

iMGP Berkshire Dividend Growth Strategy ETF BDVG



Performance is
born out of people

Managed by Berkshire Asset Management (BAM)

September 30, 2025



imgpfunds.com

For professional investors only

iMGP: Harnessing the expertise of skilled portfolio managers



iMGP Funds



ASSET PRESERVATION ADVISORS



Contents



1.	iM Global Partner	4
2.	Berkshire Asset Management	8
3.	iMGP Berkshire Dividend Growth Strategy ETF	10
4.	Fund Management Team	16

1. iM Global Partner



Who we are

A worldwide network of dynamic investment boutique Partners

Since 2013, our mission has been radically simple: to find the best investment talent in the world. Based on our core belief that Performance is born out of People, our highly experienced research team uses their in-depth process to scour the world for dynamic, ambitious and entrepreneurial asset managers.

Through this process we uncover small to mid-sized, independently owned boutiques run by skilled individuals with a long-term track record and a mindset that fits with our own.

iM Global Partner takes a minority, non-controlling stake in their business and we build a long-term partnership with them based on mutual respect and fully aligned interests. We are proud to call these businesses our Partners and they are the essence of what iM Global Partner stands for: What we believe to be the best, the very best investment talent.

10

GLOBAL LOCATIONS

2013

FOUNDED IN

~46.6

BN USD AUM*

Research & Investment

We pride ourselves on our strong in-house research and due diligence capabilities. Our Research & Investment team implements a proactive and vigilant process that enables us to select undiscovered, outstanding and consistently reliable investment boutiques with an active approach. Our rigorous and structured due diligence process is based on seven key pillars:

- **Corporate Profile**
- **Investment Capabilities**
- **Track Record**
- **Business Development**
- **Operational & Regulatory**
- **Financials**
- **ESG Analysis**

We focus our research on a limited number of potential Partners meeting our investment criteria and are extremely selective. Once Partners are selected, there is an ongoing monitoring process where they conduct regular controls and frequent reporting.

Asset Management

Our asset management team works with our Partners on product-related initiatives and on industry-related guidelines and regulations such as ESG policies, to ensure we are making their best capabilities available to our clients. We construct, manage and oversee a well-curated and diversified range of active products that are delegated to selected best-in-class investment teams that comprise both our Partners and third-party managers. We also have an ongoing monitoring process in place to ensure our products are performing in line with expectations and can withstand different market cycle conditions.

Business Development

One of the main benefits we bring to our Partners is our powerful in-house business development arm, which is present throughout Europe and the US. This team provides strategic guidance and allows us to provide the best of our Partners' investment capabilities to investors globally. Our clients are important to us, so quality and excellence in execution and service are part of our core beliefs, to ensure that we build long-lasting, entrepreneurial business relationships.

Why we are different

The strategic decision to take a minority stake in our Partners sets us apart.

We don't want to control them, interfere or indeed change their DNA. We want them to continue running their businesses in exactly the same way, as that is what attracted us to them in the first place.

Everything we do is based on the long-term view, from the relationships with our Partners down to the investment solutions we offer. Because we look for firms that share our values, our partnerships are formed on trust, integrity and respect for one another's cultures. And we aim for those relationships to last a lifetime.

01 Minority, non-controlling stake

02 Partners are outstanding talents in their field

03 Fully aligned interests

04 Long-term view

05 Shared values and mutual respect

2. Berkshire Asset Management

Who we are: Berkshire Asset Management (BAM)

Berkshire
ASSET MANAGEMENT, LLC

iM
Global
Partner

“

Our investment approach is focused around **evaluating the current dividend**, but also takes into consideration the **overall quality** of the business and its future prospects.

We don't simply rely on historical dividend screens.

We have a **very rigorous approach** that evaluates a company's **value and potential for future dividend growth**. We conduct our analysis as if we were going to acquire the entire company.

This is what we believe gives us an edge over other strategies and we believe it's a common-sense approach to investing.

”



Gerard Milhalick

Portfolio Manager and Partner at BAM

3. iMGP

Berkshire Dividend Growth Strategy ETF

Introducing BDVG

- iMGP Berkshire Dividend Growth Strategy: An active, fully transparent ETF

01 Primary objective:

- Seeks dividend income and long-term capital appreciation by generating a growing stream of equity income in a select portfolio of high-quality businesses that generally have stable, and growing, dividends

02 Key features:

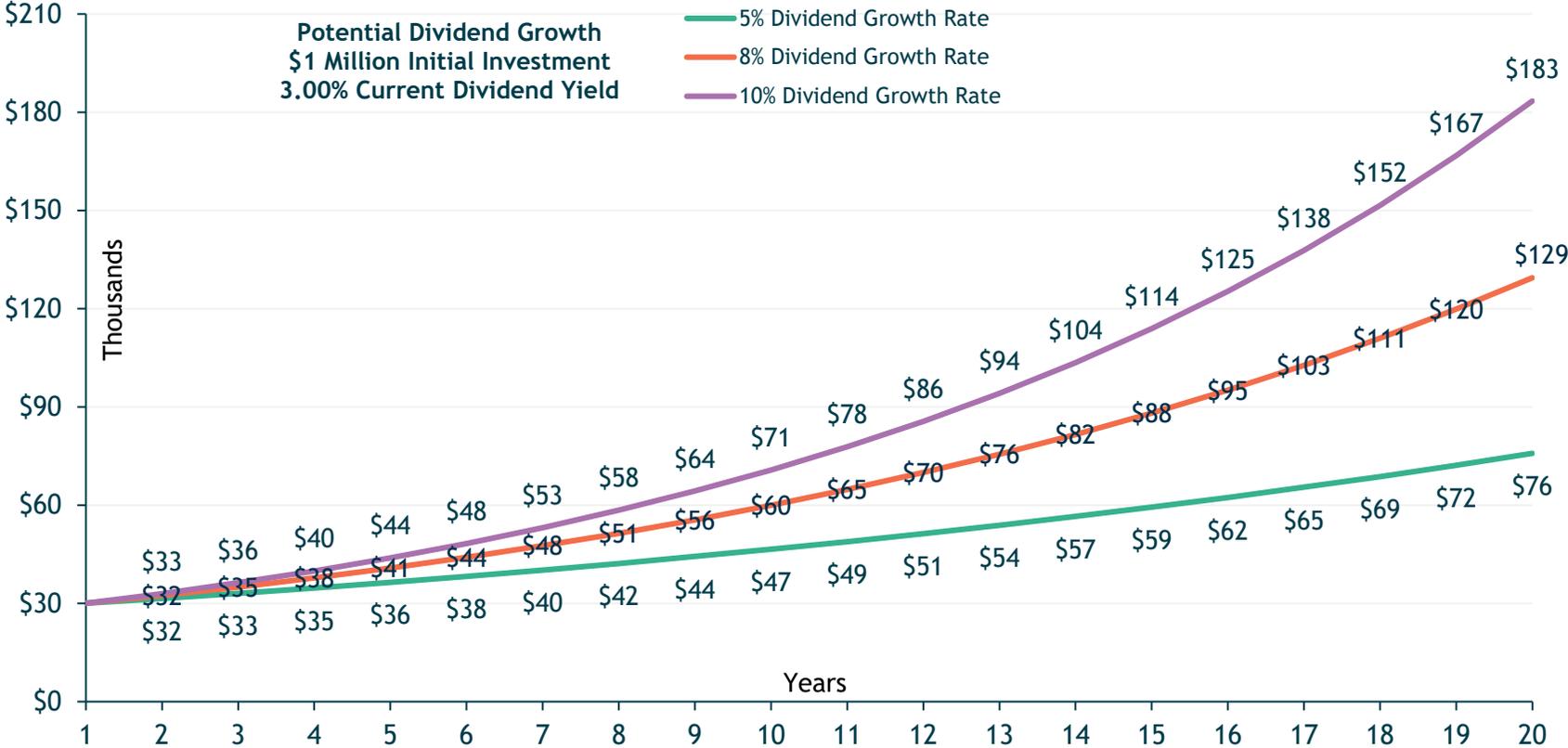
- A portfolio of high-quality companies with consistent dividend growth
- Predominantly invests in U.S. large-cap companies, with flexibility to own select foreign ADRs
- Comprehensive investment approach overseen by seasoned professionals
- Transparent and tax-efficient ETF structure

03 For investors seeking:

- A growing annuity-like stream of dividend income
- A potential hedge against inflation through regular dividend increases
- A diversifier to fixed income securities through relatively conservative equity ownership
- A core holding that has the potential of generating long-term growth of capital consistent with ownership of high-quality US equities

The power of growing dividend income

The Dividend Growth Rate Can Have a Significant Impact on Dividend Income Over time



Source: Berkshire Asset Management. Hypothetical chart is for illustrative purposes only. Dividends are not guaranteed and a company's future abilities to pay dividends may be limited. A company currently paying dividends may cease paying dividends at any time.

Berkshire's approach to a company's dividend focuses on three areas

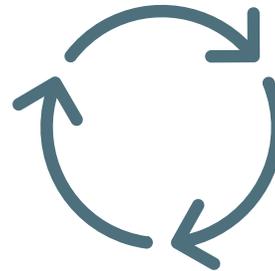
A Comprehensive, forward-looking investment process

Intelligent dividend investing goes beyond high dividend yields and past dividend increases. We consider three key variables:



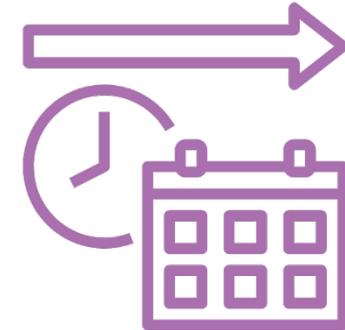
Current Dividend

- Attractive dividend yield relative to major U.S. indices
- Current yield + dividend growth
- Potential for stock buybacks



Consistency of Dividend

- Robust balance sheet: low debt-to-equity ratios and high interest coverage
- Sustainable operating margins
- Credit spreads on underlying debt

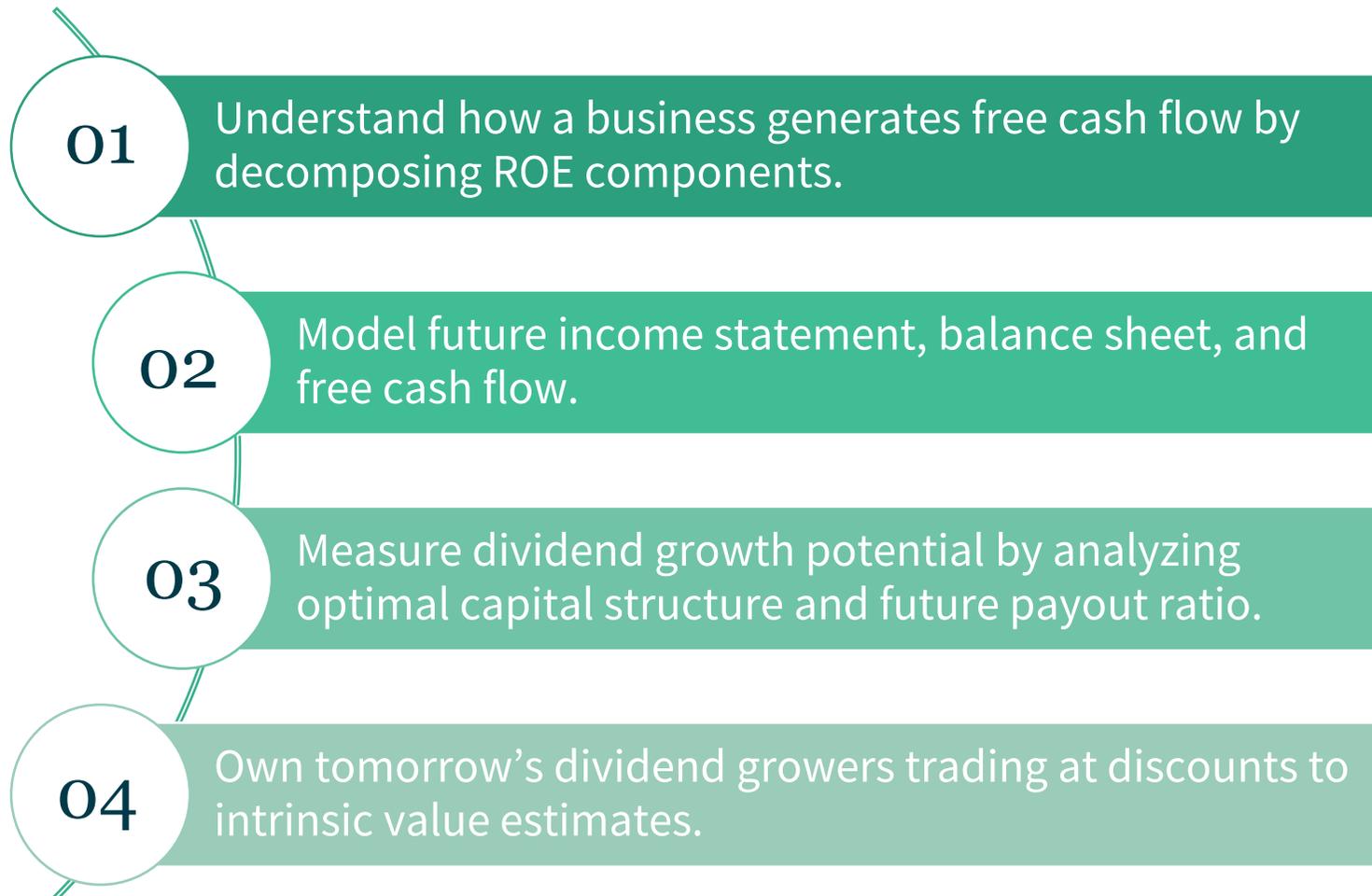


Growth of Dividend

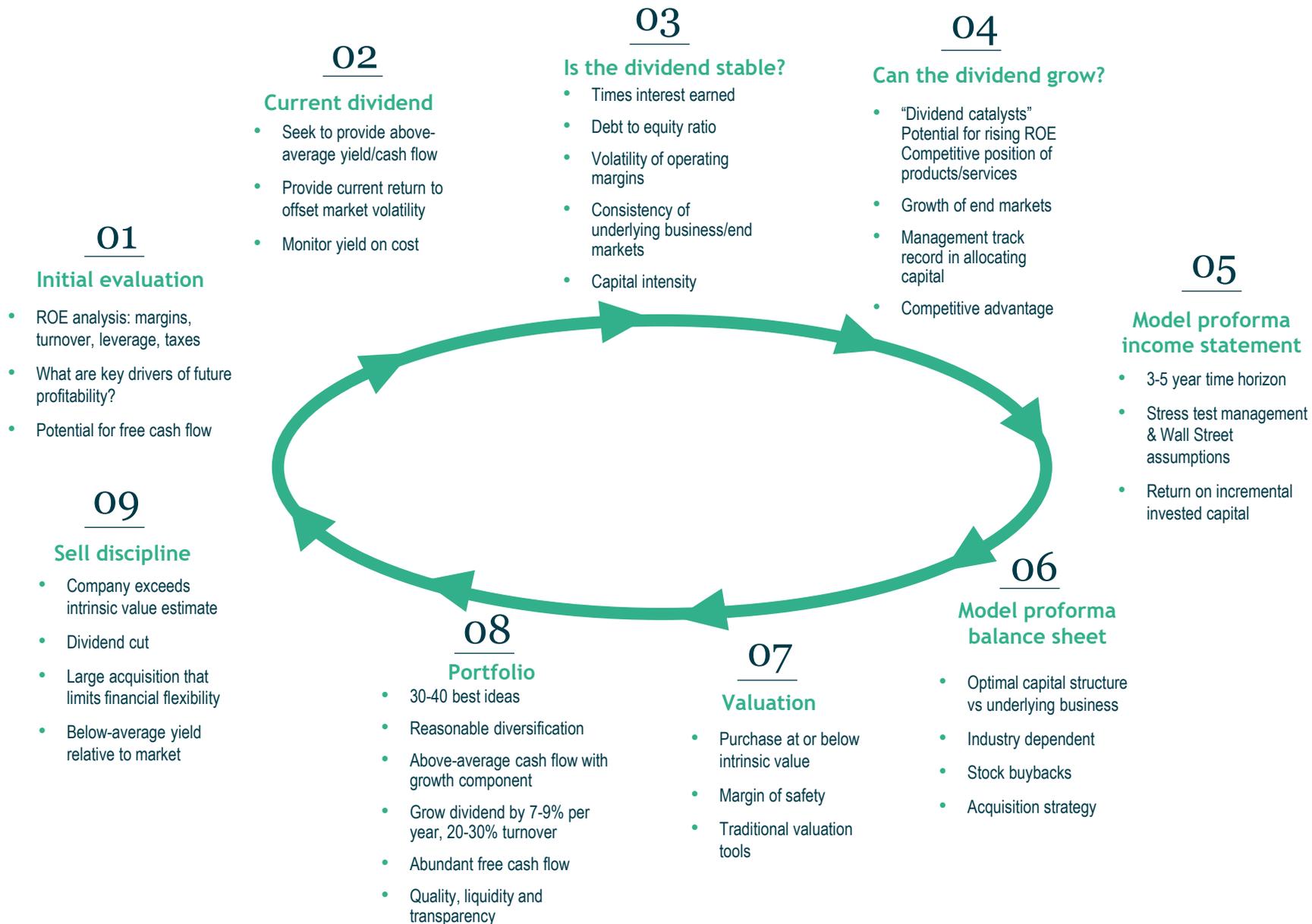
- Future sales and earnings growth
- High return on equity
- Potential future return

Berkshire works to identify perennial dividend growers

A forward-looking, bottom-up selection process:



BAM's equity selection process



Reasons to Consider

- Dividends have consistently played a significant role in generating overall returns over time. They are often a signal of a company's financial strength and its potential for growth.
- High-quality dividend stocks can serve as an effective safeguard against the increasing costs of inflation.
- By carefully selecting stocks with a seasoned team in a discerning market, investors can find value that surpasses that of passive strategies or those solely based on static criteria of sorting and ranking.
- We firmly believe that a well-chosen holding can become a permanent fixture in an investor's portfolio, much like real estate or a family business.

Fund Facts

Inception date	06/30/2023
Asset Class	Large-Cap Value
Share Class	Active ETF
Advisor	iM Global Partner Fund Management
Subadvisor	Berkshire Asset Management
Managers	Kenneth Krogulski Gerard Milhalick Michael Weaver
Fund Services	State Street Bank
Distributor	ALPS Distributors
Primary Listing Exchange	NYSE
Gross expense ratio	0.55%

4. Fund Management Team



Fund Managers



Kenneth Krogulski, CFA

Managing Partner and Chief Investment Officer



Gerard Mihalick, CFA

Partner and Portfolio Manager



Michael Weaver, CFA

Partner and Portfolio Manager

Kenneth Krogulski, CFA is Managing Partner and Chief Investment Officer of Berkshire Asset Management LLC. Ken has 42 years of experience in security analysis and portfolio management. He joined Berkshire in 1990 after serving for 11 years as senior portfolio manager for the First Eastern Bank's trust company. He is a director of Allied Services and Cumberland Pharmaceuticals, Inc. (CPIX: NASDAQ). Ken holds a BS from Indiana University of Pennsylvania and an MBA from Wilkes University.

Gerard Mihalick, CFA is a Partner and Portfolio Manager at Berkshire Asset Management LLC. Gerry has over 25 years of experience in the investment management industry and joined Berkshire in 1995. At Berkshire, Gerry is a member of the firm's investment committee and has equity research and portfolio management responsibilities. Prior to joining Berkshire, he was employed as a portfolio manager with Fleet Investment Advisors in Rochester, New York. Gerry has served on the board of directors for various local non-profit organizations. Gerry holds a BA from Gettysburg College.

Michael Weaver, CFA is a Partner and Portfolio Manager at Berkshire Asset Management LLC. Mike has over 20 years of experience in security analysis and portfolio management. At Berkshire, Mike is a member of the firm's investment committee and has equity research and portfolio management responsibilities. Prior to joining Berkshire in 1999, Mike was a senior portfolio manager for Mellon Private Asset Management. He is a former director of the North Branch Land Trust and the Luzerne Foundation. Mike holds a BA in Economics from the University of Virginia.

iMGP Berkshire Dividend Growth Strategy Performance

Performance as of 9/30/2025	Average annual total returns			
	Three-month	Year-to-date	One Year	Since inception
iMGP Berkshire Dividend Growth ETF (NAV)	6.46%	13.07%	11.41%	12.96%
iMGP Berkshire Dividend Growth ETF (Price)	6.33%	12.70%	11.42%	12.97%
Russell 1000 Index	7.99%	14.60%	17.75%	21.99%
Russell 1000 Value Index	5.33%	11.65%	9.44%	14.82%
Morningstar US Large Value Category	5.52%	11.41%	9.74%	15.01%

*Gross Expense Ratio: 0.55% *Net Expense Ratio: 0.55%

*Performance quoted represents past performance and does not guarantee future results. 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 funds may be lower or higher than the performance quoted. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit www.imgpfunds.com. *There are contractual fee waivers in effect through 4/30/2026.*

Important Information



iM Global Fund Management is ultimately responsible for the performance of the fund due to its responsibility to oversee the fund's investment manager and recommend its hiring, termination and replacement .

Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. This fund is new and performance information is not available. Once performance is available, it may be obtained by calling 1-800-960-0188 or by visiting www.imgpfunds.com

The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188, or visiting impfunds.com. Read it carefully before investing.

Although the manager actively manages risk to reduce portfolio volatility, there is no guarantee that the fund will always maintain its targeted risk level, especially over shorter time periods and loss of principal is possible. The performance goals are not guaranteed, are subject to change, and should not be considered a predictor of investment return. All investments involve the risk of loss and no measure of performance is guaranteed. The fund aims to deliver its return over a full market cycle, which is likely to include periods of both up and down markets.

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.

The Fund intends to pay out dividends and interest income, if any, annually and distribute net realized capital gains, if any, to its shareholders at least annually. There is no assurance that the funds will be able to maintain a certain level of distributions. The fund is newly organized with no history of performance.

Though not an international fund, the fund may invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks, and fluctuations in foreign currencies.

Diversification does not assure a profit nor protect against loss in a declining market.

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