

iMGP Berkshire Dividend Growth ETF



Annual Shareholder Report December 31, 2024

Fund Overview

This Annual Shareholder Report contains important information about iMGP Berkshire Dividend Growth ETF for the period of January 1, 2024 to December 31, 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	\$58	0.55%

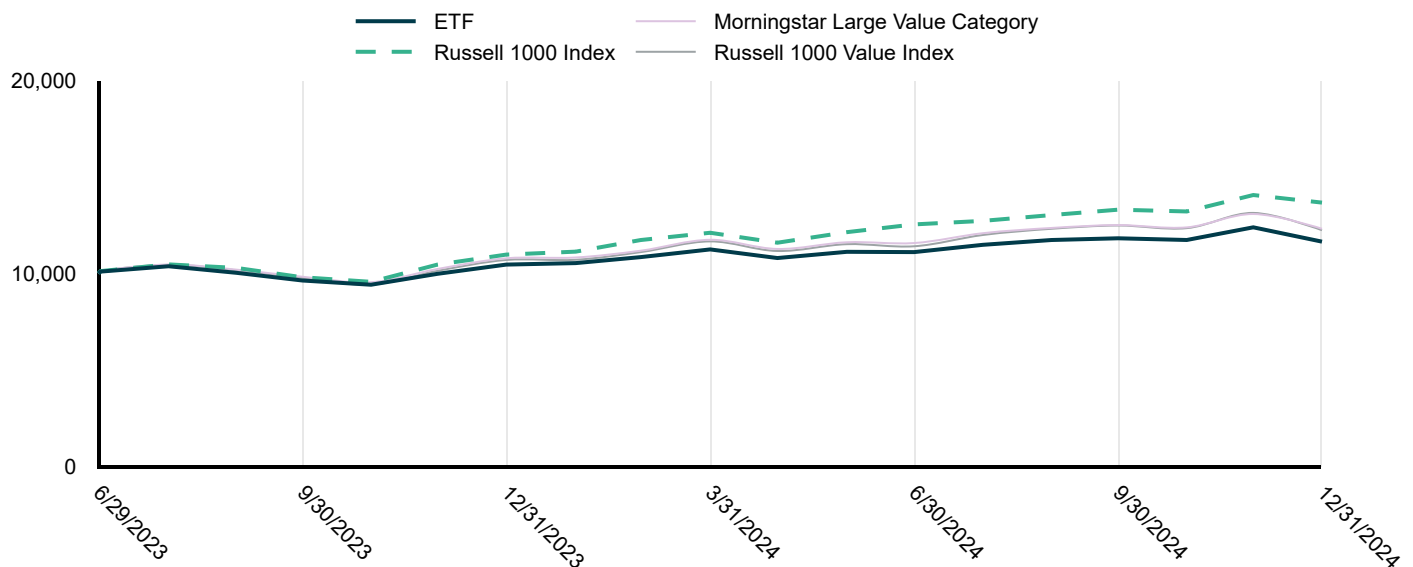
How did the Fund perform last year and what affected its performance?

- For the calendar year 2024, the Berkshire Dividend Growth ETF gained 11.35% (NAV).
- The ETF underperformed the Russell 1000 Value Index, which gained 14.37% in 2024.
- An underweight to Financials was the main detractor from an allocation standpoint. The Financials sector was the top gaining sector within the Index during the full year.
- Stock selection within Healthcare and Energy were positive, but Materials and Industrials more than offset any positive impact.

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 6/29/2023
ETF	11.35%	10.62%
Russell 1000 Index	24.51%	22.98%
Morningstar Large Value Category	14.15%	14.74%
Russell 1000 Value Index	14.37%	14.29%

Key Fund Statistics

Total Net Assets	\$8,855,427
# of Fund Holdings	39
Fund Turnover Rate	4%
Total Advisory Fees Paid	\$33,754

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.

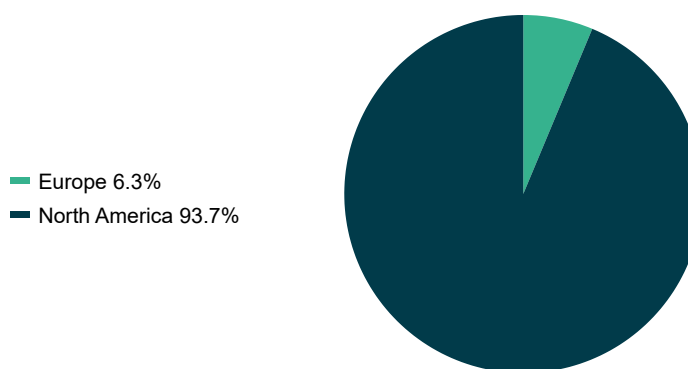
What did the Fund invest in? (based on net assets)

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

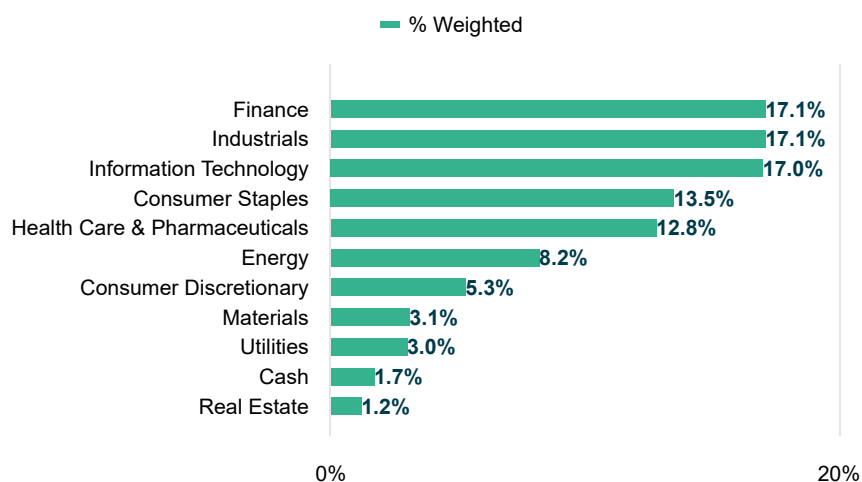
Top Ten Holdings

JPMorgan Chase & Co.	5.0%
Apple, Inc.	4.6%
Microsoft Corp.	4.2%
Chevron Corp.	4.2%
Walmart, Inc.	4.1%
AbbVie, Inc.	3.9%
Bank of America Corp.	3.5%
Lockheed Martin Corp.	3.2%
Cisco Systems, Inc.	3.2%
Qualcomm, Inc.	3.1%

Region Weighting



Industry 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/>.

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