

# iMGP Berkshire Dividend Growth ETF

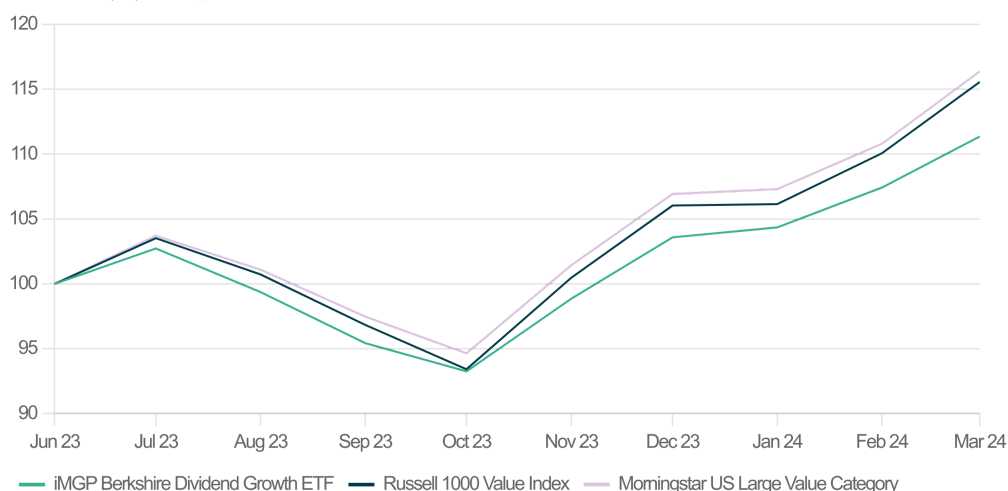
## BDVG

### About the fund

- The strategy is an active, fully transparent ETF that seeks dividend income and long-term capital appreciation
- Portfolio of high-quality companies that are expected to increase their dividends
- Core holding with the potential off generating long-term growth of capital consistent with ownership of high-quality U.S. equities
- Comprehensive investment approach overseen by a cohesive team of seasoned investment professional

### Performance data

Data as of 3/31/24, Hypothetical Growth of \$100



### Contact

To learn more, contact our team at (323) 372-1960 or [team@imgpfunds.com](mailto:team@imgpfunds.com) or visit [imgpfunds.com](http://imgpfunds.com).

### Fund facts

Fund manager	Berkshire Asset Management, LLC
Inception date	6/29/23
Fund size	3.9 mn
CUSIP	53700T751
Ticker	BDVG
Active share	81.1%
Total positions	36
Median market cap	132.9 bn
Weighted market cap	436.1 bn
Gross expense ratio	0.55%
Net expense ratio	0.55%

### Performance (%) as of 3/31/24

Timeframe	Fund NAV	Fund Price	Russell 1000 Value Index	Morningstar US Large Value Category
QTD	7.50	8.74	8.99	8.84
YTD	7.50	8.74	8.99	8.84
1 Year	--	--	--	--
3 Years	--	--	--	--
5 Years	--	--	--	--
10 Years	--	--	--	--
Since inception	12.41	13.68	16.56	17.34

Performance for periods greater than one year are annualized.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

**Performance data quoted represents past performance and does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain the performance of the funds as of the most recently completed calendar month, please visit [www.imgpfunds.com](http://www.imgpfunds.com).**

### Measures of risk

Annualized risk measures	Fund NAV	Fund Price	Russell 1000 Value Index	Morningstar US Large Value Category
Volatility	--	--	--	--
Sharpe ratio	--	--	--	--
Annualized risk measures	Fund vs. Russell 1000 Value Index		Fund vs. Morningstar US Large Value Category	
Tracking error	--		--	
Information ratio	--		--	
Beta	--		--	
Correlation	--		--	

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

## Portfolio Breakdown

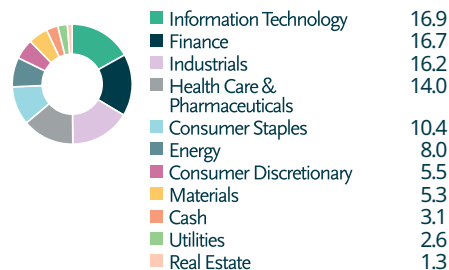
### By Market Capitalization (%)



### By Region (%)



### By Sector (%)



### Top 10 Holdings

Microsoft Corp	5.4%
Nucor Corp	5.3%
Chevron Corp	4.6%
Bank of America Corp	4.6%
JPMorgan Chase & Co	4.2%
AbbVie Inc	4.0%
Qualcomm Inc	3.5%
Norfolk Southern Corp	3.3%
Waste Management Inc	3.3%
Apple Inc	3.2%
Total	41.5%

### Fund Sub-Advisors

#### Berkshire Asset Management, LLC

Berkshire Asset Management, LLC ("Berkshire") is a fee-based, SEC registered advisory firm serving the portfolio management needs of high net worth and institutional clients. Our guiding principle is a belief that success can be achieved by combining rigorous, well-crafted investment processes with an exceptional level of client service and attention to detail. Berkshire Asset Management, Inc. was formed in 1986 as a SEC registered investment adviser. In 1999, the company was sold to Legg Mason. In 2007, senior leadership repurchased the firm, forming Berkshire. Berkshire has roughly \$4.18 billion in assets under advisement as of end May 2023.

Kenneth Krogulski

Gerard Milhalick

Michael Weaver

### Important information

**This material must be preceded or accompanied by a prospectus. Please read it carefully before investing. The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188.**

Berkshire Dividend Growth ETF Risks: Investing involves risk. Principal loss is possible.

Securities that pay dividends, as a group, may be out of favor with the market and underperform the overall equity market or stocks of companies that do not pay dividends. In addition, changes in the dividend policies of the companies held by the Fund or the capital resources available for such company's dividend payments may adversely affect the Fund. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their prices are based heavily on the future expectations of the economy and the stock's issuing company. 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.

The Fund is newly formed and has no operating history.

The Fund's emphasis on dividend paying securities could cause the Fund to underperform funds that invest without consideration of a company's track record of paying dividends.

The Fund is subject to the risk that the value of equity securities may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the general market, an entire industry or sector, or particular companies.

The Fund is exposed to certain risks such as its shares trading at a material discount to NAV as a result of its structure as an ETF.

A commission may apply when buying or selling an ETF.

iM Global Partner Fund Management has ultimate responsibility for the performance of the iMGP Funds due to its responsibility to oversee the funds' investment managers and recommend their hiring, termination, and replacement.

**The Morningstar Large Value Category** contains funds that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Active Share** measures the degree of difference between a fund portfolio and its benchmark index.

**Market capitalization (or market cap)** is the total value of the issued shares of a publicly traded company; it is equal to the share price times the number of shares outstanding.

**Tracking Error** is the monitoring the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark.

**Information ratio (IR)** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

**Sharpe ratio** is the measure of a fund's return relative to its risk. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare risk-adjusted returns across all fund categories. Past performance is no guarantee of future results.

**Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Correlation** is a statistical measure of how two securities move in relation to each other. Industry sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC. All GICS data is provided "as-is" with no warranties.

**The Russell 1000 Value Index** measures the performance of large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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