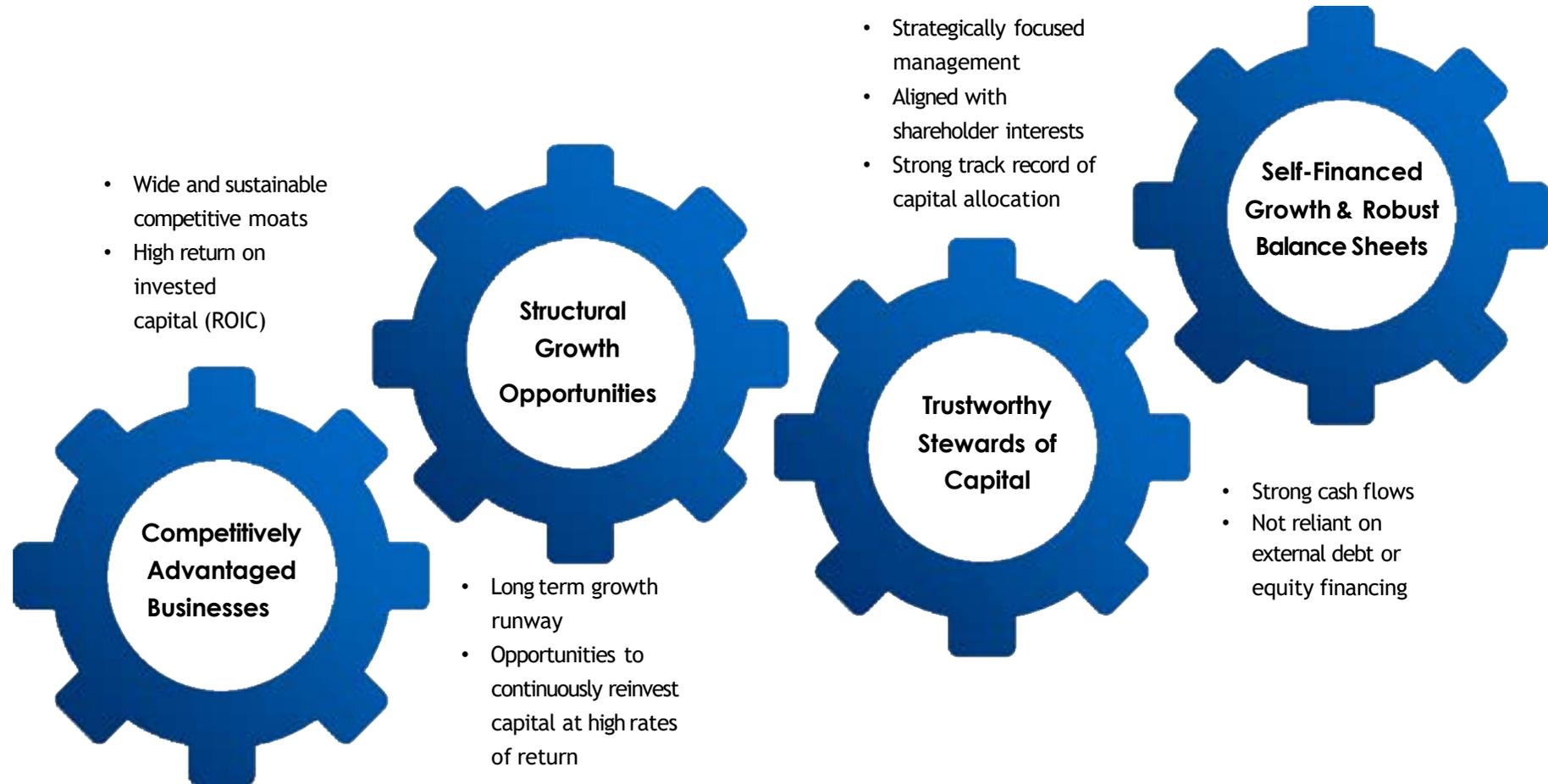
largest market globally²

Financial Professional Use Only. ¹Source: World Population Review, 2023; IMF GDP as of April 2023 (purchasing power parity basis in USD terms); IMF GDP data April 2023; CEIC, Nov-18. GDP = Gross Domestic Product.

²In terms of market capitalization, Bloomberg, 2023.

Seeking High-Quality—The Compounding Machine

Four Drivers of the Compounding Machine



The Polen Capital Investment Process

5: Iterative Deep Dive Research

- Examine competitive dynamics and meet peers/industry experts
- Scrutinize sustainability of competitive advantages
- Study and meet with management
- Evaluate material ESG issues
- Perform valuation work based on free-cash-flow
- Identify pre-mortem

4: Initial Research

- Appraise business model and value proposition
- Assess industry dynamics and growth potential
- Identify potential competitive advantages
- Test sustainability of strong financials

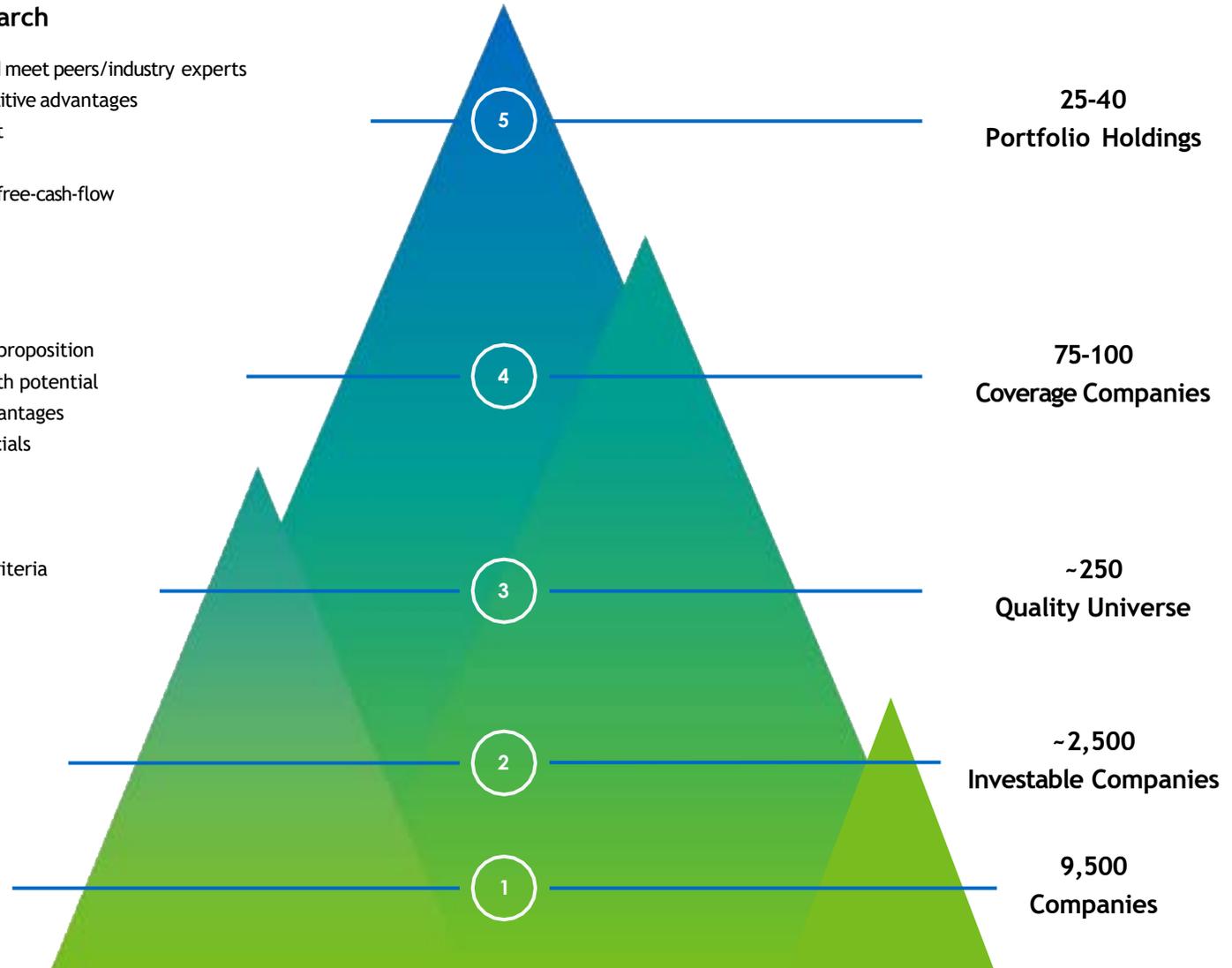
3: Quality Identification

- Employ financial and qualitative criteria
- High ROIC
- Real organic revenue growth
- Abundant free cash flow
- Exceptionally strong balance sheet

2: Initial Screening

- \$1B/\$1M ADTV market cap (USD)

1: Total Universe



Integrating ESG to Assess Business Sustainability

- ESG analysis is **inherent in our evaluation of material risks and opportunities** towards assessing a company's **long-term financial sustainability**
- Assessment of how the company is positioned to deliver **long-term value** for all stakeholders
- Focused on company initiatives which we believe **enhance value** or mitigate risk to **strengthen competitive advantage**
- Research conducted by **all members** of the investment team as part of our **investment discipline**
- Proprietary ESG research database typically used as a **risk management** tool; our **qualitative research and judgement** drive investment decisions
- **Proxy voting to support best corporate sustainability practices**, in our view, in an effort to **maximize shareholder value**, and generally **engage** with companies to **gain insights into management's initiatives and strategy**

Examples of factors considered:



Environmental

- Climate change initiatives
- Energy and water efficiency
- Packaging improvements
- Waste reduction
- Environmental impacts of product & services



Social

- Ability to attract, develop and retain employees
- Product or service value to customers
- Supplier and partner support
- Consideration of all key stakeholders

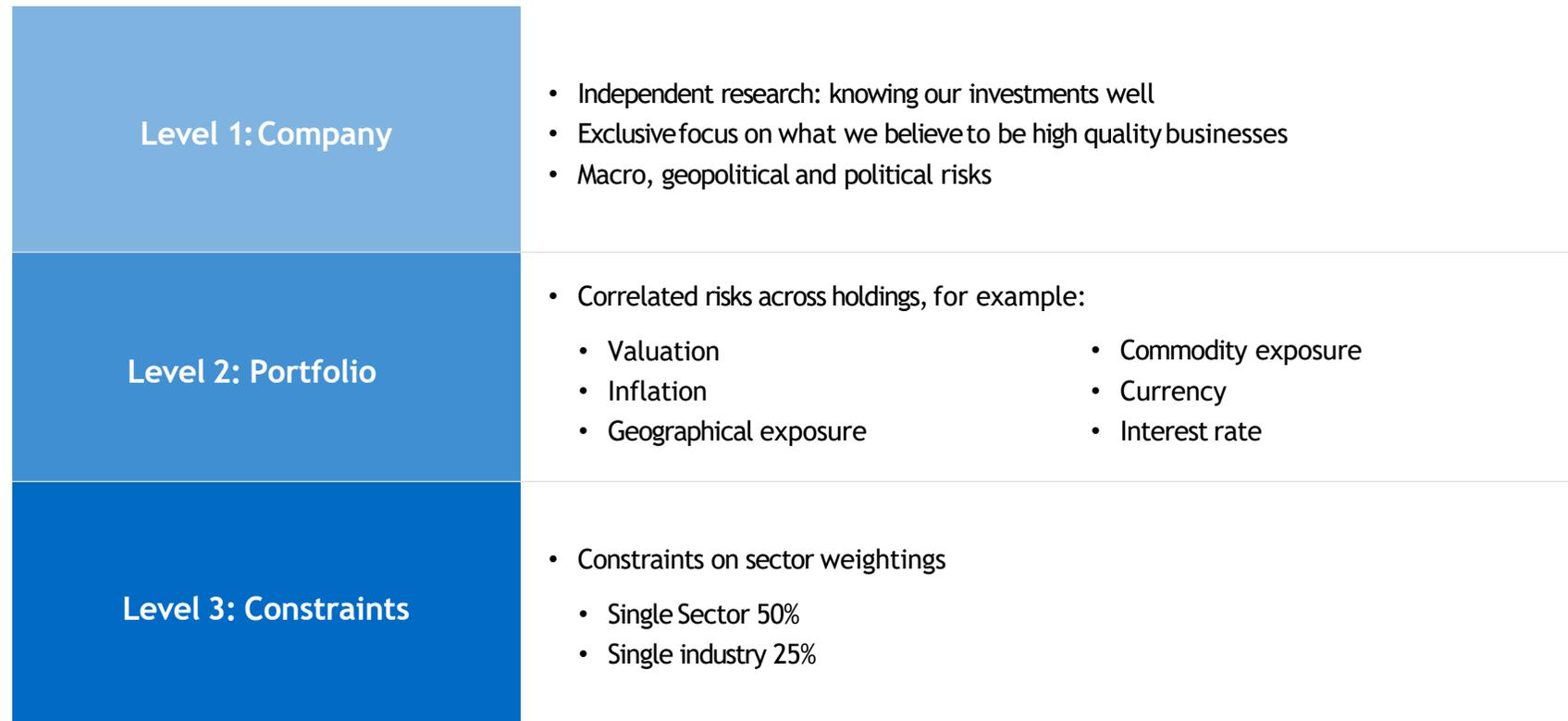


Governance

- Quality of management
- Board effectiveness
- Executive compensation
- Integrity of disclosures and accounting practices
- Shareholder alignment

How We Manage Risk

We define risk as permanent loss of capital. We believe risk mitigation is ingrained in our process.



Why Invest in Polen China Growth?

- China Growth strategy with a strong emphasis on sustainable earnings growth
- Low portfolio turnover with long-term holding periods
- Concentrated portfolio of 25-40 high-quality growth companies
- Focus on companies with sustainable business models, robust balance sheets, proven management teams, and clear alignment of interest between majority and minority shareholders

Fund Facts

Inception date	03/14/2024
Asset Class	Chinese Equities
Share Class	Active ETF
Advisor	iM Global Partner Fund Management
Subadvisor	Polen Capital
Managers	June Lui, CFA Kevin Chee, CFA Yingying Dong, CFA
Fund Services	State Street Bank
Distributor	ALPS Distributors
Primary Listing Exchange	NYSE
Gross expense ratio	1.00%

4. Fund Management Team

Fund Managers



June Lui, CFA

Portfolio Manager & Analyst



Yingying Dong, CFA

Portfolio Manager & Analyst



Kevin Chee, CFA

Portfolio Manager & Analyst

June is lead Portfolio Manager of Polen Capital's China Growth strategy. June joined LGM Investments in 2007, which was subsequently acquired by Polen Capital in 2023. Prior to LGM, Jun worked at BMO Global Asset Management, where she was co-Portfolio Manager for the Asia Pacific ex Japan strategies. She also served as the Greater China specialist for the emerging markets team based in London, adding in-depth local market expertise to the team's research capabilities. June received a B.B.A. from the Chinese University of Hong Kong and an M.B.A. from the University of Hong Kong. June is a CFA® charterholder and an EFFAS Certified ESG Analyst.

Yingying is co-Portfolio Manager on Polen Capital's China Growth strategy. Yingying joined LGM Investments in 2015, which was subsequently acquired by Polen Capital in 2023. Prior to joining LGM, Yingying was a Research Associate with Deutsche Bank, covering utilities, renewables, and environmental sectors. She holds a B.A. in Economics from Fudan University. Yingying is a CFA® charterholder and holds a CFA certificate in ESG investing.

Kevin is co-Portfolio Manager of the China Growth strategy on Polen Capital's Emerging Markets Growth team. Kevin joined LGM Investments in 2016, which was subsequently acquired by Polen Capital in 2023. Prior to LGM, Keven worked as a Research Analyst at Jeffries, covering Greater China consumer companies. Kevin holds a B.Sc. in Applied Mathematics from National University of Singapore and is a CFA® charterholder.

Important Information



iMGlobal 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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Our international offices

Paris +33 (0)1 88 40 75 00 20, rue Treilhard 75008 Paris France contact-FR@imgp.com	London +44 (0)20 3808 8090 62 Threadneedle Street EC2R 8HP London United Kingdom contact-UK@imgp.com	Luxembourg +352 26 27 36 1 10-12 blvd F.D. Roosevelt L-2450 Luxembourg contact-LU@imgp.com	Zurich +41 (0) 44 214 64 74 Bahnhofstrasse, 37 8001 Zurich Switzerland contact-CH@imgp.com
Madrid +34 91 198 77 18 Paseo de Recoletos, 5, 28003 Madrid Spain contact-ES@imgp.com	Milan +39 02 829 56 699 Via Dante, 7 20123 Milan Italy contact-IT@imgp.com	Stockholm +46 (0)7 03 51 33 11 Kungsgatan 8 111 43 Stockholm Sweden contact-SE@imgp.com	

Our US offices

Los Angeles +1 (323) 238 4518 2301 Rosecrans Ave, Suite 2150 El Segundo, CA 90245 United States info-US@imgp.com	Walnut Creek +1 (925) 254 8999 1676 N. California Blvd, Suite 500 Walnut Creek, CA 94596 United States information@lgam.com	Miami +1 (305) 487 3870 78 SW 7th Street FL 33130 Miami United States contact-usoffshore@imgp.com
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