LITMAN GREOGRY FUNDS TRUST
(the "Trust")

Supplement to the Currently Effective Prospectus, Summary Prospectus and Statement of Additional Information

iMGP RBA Responsible Global Allocation ETF
(the "Fund")

At the recommendation of iM Global Partner Fund Management, LLC, the Trust's investment adviser, the Board of Trustees of the Trust has approved the liquidation of the Fund.

The Fund will create and redeem creation units through April 12, 2024 (the "Closing Date"), which will also be the last day of trading of the Fund's shares on the NYSE, the Fund's principal U.S. listing exchange. On or about April 17, 2024 (the "Liquidation Date"), the Fund will cease operations, liquidate its assets, and prepare to distribute proceeds to shareholders of record on the Liquidation Date. Shareholders of record of the Fund remaining on the Liquidation Date will receive cash at the net asset value of their shares as of such date. While Fund shareholders remaining on the Liquidation Date will not incur transaction fees, any liquidation proceeds paid to shareholders should generally be treated as received in exchange for shares and will therefore generally give rise to a capital gain or loss depending on a shareholder's tax basis. Shareholders should contact their tax adviser to discuss the income tax consequences of the liquidation.

Prior to the Closing Date, the Fund will begin liquidating its portfolio. This will result in the Fund no longer pursuing its stated investment objectives and increasing its holdings in cash and/or cash equivalents. Shareholders of the Fund may sell their holdings on the NYSE on or prior to April 12, 2024. Customary brokerage charges may apply to such transactions. From April 13, 2024, through the Liquidation Date, we cannot assure you that there will be a market for your shares.

Shareholders can call 800-960-0188 for additional information.

* * *

Investors Should Retain this Supplement for Future Reference

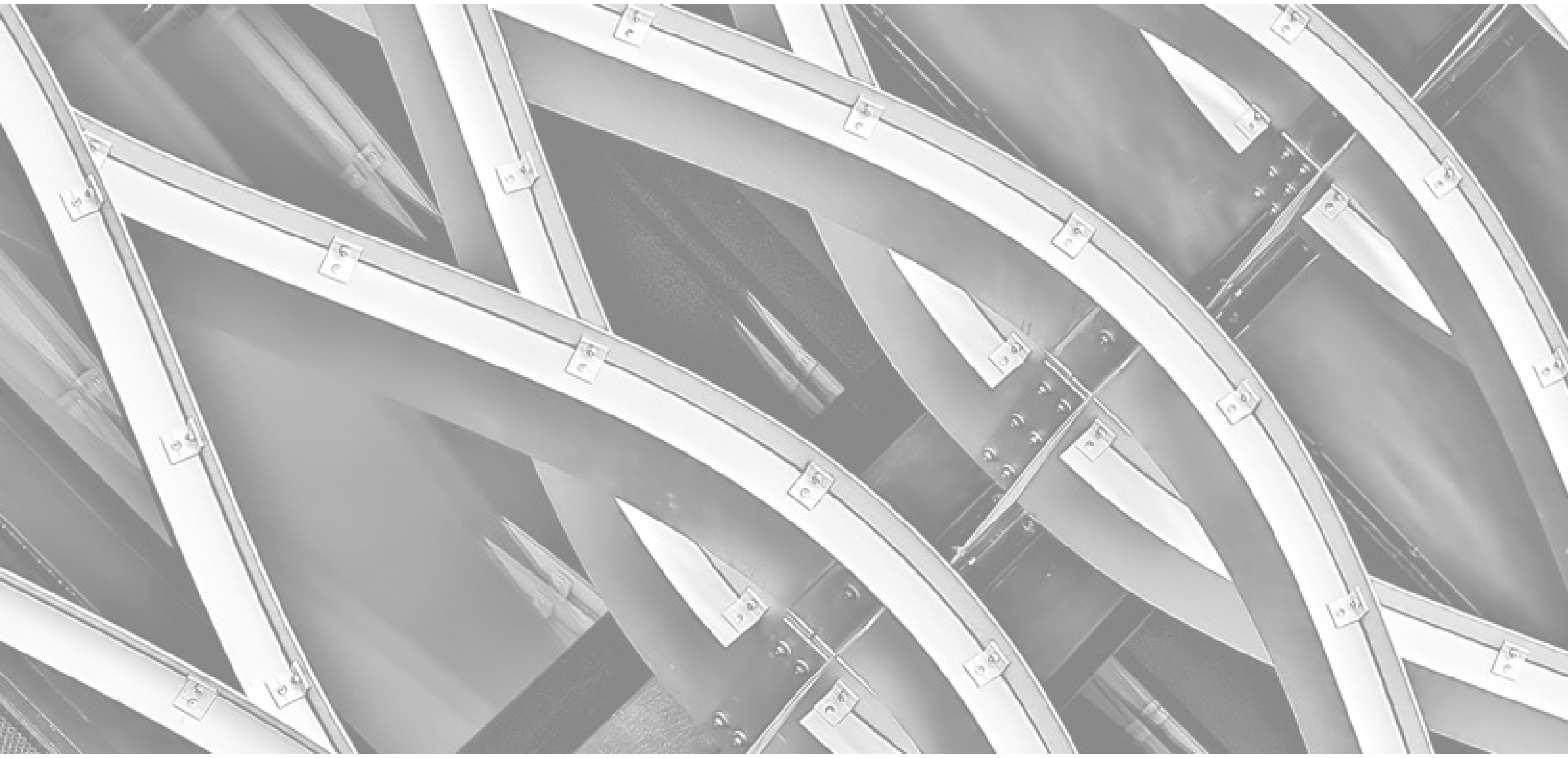
February 20, 2024

iMGP Funds

LITMAN GREGORY

LITMAN GREGORY FUNDS TRUST

www.imgpfunds.com



Prospectus

iMGP DBi Managed Futures Strategy ETF (DBMF)

Listed on the NYSE Arca under the symbol “DBMF”

iMGP DBi Hedge Strategy ETF (DBEH)

Listed on the NYSE Arca under the symbol “DBEH”

iMGP RBA Responsible Global Allocation ETF (IRBA)

Listed on the NYSE Arca under the symbol “IRBA”

April 28, 2023

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (“SEC”) or the Commodity Futures Trading Commission (“CFTC”), nor has the SEC or the CFTC judged whether the information in this Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

Paper copies of the Funds’ annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds’ website (www.imgpfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you receive paper copies of your reports. If you invest directly with the Trust, you can call 1-800-960-0188. Your election to receive reports in paper will apply to all Funds in the Trust or held with your financial intermediary.

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iMGP DBi Managed Futures Strategy ETF

Summary Section

Investment Objective

The iMGP DBi Managed Futures Strategy ETF (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.85%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	None
Total Annual Fund Operating Expenses	0.85%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$87	$271	$471	$1,049

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account as compared to shares of investment companies that hold investments for a longer period. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

Because amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less are excluded from the portfolio turnover calculation and these are the only types of instruments held by the Fund, the Fund did not report a portfolio turnover rate during the fiscal year ended December 31, 2022.

Principal Strategies

The Fund is a non-diversified, actively-managed exchange-traded fund ("ETF") that seeks to achieve its objective by: (i) investing its assets pursuant to a managed futures strategy (described below); (ii) allocating up to 20% of its total assets in its wholly-owned subsidiary (the "Subsidiary"), which is organized under the laws of the Cayman Islands, is advised by the Sub-Advisor (as defined herein), and will comply with the Fund's investment objective and investment policies; and (iii) investing directly in select debt instruments for cash management and other purposes.

The Fund's managed futures strategy employs long and short positions in derivatives, primarily futures contracts and forward contracts, across the broad asset classes of equities, fixed income, currencies and, through the Subsidiary, commodities. Fund positions in those contracts are determined based on a proprietary, quantitative model – the Dynamic Beta Engine – that seeks to identify the main drivers of performance by approximating the current asset allocation of a selected pool of the largest commodity trading advisor hedge funds ("CTA hedge funds"), which are hedge funds that use futures or forward contracts to achieve their investment objectives. The Dynamic Beta Engine analyzes recent (i.e., trailing 60-day) performance of CTA hedge funds in order to identify a portfolio of liquid financial instruments that closely reflects the estimated current asset allocation of the selected pool of CTA hedge funds, with the goal of simulating the performance, but not the underlying positions, of those funds.

The Dynamic Beta Engine uses data sourced from (1) publicly available U.S. futures market data obtained and cross-checked through multiple common subscription pricing sources, and (2) public CTA hedge fund indexes obtained through common subscription services and cross-checked with publicly available index information. The Sub-Advisor relies exclusively on the Dynamic Beta Engine and does not have discretion to override the model-determined asset allocation or portfolio weights. The Sub-Advisor will periodically review whether instruments should be added to or removed from the model in order to improve the model's efficiency. The model's asset allocation is limited to asset classes that are traded on U.S.-based exchanges. Based on this analysis, the Fund will invest in an optimized portfolio of long and short positions in domestically-traded, liquid derivative contracts selected from a pool of the most liquid derivative contracts, as determined by the Sub-Advisor.

Futures contracts and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund takes long positions in derivative contracts that provide exposure to various asset classes, sectors and/or markets that the Fund expects to rise in value, and takes short positions in asset classes, sectors and/or markets that the Fund expects to fall in value. The Fund expects to limit its investments to highly-liquid, domestically-traded contracts that the Sub-Advisor believes exhibit the highest correlation to what the Sub-Advisor perceives to be the core positions of the target hedge funds. Such core positions are generally long and short positions in domestically-traded derivative contracts viewed as highly liquid by the Sub-Advisor. Agreeing to buy the underlying instrument is called buying a futures contract or taking a long position in the contract. Likewise, agreeing to sell the underlying instrument is called selling a futures contract or taking a short position in the contract.

The Fund may have gross notional exposure, which is defined as the sum of the notional exposure of both long and short derivative positions across the Fund, that approximates the current asset allocation and matches the risk profile of a diversified pool of the largest CTAs. The Investment Company Act of 1940, as amended (the “1940 Act”), and the rules and interpretations thereunder, impose certain limitations on the Fund’s ability to use leverage. Under normal market conditions, the Sub-Advisor will seek to achieve Fund volatility of 8-10% on an annual basis, which refers to the approximate maximum amount of expected gains or losses during a given year expressed as a percentage of value.

The Sub-Advisor will, in an effort to reduce certain risks (*e.g.,* volatility of returns), limit the Fund’s gross notional exposure on certain futures contracts whose returns are expected to be particularly volatile. In addition to these specific exposure limits, the Sub-Advisor will use quantitative methods to assess the level of risk for the Fund.

The Fund intends to gain exposure to commodities through its investments in the Subsidiary and may invest up to 20% of its total assets in the Subsidiary. Generally, the Subsidiary will invest primarily in commodity futures, but it may also invest in financial futures, fixed income securities, pooled investment vehicles, including those that are not registered with the SEC under the 1940 Act, and other investments intended to serve as margin or collateral for the Subsidiary’s derivative positions. Unlike the Fund, the Subsidiary may invest without limitation in commodity-linked derivative instruments; however, the Subsidiary complies with the same 1940 Act asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund’s transactions in derivatives. In addition, to the extent applicable to the investment activities of the Subsidiary, the Subsidiary will be subject to the same fundamental investment restrictions and will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the Subsidiary will not seek to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Fund is the sole investor in the Subsidiary and does not expect shares of the Subsidiary to be offered or sold to other investors.

In addition to its use of futures and investment in the Subsidiary, the Fund expects, under normal circumstances, to invest a large portion of the portfolio in debt securities in order to collateralize its derivative investments, for liquidity purposes, or to enhance yield. The Fund may hold fixed income instruments of varying maturities, but that have an average duration of less than one year. In particular, the Fund may hold government money market instruments, such as U.S. Treasury securities and U.S. government agency discount notes and bonds with maturities of two years or less.

The Fund will not invest in cryptocurrency or digital assets or cryptocurrency or digital asset derivatives.

Since the Fund is non-diversified, it may invest a greater percentage of its assets in a particular investment or issuer than a diversified fund.

Principal Risks

As with any investment, it is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of any bank and is not guaranteed, endorsed or insured by any financial institution, government authority or the Federal Deposit Insurance Corporation (FDIC). The following risks could affect the value of your investment. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears. Some or all of these risks may adversely affect the Fund’s net asset value per share (“NAV”), total return and/or ability to meet its objective.

- **Managed Futures Strategy Risk.** In seeking to achieve its investment objective, the Fund will utilize various investment strategies that involve the use of complex investment techniques, and there is no guarantee that these strategies will succeed. The use of such strategies and techniques may subject the Fund to greater volatility and loss. There can be no assurance that utilizing a certain approach or model will achieve a particular level of return or reduce volatility and loss.
- **Futures Contracts Risk.** Futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. There is an imperfect correlation between the change in market value of the futures contracts and the market value of the underlying instrument or reference assets with respect to such contracts. Futures contracts pose the risk of a possible lack of a liquid secondary market, resulting in the potential inability to close a futures contract when desired. Futures contracts are also subject to risks related to possible market disruptions or other extraordinary events, including but not limited to, governmental intervention, and potentially unlimited losses caused by unanticipated market movements. Futures contracts are subject to the possibility that the counterparties to the contracts will default in the performance of their obligations. If the Fund has insufficient cash, it may either have to sell securities from its portfolio to meet daily variation margin requirements with respect to its futures contracts, or close certain positions at a time when it may be disadvantageous to do so. The successful use of futures contracts draws upon the Sub-Advisor’s skill and experience with respect to such instruments and is subject to special risk considerations.

  The use of futures contracts, which are derivative instruments, will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an investment and results in increased volatility, which means the Fund will have the potential for greater losses than if the Fund did not employ leverage in its investment activity. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund’s exposure to an asset class and may cause the value of the Fund’s securities or related derivatives instruments to be volatile. There is no assurance that the Fund’s investment in a futures contract with leveraged exposure to certain investments and markets will enable the Fund to achieve its investment objective.
- **Market Risk.** The value of the Fund’s shares will fluctuate based on the performance of the Fund’s investments and other factors

affecting the securities markets generally. Certain investments selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of the Fund's investments may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.

- **Geopolitical Events Risk.** The interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets.
- **Derivatives Risk.** Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, such as futures swap agreements and forward contracts. Derivatives typically have economic leverage inherent in their terms. The primary types of derivatives in which the Fund or the Subsidiary invest are futures contracts and forward contracts. Futures contracts and forward contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by the Fund may not correlate with the underlying instrument or reference assets, or the Fund's other investments. Although the value of futures contracts and forward contracts depends largely upon price movements in the underlying instrument or reference asset, there are additional risks associated with futures contracts and forward contracts that are possibly greater than the risks associated with investing directly in the underlying instruments or reference assets, including illiquidity risk, leveraging risk and counterparty credit risk. A small position in futures contracts or forward contracts could have a potentially large impact on the Fund's performance. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and forward contracts.
- **Commodities Risk.** Exposure to the commodities markets (including financial futures markets) may subject the Fund, through its investment in the Subsidiary, to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, public health crises and trade or price wars among commodity producers or buyers. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.
- **Equity Securities Risk.** The Fund may have exposure to equity securities. Equity securities tend to be more volatile than other investment choices, such as debt and money market instruments. The value of your investment may decrease in response to overall stock market movements or the value of individual securities.
- **Currency Risk.** The Fund's exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar, or, in the case of short positions, that the U.S. Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods of time for any number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.
- **Credit Risk.** Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a

result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
  - *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

- **Leverage Risk.** Although the Fund will not borrow funds for trading, the Fund should be considered highly leveraged and is suitable for investors with high tolerance for investment risk. Leverage embedded in the various derivative instruments traded may result in the Fund or its Subsidiary holding positions whose face or notional value may be many times the Fund's NAV. As a result of this leveraging, even a small movement in the price of a commodity can cause a correspondingly large profit or loss. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Volatility is a statistical measurement of the variations of returns of a security or fund or index over time. Higher volatility generally indicates high risk. You could lose all or substantially all of your investment in the Fund should the Fund's trading positions suddenly turn unprofitable.
- **Debt Securities and Fixed-Income Risk.** Fixed income securities, such as U.S. Treasuries, or derivatives based on fixed income securities are subject to credit risk and interest rate risk. Credit risk, as described more fully above, refers to the possibility that the issuer of a debt security will be unable to make interest payments or repay principal when it becomes due. Interest rate risk, as described more fully below, refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices and, accordingly, the Fund's returns and share price. In addition, the Fund may be subject to "call" risk, which is the risk that during a period of falling interest rates the issuer may redeem a security by repaying it early (which may reduce the Fund's income if the proceeds are reinvested at lower interest rates), and "extension" risk, which occurs during a rising interest rate environment because certain obligations will be paid off by an issuer more slowly than anticipated (causing the value of those securities held by the Fund to fall).
- **Interest Rate Risk.** Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Sub-Advisor. The Fund may be subject to heightened interest rate risk due to rising rates as the current period of historically low interest rates may be ending. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations, but increasing interest rates may have an adverse effect on the value of the Fund's investment portfolio as a whole, as investors and markets adjust expected returns relative to such increasing rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **Management Risk.** The Fund is actively managed and may not meet its investment objective based on the portfolio managers' success or failure to implement investment strategies for the Fund.
- **Models and Data Risk.** This is the risk that one or all of the proprietary systematic and quantitative models may fail to identify profitable opportunities at any time. Furthermore, the models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses for the Fund. Models may be predictive in nature and such models may result in an incorrect assessment of future events. Data used in the construction of models may prove to be inaccurate or stale, which may result in losses for the Fund.
- **Non-Diversified Fund Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.
- **Government Securities and Agency Risk.** Direct obligations of the U.S. Government such as Treasury bills, notes and bonds are supported by its full faith and credit. Indirect obligations issued by Federal agencies and government-sponsored entities generally are not backed by the full faith and credit of the U.S. Treasury. Accordingly, while U.S. Government agencies and instrumentalities may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Some of these indirect obligations may be supported by the right of the issuer to borrow from the Treasury; others are supported by the discretionary authority of

the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality.

- **Liquidity Risk.** The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in derivative instruments involve the risk that the Fund may be unable to sell the derivative instrument or sell it at a reasonable price.
- **Short Position Risk.** The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially unlimited in a short position transaction.
- **Subsidiary Risk.** By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The derivatives and other investments held by the Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in this Prospectus, is not subject to all the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to continue to operate as it does currently and could adversely affect the Fund.
- **Forward Contracts Risk.** Forward contracts involve an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties in an amount and at a price set at the time of the contract. At the maturity of a forward contract, a fund may either accept or make delivery of the currency specified in the contract or, at or prior to maturity, enter into a closing transaction involving the purchase or sale of an offsetting contract. The Fund may invest in non-deliverable forwards, which are cash-settled, short-term forward contracts on foreign currencies that are non-convertible and that may be thinly traded or illiquid. The use of forward contracts involves various risks, including the risks associated with fluctuations in foreign currency and the risk that the counterparty will fail to fulfill its obligations.
- **Tax Risk.** The federal income tax treatment of the Fund's income from the Subsidiary may be negatively affected by future legislation, Treasury Regulations (proposed or final), and/or other Internal Revenue Service ("IRS") guidance or authorities that could affect the character, timing of recognition, and/or amount of the Fund's investment company taxable income and/or net capital gains and, therefore, the distributions it makes. If the Fund failed the source of income test for any taxable year but was eligible to and did cure the failure, it could incur potentially significant additional federal income tax expenses. If, on the other hand, the Fund failed to qualify as a RIC for any taxable year and was ineligible to or otherwise did not cure the failure, it would be subject to federal income tax at the fund-level on its taxable income at the regular corporate tax rate (without reduction for distributions to shareholders), with the consequence that its income available for distribution to shareholders would be reduced and distributions from its current or accumulated earnings and profits would generally be taxable to its shareholders as dividend income.

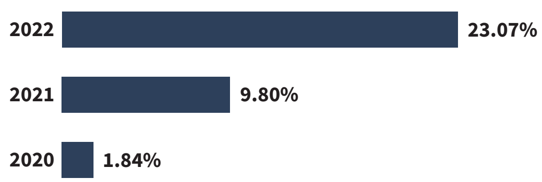
  Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this Prospectus and the Statement of Additional Information ("SAI") and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.
- **Inflation Risk.** At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.
- **Operational Risk.** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's or Sub-Advisor's control, including instances at third parties. The Fund, the Advisor and the Sub-Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Regulatory Risk.** Governments, agencies or other regulatory bodies may adopt or change laws or regulations that could adversely affect the issuer, or market value, of an instrument held by the Fund or its Subsidiary or that could adversely impact the Fund's performance.

Performance

Simultaneous with the Fund's commencement of operation on September 20, 2021, the Fund acquired the assets and assumed the liabilities of the iM DBi Managed Futures Strategy ETF, a series of Manager Directed Portfolios (the "Predecessor Fund"), in a reorganization (the "Reorganization"). The Fund assumed the performance and accounting history of the Predecessor Fund on the date of the Reorganization. Performance prior to September 20, 2021 is that of the Predecessor Fund.

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Fund from year to year. The table below shows how the Fund's average annual total returns for the 1-year and since inception periods compare to those of a broad-based market index. Past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.imgpfunds.com.

DBi Managed Futures Strategy ETF
Calendar Year Total Returns
as of December 31



During the period shown above, the highest and lowest quarterly returns earned by the Fund were:

Highest:	**12.55%**	**Quarter ended June 30, 2022**
Lowest:	**-7.47%**	**Quarter ended December 31, 2022**

Average Annual Total Returns
(for the periods ended December 31, 2022)

	1 Year	Since Inception (5/7/2019)
DBi Managed Futures Strategy ETF		
Return Before Taxes	**23.07%**	**12.23%**
Return After Taxes on Distributions	**19.97%**	**10.02%**
Return After Taxes on Distributions and Sale of Shares	**14.14%**	**8.82%**
SG CTA Index *(reflects no deduction for fees, expenses, or taxes)*	**20.13%**	**8.60%**

The Fund's after-tax returns as shown in the above table are calculated using the historical highest applicable individual federal marginal income tax rates for the period and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your tax situation and may differ from those shown. If you own shares of the Fund in a tax-deferred account, such as a 401(k) plan or an individual retirement account, after-tax returns shown are not relevant to your investment. The after-tax returns on distributions and sale of Fund shares may be higher than returns before taxes due to the effect of a tax benefit an investor may receive from the realization of capital losses that would have been incurred on the sale of Fund shares.

Management

SUB-ADVISOR	PORTFOLIO MANAGER	MANAGED THE FUND SINCE:
Dynamic Beta investments, LLC	Andrew Beer, Managing Member	2019
	Mathias Mamou-Mani, Managing Member	2019

For important information about the purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the "Summary of Other Important Information Regarding the Funds" section on page 17 of this Prospectus.

iMGP DBi Hedge Strategy ETF

Summary Section

Investment Objective

The iMGP DBi Hedge Strategy ETF (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Annual Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.85%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	None
Total Annual Fund Operating Expenses	0.85%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$87	$271	$471	$1,049

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account as compared to shares of investment companies that hold investments for a longer period. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

Because amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less are excluded from the portfolio turnover calculation and these are the only types of instruments held by the Fund, the Fund did not report a portfolio turnover rate during the fiscal year ended December 31, 2022.

Principal Strategies

The Fund is a non-diversified, actively-managed exchange-traded fund ("ETF") that seeks to achieve its objective by: (i) investing its assets pursuant to an equity hedge strategy (described below); and (ii) allocating the remainder of its assets directly in a portfolio of investment grade debt securities to collateralize its derivatives investments, for liquidity purposes, or to enhance yield. The Fund seeks to model its investments after long/short equity hedge fund strategies and does not invest in hedge funds. Because the Fund is not a hedge fund, the Fund will be limited in its ability to fully replicate hedge fund strategies due to regulatory requirements, including limitations on leverage and liquidity of the Fund's investments.

The Fund invests in long and short positions in exchange-traded futures contracts across the broad asset classes of equities, fixed income, and currencies. The long and short positions in the futures contracts are determined by the Fund's sub-adviser, Dynamic Beta investments ("DBi" or the "Sub-Advisor"), using a proprietary, quantitative model – the Dynamic Beta Engine. The Dynamic Beta Engine is designed to identify the main drivers of performance of a diversified portfolio of the largest long/short equity hedge funds, which are hedge funds that employ fundamental analysis to buy or sell short individual equity securities to achieve their respective investment objectives ("Equity Hedge funds").

Equity Hedge funds typically diversify their risks by limiting the hedge fund's net exposure to certain industries, regions, or market capitalizations, which allows them to focus on company-specific characteristics. Equity Hedge funds often hedge against the returns of the overall market. The Fund will not necessarily use its long and short positions to reduce risk by taking offsetting positions. The Fund may take uncorrelated positions (*e.g.*, invest in long and short futures contracts with values that do not historically exhibit a strong relationship to each other), which may increase the Fund's overall market exposure and risk.

DBi has conducted extensive research into the drivers of performance of hedge funds and believes that individual security selection by the target Equity Hedge funds can deliver market outperformance over time through shifts in asset allocation among major equity markets. For example, if fundamentally-driven hedge fund managers collectively determine that stocks in emerging markets are more attractive than those in developed markets, the Dynamic Beta Engine can identify this and shift asset allocation exposures accordingly.

Based on this model, the Fund will invest in an optimized portfolio of long and short positions in U.S. exchange-traded futures contracts, as determined by the Sub-Advisor. This process is repeated monthly, with all positions rebalanced at that time. The Dynamic Beta Engine analyzes recent historical performance of a diversified pool of the largest Equity Hedge funds in order to estimate the current asset allocation of a selected pool of Equity Hedge funds. The Sub-Advisor relies exclusively on the model and does not have discretion to override the model-determined asset allocation or portfolio weights. Investing in a limited number of highly liquid futures contracts and monthly rebalancing is expected to keep transaction costs low relative to Equity Hedge funds. The model seeks to replicate Equity Hedge funds by analyzing historical returns of Equity Hedge funds provided by a third-party data provider and identifying futures contracts that most closely reflect the Equity Hedge funds' estimated current exposures across the various asset classes.

Futures contracts are contractual agreements to buy or sell a particular equity index, currency, or financial instrument at a pre-determined price in the future. The Fund will invest in a limited number of highly-liquid futures contracts (including futures contracts on underlying instruments such as listed U.S. equity indices, baskets of currency, and U.S. treasury securities) that the Sub-Advisor believes exhibit the highest correlation to what the Sub-Advisor perceives to be the core positions of the target Equity Hedge funds, which are generally long and short positions of individual equity securities. The Fund will take long and short positions in U.S. exchange-traded derivative contracts viewed as highly liquid by the Sub-Advisor. Agreeing to buy the underlying instrument is called buying a futures contract or taking a long position in the contract. Likewise, agreeing to sell the underlying instrument is called selling a futures contract or taking a short position in the contract.

The Sub-Advisor will use quantitative methods to assess the level of risk for the Fund. The Fund may invest in derivative contracts that have an aggregate notional value that is greater than the Fund's total assets. The notional value of a derivatives contract is the market value of the asset underlying the derivatives contract. Aggregate notional value is the sum of the notional values of the Fund's derivatives contracts. The Fund's aggregate notional value is intended to approximate the current risk profile of a diversified pool of the largest Equity Hedge funds. The Investment Company Act of 1940, as amended (the "1940 Act"), and the rules and interpretations thereunder, impose certain limitations on the Fund's ability to use leverage, which is inherent in the futures positions held by the Fund. Volatility is a statistical measure of the frequency and level of changes in the Fund's returns over time without regard to the direction of those changes. Higher volatility generally indicates higher risk. Under normal market conditions, the Sub-Advisor will seek to achieve Fund volatility of 8-10% on an annual basis, which refers to the approximate maximum amount of expected gains or losses during a given year expressed as a percentage of value.

The Fund expects, under normal circumstances, to invest a large portion of the portfolio in investment grade debt securities in order to collateralize the Fund's derivative investments, for liquidity purposes, or to enhance yield. The Fund may hold fixed income instruments of varying maturities, but that have an average duration of less than one year. In particular, the Fund may hold government money market instruments, such as U.S. Treasury securities and U.S. government agency discount notes and bonds with maturities of two years or less.

The Fund will not invest in cryptocurrency or digital assets or cryptocurrency or digital asset derivatives.

Because the Fund is non-diversified, it may invest a greater percentage of its assets in a particular investment or issuer than a diversified fund.

Principal Risks

As with any investment, it is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of any bank and is not guaranteed, endorsed or insured by any financial institution, government authority or the Federal Deposit Insurance Corporation (FDIC). The following risks could affect the value of your investment. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), total return and/or ability to meet its objective.

- **Equity Hedge Strategy Risk.** The Fund uses various investment strategies that seek to identify the main drivers of performance of a diversified portfolio of the largest long/short equity hedge funds. These investment strategies involve the use of complex derivatives techniques, and there is no guarantee that these strategies will succeed. The use of such strategies and techniques may subject the Fund to greater volatility and loss than investing in individual equity securities. There can be no assurance that utilizing a certain approach or model will achieve a particular level of return or reduce volatility and loss.
- **Futures Contracts Risk.** Futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. There is an imperfect correlation between the change in market value of the futures contracts and the market value of the underlying instrument or reference assets with respect to such contracts. Futures contracts pose the risk of a possible lack of a liquid secondary market, resulting in the potential inability to close a futures contract when desired. Futures contracts are also subject to risks related to possible market disruptions or other extraordinary events, including but not limited to, governmental intervention, and potentially unlimited losses caused by unanticipated market movements. Futures contracts are subject to the possibility that the counterparties to the contracts will default in the performance of their obligations. If the Fund has insufficient cash, it may either have to sell securities from its portfolio to meet daily variation margin requirements with respect to its futures contracts, or close certain positions at a time when it may be disadvantageous to do so. The successful use of futures contracts draws upon the Sub-Advisor's skill and experience with respect to such instruments and is subject to special risk considerations.

  The use of futures contracts, which are derivative instruments, will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an investment and results in increased volatility, which means the Fund will have the potential for greater losses than if the Fund did not employ leverage in its investment activity. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the value of the Fund's securities or related derivatives instruments to be volatile. There is no assurance that the Fund's investment in a futures contract with leveraged exposure to certain investments and markets will enable the Fund to achieve its investment objective.

- **Market Risk.** The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally. Certain investments selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of the Fund's investments may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.
- **Geopolitical Events Risk.** The interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets.
- **Long Short Risk.** The Fund seeks long exposure to certain factors and short exposure to certain other factors. The Fund may or may not take long or short positions in correlated asset classes. The Fund could lose money if either or both of the Fund's long and short positions produce negative returns. The Dynamic Beta Engine may or may not identify long and short positions in correlated asset classes. There is no guarantee that the returns of the Fund's long and short positions will produce positive returns.
- **Short Position Risk.**The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially unlimited in a short position transaction.
- **Derivatives Risk.** Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, such as futures contracts, swap agreements and forward contracts. Derivatives typically have economic leverage inherent in their terms. The primary type of derivatives in which the Fund invests is futures contracts. As discussed above, futures contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by the Fund may not correlate with the underlying instrument or reference assets, or the Fund's other investments. Although the value of futures contracts depends largely upon price movements in the underlying instrument or reference asset, there are additional risks associated with futures contracts that are possibly greater than the risks associated with investing directly in the underlying instruments or reference assets, including illiquidity risk, leveraging risk and counterparty credit risk. A small position in futures contracts could have a potentially large impact on the Fund's performance. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts.
- **Equity Securities Risk.** Through the Fund's use of derivatives, the Fund may have exposure to equity securities and/or broad-based equity indices. Equity securities tend to be more volatile than other investment choices, such as debt and money market instruments. The value of your investment may decrease in response to overall stock market movements or the value of individual securities.
- **Credit Risk.** Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.
- **Currency Risk.** The Fund's exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar, or, in the case of short positions, that the U.S. Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods of time for any number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may

cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

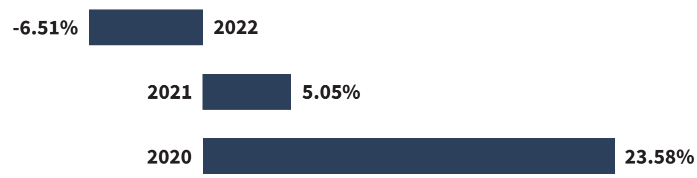
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
  - *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
- **Debt Securities and Fixed-Income Risk.** Fixed income securities, such as U.S. Treasuries, or derivatives based on fixed income securities are subject to credit risk and interest rate risk. Credit risk, as described more fully above, refers to the possibility that the issuer of a debt security will be unable to make interest payments or repay principal when it becomes due. Interest rate risk, as described more fully below, refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices and, accordingly, the Fund's returns and share price. In addition, the Fund may be subject to "call" risk, which is the risk that during a period of falling interest rates the issuer may redeem a security by repaying it early (which may reduce the Fund's income if the proceeds are reinvested at lower interest rates), and "extension" risk, which occurs during a rising interest rate environment because certain obligations will be paid off by an issuer more slowly than anticipated (causing the value of those securities held by the Fund to fall).
- **Interest Rate Risk.** Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Sub-Advisor. The Fund may be subject to heightened interest rate risk due to rising rates as the current period of historically low interest rates may be ending. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations, but increasing interest rates may have an adverse effect on the value of the Fund's investment portfolio as a whole, as investors and markets adjust expected returns relative to such increasing rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the portfolio managers' success or failure to implement investment strategies for the Fund.
- **Models and Data Risk.** This is the risk that one or all of the proprietary systematic and quantitative models may fail to identify profitable opportunities at any time. Furthermore, the models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses for the Fund. Models may be predictive in nature and such models may result in an incorrect assessment of future events. Data used in the construction of models may prove to be inaccurate or stale, which may result in losses for the Fund.
- **Non-Diversified Fund Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.
- **Government Securities and Agency Risk.** Direct obligations of the U.S. Government such as Treasury bills, notes and bonds are supported by its full faith and credit. Indirect obligations issued by Federal agencies and government-sponsored entities generally are not backed by the full faith and credit of the U.S. Treasury. Accordingly, while U.S. Government agencies and instrumentalities may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Some of these indirect obligations may be supported by the right of the issuer to borrow from the Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality.
- **Liquidity Risk.** The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in derivative instruments involve the risk that the Fund may be unable to sell the derivative instrument or sell it at a reasonable price.
- **Short Position Risk.** The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. The Fund's losses are potentially unlimited in a short position transaction.

- **Inflation Risk.** At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.
- **Operational Risk.** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's or Sub-Advisor's control, including instances at third parties. The Fund, the Advisor and the Sub-Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Regulatory Risk.** Governments, agencies or other regulatory bodies may adopt or change laws or regulations that could adversely affect the issuer, or market value, of an instrument held by the Fund or that could adversely impact the Fund's performance.

Performance

Simultaneous with the Fund's commencement of operation on September 20, 2021, the Fund acquired the assets and assumed the liabilities of the iM DBi Hedge Strategy ETF, a series of Manager Directed Portfolios (the "Predecessor Fund"), in a reorganization (the "Reorganization"). The Fund assumed the performance and accounting history of the Predecessor Fund on the date of the Reorganization. Performance prior to September 20, 2021 is that of the Predecessor Fund.

DBi Hedge Strategy ETF
Calendar Year Total Returns
as of December 31



During the period shown above, the highest and lowest quarterly returns earned by the Fund were:

Highest:	**15.50%**	**Quarter ended December 31, 2020**
Lowest:	**-11.80%**	**Quarter ended March 31, 2020**

Average Annual Total Returns
(for the periods ended December 31, 2022)

	1 Year	Since Inception (12/17/2019)
DBi Hedge Strategy ETF		
Return Before Taxes	**-6.51%**	**6.59%**
Return After Taxes on Distributions	**-7.10%**	**4.82%**
Return After Taxes on Distributions and Sale of Shares	**-3.86%**	**4.78%**
Morningstar US Fund Long-Short Equity Category *(reflects no deduction for fees, expenses, or taxes)*	**-8.28%**	**2.92%**
BarclayHedge Equity Long Short Index *(reflects no deduction for fees, expenses, or taxes)*	**-0.07%**	**6.52%**

Effective September 30, 2022, the iMGP DBi Hedge Strategy ETF's primary benchmark changed from the BarclayHedge Equity Long Short Index to the Morningstar US Fund Long-Short Equity Category. The Adviser believes this benchmark more closely aligns with the investment objective of the Fund.

Management

SUB-ADVISOR	PORTFOLIO MANAGER	MANAGED THE PREDECESSOR FUND SINCE:
Dynamic Beta investments, LLC	Andrew Beer, Managing Member	2019
	Mathias Mamou-Mani, Managing Member	2019

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the "Summary of Other Important Information Regarding the Fund" section on page 17 of this Prospectus.

iMGP RBA Responsible Global Allocation ETF

Summary Section

Investment Objective

The iMGP RBA Responsible Global Allocation ETF (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	None
Acquired Fund Fees and Expenses	0.25%
Other Expenses	None
Total Annual Fund Operating Expenses	0.80%
Fee Waiver and/or Expense Reimbursement(1)	0.11%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(1)	0.69%

(1) Pursuant to a contractual operating expense limitation between iM Global Partner Fund Management, LLC ("iM Global" or the "Advisor"), the advisor to the Fund, and the Fund, iM Global has agreed to limit Total Annual Fund Operating Expenses (excluding interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other transactional expenses, accrued deferred tax liability, extraordinary expenses and any distribution fees and expenses paid by the Fund under a Rule 12b- Plan) to 0.69% of the Fund's average daily net assets for at least one year from the effective date of the Trust's registration statement with respect to the Fund. This agreement may be renewed for additional periods of one (1) year and may be terminated by the Board of Trustees (the "Board") of Litman Gregory Funds Trust (the "Trust") upon sixty (60) days' written notice to iM Global. iM Global may also decline to renew this agreement by written notice to the Trust at least thirty (30) days before the renewal date. Pursuant to this agreement, iM Global may recoup reduced fees and expenses only within three (3) years from the end of the month in which the reimbursement took place, provided that the recoupment does not cause the Fund's annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example reflects the net operating expenses of the Fund that result from the contractual operating expense limitation for the period through April 30, 2024. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$70	$241	$430	$976

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account as compared to shares of investment companies that hold investments for a longer period. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. . During the most recent fiscal year, the Fund's portfolio turnover rate was 58.28% of the average value of its portfolio.

Principal Strategies

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its objective by investing its assets in a portfolio of exchange-traded vehicles that provide exposure to asset classes in various regions, countries and sectors around the globe. Under normal market conditions, the Fund invests at least 80% of its total assets in affiliated and unaffiliated ETFs and other exchange-traded products ("ETPs") (collectively, "Underlying Vehicles") that satisfy the ESG characteristics described below and that provide exposure to various investment asset classes, including equity and fixed income securities, real estate, commodities, currencies, cash and cash equivalents. The Underlying Vehicles are identified by the Fund's investment sub-advisor, Richard Bernstein Advisors, LLC ("RBA" or the "Sub-Advisor"), using Macro-Economic Research to demonstrate favorable return potential and/or portfolio risk-management characteristics, and as being ETFs that consider Environmental, Social and Governance ("ESG") factors as part of their investment process. RBA uses research, analytics and data from recognized third-party data providers, such as Bloomberg and FactSet, to screen broadly for ETFs and ETPs that follow ESG-related investment strategies. RBA conducts a further qualitative review of these ETFs and ETPs to ensure that the investment methodology of each potential Underlying Vehicle qualifies it to be included in the ESG universe in the judgment of RBA, and then applies its own fundamental macroeconomic and financial analysis, described in further detail below, to build the Fund's portfolio. RBA selects Underlying Vehicles that use ESG data/rating providers, such as MSCI and Sustainalytics, or that have their own rigorous ESG screening process, to identify potential investments. As a result, Underlying Vehicles selected by RBA will typically consider, as applicable or relevant, the following positive-screening ESG factors in determining their underlying investments: environmental assessments (involving issues such as greenhouse gas emissions, resource efficiency and waste management), social assessments (involving issues such as labor standards, occupational health & safety records, data security and product quality & safety) and/or governance assessments (involving issues such as board structure & quality, executive compensation and ownership & shareholder rights). Underlying Vehicles included in the Fund may also use negative-screening criteria to exclude certain issuers from investment, such as excluding companies with material involvement in weapons, tobacco or coal.

Dependent on the outlook for U.S. and global corporate profits, liquidity conditions, market sentiment and valuation analysis, RBA makes top-down assessments of the relative attractiveness of various asset classes, including, among others, stocks versus bonds, Treasuries versus corporate bonds, growth versus value stocks, large-cap versus small-cap, cyclicals versus defensives, and emerging markets versus international developed markets versus U.S. stocks. After determining the target asset allocation mix, RBA selects the asset classes and market exposures that historically have had the most compelling characteristics given RBA's macroeconomic assessment. With respect to its macroeconomic assessment and determination of "compelling characteristics," RBA considers factors such as profits, investor sentiment, and liquidity; for example, a country or asset class that demonstrates accelerating profits and plentiful liquidity but negative investor sentiment would be one viewed as having compelling characteristics by RBA. Those characteristics are likely to differ depending on RBA's assessment of the global economic and profit environments. RBA believes its expertise lies in identifying profit cycles, that is, periods of acceleration and deceleration in profits, and weighting the Fund's investment portfolio towards the particular market segments that have the potential to outperform, while maintaining a rigorous and disciplined long-term asset allocation strategy.

The macroeconomic factors and indicators RBA uses (of which its own proprietary research represents over 90%) include the following: global market valuations; global yield curves; asset class, regional, and country correlations; profit cycle analyses and style and sector rotation; expected beta, a measure of the volatility of a security as compared to the overall market; estimate revisions and earnings surprises; investor sentiment; credit spreads; default rates and other factors. Individual Underlying Vehicle selection will be based on quantitative screening and risk-analysis, as well as qualitative review, to achieve desired market exposures. The portfolio is monitored on an ongoing basis and rebalanced as necessary to ensure that desired market exposures and both Underlying Vehicle and portfolio level risk controls are maintained.

In implementing its investment strategies, the Fund may invest across the globe by accentuating various global market segments and asset classes at different times, based on RBA's assessment of which regions, sectors, styles, or asset classes provide the most potential for positive return. Under normal market conditions, the Fund expects to invest 50-80% of its net assets in U.S. and foreign equity securities, 20-50% in U.S. and foreign fixed-income securities and other fixed and floating-rate income instruments, 0-20% in commodities (primarily through the use of ETFs that invest in commodities or commodities-related investments) and/or currencies, and 0-30% in cash and cash equivalents. The expected long-term (*i.e.*, over a cycle of at least 10 years) target allocation of the Fund is 65% in equity securities and 35% in fixed income securities, although there is no requirement for RBA to manage the Fund within this target allocation. The Fund's actual asset allocation may be materially different depending on market conditions, and the Fund's asset allocation over shorter or longer market cycles may differ materially from the target.

The Fund defines foreign companies as those domiciled or principally traded outside of the U.S., or that are economically tied to foreign countries based on company operations, for example, a company that derives a substantial portion of its total revenues or earnings from business activities in a foreign country. The Fund actively manages its exposure to a wide range of foreign countries (under normal market conditions, "wide range" meaning at least three countries outside the U.S.) relative to their weightings within the Fund's global benchmark, the MSCI ACWI Index and Bloomberg US Aggregate Bond Index, by increasing or decreasing its allocation to Underlying Vehicles that have exposure to foreign companies in either a single country or across multiple countries. Countries or regions chosen for emphasis and/or de-emphasis will vary over time based on RBA's assessment of a range of proprietary and non-proprietary quantitative indicators and its macro-economic analysis and judgment. The Fund may invest without limit in both developed and emerging markets, including frontier markets, which are a subset of emerging market countries with newer or even less developed economies and markets. Such investments may include securities denominated in foreign currencies and securities trading in the form of depositary receipts. The Fund defines equity exposures to include Underlying Vehicles that track the performance of stock indices, closed-end funds, real estate investment trusts ("REITs"), exchange-traded currency trusts, common stock, preferred stock and convertible securities of issuers of any market capitalization. The Fund defines fixed income exposures to include Underlying Vehicles that track the performance of fixed income indices, exchange-traded notes ("ETNs"), securities issued by the U.S. Government and its agencies, sovereign debt and domestic and foreign corporate bonds of any credit quality, including high yield (or "junk") bonds, municipal obligations, mortgage-backed and asset-backed securities, inflation-linked debt securities and zero coupon bonds. The Fund may also invest in senior loans and variable rate obligations. The Fund defines commodity and currency exposures to include Underlying Vehicles that track the performance of commodity and currency indices.

The Fund is considered a "fund of funds" that seeks to achieve its investment objective by primarily investing in Underlying Vehicles, including affiliated ETFs (i.e., ETFs that are managed by an affiliate of the Advisor) and non-affiliated ETFs, that offer exposure to asset classes in various regions, countries, and sectors around the globe. The Fund may invest up to 20% of its net assets in instruments that are not Underlying Vehicles but which the Sub-Advisor believes will help the Fund achieve its investment objective, including futures, options, swap contracts, cash and cash equivalents, and money market funds.

RBA has discretion to actively manage the Fund's portfolio in accordance with the Fund's investment objective. Securities may be sold if they exhibit performance that might counteract the desired exposures or to implement a revised allocation based on a modified view of market conditions. The Fund may also sell a security when RBA believes that the security is overvalued or better investment opportunities are available, to invest in cash and cash equivalents, or to meet redemptions.

Principal Risks

As with all exchange-traded funds, it is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of any bank and is not guaranteed, endorsed or insured by any financial institution, government authority or the Federal Deposit Insurance Corporation (FDIC). The following risks could affect the value of your investment. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), total return and/or ability to meet its objective.

- **Underlying Vehicles Risk.** The risks of investing in securities of ETFs, ETPs and investment companies typically reflect the risks of the types of instruments in which the underlying ETFs, ETPs or investment company invests. In addition, with such investments, the Fund bears its proportionate share of the fees and expenses of the underlying entity. As a result, the Fund's operating expenses may be higher and performance may be lower. Through its investments in investment companies, the Fund may be indirectly exposed to derivatives and leverage. Any use of leverage by Underlying Vehicles is speculative and could magnify losses. Because ETNs are unsecured, unsubordinated debt securities, an investment in an ETN exposes the Fund to the risk that an ETN issuer may be unable to pay. In addition, with investments in ETNs, the Fund bears its proportionate share of the fees and expenses of the ETN, which may cause the Fund's operating expenses to be higher and performance to be lower.
- **Responsible Investing Risk:** The consideration of ESG factors by the Fund and the Underlying Vehicles in making their investment decisions may select or exclude securities of certain issuers for reasons other than potential performance, and may affect the Fund's exposure to certain issuers, industries, sectors, regions or countries. The Fund's performance will likely differ, positively or negatively, as compared to funds that do not utilize an ESG strategy, depending on whether the Underlying Vehicles' ESG investments are in or out of favor in the market. ESG investing is qualitative and subjective by nature, and there is no guarantee that the criteria used or judgment exercised by the Sub-Advisor or the Underlying Vehicles will reflect the opinions of any particular investor. Although the investments of the Underlying Vehicles may satisfy one or more ESG factors, there is no guarantee that a company actually promotes positive environmental, social or economic developments, and that same company may also fail to satisfy other ESG standards. Funds with ESG investment strategies are generally suited for long-term rather than short-term investors.
- **Equity Securities Risk.** Through its investments in Underlying Vehicles, the Fund is subject to equity securities risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities held by the Underlying Vehicles could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities market generally.
- **Debt Securities and Fixed-Income Risk.** Through its investments in Underlying Vehicles, the Fund is subject to debt securities and fixed-income risk. Debt securities, along with derivatives based on debt securities, are subject to credit risk and interest rate risk. Credit risk, as described more fully below, refers to the possibility that the issuer of a debt security will be unable to make interest payments or repay principal when it becomes due. Interest rate risk, as described more fully below, refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices and, accordingly, the returns and share price of an Underlying Vehicle, and therefore of the Fund. In addition, the Fund, through its investments in Underlying Vehicles, may be subject to "call" risk, which is the risk that during a period of falling interest rates the issuer may redeem a security by repaying it early (which may reduce the Underlying Vehicle's income if the proceeds are reinvested at lower interest rates), and "extension" risk, which occurs during a rising interest rate environment because certain obligations will be paid off by an issuer more slowly than anticipated (causing the value of those securities held by the Underlying Vehicle to fall).
- **Foreign Investment Risk.** Through its investments in Underlying Vehicles, the Fund is subject to foreign investment risk. This is the risk that an investment in foreign (non-U.S.) securities may cause an Underlying Vehicle, and therefore the Fund, to experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to factors such as currency conversion rate fluctuations, and the political and economic climates and differences in financial reporting, accounting and auditing standards in the foreign countries where the Underlying Vehicle invests or has exposure.
- **Country/Regional Risk.** Through its investments in Underlying Vehicles, the Fund is subject to country and regional risk. This is the risk that world events – such as political upheaval, financial troubles, or natural disasters – will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in Underlying Vehicles that invest in securities of companies located in any one country or region, including emerging markets, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is heightened in emerging markets.
    - **Risks Associated with Europe.** The Fund may invest a significant portion of its assets in Underlying Vehicles that invest in issuers based in Western Europe and the United Kingdom ("UK"). The economies of countries in Europe are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. Efforts by the member countries of the European Union ("EU") to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets and reduce the potential investment benefits of diversification within the region. However, the substance of these policies may not address the needs of all European economies. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits and unemployment. Markets have also been affected by the decision by the UK to

withdraw from the EU (an event commonly known as "Brexit"). There is uncertainty surrounding the impact of Brexit on the UK, the EU and the broader global economy. An exit by any member countries from the EU or the Economic and Monetary Union of the EU, or even the prospect of such an exit, could lead to increased volatility in European markets and negatively affect investments both in issuers in the exiting country and throughout Europe.

  - **Asia-Pacific Risk:** The Fund may invest a significant portion of its assets in Underlying Vehicles that invest in issuers based in the Asia-Pacific region. Investments in securities of issuers in Asia-Pacific countries involve risks that are specific to the Asia-Pacific region, including certain legal, regulatory, political and economic risks. Certain Asia-Pacific countries have experienced expropriation and/or nationalization of assets, confiscatory taxation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. Some economies in this region are dependent on a range of commodities, and are strongly affected by international commodity prices and particularly vulnerable to price changes for these products.

- **Emerging Markets Risk:** This is the risk that the value of the Fund's investments in Underlying Vehicles that hold emerging and frontier markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries.
- **Currency Risk.** The Fund's exposure to foreign currencies through its investments in Underlying Vehicles subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar, or, in the case of short positions, that the U.S. Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods of time for any number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.
- **Market Risk.** The value of the Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally. Certain investments selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of the Fund's investments may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.
- **Geopolitical Events Risk.** The interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long-term effects on both the U.S. and global financial markets.
- **Derivatives Risk.** Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, such as futures swap agreements and forward contracts. Derivatives typically have economic leverage inherent in their terms. The primary types of derivatives in which the Fund and Underlying Vehicles invest are futures contracts and forward contracts. Futures contracts and forward contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by the Fund and Underlying Vehicles may not correlate with the underlying instrument or reference assets, or the Fund's or an Underlying Vehicle's other investments. Although the value of futures contracts and forward contracts depends largely upon price movements in the underlying instrument or reference asset, there are additional risks associated with futures contracts and forward contracts that are possibly greater than the risks associated with investing directly in the underlying instruments or reference assets, including illiquidity risk, leveraging risk and counterparty credit risk. A small position in futures contracts or forward contracts could have a potentially large impact on the Fund's or Underlying Vehicle's performance. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and forward contracts.
- **Commodities Risk.** Through its investments in Underlying Vehicles, the Fund is subject to commodities risk. Exposure to the commodities markets (including financial futures markets) may subject the Underlying Vehicles, and therefore the Fund, to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, public health crises and trade or price wars among commodity producers or buyers. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.
- **Credit Risk.** Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund or the Underlying Vehicle when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's or the Underlying Vehicle's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some

speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
  - *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
- **Interest Rate Risk.** Through its investments in Underlying Vehicles, the Fund is subject to interest rate risk. Prices of fixed income securities held by the Underlying Vehicles generally increase when interest rates decline and decrease when interest rates increase. The Underling Vehicles, and therefore the Fund, may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Sub-Advisor. The Fund, through the Underlying Vehicles, may be subject to heightened interest rate risk due to rising rates as the current period of historically low interest rates may be ending. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations, but increasing interest rates may have an adverse effect on the value of an Underlying Vehicle's investment portfolio as a whole, as investors and markets adjust expected returns relative to such increasing rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
- **Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the portfolio managers' success or failure to implement investment strategies for the Fund.
- **Government Securities and Agency Risk.** Direct obligations of the U.S. Government such as Treasury bills, notes and bonds are supported by its full faith and credit. Indirect obligations issued by Federal agencies and government-sponsored entities generally are not backed by the full faith and credit of the U.S. Treasury. Accordingly, while U.S. Government agencies and instrumentalities may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Some of these indirect obligations may be supported by the right of the issuer to borrow from the Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality.
- **Liquidity Risk.** The Fund is subject to liquidity risk primarily due to its or the Underlying Vehicle's investments in derivatives. Investments in derivative instruments involve the risk that the Fund or the Underlying Vehicle may be unable to sell the derivative instrument or sell it at a reasonable price.
- **Small and Medium Capitalization Company Risk.** Through its investments in Underlying Vehicles, the Fund is subject to small and medium capitalization company risk. Securities of small and mid-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because smaller companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management.
- **Below Investment-Grade Fixed Income Securities Risk.** Through its investments in Underlying Vehicles, the Fund is subject to below investment-grade fixed income securities risk. This is the risk of investing in below investment-grade fixed income securities (also known as "junk bonds"), which may be

greater than that of higher rated fixed income securities. These securities are rated Ba1 through C by Moody's Investors Service ("Moody's") or BB+ through D by Standard & Poor's Rating Group ("S&P") (or comparably rated by another nationally recognized statistical rating organization), or, if not rated by Moody's or S&P, are considered by the sub-advisors to be of similar quality. These securities have greater risk of default than higher rated securities. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain.

- **Large Shareholder Risk.** Certain shareholders may from time to time own a substantial amount of the shares of the Fund. In addition, a third party investor, the advisor or an affiliate of the advisor, an authorized participant, a market maker, or another entity may invest in the Fund and hold its investment for a limited period of time solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the NYSE Arca and may, therefore, have a material upward or downward effect on the market price of the Fund's shares.
- **Operational Risk.** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's or Sub-Advisor's control, including instances at third parties. The Fund, the Advisor and the Sub-Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Regulatory Risk.** Governments, agencies or other regulatory bodies may adopt or change laws or regulations that could adversely affect the issuer, or market value, of an instrument held by the Fund or the Underlying Vehicles or that could adversely impact the Fund's or an Underlying Vehicle's performance.

Performance

Because the RBA Responsible Global Allocation ETF commenced operations on January 31, 2022, no performance information is presented at this time. Once the RBA Responsible Global Allocation ETF has a performance record of at least one calendar year, a bar chart and performance table will be included in this Prospectus. Updated performance information is available on the RBA Responsible Global Allocation ETF's website at www.imgpfunds.com.

Management

SUB-ADVISOR	PORTFOLIO MANAGER	MANAGED THE FUND SINCE:
Richard Bernstein Advisors, LLC	Richard Bernstein, Chief Executive Officer and Chief Investment Officer	2022
	Dan Suzuki, CFA, Deputy Chief Investment Officer & Chairman of the Investment Committee	2022
	Matthew Griswold, CFA, Director of Investments & Risk Management	2022
	Henry Timmons, CFA, Director of ETFs	2022

For important information about the purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the "Summary of Other Important Information Regarding the Fund" section below.

Summary of Other Important Information Regarding the Funds

Purchase and Sale of Shares

Shares of each Fund ("Shares") are listed and trade on the NYSE Arca (the "Exchange"). Individual Shares may only be bought and sold on the Exchange through a broker or dealer at market prices, rather than at NAV. Because Shares trade at market prices rather than at NAV, Shares may trade at a price greater than at NAV (premium) or less than at NAV (discount). Investors may also incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) when buying or selling Shares in the secondary market (the "Bid-Ask Spread").

Each Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only Authorized Participants ("APs") (typically, broker-dealers) may purchase or redeem. Each Fund generally issues and redeems Creation Units in exchange for a designated amount of U.S. cash and/or a portfolio of securities closely approximating the holdings of the Fund (the "Deposit Securities").

Information on each Fund's NAV, market price, premiums and discounts to NAV, and bid-ask spreads is available on the Fund's website www.imgpfunds.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an IRA or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), iM Global, the Funds' investment adviser, or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

Investment Objectives and Principal Investment Strategies

Each Fund's investment objective has been adopted as a non-fundamental investment policies and may be changed by the Fund's Board of Trustees without shareholder approval upon 60 days' written notice to shareholders.

iMGP DBi Managed Futures Strategy ETF

The Fund is a non-diversified, actively-managed exchange-traded fund ("ETF") that seeks to achieve its objective by: (i) investing its assets pursuant to a managed futures strategy (described below); (ii) allocating up to 20% of its total assets in its wholly-owned subsidiary (the "Subsidiary"), which is organized under the laws of the Cayman Islands, is advised by the Fund's sub-adviser, Dynamic Beta investments ("DBi" or the "Sub-Advisor"), and will comply with the Fund's investment objective and investment policies; and (iii) investing directly in select debt instruments for cash management and other purposes.

The Fund's managed futures strategy employs long and short positions in derivatives, primarily futures contracts and forward contracts, across the broad asset classes of equities, fixed income, currencies and, through the Subsidiary, commodities. Fund positions in those contracts are determined based on a proprietary, quantitative model – the Dynamic Beta Engine – that seeks to identify the main drivers of performance by approximating the current asset allocation of a selected pool of the largest commodity trading advisor hedge funds ("CTA hedge funds"), which are hedge funds that use futures or forward contracts to achieve their investment objectives. The Dynamic Beta Engine analyzes recent (i.e., trailing 60-day) performance of CTA hedge funds in order to identify a portfolio of liquid financial instruments that closely reflects the estimated current asset allocation of the selected pool of CTA hedge funds, with the goal of simulating the performance, but not the underlying positions, of those funds.

The Dynamic Beta Engine uses data sourced from (1) publicly available U.S. futures market data obtained and cross-checked through multiple common subscription pricing sources, and (2) public CTA hedge fund indexes obtained through common subscription services and cross-checked with publicly available index information. The Sub-Advisor relies exclusively on the Dynamic Beta Engine and does not have discretion to override the model-determined asset allocation or portfolio weights. The Sub-Advisor will periodically review whether instruments should be added to or removed from the model in order to improve the model's efficiency. The model's asset allocation is limited to asset classes that are traded on U.S.-based exchanges. Based on this analysis, the Fund invests in an optimized portfolio of long and short positions in domestically-traded, liquid derivative contracts selected from a pool of the most liquid derivative contracts, as determined by the Sub-Advisor.

Futures contracts and forward contracts are contractual agreements to buy or sell a particular currency, commodity or financial instrument at a pre-determined price in the future. The Fund takes long positions in derivative contracts that provide exposure to various asset classes, sectors and/or markets that the Fund expects to rise in value, and takes short positions in asset classes, sectors and/or markets that the Fund expects to fall in value. The Fund expects to limit its investments to highly-liquid, domestically-traded contracts that the Sub-Advisor believes exhibit the highest correlation to what the Sub-Advisor perceives to be the core positions of the target hedge funds. Such core positions are generally long and short positions in domestically-traded derivative contracts viewed as highly liquid by the Sub-Advisor. Agreeing to buy the underlying instrument is called buying a futures contract or taking a long position in the contract. Likewise, agreeing to sell the underlying instrument is called selling a futures contract or taking a short position in the contract.

The Fund may have gross notional exposure, which is defined as the sum of the notional exposure of both long and short derivative positions across the Fund, that approximates the current asset allocation and matches the risk profile of a diversified pool of the largest CTAs. The Investment Company Act of 1940, as amended (the "1940 Act"), and the rules and interpretations thereunder, impose certain limitations on the Fund's ability to use leverage. Under normal market conditions, the Sub-Advisor seeks to achieve Fund volatility of 8-10% on an annual basis, which refers to the approximate maximum amount of expected gains or losses during a given year expressed as a percentage of value.

In an effort to reduce certain risks (*e.g.,* volatility of returns), the Sub-Advisor limits the Fund's gross notional exposure on certain futures contracts whose returns are expected to be particularly volatile. In addition to these specific exposure limits, the Sub-Advisor uses quantitative methods to assess the level of risk for the Fund.

The Fund intends to gain exposure to commodities through its investments in the Subsidiary and may invest up to 20% of its total assets in the Subsidiary. Generally, the Subsidiary will invest primarily in commodity futures, but it may also invest in financial futures, fixed income securities, pooled investment vehicles, including those that are not registered with the SEC under the 1940 Act, and other investments intended to serve as margin or collateral for the Subsidiary's derivative positions. Unlike the Fund, the Subsidiary may invest without limitation in commodity-linked derivative instruments; however, the Subsidiary complies with the same 1940 Act asset coverage requirements with respect to its investments in commodity-linked derivatives that are applicable to the Fund's transactions in derivatives. In addition, to the extent applicable to the investment activities of the Subsidiary, the Subsidiary is subject to the same fundamental investment restrictions and follows the same compliance policies and procedures as the Fund. Unlike the Fund, the Subsidiary will not seek to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Fund is the sole investor in the Subsidiary and does not expect shares of the Subsidiary to be offered or sold to other investors.

In addition to its use of futures and investment in the Subsidiary, the Fund expects, under normal circumstances, to invest a large portion of the portfolio in debt securities in order to collateralize its derivative investments, for liquidity purposes, or to enhance yield. The Fund may hold fixed income instruments of varying maturities, but that have an average duration of less than one year. In particular, the Fund may hold government money market instruments, such as U.S. Treasury securities and U.S. government agency discount notes and bonds with maturities of two years or less.

The Fund will not invest in cryptocurrency or digital assets or cryptocurrency or digital asset derivatives.

Since the Fund is non-diversified, it may invest a greater percentage of its assets in a particular investment or issuer than a diversified fund.

iMGP DBi Hedge Strategy ETF

The Fund is a non-diversified, actively-managed exchange-traded fund ("ETF") that seeks to achieve its objective by: (i) investing its assets pursuant to an equity hedge strategy (described below); and (ii) allocating the remainder of its assets directly in a portfolio of investment grade debt securities to collateralize its derivatives investments, for liquidity purposes, or to enhance yield. The Fund seeks to model its investments after long/short equity hedge fund strategies and does not invest in hedge funds. Because the Fund is not a hedge fund, the Fund is limited in its ability to fully replicate hedge fund strategies due to regulatory requirements, including limitations on leverage and liquidity of the Fund's investments.

The Fund invests in long and short positions in exchange-traded futures contracts across the broad asset classes of equities, fixed income, and currencies. The long and short positions in the futures contracts are determined by the Fund's sub-adviser, Dynamic Beta investments ("DBi" or the "Sub-Advisor"), using a proprietary, quantitative model – the Dynamic Beta Engine. The Dynamic Beta Engine is designed to identify the main drivers of performance of a diversified portfolio of the largest long/short equity hedge funds, which are hedge funds that employ fundamental analysis to buy or sell short individual equity securities to achieve their respective investment objectives ("Equity Hedge funds").

Equity Hedge funds typically diversify their risks by limiting the hedge fund's net exposure to certain industries, regions, or market capitalizations, which allows them to focus on company-specific characteristics. Equity Hedge funds often hedge against the returns of the overall market. The Fund will not necessarily use its long and short positions to reduce risk by taking offsetting positions. The Fund may take uncorrelated positions (*e.g.*, invest in long and short futures contracts with values that do not historically exhibit a strong relationship to each other), which may increase the Fund's overall market exposure and risk.

DBi has conducted extensive research into the drivers of performance of hedge funds and believes that individual security selection by the target Equity Hedge funds can deliver market outperformance over time through shifts in asset allocation among major equity markets. For example, if fundamentally-driven hedge fund managers collectively determine that stocks in emerging markets are more attractive than those in developed markets, the Dynamic Beta Engine can identify this and shift asset allocation exposures accordingly.

Based on this model, the Fund invests in an optimized portfolio of long and short positions in U.S. exchange-traded futures contracts, as determined by the Sub-Advisor. This process is repeated monthly, with all positions rebalanced at that time. The Dynamic Beta Engine analyzes recent historical performance of a diversified pool of the largest Equity Hedge funds in order to estimate the current asset allocation of a selected pool of Equity Hedge funds. The Sub-Advisor relies exclusively on the model and does not have discretion to override the model-determined asset allocation or portfolio weights. Investing in a limited number of highly liquid futures contracts and monthly rebalancing is expected to keep transaction costs low relative to Equity Hedge funds. The model seeks to replicate Equity Hedge funds by analyzing historical returns of Equity Hedge funds provided by a third-party data provider and identifying futures contracts that most closely reflect the Equity Hedge funds' estimated current exposures across the various asset classes.

Futures contracts are contractual agreements to buy or sell a particular equity index, currency, or financial instrument at a pre-determined price in the future. The Fund invests in a limited number of highly-liquid futures contracts (including futures contracts on underlying instruments such as listed U.S. equity indices, baskets of currency, and U.S. treasury securities) that the Sub-Advisor believes exhibit the highest correlation to what the Sub-Advisor perceives to be the core positions of the target Equity Hedge funds, which are generally long and short positions of individual equity securities. The Fund takes long and short positions in U.S. exchange-traded derivative contracts viewed as highly liquid by the Sub-Advisor. Agreeing to buy the underlying instrument is called buying a futures contract or taking a long position in the contract. Likewise, agreeing to sell the underlying instrument is called selling a futures contract or taking a short position in the contract.

The Sub-Advisor uses quantitative methods to assess the level of risk for the Fund. The Fund may invest in derivative contracts that have an aggregate notional value that is greater than the Fund's total assets. The notional value of a derivatives contract is the market value of the asset underlying the derivatives contract. Aggregate notional value is the sum of the notional values of the Fund's derivatives contracts. The Fund's aggregate notional value is intended to approximate the current risk profile of a diversified pool of the largest Equity Hedge funds. The Investment Company Act of 1940, as amended (the "1940 Act"), and the rules and interpretations thereunder, impose certain limitations on the Fund's ability to use leverage, which is inherent in the futures positions held by the Fund. Volatility is a statistical measure of the frequency and level of changes in the Fund's returns over time without regard to the direction of those changes. Higher volatility generally indicates higher risk. Under normal market conditions, the Sub-Advisor seeks to achieve Fund volatility of 8-10% on an annual basis, which refers to the approximate maximum amount of expected gains or losses during a given year expressed as a percentage of value.

The Fund expects, under normal circumstances, to invest a large portion of the portfolio in investment grade debt securities in order to collateralize the Fund's derivative investments, for liquidity purposes, or to enhance yield. The Fund may hold fixed income instruments of varying maturities, but that have an average duration of less than one year. In particular, the Fund may hold government money market instruments, such as U.S. Treasury securities and U.S. government agency discount notes and bonds with maturities of two years or less.

The Fund will not invest in cryptocurrency or digital assets or cryptocurrency or digital asset derivatives.

Because the Fund is non-diversified, it may invest a greater percentage of its assets in a particular investment or issuer than a diversified fund.

iMGP RBA Responsible Global Allocation ETF

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its objective by investing its assets in a portfolio of exchange-traded vehicles that provide exposure to asset classes in various regions, countries and sectors around the globe. Under normal market conditions, the Fund invests at least 80% of its total assets in affiliated and unaffiliated ETFs and other exchange-traded products ("ETPs") (collectively, "Underlying Vehicles") that satisfy the ESG characteristics described below and that provide exposure to various investment asset classes, including equity and fixed income securities, real estate, commodities, currencies, cash and cash equivalents. The Underlying Vehicles are identified by the Fund's investment sub-advisor, Richard Bernstein Advisors, LLC ("RBA" or the "Sub-Advisor"), using fundamental research to demonstrate favorable return potential and/or portfolio risk-management characteristics, and as being ETFs that consider Environmental, Social and Governance ("ESG") factors as part of their investment process. RBA uses research, analytics and data from recognized third-party data providers, such as Bloomberg and FactSet, to screen broadly for ETFs and ETPs that follow ESG-related investment strategies. RBA conducts a further qualitative review of these ETFs and ETPs to ensure that the investment methodology of each potential Underlying Vehicle qualifies it to be included in the ESG universe in the judgment of RBA, and then applies its own fundamental macroeconomic and financial analysis, described in further detail below, to build the Fund's portfolio. RBA selects Underlying Vehicles that use ESG data/rating providers, such as MSCI and Sustainalytics, or that have their own rigorous ESG screening process, to identify potential investments. As a result, Underlying Vehicles selected by RBA typically consider, as applicable or relevant, the following positive-screening ESG factors in determining their underlying investments: environmental assessments (involving issues such as greenhouse gas emissions, resource efficiency and waste management), social assessments (involving issues such as labor standards, occupational health & safety records, data security and product quality & safety) and/or governance assessments (involving issues such as board structure & quality, executive compensation and ownership & shareholder rights). Underlying Vehicles included in the Fund may also use negative-screening criteria to exclude certain issuers from investment, such as excluding companies with material involvement in weapons, tobacco or coal.

Dependent on the outlook for U.S. and global corporate profits, liquidity conditions, market sentiment and valuation analysis, RBA makes top-down assessments of the relative attractiveness of various asset classes, including, among others, stocks versus bonds, Treasuries versus corporate bonds, growth versus value stocks, large-cap versus small-cap, cyclicals versus defensives, and emerging markets versus international developed markets versus U.S. stocks. After determining the target asset allocation mix, RBA selects the asset classes and market exposures that historically have had the most compelling characteristics given RBA's macroeconomic assessment. With respect to its macroeconomic assessment and determination of "compelling characteristics," RBA considers factors such as profits, investor sentiment, and liquidity; for example, a country or asset class that demonstrates accelerating profits and plentiful liquidity but negative investor sentiment would be one viewed as having compelling characteristics by RBA. Those characteristics are likely to differ depending on RBA's assessment of the global economic and profit environments. RBA believes its expertise lies in identifying profit cycles, that is, periods of acceleration and deceleration in profits, and weighting the Fund's investment portfolio towards the particular market segments that have the potential to outperform, while maintaining a rigorous and disciplined long-term asset allocation strategy.

The macroeconomic factors and indicators RBA uses (of which its own proprietary research represents over 90%) include the following: global market valuations; global yield curves; asset class, regional, and country correlations; profit cycle analyses and style and sector rotation; expected beta, a measure of the volatility of a security as compared to the overall market; estimate revisions and earnings surprises; investor sentiment; credit spreads; default rates and other factors. Individual Underlying Vehicle selection is based on quantitative screening and risk-analysis, as well as qualitative review, to achieve desired market exposures. The portfolio is monitored on an ongoing basis and rebalanced as necessary to ensure that desired market exposures and both Underlying Vehicle and portfolio level risk controls are maintained.

In implementing its investment strategies, the Fund may invest across the globe by accentuating various global market segments and asset classes at different times, based on RBA's assessment of which regions, sectors, styles, or asset classes provide the most potential for positive return. Under normal market conditions, the Fund expects to invest 50-80% of its net assets in U.S. and foreign equity securities, 20-50% in U.S. and foreign fixed-income securities and other fixed and floating-rate income instruments, 0-20% in commodities (primarily through the use of ETFs that invest in commodities or commodities-related investments) and/or currencies, and 0-30% in cash and cash equivalents. The expected long-term (*i.e.*, over a cycle of at least 10 years) target allocation of the Fund is 65% in equity securities and 35% in fixed income securities, although there is no requirement for RBA to manage the Fund within this target allocation. The Fund's actual asset allocation may be materially different depending on market conditions, and the Fund's asset allocation over shorter or longer market cycles may differ materially from the target.

The Fund may invest without limit in both developed and emerging markets, including frontier markets. Such investments may include securities denominated in foreign currencies and securities trading in the form of depositary receipts. The Fund may invest in fixed-income securities of any credit quality including securities rated below investment grade and comparable unrated securities (commonly referred to as “high yield” or “junk” bonds), and expects to invest principally in fixed-income securities that are issued by corporations, issued or guaranteed by the U.S. government or its agencies or instrumentalities, obligations of other sovereign nations, municipal obligations, mortgage-backed and asset-backed securities, inflation-linked debt securities or zero coupon bonds. The Fund may also invest in senior loans and variable rate obligations.

The Fund defines foreign companies as those domiciled or principally traded outside of the U.S., or that are economically tied to foreign countries based on company operations, for example, a company that derives a substantial portion of its total revenues or earnings from business activities in a foreign country. The Fund actively manages its exposure to a wide range of foreign countries (under normal market conditions, “wide range” meaning at least three countries outside the U.S.) relative to their weightings within the Fund’s global benchmark, the MSCI ACWI Index and Bloomberg US Aggregate Bond Index, by increasing or decreasing its allocation to Underlying Vehicles that have exposure to foreign companies in either a single country or across multiple countries. Countries or regions chosen for emphasis and/or de-emphasis will vary over time based on RBA’s assessment of a range of proprietary and non-proprietary quantitative indicators and its macro-economic analysis and judgment. The Fund may invest without limit in both developed and emerging markets, including frontier markets, which are a subset of emerging market countries with newer or even less developed economies and markets. Such investments may include securities denominated in foreign currencies and securities trading in the form of depositary receipts. The Fund defines equity exposures to include Underlying Vehicles that track the performance of stock indices, closed-end funds, real estate investment trusts (“REITs”), exchange-traded currency trusts, common stock, preferred stock and convertible securities of issuers of any market capitalization. The Fund defines fixed income exposures to include Underlying Vehicles that track the performance of fixed income indices, exchange-traded notes (“ETNs”), securities issued by the U.S. Government and its agencies, sovereign debt and domestic and foreign corporate bonds of any credit quality, including high yield (or “junk”) bonds, municipal obligations, mortgage-backed and asset-backed securities, inflation-linked debt securities and zero coupon bonds. The Fund may also invest in senior loans and variable rate obligations. The Fund defines commodity and currency exposures to include Underlying Vehicles that track the performance of commodity and currency indices.

The Fund is considered a “fund of funds” that seeks to achieve its investment objective by primarily investing in Underlying Vehicles, including affiliated ETFs (i.e., ETFs that are managed by an affiliate of the Advisor) and non-affiliated ETFs, that offer exposure to asset classes in various regions, countries, and sectors around the globe. The Fund may invest up to 20% of its net assets in instruments that are not Underlying Vehicles but which the Sub-Advisor believes will help the Fund achieve its investment objective, including futures, options, swap contracts, cash and cash equivalents, and money market funds.

RBA has discretion to actively manage the Fund’s portfolio in accordance with the Fund’s investment objective. Securities may be sold if they exhibit performance that might counteract the desired exposures or to implement a revised allocation based on a modified view of market conditions. The Fund may also sell a security when RBA believes that the security is overvalued or better investment opportunities are available, to invest in cash and cash equivalents, or to meet redemptions.

Evaluation and Selection of Sub-Advisor by the Advisor

iM Global, as the Funds' investment adviser, is responsible for hiring and removing sub-advisors. Before hiring a sub-advisor, iM Global performs extensive due diligence. This includes quantitative and qualitative analysis, including (but not limited to) an evaluation of: the investment process, the consistency of its execution and discipline; individual holdings; strategies employed, past mistakes, risk controls, team depth and quality; operations and compliance; and business focus and vision. iM Global's evaluation process includes review of literature and documents, quantitative historical performance evaluation, extensive discussions with members of the investment team and firm management and background checks through industry contacts. Each of the sub-advisor's management fee is also an important consideration. It is iM Global's objective to hire sub-advisors who it believes are skilled and can deliver strong market cycle returns when taking risk into account. iM Global defines a "market cycle" as the movement from a period of increasing prices and strong performance, or bull market, through a period of weak performance and falling prices, or bear market, and back again to new strength. A full market cycle is usually three to five years, but can vary considerably. The top of a cycle is called a peak and the bottom a trough. iM Global generally assesses the long-term growth of an investment by considering the increase in the value of the investment over a period greater than five years. iM Global is responsible for the general overall supervision of the sub-advisors along with allocating the portfolio's assets for their investment decisions as well as rebalancing the portfolio as necessary from time to time. Generally, iM Global seeks to make tactical allocations to securities, markets or strategies at times when it believes such allocations are compelling from a risk/return perspective and prefers managers who it believes will be able to add value through security selection.

In the event a manager ceases to manage a Fund's portfolio, iM Global will select a replacement manager. The securities that were held in the departing manager's portfolio may be retained by the replacement manager of the Fund or will be liquidated in an orderly manner, taking into account various factors, which may include but are not limited to the market for the security and the potential tax consequences.

Description of Principal Investment Risks

All mutual funds carry a certain amount of risk. The returns of each Fund (collectively, the "Funds") will vary, and you could lose money on your investment in the Funds. An investment in a Fund is not a deposit of a bank and is not insured, endorsed or guaranteed by any financial institution, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The principal risks for each Fund are identified in the Funds' Summary Sections and are described in further detail below. Additional information about the principal risks is included in the Funds' Statement of Additional Information (the "SAI").

Investors should be aware that in light of the current uncertainty, volatility and distress in economies, financial markets, and labor and health conditions around the world, the risks described below are heightened significantly compared to normal conditions and therefore subject a Fund's investments and a shareholder's investment in a Fund to sudden and substantial losses.

The following table summarizes the principal risks of investing in each Fund. Your investment may be subject (in varying degrees) to these risks as well as other risks. Each Fund may be more susceptible to some of these risks than others. Risks not marked for a particular Fund may, however, still apply to some extent to that Fund at various times.

	iMGP DBi Managed Futures Strategy ETF	**iMGP DBi Hedge Strategy ETF**	**iMGP RBA Responsible Global Allocation ETF**
Below Investment-Grade Fixed Income Securities Risk			✓
Commodities Risk	✓		✓
Country/Regional Risk			✓
Credit Risk	✓	✓	✓
Currency Risk	✓	✓	✓
Debt Securities and Fixed-Income Risk	✓	✓	✓
Derivatives Risk	✓	✓	✓
Emerging Markets Risk			✓
Equity Hedge Strategy Risk		✓	
Equity Securities Risk	✓	✓	✓
ETF Risks	✓	✓	✓
Foreign Investment Risk			✓
Forward Contracts Risk	✓		✓
Futures Contracts Risk	✓	✓	✓
Geopolitical Events Risk	✓	✓	✓
Government Securities and Agency Risk	✓	✓	✓
Inflation Risk	✓	✓	
Interest Rate Risk	✓	✓	✓
Large Shareholder Risk			✓
Leverage Risk	✓		
Liquidity Risk	✓	✓	✓
Long Short Risk		✓	
Managed Futures Strategy Risk	✓		
Management Risk	✓	✓	✓
Market Risk	✓	✓	✓
Models and Data Risk	✓	✓	✓
Non-Diversified Fund Risk	✓	✓	
Operational Risk	✓	✓	✓
Regulatory Risk	✓	✓	✓
Responsible Investing Risk			✓
Short Position Risk	✓	✓	✓
Small and Medium Capitalization Company Risk			✓
Subsidiary Risk	✓		
Tax Risk	✓		
Underlying Vehicles Risk			✓

Below Investment-Grade Fixed Income Securities Risk	Through its investments in Underlying Vehicles, the iMGP RBA Responsible Global Allocation ETF is subject to below investment-grade fixed income securities risk. This is the risk of investing in below investment-grade fixed income securities (also known as "junk bonds"), which may be greater than that of higher rated fixed income securities. These securities are rated Ba1 through C by Moody's Investors Service ("Moody's") or BB+ through D by Standard & Poor's Rating Group ("S&P") (or comparably rated by another nationally recognized statistical rating organization), or, if not rated by Moody's or S&P, are considered by the sub-advisors to be of similar quality. These securities have greater risk of default than higher rated securities. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain.
Commodities Risk	Exposure to the commodities markets (including financial futures markets) may subject the iMGP DBi Managed Futures Strategy ETF, through its investment in the Subsidiary, and the iMGP RBA Responsible Global Allocation ETF, through its investment in the Underlying Vehicles, to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, public health crises and trade or price wars among commodity producers or buyers. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.
Country/Regional Risk	Through its investments in Underlying Vehicles, the iMGP RBA Responsible Global Allocation ETF is subject to country and regional risk. This is the risk that world events – such as political upheaval, financial troubles, or natural disasters – will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in Underlying Vehicles that invest in securities of companies located in any one country or region, including emerging markets, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is heightened in emerging markets. ◦ **Risks Associated with Europe.** The iMGP RBA Responsible Global Allocation ETF may invest a significant portion of its assets in Underlying Vehicles that invest in issuers based in Western Europe and the United Kingdom ("UK"). The economies of countries in Europe are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. Efforts by the member countries of the European Union ("EU") to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets and reduce the potential investment benefits of diversification within the region. However, the substance of these policies may not address the needs of all European economies. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits and unemployment. Markets have also been affected by the decision by the UK to withdraw from the EU (an event commonly known as "Brexit"). There remains uncertainty surrounding the long-term impact of Brexit on the UK, the EU and the broader global economy. An exit by any member countries from the EU or the Economic and Monetary Union of the EU, or even the prospect of such an exit, could lead to increased volatility in European markets and negatively affect investments both in issuers in the exiting country and throughout Europe. In addition, the ongoing war in Ukraine and the resulting sanctions against Russia could adversely affect global energy and financial markets and thus could affect the value of the Fund's investments, even beyond any direct exposure the Fund may have to Russian issuers or the adjoining geographic regions. ◦ **Asia-Pacific Risk:** The iMGP RBA Responsible Global Allocation ETF may invest a significant portion of its assets in Underlying Vehicles that invest in issuers based in the Asia-Pacific region. Investments in securities of issuers in Asia-Pacific countries involve risks that are specific to the Asia-Pacific region, including certain legal, regulatory, political and economic risks. Certain Asia-Pacific countries have experienced expropriation and/or nationalization of

	assets, confiscatory taxation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. Some economies in this region are dependent on a range of commodities, and are strongly affected by international commodity prices and particularly vulnerable to price changes for these products. In addition, the political reunification of China and Taiwan, over which China continues to claim sovereignty, is a highly complex issue that has included threats of invasion by China. Political or economic disturbances (including an attempted unification of Taiwan by force), as well as any economic sanctions implemented in response, may have an adverse impact on the values of investments in either China or Taiwan, or make investments in China and Taiwan impractical or impossible. Any escalation of hostility between China and/or Taiwan would likely have a significant adverse impact on the value of investments in both countries and on economies, markets and individual securities globally.
Credit Risk	Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to a Fund when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of a Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.
Currency Risk	A Fund's exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar, or, in the case of short positions, that the U.S. Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods of time for any number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.
Debt Securities and Fixed-Income Risk	Fixed income securities, such as U.S. Treasuries, or derivatives based on fixed income securities are subject to credit risk and interest rate risk. Credit risk, as described more fully above, refers to the possibility that the issuer of a debt security will be unable to make interest payments or repay principal when it becomes due. Interest rate risk, as described more fully below, refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices and, accordingly, a Fund's returns and share price. In addition, a Fund may be subject to "call" risk, which is the risk that during a period of falling interest rates the issuer may redeem a security by repaying it early (which may reduce the Fund's income if the proceeds are reinvested at lower interest rates), and "extension" risk, which occurs during a rising interest rate environment because certain obligations will be paid off by an issuer more slowly than anticipated (causing the value of those securities held by the Fund to fall).
Derivatives Risk	The Funds may invest in derivatives. Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, such as futures swap agreements and forward contracts. Derivatives typically have economic leverage inherent in their terms. The primary types of derivatives in which the Funds invest are futures contracts and forward contracts. Futures contracts and forward contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by a Fund may not correlate with the underlying instrument or reference assets, or the Fund's other investments. Although the value of futures contracts and forward contracts depends largely upon price movements in the underlying instrument or reference asset, there are additional risks associated with futures contracts and forward contracts that are possibly greater than the risks associated with investing directly in the underlying instruments or reference assets, including illiquidity risk, leveraging risk and counterparty credit risk. A small position in futures contracts or forward contracts could have a potentially large impact on a Fund's performance. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and forward contracts.

Emerging Markets Risk	Emerging market countries are those with immature economic and political structures, and investing in emerging markets entails greater risk than in developed markets. Emerging markets may be under-capitalized, have less developed legal and financial systems or have less stable currencies than markets in the developed world. Emerging market securities are securities that are issued by companies with their principal place of business or principal office in an emerging market country; or securities issued by companies for which the principal securities trading market is an emerging market country. Emerging market securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to certain economic changes. For example, emerging market countries are more often dependent on international trade and are therefore often vulnerable to recessions in other countries. Emerging markets may have obsolete financial systems and volatile currencies, and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn. Economies in emerging market countries may also be more susceptible to natural and man-made disasters, such as earthquakes, tsunamis, terrorist attacks, or adverse changes in climate or weather. In addition, many developing countries with less established health care systems have experienced outbreaks of pandemic or contagious diseases from time to time, including, but not limited to, COVID-19, Ebola, Zika, avian flu, severe acute respiratory syndrome, and Middle East Respiratory Syndrome. The risks of such phenomena and resulting social, political, economic and environmental damage cannot be quantified. These events can exacerbate market volatility as well as impair economic activity, which can have both short- and immediate-term effects on the valuations of the companies and issuers in which the Funds invest. Among other risks of investing in emerging market countries are the variable quality and reliability of financial information and related audits of companies. In some cases, financial information and related audits can be unreliable and not subject to verification. Auditing firms in some of these markets are not subject to independent inspection or oversight of audit quality. This can result in investment decisions being made based on flawed or misleading information. Additionally, investors may have substantial difficulties in bringing legal actions to enforce or protect investors' rights, which can increase the risks of loss.
Equity Hedge Strategy Risk	The iMGP DBi Hedge Strategy ETF uses various investment strategies that seek to identify the main drivers of performance of a diversified portfolio of the largest long/short equity hedge funds. These investment strategies involve the use of complex derivatives techniques, and there is no guarantee that these strategies will succeed. The use of such strategies and techniques may subject the Fund to greater volatility and loss than investing in individual equity securities. There can be no assurance that utilizing a certain approach or model will achieve a particular level of return or reduce volatility and loss.
Equity Securities Risk	The value of equity securities may fluctuate, sometimes rapidly and unexpectedly, due to various factors, including factors affecting the general market, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, and factors directly related to a specific company, such as significant decisions made by its management. Certain equity securities may decline in value even during periods when the prices of equity securities in general are rising, or may not perform as well as the market in general. The prices of equity securities may also experience greater volatility during periods of challenging market conditions such as the one that the market recently experienced. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.
ETF Risks	Each Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks: *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* Each Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of a Fund ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or

	otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. *Cash Redemption Risk.* A Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. A Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments. *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV. *Trading.* Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of a Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
Foreign Investment Risk	Through its investments in Underlying Vehicles, the iMGP RBA Responsible Global Allocation ETF is subject to foreign investment risk. This is the risk that an investment in foreign (non-U.S.) securities may cause an Underlying Vehicle, and therefore the Fund, to experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to factors such as currency conversion rate fluctuations, and the political and economic climates and differences in financial reporting, accounting and auditing standards in the foreign countries where the Underlying Vehicle invests or has exposure.
Forward Contracts Risk	Forward contracts involve an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties in an amount and at a price set at the time of the contract. At the maturity of a forward contract, a fund may either accept or make delivery of the currency specified in the contract or, at or prior to maturity, enter into a closing transaction involving the purchase or sale of an offsetting contract. The Funds may invest in non-deliverable forwards, which are cash-settled, short-term forward contracts on foreign currencies that are non-convertible and that may be thinly traded or illiquid. The use of forward contracts involves various risks, including the risks associated with fluctuations in foreign currency and the risk that the counterparty will fail to fulfill its obligations.
Futures Contracts Risk	Futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. There is an imperfect correlation between the change in market value of the futures contracts and the market value of the underlying instrument or reference assets with respect to such contracts. Futures contracts pose the risk of a possible lack of a liquid secondary market, resulting in the potential inability to close a futures contract when desired. Futures contracts are also subject to risks related to possible market disruptions or other extraordinary events, including but not limited to, governmental intervention, and potentially unlimited losses caused by unanticipated market movements. Futures contracts are subject to the possibility that

	the counterparties to the contracts will default in the performance of their obligations. If a Fund has insufficient cash, it may either have to sell securities from its portfolio to meet daily variation margin requirements with respect to its futures contracts, or close certain positions at a time when it may be disadvantageous to do so. The successful use of futures contracts draws upon a Sub-Advisor's skill and experience with respect to such instruments and is subject to special risk considerations. The use of futures contracts, which are derivative instruments, will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an investment and results in increased volatility, which means a Fund will have the potential for greater losses than if the Fund did not employ leverage in its investment activity. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in a Fund's exposure to an asset class and may cause the value of a Fund's securities or related derivatives instruments to be volatile. There is no assurance that a Fund's investment in a futures contract with leveraged exposure to certain investments and markets will enable the Fund to achieve its investment objective.
Geopolitical Events Risk	The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, territorial invasions and global economic sanctions implemented in response, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long-term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund's portfolio. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment in the Funds, Therefore, the Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.
Government Securities and Agency Risk	Direct obligations of the U.S. Government such as Treasury bills, notes and bonds are supported by its full faith and credit. Indirect obligations issued by Federal agencies and government-sponsored entities generally are not backed by the full faith and credit of the U.S. Treasury. Accordingly, while U.S. Government agencies and instrumentalities may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Some of these indirect obligations may be supported by the right of the issuer to borrow from the Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality.
Inflation Risk	At any time, the iMGP DBi Managed Futures Strategy ETF and the iMGP DBi Hedge Strategy ETF may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.
Interest Rate Risk	Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. The Funds may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by a Sub-Advisor. The Funds may be

	subject to heightened interest rate risk due to rising rates as the current period of historically low interest rates may be ending. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations, but increasing interest rates may have an adverse effect on the value of a Fund's investment portfolio as a whole, as investors and markets adjust expected returns relative to such increasing rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant. Risks associated with rising interest rates are heightened given that the U.S. Federal Reserve Board (the "Fed") has recently been raising interest rates sharply from historically low levels and has signaled an intention to continue doing so until current inflation levels align with the Fed's long-term inflation target. Other central banks globally have begun implementing similar rate increases. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, or general economic conditions).
Large Shareholder Risk	Certain shareholders may from time to time own a substantial amount of the shares of the iMGP RBA Responsible Global Allocation ETF. In addition, a third party investor, the advisor or an affiliate of the advisor, an authorized participant, a market maker, or another entity may invest in the Fund and hold its investment for a limited period of time solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund. In addition, transactions by large shareholders may account for a large percentage of the trading volume on the NYSE Arca and may, therefore, have a material upward or downward effect on the market price of the Fund's shares.
Leverage Risk	Leverage is implicit in the iMGP DBi Managed Futures ETF's use of long and short positions in the derivatives instruments it trades. The implicit leverage may result in the Fund holding positions whose face or notional value may be greater than the Fund's NAV. As a result of this leveraging, even a small movement in the price of an instrument can cause a correspondingly large profit or loss. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Volatility is a statistical measurement of the variation of returns of a security or fund or index over time. Higher volatility generally indicates higher risk. You could lose all or substantially all of your investment in the Fund should the Fund's trading positions suddenly turn unprofitable.
Liquidity Risk	The Funds are subject to liquidity risk primarily due to their investments in derivatives. Investments in derivative instruments involve the risk that a Fund may be unable to sell the derivative instrument or sell it at a reasonable price.
Long Short Risk	The iMGP DBi Hedge Strategy ETF seeks long exposure to certain factors and short exposure to certain other factors. The Fund may or may not take long or short positions in correlated asset classes. The Fund could lose money if either or both of the Fund's long and short positions produce negative returns. The Dynamic Beta Engine may or may not identify long and short positions in correlated asset classes. There is no guarantee that the returns of the Fund's long and short positions will produce positive returns.
Managed Futures Risk	In seeking to achieve its investment objective, the iMGP DBi Managed Futures Strategy ETF will utilize various investment strategies that involve the use of complex investment techniques, and there is no guarantee that these strategies will succeed. The use of such strategies and techniques may subject the Fund to greater volatility and loss. There can be no assurance that utilizing a certain approach or model will achieve a particular level of return or reduce volatility and loss.
Management Risk	The Funds are actively-managed and may not meet their investment objectives based on the portfolio managers' success or failure to implement the Funds' investment strategies.
Market Risk	The market prices of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets generally or particular industries represented in the securities markets. The value or liquidity of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the

	general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. For instance, recent failures in the banking sector have caused significant disruption and volatility in U.S. and global markets. Securities may also decline or become illiquid due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline or become illiquid in value simultaneously. Natural disasters, public health emergencies (including pandemics and epidemics), terrorism and other global unforeseeable events may lead to instability in world economies and markets, may lead to increased volatility, and may have adverse long-term effects. The Funds cannot predict the effects of such unforeseeable events in the future on the economy, the markets or the Funds' investments.
Models and Data Risk	This is the risk that one or all of the proprietary systematic and quantitative models may fail to identify profitable opportunities at any time. Furthermore, the models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses for a Fund. Models may be predictive in nature and such models may result in an incorrect assessment of future events. Data used in the construction of models may prove to be inaccurate or stale, which may result in losses for a Fund.
Non-Diversified Fund Risk	The iMGP DBi Managed Futures Strategy ETF and iMGP DBi Hedge Strategy ETF are each "non-diversified," such that each Fund it may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause a Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.
Operational Risk	Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's or Sub-Advisors' control, including instances at third parties. The Funds, the Advisor and the Sub-Advisors seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
Regulatory Risk	Governments, agencies or other regulatory bodies may adopt or change laws or regulations that could adversely affect the issuer, or market value, of an instrument held by a Fund that could adversely impact a Fund's performance. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. Policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.
Responsible Investing Risk	The consideration of ESG factors by the iMGP RBA Responsible Global Allocation ETF and the Underlying Vehicles in making their investment decisions may select or exclude securities of certain issuers for reasons other than potential performance, and may affect the Fund's exposure to certain issuers, industries, sectors, regions or countries. The Fund's performance will likely differ, positively or negatively, as compared to funds that do not utilize an ESG strategy, depending on whether the Underlying Vehicles' ESG investments are in or out of favor in the market. ESG investing is qualitative and subjective by nature, and there is no guarantee that the criteria used or judgment exercised by the Sub-Advisor or the Underlying Vehicles will reflect the opinions of any particular investor. Although the investments of the Underlying Vehicles may satisfy one or more ESG factors, there is no guarantee that a company actually promotes positive environmental, social or economic developments, and that same company may also fail to satisfy other ESG standards. Funds with ESG investment strategies are generally suited for long-term rather than short-term investors.
Short Position Risk	The Funds will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. A Fund's losses are potentially unlimited in a short position transaction.

Small and Medium Capitalization Company Risk	Through its investments in Underlying Vehicles, the iMGP RBA Responsible Global Allocation ETF is subject to small and medium capitalization company risk. Securities of small and mid-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because smaller companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management.
Subsidiary Risk	By investing in the Subsidiary, the iMGP DBi Managed Futures Strategy ETF is indirectly exposed to the risks associated with the Subsidiary's investments. The derivatives and other investments held by the Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in this Prospectus, is not subject to all the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to continue to operate as it does currently and could adversely affect the Fund.
Tax Risk	The federal income tax treatment of the iMGP DBi Managed Futures Strategy ETF's income from the Subsidiary may be negatively affected by future legislation, Treasury Regulations (proposed or final), and/or other Internal Revenue Service ("IRS") guidance or authorities that could affect the character, timing of recognition, and/or amount of the Fund's investment company taxable income and/or net capital gains and, therefore, the distributions it makes. If the Fund failed the source of income test for any taxable year but was eligible to and did cure the failure, it could incur potentially significant additional federal income tax expenses. If, on the other hand, the Fund failed to qualify as a RIC for any taxable year and was ineligible to or otherwise did not cure the failure, it would be subject to federal income tax at the fund-level on its taxable income at the regular corporate tax rate (without reduction for distributions to shareholders), with the consequence that its income available for distribution to shareholders would be reduced and distributions from its current or accumulated earnings and profits would generally be taxable to its shareholders as dividend income. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this Prospectus and the SAI and could adversely affect the Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.
Underlying Vehicles Risk	The iMGP RBA Responsible Global Allocation ETF invests in Underlying Vehicles. The risks of investing in securities of ETFs, ETPs and investment companies typically reflect the risks of the types of instruments in which the underlying ETFs, ETPs or investment company invests. In addition, with such investments, the Fund bears its proportionate share of the fees and expenses of the underlying entity. As a result, the Fund's operating expenses may be higher and performance may be lower. Through its investments in investment companies, the Fund may be indirectly exposed to derivatives and leverage. Any use of leverage by Underlying Vehicles is speculative and could magnify losses. Because ETNs are unsecured, unsubordinated debt securities, an investment in an ETN exposes the Fund to the risk that an ETN issuer may be unable to pay. In addition, with investments in ETNs, the Fund bears its proportionate share of the fees and expenses of the ETN, which may cause the Fund's operating expenses to be higher and performance to be lower.

Fund Management and Investment Styles

The Advisor, Multi-Manager Issues & Fees

The Advisor

The Funds are managed by iM Global Partner Fund Management, LLC (“iM Global”), 1676 N. California Blvd., Suite 500, Walnut Creek, California 94596. iM Global is an affiliate of iM Global Partner US LLC (“iMGPUS”), an SEC-registered investment advisory firm. Pursuant to a shared services agreement, advisory personnel of iMGPUS provide certain services to the Funds. iM Global has overall responsibility for assets under management, recommends the selection of managers as sub-advisors of the Fund (each, a “manager” or “sub-advisor”) to the Board of Trustees (the “Board”) of the Litman Gregory Funds Trust (the “Trust”), evaluates the performance of the managers, monitors changes at the managers’ organizations that may impact their abilities to deliver superior future performance, determines when to rebalance the managers’ assets and the amount of cash equivalents (if any) that may be held in addition to cash in the managers’ portfolios, coordinates with the managers with respect to diversification and tax issues and oversees the operational aspects of the Fund.

The SAI provides additional information about the compensation of each portfolio manager at the sub-advisor, other accounts managed by each portfolio manager, and each such portfolio manager’s ownership of securities of the Fund.

Temporary Defensive Positions and Related Risks. To respond to adverse market, economic, political, or other conditions, each Fund may invest up to 100% of its assets in a temporary defensive manner by holding all or a substantial portion of its assets in cash, cash equivalents, or other high quality short-term investments. Temporary defensive investments generally may include short-term U.S. government securities, commercial paper, bank obligations, repurchase agreements, money market fund shares, and other money market instruments. The Sub-Advisors also may invest in these types of securities or hold cash while looking for suitable investment opportunities or to maintain liquidity. In these circumstances, the Funds may be unable to achieve their investment objectives.

Multi-Manager Exemptive Order: The Trust and iM Global have obtained an exemptive order from the SEC that permits iM Global, subject to certain conditions, to hire, terminate and replace managers with the approval of the Board only and without shareholder approval. Within 60 days of the hiring of any new manager or the implementation of any proposed material change in a sub-advisory agreement with an existing manager, shareholders will be furnished information about the new manager or sub-advisory agreement that would be included in a proxy statement. The order also permits a Fund to disclose sub-advisory fees only in the aggregate in its registration statement. Pursuant to the order, shareholder approval is required before iM Global enters into any sub-advisory agreement with a manager that is affiliated with the Funds or iM Global.

Portfolio Holdings Information

A description of the Funds’ policies and procedures regarding disclosure of the Funds’ portfolio holdings can be found in the SAI, which can be obtained free of charge by contacting the Funds’ transfer agent (the “Transfer Agent”) at 1-800-960-0188.

Advisory Fees

For the services it provides to the Funds, each Fund pays the Advisor a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.85% for each of the iMGP DBi Managed Futures Strategy ETF and iMGP DBi Hedge Strategy ETF and at an annual rate of 0.55% for the iMGP RBA Responsible Global Allocation ETF, of each Fund’s average daily net assets. For the fiscal year ended December 31, 2022, each Fund paid its investment adviser the full amount of the advisory fee.

iM Global, not the Funds, is responsible for payment of the sub-advisory fee to the manager, which is compensated monthly on the basis of each Fund’s net assets. The Advisor also is responsible for each Fund’s ordinary operating expenses other than taxes, brokerage commissions and other transactional expenses, accrued deferred tax liability, and extraordinary expenses.

Pursuant to a contractual operating expense limitation between the Advisor and the iMGP RBA Responsible Global Allocation ETF, through April 30, 2024 (unless otherwise sooner terminated) iM Global has agreed to limit Total Annual Fund Operating Expenses (excluding interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other transactional expenses, accrued deferred tax liability, extraordinary expenses and any distribution fees and expenses paid by the Fund under a Rule 12b- Plan) to 0.69% of the Fund’s average daily net assets for at least one year from the effective date of the Trust’s registration statement with respect to the Fund. This agreement may be renewed for additional periods of one (1) year and may be terminated by the Board of Trustees (the “Board”) of Litman Gregory Funds Trust (the “Trust”) upon sixty (60) days’ written notice to iM Global. iM Global may also decline to renew this agreement by written notice to the Trust at least thirty (30) days before the renewal date. Pursuant to this agreement, iM Global may recoup reduced fees and expenses only within three (3) years from the end of the month in which the reimbursement took place, provided that the recoupment does not cause the Fund’s annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of recoupment.

A discussion regarding the Board’s basis for approving the Funds’ investment advisory agreements with iM Global and the Sub-Advisor is included in the Funds’ Annual Report to Shareholders for the fiscal year ended December 31, 2022.

The Sub-Advisor

The Sub-Advisor for the iMGP DBi Managed Futures Strategy ETF and iMGP DBi Hedge Strategy ETF

Andrew Beer
Mathias Mamou-Mani
Dynamic Beta investments, LLC
12 East 49th Street
New York, NY 10017

Andrew Beer and Mathias Mamou-Mani are the portfolio managers for the Funds. Beer is a Managing Member and Co-Portfolio Advisor of Dynamic Beta investments, LLC ("DBi" or the "Sub-Advisor"). Prior to founding DBi in 2012, Beer co-founded Pinnacle Asset Management, a commodity investment firm, and was a founder of Apex Capital Management, a hedge fund focused on the Greater China Region. Beer's extensive experience in the hedge business started in 1994, when he joined the Baupost Group, Inc., a leading hedge fund firm, as a portfolio manager. He holds an MBA from Harvard Business School and his AB degree from Harvard College. Mamou-Mani is a Managing Member of the Sub-Advisor and has over 13 years of experience in asset management at DBi and its predecessors overseeing quantitative research, including the proprietary replication and liquid solution models, risk systems and trade implementation. From 2001 to 2006, Mamou-Mani worked as a consultant/project manager on critical information systems projects for the French Ministry of Defense, France Telecom and Lafarge. Mamou-Mani holds an MBA from the NYU Stern School of Business, with a specialization in Quantitative Finance, and degrees from the University of Paris Dauphine, France.

Founded in 2012, DBi is an SEC-registered investment advisory firm with over $2 billion in assets under management as of December 31, 2022, and is engaged in the business of offering investment trading advice to private funds and other separately managed accounts, in addition to the Alternative Strategies Fund. iM Square Holding 4, LLC, an affiliate of the Advisor, owns a minority interest in the Sub-Advisor. The Sub-Advisor is registered as a CTA.

Management of the Subsidiary *(iMGP DBi Managed Futures Strategy ETF only)*. DBi also serves as the investment adviser to the Subsidiary, a wholly-owned and controlled subsidiary of the iMGP DBi Managed Futures Strategy ETF organized under the laws of the Cayman Islands as an exempted company, pursuant to an investment advisory agreement with the Subsidiary (the "Subsidiary Agreement"). The Sub-Advisor does not receive additional compensation for its services to the Subsidiary. The investment advisory agreement between the Sub-Advisor and the Subsidiary was approved by the Board. However, because the Subsidiary is not registered under the 1940 Act, it is not subject to the regulatory protections of the 1940 Act and the iMGP DBi Managed Futures Strategy ETF, as an investor in the Subsidiary, will not have all of the protections offered to investors in registered investment companies. Because the iMGP DBi Managed Futures Strategy ETF wholly owns and controls the Subsidiary, and the Sub-Advisor is subject to the oversight of the Board, it is unlikely that the Subsidiary will take action contrary to the interests of the iMGP DBi Managed Futures Strategy ETF or its shareholders. Additionally, as part of the Board's consideration of the sub-advisory agreement between the Advisor and the Sub-Advisor, the Board also considers the Sub-Advisor's performance with regard to the Subsidiary.

The Subsidiary Agreement continues indefinitely, subject to annual renewal by the Board. However, the Subsidiary may terminate the Subsidiary Agreement if iM Global terminates its sub-advisory agreement with the Sub-Advisor, or if the SEC takes any action that would prohibit the Sub-Advisor from providing its sub-advisory services to the iMGP DBi Managed Futures Strategy ETF. In addition, the Subsidiary or the Sub-Advisor may terminate the Subsidiary Agreement by giving at least 90 days' written notice to the other party.

In addition, the iMGP DBi Managed Futures Strategy ETF complies with applicable requirements of the 1940 Act relating to investment policies, capital structure, and leverage on an aggregate basis with the Subsidiary, and the Subsidiary will comply with applicable requirements of the 1940 Act relating to affiliated transactions and custody of assets.

The Sub-Advisor for the iMGP RBA Responsible Global Allocation ETF

Richard Bernstein
Dan Suzuki, CFA
Matthew Griswold, CFA
Henry Timmons, CFA
Richard Bernstein Advisors, LLC
1251 Avenue of the Americas, Suite 4102
New York, NY 10020

Richard Bernstein, Dan Suzuki, CFA, Matthew Griswold, CFA and Henry Timmons, CFA serve as portfolio managers of the Fund. Bernstein is the Chief Executive Officer and Chief Investment Officer of Richard Bernstein Advisors, LLC ("RBA") (since its founding in 2009). In his role as CIO, Bernstein leads RBA's Investment Committee, which manages all of the firm's investments, and performs executive management functions as CEO. RBA utilizes a unique top-down approach to investing, focusing on macro trends rather than individual stock selection. Bernstein has over 40 years' experience on Wall Street, most recently as the Chief Investment Strategist at Merrill Lynch & Co. Prior to joining Merrill Lynch in 1988, he held positions at E.F. Hutton and Chase Econometrics/IDC. A much-noted expert on equity, style and asset allocation, Bernstein was voted to Institutional Investor magazine's annual "All-America Research Team" eighteen times, and has been inducted into the Institutional Investor "Hall of Fame." Bernstein was formerly chair of the Alfred P. Sloan Foundation endowment's Investment Committee (~$2.3 billion) and sits on the Hamilton College endowment's Investment Committee (~$1.4 billion) and is a trustee of Hamilton College. He is also a member of the *Journal of Portfolio Management's* Advisory Committee and former adjunct faculty of the NYU/Stern Graduate School of Business. Bernstein holds an MBA in finance, with Beta Gamma Sigma distinction, from New York University, and a BA in economics from Hamilton College. He has lectured on finance and economics at numerous colleges, universities and professional forums.

Since 2020, Suzuki has served as the Deputy Chief Investment Officer of RBA. In his role at RBA, Suzuki is a senior member of the RBA Investment Committee and is responsible for portfolio strategy, asset allocation, investment management and marketing to major wirehouses and independent registered investment advisers. Prior to joining RBA, Suzuki was a Senior Equity Strategist at Bank of America – Merrill Lynch Global Research for over fifteen years, during a portion of which he worked closely with Bernstein and Lisa Kirschner (RBA's Director of Research). Most recently, Suzuki was a senior equity strategist, where in addition to his in-depth analysis on valuation and sectors, he authored regular publications on the S&P 500® EPS Outlook and US Small and Mid-Cap Strategy. Prior to working in strategy, Suzuki was a fundamental equity research analyst covering the Business Services sector. He is a frequent guest on CNBC and Bloomberg TV and is often quoted in leading financial publications including The Wall Street Journal, Financial Times and Barron's. Suzuki holds a BS in economics from Duke University, and is a Chartered Financial Analyst® charterholder.

Griswold joined RBA in 2010 and is the Director of Investments & Risk Management at RBA. In his role at RBA, Griswold oversees investment process design and implementation for all investment products. Before joining RBA, Griswold was a Vice President and Portfolio Manager at State Street Global Advisors, with responsibility for the design, execution and evaluation of both new and existing global investment strategies. His extensive portfolio management experience spans most major asset classes and includes both quantitative and fundamental investment disciplines. For almost 20 years, Griswold assumed a wide variety of leadership positions within State Street in areas of portfolio construction, research, performance measurement, risk analysis, mutual fund administration and client service. Griswold holds a BS in industrial management from Carnegie Mellon University. He is a Chartered Financial Analyst® charterholder and a member of the Boston Security Analysts Society.

Timmons joined RBA in 2011 and is the Director of Exchange-Traded Funds at RBA and is responsible for asset allocation, portfolio construction, risk management and ETF research. Before joining RBA, Timmons was a Portfolio Manager and Quantitative Analyst at Grantham, Mayo, Van Otterloo & Co. LLC (GMO). While at GMO, Timmons evaluated quantitative and fundamental sources of alpha as potential inputs to the investment process, while assisting in constructing and managing portfolios. Prior to GMO, Timmons was a management consultant at PricewaterhouseCoopers LLP, where he designed forecasting models improving supply-chain management processes for various clients. Mr. Timmons holds a BS in mechanical engineering and a MEng in systems engineering and engineering management from Cornell University, and an MBA in finance from Cornell University's SC Johnson College of Business. He is a Chartered Financial Analyst® charterholder.

RBA is an SEC-registered investment advisory firm formed in 2009 with over $15.4 billion in assets under management/advisement as of September 30, 2022. The Sub-Advisor focuses on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction. The Sub-Advisor offers its advisory services to a variety of clients, across various different formats and mainly through partnerships with some of the world's leading financial institutions, where the Sub-Advisor provides clients sub-advisory services through separately managed accounts and wrap fee programs; tailored asset-allocation models for discretionary wrap programs and equity income-oriented portfolios for open-end and/or closed-end registered investment companies, unit investment trusts; as well as serve as an index provider to ETFs. iM Global Partner, an affiliate of the Advisor, owns a minority interest in the Sub-Advisor.

Shareholder Services

How to Buy and Sell Shares

The Funds issue and redeem Shares at NAV only in Creation Units. Only Authorized Participants ("APs") may acquire Shares directly from the Funds, and only APs may tender their Shares for redemption directly to the Funds, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell individual Shares in secondary market transactions through brokers. Shares are listed for trading on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

Book-Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

Share Trading Prices on the Exchange

Trading prices of Shares on the Exchange may differ from a Fund's daily NAV. Market forces of supply and demand, economic conditions, and other factors may affect the trading prices of Shares. To provide additional information regarding the indicative value of Shares, the Exchange or a market data vendor disseminates information every 15 seconds through the facilities of the Consolidated Tape Association or other widely disseminated means an updated "intraday indicative value" ("IIV") for Shares as calculated by an information provider or market data vendor. The Funds are not involved in or responsible for any aspect of the calculation or dissemination of the IIVs and make no representation or warranty as to the accuracy of the IIVs. If the calculation of the IIV is based on the basket of Deposit Securities and/or a designated amount of U.S. cash, such IIV may not represent the best possible valuation of a Fund's portfolio because the basket of Deposit Securities does not necessarily reflect the precise composition of a Fund's current portfolio at a particular point in time and does not include a reduction for the fees, operating expenses, or transaction costs incurred by such Fund. The IIV should not be viewed as a "real-time" update of each Fund's NAV because the IIV may not be calculated in the same manner as the NAV, which is computed only once a day, typically at the end of the business day. The IIV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the Deposit Securities.

Frequent Purchases and Redemptions of Shares

Each Fund imposes no restrictions on the frequency of purchases and redemptions of Shares. In determining not to adopt a policy restricting frequent trading in the Funds, the Board evaluated the risks of market timing activities by each Fund's shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Funds, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Funds employ fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by each Fund in effecting trades. In addition, the Funds and iM Global reserve the right to reject any purchase order at any time.

Determination of NAV

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. The NAV is calculated by dividing each Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

Applicable federal tax requirements generally limit the degree to which the iMGP DBi Managed Futures Strategy ETF may invest in the Subsidiary to an amount not exceeding 25% of its total assets. The Subsidiary prices its portfolio investments pursuant to the same pricing and valuation methodologies and procedures employed by the iMGP DBi Managed Futures Strategy ETF. The Subsidiary offers to redeem all or a portion of its shares at the current NAV per share every day the iMGP DBi Managed Futures Strategy ETF is open for business. The value of shares of the Subsidiary will fluctuate with the value of the Subsidiary's portfolio investments.

Fair Value Pricing

The Board has adopted procedures and methodologies to fair value each Fund's securities whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) a security has been de-listed or has had its trading halted or suspended; (ii) a security's primary pricing source is unable or unwilling to provide a price; (iii) a security's primary trading market is closed during regular market hours; or (iv) a security's value is materially affected by events occurring after the close of the security's primary trading market. Generally, when fair valuing a security, each Fund will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Board-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Advisor will be able to obtain the fair value assigned to the security upon the sale of such security.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

Dividends, Distributions, and Taxes

Dividends and Distributions

Each Fund intends to pay out dividends and interest income, if any, quarterly and distribute net realized capital gains, if any, to its shareholders at least annually. Each Fund will declare and pay income and capital gain distributions in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

The tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act") made significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and would apply only to taxable years beginning after December 31, 2017 and before January 1, 2026. There were only minor changes with respect to the specific rules only applicable to a RIC, such as the Funds. The Tax Act, however, made numerous other changes to the tax rules that may affect shareholders and the Funds. Subsequent legislation has modified certain changes to the U.S. federal income tax rules made by the Tax Act which may, in addition, affect shareholders and the Funds. You are urged to consult with your own tax advisor regarding how this legislation affects your investment in the Funds.

Each Fund intends to qualify each year for treatment as a RIC under the Code. As long as each Fund qualifies for treatment as a RIC and meets certain minimum distribution requirements, then it generally is not subject to federal income tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation as a regular corporation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA or 401(k) plan, you need to be aware of the possible tax consequences when a Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

Taxes on Distributions. Taxes on distributions of capital gains (if any) are determined by how long a Fund owned the investments that generated such capital gains, rather than how long a shareholder has owned his or her Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by a Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from a Fund.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a net investment income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) the taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). Each Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of Shares is includable in such shareholder's investment income for purposes of this NII tax.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30% unless a lower treaty rate applies. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

The Funds (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally are required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Taxes When Shares are Sold on the Exchange. Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. The ability to deduct capital losses may be limited.

Taxes on Purchases and Redemptions of Creation Units. An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

Each Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. A Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

Tax Risks of Investment in Subsidiary *(iMGP DBi Managed Futures Strategy ETF only)*. The investment of up to 25% of a fund's assets in a CFC, such as the Subsidiary, is a structure that has been used by a number of RICs as a way of indirectly making commodities-related investments that would not generate qualifying income if they were made directly by a RIC (as a further precaution, the iMGP DBi Managed Futures Strategy ETF intends to invest only up to 20% of its assets in the Subsidiary). Code Section 851(b) generally provides that income earned by a CFC, such as the Subsidiary, will be treated as qualifying income for a RIC provided that the CFC actually distributes those earnings out to the RIC each year. As noted above, during the time period from 2006 through 2011, the IRS issued a number of private letter rulings to other funds (which the iMGP DBi Managed Futures Strategy ETF cannot rely upon or cite as precedent) in which the IRS ruled that income derived from a fund's investment in a CFC such as the Subsidiary would generally constitute qualifying income for the fund, even if the CFC engaged in transactions that would not generate qualifying income if they were engaged in by the fund itself and even if the earnings of the CFC were not distributed to the fund each year. In 2011, however, the IRS suspended the issuance of such private letter rulings pending further review of the subject. In September 2016, the IRS issued

Proposed Treasury Regulations which would treat income derived by the Fund from the Subsidiary as qualifying income only to the extent that such income is currently distributed to the Fund. However, in 2019, the IRS issued final Treasury Regulations which treat income derived by the Fund from the Subsidiary as qualifying income regardless of whether such amounts are distributed.

Taxation of the Subsidiary *(iMGP DBi Managed Futures Strategy ETF only)*. There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Subsidiary will be received free of all Cayman Islands taxes. The Subsidiary is registered as an "exempted company" pursuant to the Companies Law (as amended). The Subsidiary has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of twenty years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Subsidiary, or to the shareholders thereof, in respect of any such property or income.

Taxation of Foreign Shareholders. If you are a nonresident alien individual or a foreign corporation for U.S. federal income tax purposes, please see the Funds' SAI for information on how you will be taxed as a result of holding Shares.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. You also may be subject to state and local tax on a Fund's distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Taxation" in the SAI.

Distribution

ALPS Distributors, Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission. The Distributor distributes Creation Units for each Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is 1290 Broadway, Denver, CO 80203.

The Board has adopted a Distribution and Service Plan (the "Rule 12b-1 Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Rule 12b-1 Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

No fees are currently paid by the Funds pursuant to the Rule 12b-1 Plan, and such fees are not expected to be imposed. However, in the event fees are charged pursuant to the Rule 12b-1 Plan in the future, because the fees are ongoing, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

The Advisor, out of its own resources and legitimate profits and without additional cost to the Funds or their shareholders, may provide cash payments to certain intermediaries, sometimes referred to as revenue sharing. These payments are in addition to or in lieu of any amounts payable to financial intermediaries under the Rule 12b-1 Plan. The Advisor may make revenue sharing payments to intermediaries for shareholder services or distribution-related services, such as: marketing support services; access to third party platforms; access to sales meetings, sales representatives and management representatives of the intermediary; and inclusion of the Funds on a sales list, including a preferred or select sales list, and in other sales programs. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the Shares sold. From time to time, and in accordance with applicable rules and regulations, the Advisor may also provide non-cash compensation to representatives of various intermediaries who sell Shares or provide services to a Fund's shareholders.

Premium/Discount Information

Information regarding how often Shares traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV per Share is available, free of charge, on the Funds' website at www.imgpfunds.com.

Additional Notices

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Advisor and each Fund make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly.

Financial Highlights

The financial highlights tables are intended to help you understand the Funds' financial performance for the fiscal years or periods indicated. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). Financial information for the fiscal years or periods ended December 31, 2022 and 2021 have been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' Annual Report to Shareholders, which is available upon request or periods prior to December 31, 2021 have been audited by the Predecessor Funds' independent registered public accounting firm.

iMGP DBi Managed Futures Strategy ETF
Consolidated Financial Highlights

For a capital share outstanding throughout each period

	Year Ended December 31			May 7, 2019** Through
	2022	2021	2020	December 31, 2019
Net asset value, beginning of period	$ 25.42	$ 25.58	$ 25.34	$ 25.00
Income from investment operations:				
Net investment income (loss)[1]	0.23	(0.26)	(0.14)	0.15
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investment and futures contracts	6.11[3]	2.78	0.60	2.55
Total income from investment operations	5.88	2.52	0.46	2.70
Less distributions:				
From net investment income	(1.06)	(0.35)	(0.02)	(0.11)
From net realized gains	(1.18)	(1.18)	(0.20)	(2.25)
Return of capital	(0.01)	(1.15)	—	—
Total distributions	(2.25)	(2.68)	(0.22)	(2.36)
Net asset value end of period	$ 29.05	$ 25.42	$ 25.58	$ 25.34
Market price, end of period	$ 29.11	$ 25.80	$ 25.56	$ 25.33
Net asset value total return	23.07%	9.80%	1.84%	10.76%+
Market price total return	21.53%	11.38%	1.79%	—
Ratios/supplemental data:				
Net assets, end of period (thousands)	$951,319	$60.379	$36,454	$18,369
Ratios of total expenses to average net assets:				
Before fees waived	0.85%	0.95%[2]	0.85%	0.85*
After fees waived	0.85%	0.95%[2]	0.85%	0.85%[2]
Ratio of net investment income (loss) to average net assets	(0.73)%	(0.93)%[2]	(0.55)%	0.84%*
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%

\+ Not annualized.
* Annualized.
** Commencement of operations was May 7, 2019.
1 Calculated based on the average shares outstanding methodology.
2 Includes broker interest expense of 0.10% of average net assets.
3 The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.

iMGP DBi Hedge Strategy ETF
Financial Highlights

For a capital share outstanding throughout each period

	Year Ended December 31			December 17, 2019** Through December 31, 2019
	2022	2021	2020	
Net asset value, beginning of period	$ 27.62	$ 30.87	$ 25.00	$ 25.00
Income from investment operations:				
Net investment income (loss)[1]	(0.21)	(0.27)	(0.12)	0.00^
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investment and futures contracts	(1.60)	1.83	6.01	0.00^
Total income (loss) from investment operations	(1.81)	1.56	5.89	0.00
Less distributions:				
From net investment income	(0.39)	—	(0.02)	(0.00)^
From net realized gains	—	(4.81)	—	—
Total distributions	(0.39)	(4.81)	(0.02)	(0.00)
Net asset value end of period	$ 25.42	$ 27.62	$ 30.87	$ 25.00
Market price, end of period	$ 25.55	$ 27.61	$ 30.86	$ 25.03
Net asset value total return	(6.51)%	5.05%	23.58%	0.01%+
Market price total return	(6.04)%	4.92%	23.42%	—
Ratios/supplemental data:				
Net assets, end of period (thousands)	$14,618	$17.261	$18,520	$16,250
Ratios of total expenses to average net assets:				
Before fees waived	0.85%	0.85%	0.85%	0.85%*
After fees waived	0.85%	0.85%	0.85%	0.85%*
Ratio of net investment income (loss) to average net assets	(0.78)%	(0.83)%	(0.47)%	0.48%*
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%+

+ Not annualized.
* Annualized.
** Commencement of operations was December 17, 2019.
^ Amount represents less than $0.01 per share.
1 Calculated based on the average shares outstanding methodology.

Financial Highlights — (Continued)

iMGP RBA Responsible Global Allocation ETF
Financial Highlights

For a capital share outstanding throughout each period

	Period Ended December 31, 2022**
Net asset value, beginning of period	$ 10.12
Income from investment operations:	
Net investment income[1]	0.18
Net realized gain (loss) and net change in unrealizedappreciation/depreciation on investments	(1.28)
Total loss from investment operations	(1.10)
Less distributions:	
From net investment income	(0.13)
From net realized gains	—
Total distributions	(0.13)
Net asset value, end of period	$ 8.89
Market price, end of period	$ 8.87
Net asset value total return	(10.88)%+
Market price total return	(11.13)%+
Ratios/supplemental data:	
Net assets, end of period (thousands)	$ 8,449
Ratios of total expenses to average net assets:	
Before fees waived[2]	0.55%*
After fees waived[2]	0.55%*
Ratio of net investment income to average net assets	2.21%*
Portfolio turnover rate	58.28%+

\+ Not annualized.
* Annualized.
** Commenced operations on January 31, 2022.
1 Calculated based on the average shares outstanding methodology.
2 The Fund invests in other funds and indirectly bears its proportionate shares of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

Index Descriptions

SG CTA Index calculates the net daily rate of return for a pool of CTAs selected from the largest managers open to new investment. It is equal-weighted and reconstituted annually.

BarclayHedge Equity Long Short Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentration of market capitalizations and valuation ranges of typical portfolios.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

The Morningstar US Fund Long-Short Equity Category is a category that includes funds that hold sizable stakes in both long and short equity positions. Some funds that fall into the category are market neutral - dividing their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through bottom-up research. As of March 31, 2023 there are 202 fund and ETFs in the category.

Direct investment in an index is not possible.

For More Information

Statement of Additional Information:

The SAI contains additional information about the Funds. A current SAI is on file with the SEC, is incorporated by reference, and is legally considered a part of this Prospectus.

Annual and Semi-Annual Reports:

Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Reports to Shareholders, which are available on the Funds' website (http://imgpfunds.com). In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year.

The SAI and the Funds' Annual and Semi-Annual Reports to Shareholders are available, without charge, upon request. To request an SAI or the Funds' Annual or Semi-Annual Reports to Shareholders, or to make shareholder inquiries or to obtain other information about the Funds, please call 1-800-960-0188. You may also obtain a copy of the SAI or Funds' Annual or Semi-Annual Reports, free of charge, by accessing the Funds' website (http://www.imgpfunds.com), or by writing to the Funds.

SEC Contact Information:

If you have access to the Internet, you can view the SAI, the Funds' Annual or Semi-Annual Reports to Shareholders and other information about the Funds on the EDGAR Database at the Securities and Exchange Commission's ("SEC") internet site at www.sec.gov. You may request copies of information available on the EDGAR Database by an electronic request at the following E-mail address: publicinfo@sec.gov. The SEC charges a duplicating fee for this service.

Fund Information:

Fund	Abbreviation	Symbol	CUSIP	Fund Number
iMGP DBi Managed Futures Strategy ETF	Managed Futures Strategy	DBMF	53700T827	Y7AX
iMGP DBi Hedge Strategy ETF	Hedge Strategy	DBEH	53700T835	Y7AW
iMGP RBA Responsible Global Allocation ETF	Responsible Global Allocation	IRBA	53700T793	Y7AZ

Website:

www.imgpfunds.com

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