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OVERVIEW

Fund Information

Ticker

USDY



| | |
|----------------------------|-----------------------------|
| Management Style | Active |
| Inception Date | 2/12/19 |
| Total Annual Expense Ratio | 0.29% |
| Adviser | Pacific Global Advisors LLC |
| Sub-Adviser | Cadence Capital Management |

PERFORMANCE

Daily Performance (as of 07/08/2019)

| | |
|----------------------|---------|
| NAV | \$26.51 |
| Market Closing Price | \$26.54 |
| Premium/Discount | 0.13% |

Total Return (as of 06/30/2019)

| Fund Ticker | 1-mo | 3-mo | 6-mo | Since Inception | |
|--------------|------|------|------|-----------------|------------|
| | | | | Cumulative | Annualized |
| USDY NAV (%) | 7.43 | 3.36 | - | 6.43 | - |
| USDY MKT (%) | 7.24 | 3.43 | - | 6.50 | - |

Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost.

Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their net asset value (NAV), and are not individually redeemed from the Fund. You may incur brokerage commissions when buying and selling shares on an exchange or through your financial intermediary, which may reduce returns. Market returns are based upon the closing price or the midpoint of the bid/ask spread, as applicable, at the time when the Fund's NAV is determined (normally 4:00 p.m. Eastern time), and do not represent the returns you would receive if you traded shares at other times. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or



PORTFOLIO/HOLDINGS

Top 10 Holdings (as of 07/08/2019)

| SecurityName | ◆ Shares | ◆ Weightings | ◆ |
|---------------------------|----------|--------------|---|
| ABBVIE INC | 5904.00 | 1.35% | |
| CITIGROUP INC | 5828.00 | 1.30% | |
| AT&T INC | 12005.00 | 1.29% | |
| PNC FINL SVCS GROUP INC | 2913.00 | 1.29% | |
| JPMORGAN CHASE & CO. | 3601.00 | 1.28% | |
| UNITED PARCEL SERVICE INC | 4005.00 | 1.28% | |
| BANK AMER CORP | 14044.00 | 1.28% | |
| CARDINAL HEALTH INC | 8507.00 | 1.28% | |
| WELLS FARGO CO NEW | 8420.00 | 1.26% | |
| TEXAS INSTRS INC | 3476.00 | 1.26% | |

[Download All Holdings](#)

ETF shares are not individually redeemable from the Fund. Shares may only be redeemed directly from the Fund by Authorized Participants in creation units only.

Authorized Participant Concentration Risk. The Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. The Fund faces numerous **market trading risks**, including disruptions to the creation and redemption processes of the Fund, losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market for Shares may result in Shares trading at a significant **premium or discount** to NAV. The market prices of Shares will fluctuate in accordance with changes in NAV and supply and demand on the Exchange. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

The Fund is subject to **limited history of operations risk** since it is a new ETF and has a limited history of operations for investors to evaluate.

The Fund is an **actively managed** exchange traded fund (ETF) and, thus, does not seek to replicate the performance of a specified index. Instead, investment decisions are made based on investment views and there is no guarantee that the investment views will produce the desired results or expected returns,



Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline. **Large Capitalization Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Overall **market risks** may affect the value of the Fund. Factors such as U.S. economic growth and market conditions, interest rate levels and political events affect the securities markets. The Fund faces numerous **market trading risks**, including the potential lack of an active market for the Shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the Fund. **Sector risk** is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector.

Benchmark definition

The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The volatility of the index may be materially different from that of the composite. You cannot invest directly in an index. Index results assume the re-investment of all dividends and capital gains. In addition, client's holdings will differ significantly from the securities that comprise the index. The benchmark returns are not covered by the report of independent verifiers.

Consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the fund. For more information about a fund, click on the prospectus or summary prospectus link above. Read them carefully before investing.

This material is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. Clients seeking information regarding their particular investment needs should contact a financial professional.

Pacific Global Asset Management LLC is a wholly-owned subsidiary of Pacific Life Insurance Company ("Pacific Life"). Pacific Global Advisors LLC and Cadence Capital Management LLC are each wholly-owned subsidiaries of Pacific Global Asset Management and indirect subsidiaries of Pacific Life.

Investment products are not insured by the FDIC or any federal government agency, may lose value, and are not a deposit of or guaranteed by any bank or any bank affiliate.

Funds are distributed by Foreside Fund Services, LLC, a member of FINRA and SIPC.

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