

iMGP DBi Hedge Strategy ETF

ETF: **DBEH** Principal Listing Exchange: NYSEArca

Semi-Annual Shareholder Report June 30, 2024



This Semi-Annual Shareholder Report contains important information about iMGP DBi Hedge Strategy ETF 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)

Fund Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF	\$43	0.85%

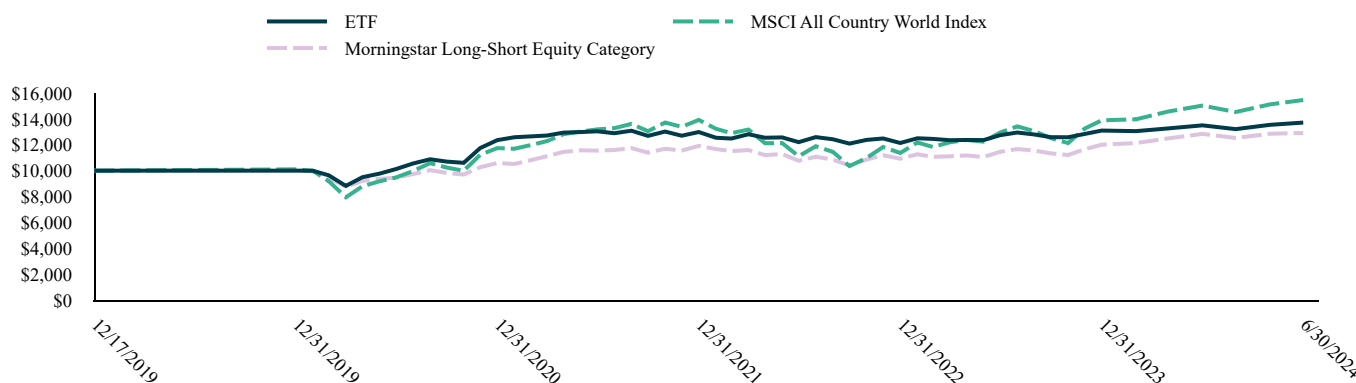
How did the Fund perform last year and what affected its performance?

- The fund was up 4.52% using market price, and 4.71% using NAV. The majority of gains came in the first quarter as global equity markets rose sharply, while the second quarter produced modest equity market performance (but significant volatility).
- Gross equity exposure in the portfolio rose steadily throughout the first quarter, but reverted to “normal” ranges – around 55% -- which is double the lows of the past few years but about half the peak of the post-Covid monetary-driven euphoria.

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 DBi Hedge Strategy ETF’s primary benchmark changed from the Morningstar US Fund LongShort Equity Category to the MSCI All Country World Index in order to meet the SEC’s new definition of an appropriate broad-based securities market index. The Morningstar US Fund Long-Short Equity Category is now the Fund’s secondary benchmark.

Average Annual Total Returns (%)			Key Fund Statistics	
	1 Year	Since Inception (12/17/19)	Total Net Assets	\$13,572,386
ETF	7.64%	7.21%	# of Fund Holdings	10
MSCI All Country World Index	19.38%	10.08%	Fund Turnover Rate	0%
Morningstar Long-Short Equity Category	12.58%	5.78%	Total Advisory Fees Paid	\$126,640

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.

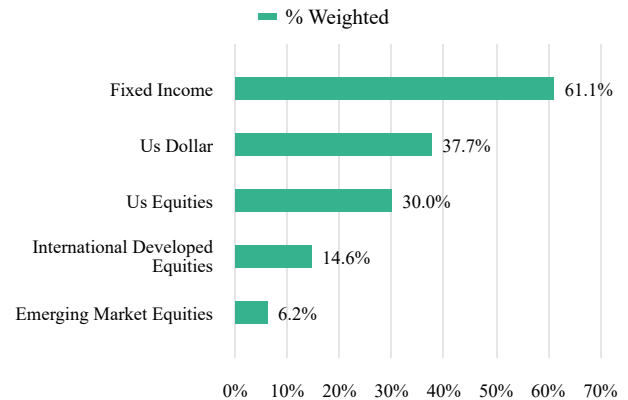
What did the Fund invest in?

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

Fund Constituents

US LONG BOND(CBT) JUN24	(6.0%)
MSCI EMGMKT JUN24	6.2%
E-MINI RUSS 2000 JUN24	6.4%
S+P MID 400 EMINI JUN24	10.1%
NASDAQ 100 E-MINI JUN24	13.6%
MSCI EAFE JUN24	14.6%
DOLLAR INDEX JUN24	37.7%
TREASURY BILL	61.4%
US 2YR NOTE (CBT) JUN24	67.1%

Asset Class Exposure



Material Fund Changes

This is a summary of certain changes to the Fund since the end of the reporting period. For more complete information, you may review the Fund's prospectus, which is available at imgpfunds.com or upon request at 323-372-1960. At the recommendation of iM Global Partner Fund Management, LLC, the Fund's investment adviser, the Board of Trustees of the Fund approved the liquidation and termination of the Fund. The Fund will create and redeem creation units through September 16, 2024, which will also be the last day of trading of the Fund's shares on the NYSE Arca.

Additional Information

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