



iMGP Small Company Fund

(formerly, iMGP SBH Focused Small Value Fund)

Semi-Annual Shareholder Report June 30, 2024

Fund Overview

This Semi-Annual Shareholder Report contains important information about iMGP Small Company Fund 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.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for last year?

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

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional*	\$58	1.15%

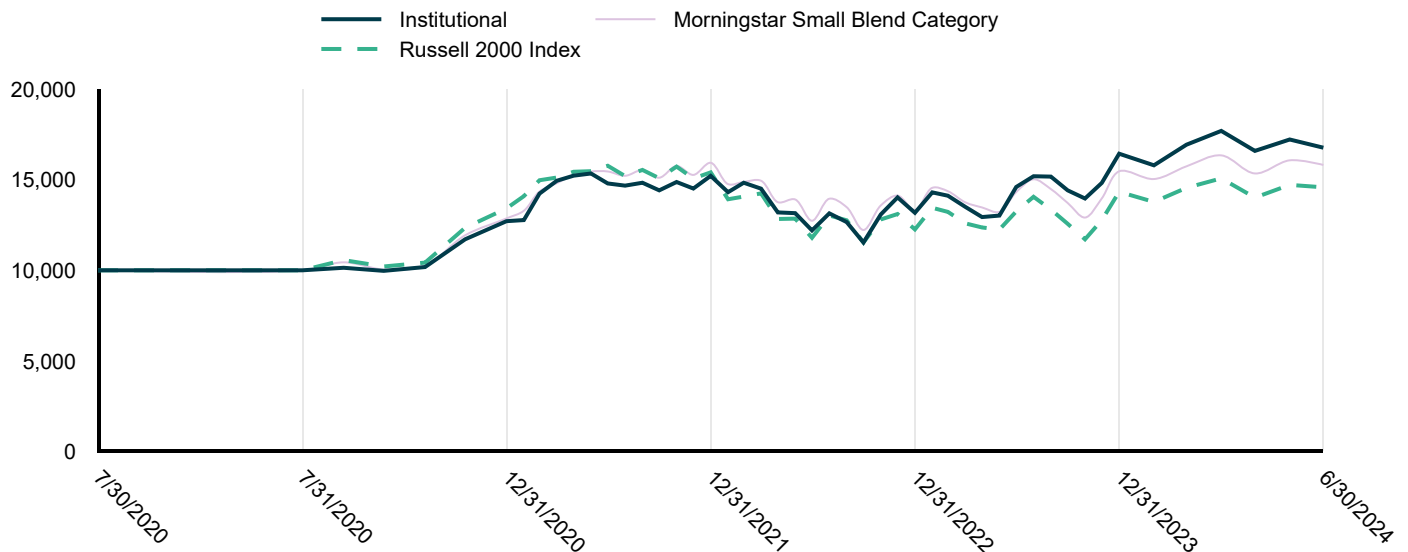
How did the Fund perform last year and what affected its performance?

- On April 30 2024, Polen Capital was added as a second subadvisor to the fund, employing a small-cap growth strategy.
- During the six-month period, the fund gained 2.01% vs. 1.73% for the Russell 2000 Index.
- The period also saw an ongoing preference for large-caps where the performance gap between small-caps and large-caps continued to widen.
- Industrials were the strongest performing sector driven by selection. Consumer Staples and Information Technology were the biggest detractors.

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 Small Company Fund's primary benchmark changed from the MSCI USA Small Cap Value Index to the Russell 2000 Index in order to meet the SEC's new definition of an appropriate broad-based securities market index. The MSCI USA Small Cap Value Index is now the Fund's secondary benchmark.

Average Annual Total Returns (%)

	1 Year	Since Inception (7/31/20)
Institutional	14.85%	14.09%
Russell 2000 Index	10.06%	10.10%
Morningstar Small Blend Category	10.42%	12.29%

Key Fund Statistics

Total Net Assets	\$47,408,812
# of Fund Holdings	61
Fund Turnover Rate	116%
Total Advisory Fees Paid	\$168,875

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.

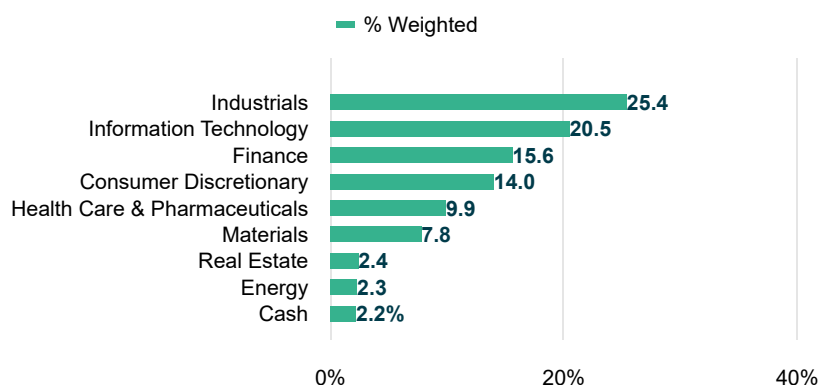
What did the Fund invest in?

The Fund invested in equity securities of small-sized U.S. companies.

Top Ten Holdings

Clearwater Analytics Holdings Inc Class A	3.2%
ExlService Holdings Inc	3.2%
CCC Intelligent Solutions Holdings Inc	3.1%
Alarm.com Holdings Inc	2.8%
Globant SA	2.7%
Hamilton Lane Inc Class A	2.7%
Medpace Holdings Inc	2.7%
Ollie's Bargain Outlet Holdings Inc	2.6%
Core & Main Inc Class A	2.6%
Goosehead Insurance Inc Class A	2.5%

Industry Weighting

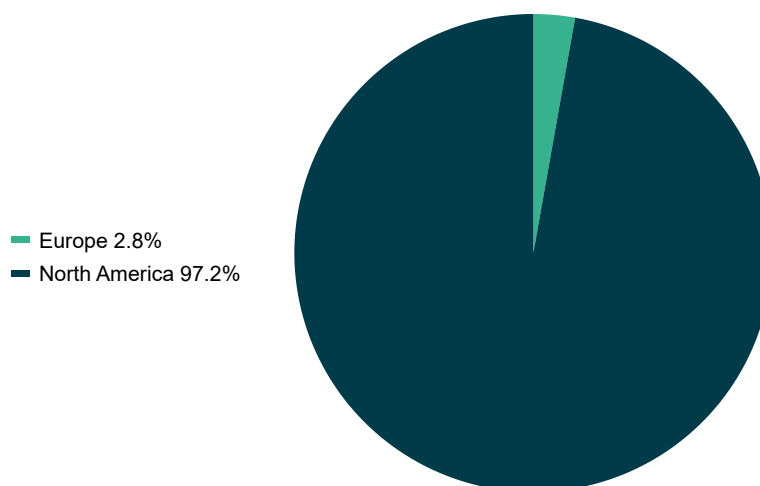


Material Fund Changes

This is a summary of certain changes to the Fund since April 29, 2024. For more complete information, you may review the Fund's prospectus, which is available at imgpfunds.com or upon request at 323-372-1960. The Board of Trustees of the Fund approved the following changes to the Fund.

A change in the name from iMGP SBH Focused Small Value Fund to the iMGP Small Company Fund. Modifications to the Fund's principal investment strategies to no longer invest primarily in value companies as part of its 80% investment policy. In addition, Polen Capital Management, LLC was added as a sub-adviser.

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/>.