



# iMGP Alternative Strategies Fund

Semi-Annual Shareholder Report June 30, 2024

## Fund Overview

This Semi-Annual Shareholder Report contains important information about iMGP Alternative Strategies 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.

## 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*	\$78	1.54%

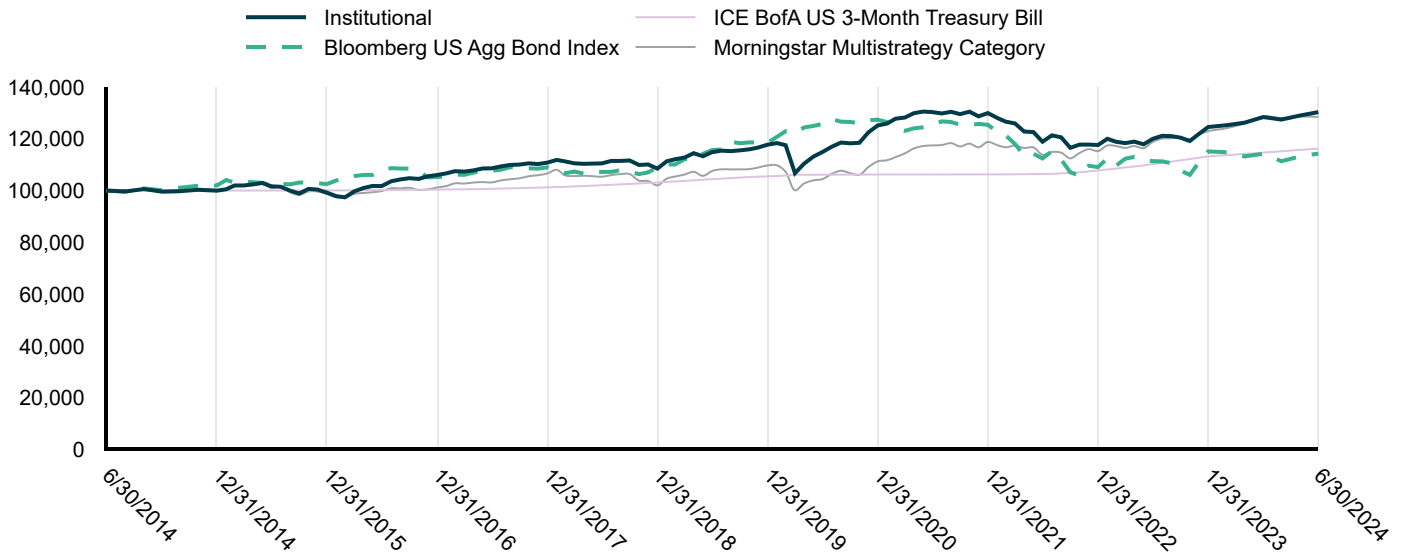
## How did the Fund perform last year and what affected its performance?

- The fund gained 4.62% in the first half. Performance was driven by the fund's allocation to DBi, which manages a trend-following strategy. This strategy accounted for approximately half of the fund's net gains in the period, producing the highest return on capital of all the subadvisors (+14.29%).
- The fund's overweight (27%) to DoubleLine's Opportunistic Income strategy was additive, producing approximately one-fifth of the fund's return, with the third highest return on capital (+3.76%).

## Fund Performance

The Fund's benchmarks are unmanaged indices used as a general measure of market performance.

**Total Return Based on \$100,000 Investment**



Effective April 29, 2024, the iMGP Alternative Strategies Fund's primary benchmark changed from the ICE BofAML U.S. 3-Month Treasury Index to the Bloomberg U.S. Aggregate Bond Index in order to meet the SEC's new definition of an appropriate broad-based securities market index. The ICE BofAML U.S. 3-Month Treasury Index is now the Fund's secondary benchmark.

## Average Annual Total Returns (%)

	1 Year	5 Years	10 Years
<b>Institutional</b>	8.60%	2.56%	2.68%
<b>Bloomberg US Agg Bond Index</b>	2.63%	(0.23%)	1.35%
<b>ICE BofA US 3-Month Treasury Bill</b>	5.40%	2.16%	1.51%
<b>Morningstar Multistrategy Category</b>	8.09%	3.61%	2.53%

## Key Fund Statistics

Total Net Assets	\$565,900,654
# of Fund Holdings	1,055
Fund Turnover Rate	43%
Total Advisory Fees Paid	\$3,635,056

**The Fund's past performance is not a good predictor of the Fund's future performance.** Visit [imgpfunds.com](http://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.

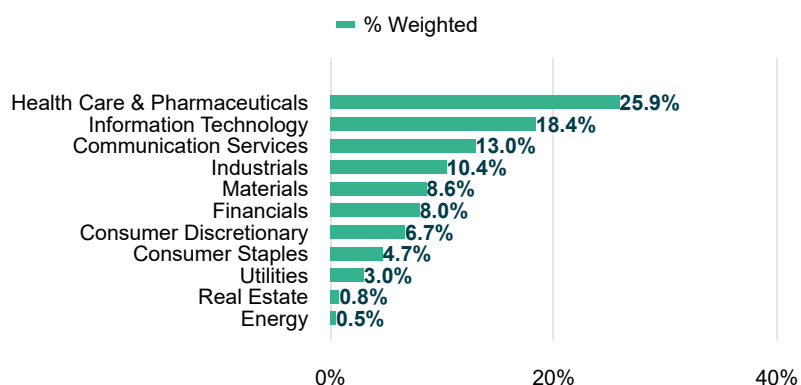
## What did the Fund invest in?

The Fund invested in a variety of equity and debt securities.

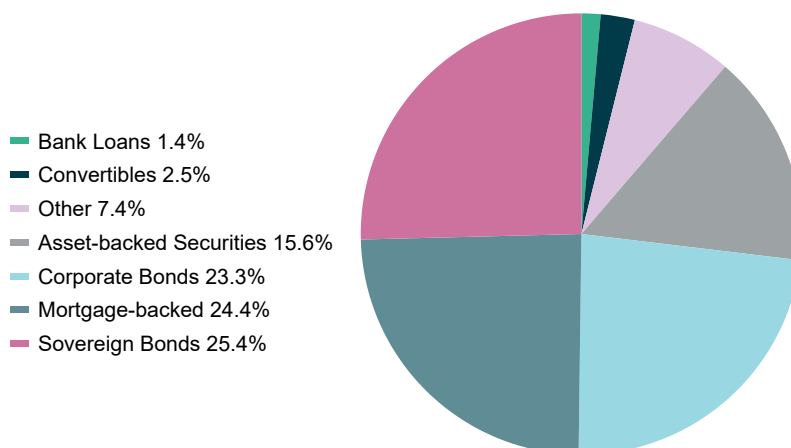
## Asset Allocation

Other	0.3%
Cash & Equivalents	5.5%
Equity	16.0%
Fixed Income	78.2%

## Equity Holdings by Sector



## Fixed Income Holdings by Sector



## Additional Information

Certain additional Fund information, including the statutory prospectus, summary prospectus, and proxy voting information, is available at <https://imgpfunds.com/fund-literature/>.