Polen Focus Growth ETF

September 2026

Investment Objective

The Polen Focus Growth ETF (the "Fund") seeks to achieve long-term growth of capital. It invests in a focused portfolio of competitively advantaged businesses that demonstrate sustainable, above-average earnings growth.

Why Invest in Polen's Focus Growth ETF?

The Fund seeks to deliver the benefits of our time-tested Focus Growth strategy in a cost-effective, tax-efficient ETF format. PCLG is focused on generating long-term growth by building a concentrated portfolio of competitively advantaged businesses with potential for sustainable, above-average earnings growth.

- **U.S. Growth Focus:** We seek U.S. investment opportunities with a primary focus on companies demonstrating consistent, sustainable earnings growth.
- **Focus on High-Quality Growth:** PCLG targets businesses with high returns on capital and a track record of achieving double-digit earnings growth, with a focus on scalable and efficient operations.
- **Focused and Intentional:** Our ETF prioritizes quality over quantity. Our concentrated fund consists of approximately 25 high-conviction, growth companies that meet our rigorous research criteria.

Product Profile

Inception Date	09-30-2025
Fund Assets*	$89.1M
Style	Growth
Number of Holdings	20-30
CUSIP	36087T395
Ticker	PCLG
Exchange	NYSE Arca
Dividend Frequency	Annual

Experience in High Quality Growth Investing

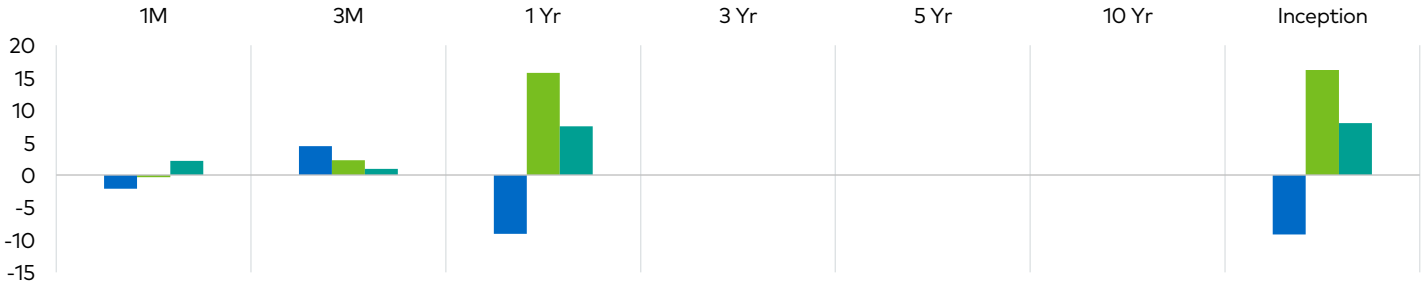


Dan Davidowitz, CFA
Portfolio Manager & Analyst
27 years of industry experience



Damon Ficklin
Head of Team, Portfolio Manager
24 years of industry experience

Performance (%) (09-30-2026)



	1M	3M	YTD	1Y	3Y	5Y	10Y	Inception
Polen Focus Growth ETF – NAV	-2.11	4.46	-8.05	-9.08	-	-	-	-9.17
Polen Focus Growth ETF – Market Price	-1.94	4.69	-7.96	-9.00	-	-	-	-9.05
S&P 500	-0.35	2.30	12.75	15.74	-	-	-	16.18
Russell 1000 Growth	2.16	0.92	6.30	7.50	-	-	-	7.98

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 sold 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. Polen Capital has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses, exclusive of Distribution and Service (12b-1) fees, Shareholder Servicing expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to an annual rate of 0.49% of the Fund's average daily net assets for all share classes. This agreement is in effect through March 24, 2026. See the prospectus for more details.
*Preliminary assets as of 09-30-2026.

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Top Ten Holdings (% of Fund)

Microsoft	9.22
NVIDIA	7.79
ServiceNow	6.38
Alphabet	6.12
Broadcom	6.00
Amazon.com	5.89
Visa	5.46
Mastercard	5.35
Eli Lilly & Co	4.77
Oracle	4.52
Total	61.49

GICS Sector Exposure (% of Fund)

Information Technology	45.82
Financials	12.36
Communication Services	10.55
Consumer Discretionary	10.20
Health Care	9.02
Industrials	8.62
Real Estate	2.26
Cash	1.17

Fund Characteristics

	Fund	S&P 500	Russell 1000 Growth
Weighted Average Market Cap	$1,630.47B	$1,676.09B	$2,297.75B
Polen Long Term EPS Growth Estimate	18.5%	7.0%	9.0%
Net Debt/EBITDA	0.1x	0.6x	-0.3x
P/E Forward (12m)	23.4x	19.9x	23.2x
Return on Invested Capital ex Cash	35.6%	39.8%	64.4%
Active Share	65.4%	-	-

Fund Expenses

Total Expense Ratio	0.69%
Fee Waiver	0.20%
Net Expense Ratio	0.49%

Polen Capital has contractually agreed to waive 0.20% (20 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 09-30-2026 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 Securities Risk**: Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition, historical and prospective earnings of the company, interest rates, investor perceptions and overall market and economic conditions. The prices of securities change in response to many factors including the value of its assets. **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. **Large Cap Risk**: Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. **Non-Diversification Risk**: Because the Fund is non-diversified and may invest a larger portion of its assets in the securities of a single issuer than a diversified fund, an investment in the Fund could fluctuate in value more than an investment in a diversified fund.

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 **S&P 500® Index** is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices. It is impossible to invest directly in an index. The **Russell 1000® Growth Index** is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index 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. 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 Growth Fund 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. 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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