



iMGP Berkshire Dividend Growth ETF

Semi-Annual Shareholder Report June 30, 2024

Fund Overview

This Semi-Annual Shareholder Report contains important information about iMGP Berkshire Dividend Growth ETF for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://imgpfunds.com/shareholder-reports/>. You can also request this information by contacting us at 323-372-1960.

What were the Fund costs for last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF	\$28	0.55%

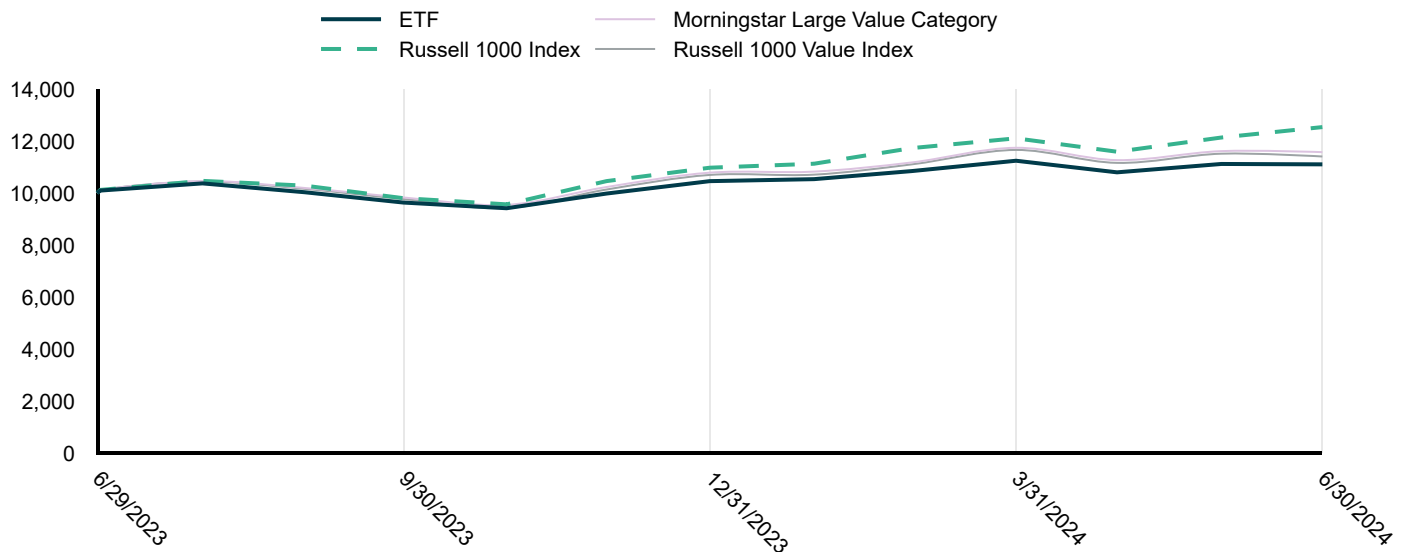
How did the Fund perform last year and what affected its performance?

- Sector allocations had a minimal impact on overall returns over the last six months compared to the ETF’s value benchmark.
- Compared to a broader blend benchmark, the ETF faced headwinds from the index’s concentration in mega-cap growth companies.
- Relative to a value benchmark, the ETF’s largest overweight is to the technology sector, while its largest underweight is to financials.

Fund Performance

The Fund’s benchmarks are unmanaged indices used as a general measure of market performance.

Total Return Based on \$10,000 Investment



Effective April 29, 2024, the iMGP Berkshire Dividend Growth ETF’s primary benchmark changed from the Russell 1000 Value Index to the Russell 1000 Index in order to meet the SEC’s new definition of an appropriate broad-based securities market index. The Russell 1000 Value Index is now the Fund’s secondary benchmark.

Average Annual Total Returns (%)

	1 Year	Since Inception (6/29/23)
ETF	9.99%	10.99%
Russell 1000 Index	23.88%	25.22%
Morningstar Large Value Category	14.72%	15.59%
Russell 1000 Value Index	13.06%	13.97%

Key Fund Statistics

Total Net Assets	\$6,883,765
# of Fund Holdings	38
Fund Turnover Rate	3%
Total Advisory Fees Paid	\$10,783

The Fund's past performance is not a good predictor of the Fund's future performance. Visit imgpfunds.com for the most recent performance information. The graph and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

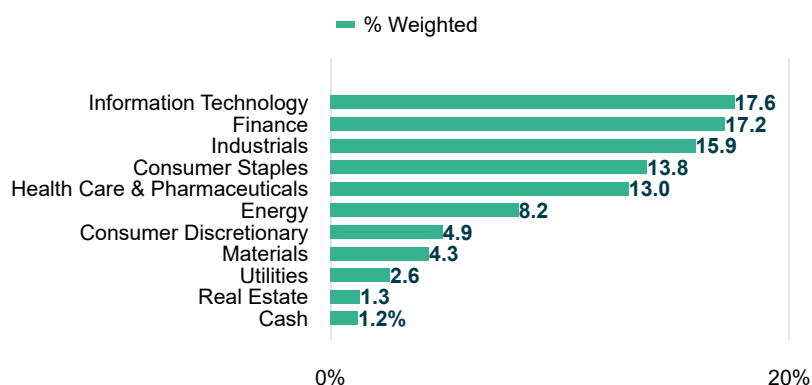
What did the Fund invest in?

The Fund invested in common stocks of large-capitalization U.S. companies that pay dividends annually.

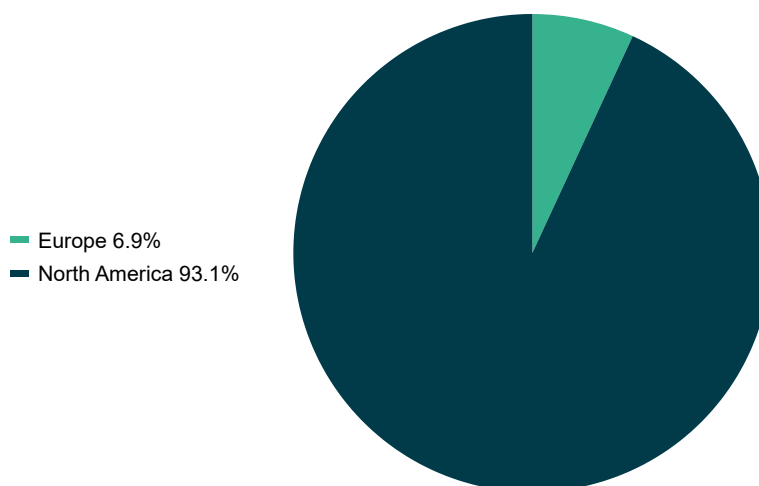
Top Ten Holdings

Bank of America Corp	4.9%
Chevron Corp	4.7%
Microsoft Corp	4.6%
JPMorgan Chase & Co	4.3%
Nucor Corp	4.3%
Qualcomm Inc	4.2%
Apple Inc	4.1%
AbbVie Inc	3.9%
Waste Management Inc	3.3%
Lockheed Martin Corp	3.2%

Industry Weighting



Region Weighting



Additional Information

Certain additional Fund information, including the statutory prospectus, summary prospectus, and proxy voting information, is available at <https://imgpfunds.com/fund-literature/>.