Polen 5Perspectives Small-Mid Growth ETF

October 2026

Investment Objective

Polen 5Perspectives Small-Mid Growth ETF (the "Fund") seeks to achieve long-term capital appreciation.

Why Invest in Polen 5Perspectives Small-Mid Growth ETF?

The Fund seeks to deliver long-term growth by investing in a focused portfolio of small and mid-cap companies identified through fundamental analysis, thematic trends, and technical factors. PCSG targets businesses that we believe have competitive advantages and favorable conditions, aiming to capture opportunities often overlooked by the market, all within a cost-effective, tax-efficient ETF structure.

- **Multidisciplined Investment Approach**: A process that incorporates fundamental, technical, and thematic elements for a holistic assessment of sustainable earnings growth
- **Focus on Accelerating Earnings Growth**: Targeting companies positioned for accelerating earnings growth driven by long-term growth trends.
- **Seasoned Investment Team:** A tenured portfolio manager and a stable, collaborative team successfully serving clients for nearly two decades

Product Profile

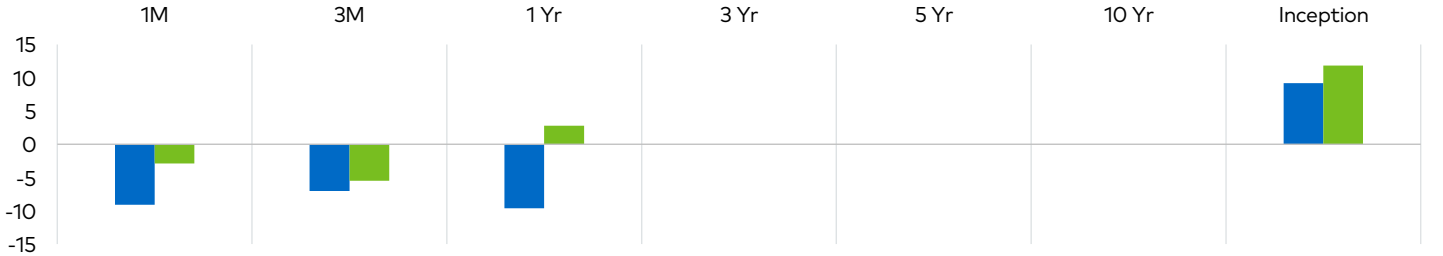
Inception Date	05-18-2026
Fund Assets**	$3.1M
Style	Growth
Number of Holdings	50-85
CUSIP	36087T387
Ticker	PCSG
Exchange	NYSE Arca
Dividend Frequency	Annual

Experience in High Quality Growth Investing



Drew Cupps
Head of Team, Portfolio Manager & Analyst
34 years of industry experience

Performance* (%) (10-31-2026)



	1M	3M	YTD	1Y	3Y	5Y	10Y	Inception
Polen 5Perspectives Small-Mid Growth ETF – NAV	-9.12	-7.02	-1.69	-9.64	-	-	-	9.19
Polen 5Perspectives Small-Mid Growth ETF – Market Price	-9.25	-7.16	-1.71	-9.66	-	-	-	9.16
Russell 2500 Growth	-2.89	-5.50	4.18	2.81	-	-	-	11.81

*The Fund commenced operations and first offered shares for public sale following the conversion of an institutional account (the "Predecessor Account") managed by the Fund's portfolio manager into the Fund. Fund performance includes the performance of the Predecessor Account for the period from July 1, 2025 to the commencement of the Fund's operations on May 18, 2026, and has been adjusted to reflect the monthly deduction of total expenses applicable to the Fund's shares. The Predecessor Account was not registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and the Internal Revenue Code. If the Predecessor Account had been registered under the 1940 Act its performance may have been different. This performance information reflects the performance of the Predecessor Account and does not reflect any taxes that you may pay as a result of any distributions or sale of shares of the Fund. The Predecessor Account was a separately managed account and was treated differently than the Fund for federal income tax purposes.

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. For the most current month-end performance data, please call 1-888-678-6024. A fund's NAV is the sum of all its assets less any liabilities divided by the number of shares outstanding. Market Price refers to the current price at which shares of the ETF can be bought or sol d on an exchange during trading hours. It is determined by supply and demand in the market and may differ slightly from the ETF's Net Asset Value (NAV), resulting in a premium or discount to the NAV. **Preliminary assets as of 10-31-2026.

Top Ten Holdings (% of Fund)

Twist Bioscience	2.92
Embraer	2.89
Rubrik	2.83
JFrog	2.55
Glaukos	2.43
Hinge Health	2.42
Littelfuse	2.34
Twilio	2.20
BWX Technologies	2.10
Oscar Health	2.04
Total	24.73

GICS Sector Exposure (% of Fund)

Information Technology	30.98
Health Care	25.30
Industrials	16.71
Consumer Discretionary	11.31
Financials	8.02
Energy	5.00
Materials	1.04
Communication Services	0.28
Cash	1.35

Fund Characteristics

	Fund	Russell 2500 Growth
Weighted Average Market Cap	$13.59B	$7.58B
Net Debt/EBITDA	-1.1x	0.1x
P/E Forward (12m)	23.2x	19.3x
Return on Invested Capital ex Cash	-3.5%	-27.3%
Active Share	82.1%	-

Fund Expenses

Total Expense Ratio	0.75%
Fee Waiver	0.15%
Net Expense Ratio	0.60%

Polen Capital has contractually agreed to waive 0.15% (15 basis points) of its investment advisory fee (the "Fee Waiver"). The Fee Waiver will remain in place for one year after the commencement of the Fund's operations, unless the Board of Trustees approves its earlier termination.

Benchmark data source: Bloomberg.

These characteristics are not intended to reflect any present or future market performance of any Polen Capital portfolio. Financial characteristics (at both a company and portfolio level) may reflect non-GAAP adjustments by our data vendors or Polen Capital employees to reduce the impact of outliers, potentially erroneous figures and/or the impact of one-time charges that we believe are less indicative of the ongoing core businesses in which we invest. These adjustments are generally not made for the benchmark, given its breadth of holdings. These figures are designed to be illustrative of our process and not a report of released accounting data by the listed companies. Additional information is available upon request.

Polen Long Term EPS Growth Estimates for market indices are approximate and are calculated by Polen based on Bloomberg's 20-year long-term average historical EPS growth data which captures different market cycles.

All data as of 10-31-2026 unless otherwise noted. All data sourced from Polen Capital unless otherwise noted.

Disclosures

This information is not to be relied on as legal, tax, business, investment, accounting, or any other advice. Recipients should seek their own independent financial and tax advice. Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Risks:
ETF fund investing involves risk, including possible loss of principal. It is possible to lose money on an investment in the Fund. ETFs are subject to additional risks that do not apply to conventional funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. **Limited History of Operations**: The Fund is recently organized with a limited operating history, and there can be no assurance that the Fund will grow to or maintain an economically viable size. **Equity Growth Style Risk**: Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market movements. In addition, growth stocks as a group may be out of favor at times and underperform the overall equity market for long periods while the market concentrates on other types of stocks, such as "value" stocks. **Small-Cap Risk**: The risk that securities of small-capitalization companies may be subject to more abrupt or erratic market movements than securities of larger, more established companies. Generally the smaller the company size, the greater the risk. Small-capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. **Mid-Cap Risk**:: Medium-sized companies are usually less stable in price and less liquid than larger, more established companies. Therefore, they generally involve greater risk.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. This information is not to be relied on as legal, tax, business, investment, accounting, or any other advice. Recipients should seek their own independent financial and tax advice.

Active Share: Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Net Debt/EBITDA**: A measurement of financial leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA (earnings before interest, taxes, depreciation, and amortization). The ratio can be interpreted as the number of years it would take a given company to pay off its interest-bearing debt using EBITDA as a measure of operating earnings. **P/E (Price-to Earnings) Forward:** A metric used to evaluate the valuation of a company relative to its expected earnings over the next 12 months. It helps assess whether a stock is over- or under-valued based on future potential earnings. To calculate the multiple, the company's share price is divided by the estimated earnings over the next 12 months. These ratios may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **Polen Long-Term EPS Growth Estimate:** represent Polen Capital's forward-looking, annualized projections for earnings per share (EPS) growth over a five-year period, expressed as a percentage. While subject to change as company fundamentals evolve, this represents what Polen Capital believes is a reasonable estimate at a given point in time. These Long-Term EPS Growth Estimates may be provided at the company and portfolio level, with the latter being a weighted average of company level estimates. **Return on Invested Capital ex Cash:** A metric that can be used to determine a company's efficiency at allocating capital and is measured by dividing operating profit after taxes by Invested Capital. Invested Capital is the combined value of equity and debt raised by the company - in this case excluding cash. This metric may be provided at the company and portfolio level, with the latter being a weighted average of company level metrics. **Weighted Average Market Cap:** A weighted average of the share price of each holding in the portfolio or benchmark multiplied by the number of shares outstanding for those respective holdings.

The **Russell 2500® Growth Index** is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes Russell 2500TM companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Investors should consider the investment objectives, risks, charges and expenses of the Polen 5Perspectives Small-Mid Growth ETF carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling 1-888-678-6024 or visiting the Materials tab on our website (https://www.polencapital.com). It should be read carefully before investing. All performance is calculated in US Dollars. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher.
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