



# iMGP Dolan McEniry Corporate Bond Fund

Semi-Annual Shareholder Report June 30, 2024

## Fund Overview

This Semi-Annual Shareholder Report contains important information about iMGP Dolan McEniry Corporate Bond 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*	\$35	0.70%

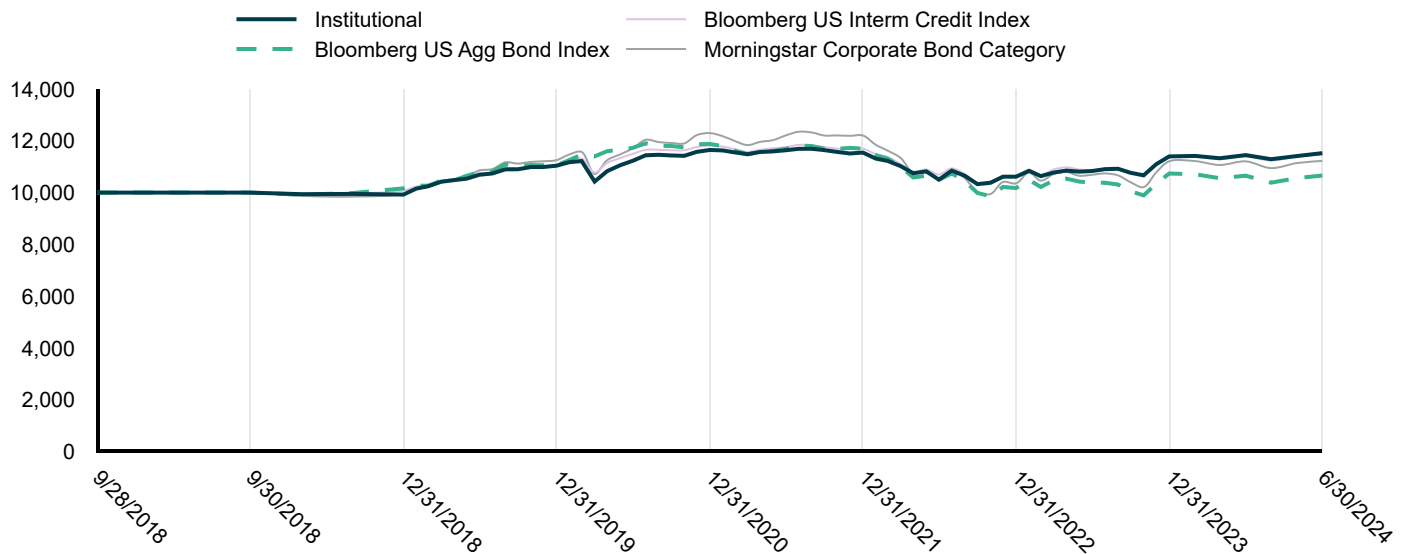
## How did the Fund perform last year and what affected its performance?

- The fund gained 1.11% in the six-month period.
- Economic data softened, but overall credit fundamentals remain strong.
- As of June, the fund had a +24 basis point yield premium and similar duration versus the Bloomberg U.S. Intermediate Credit.
- During the period, yield curve positioning and duration had a minimal effect on the performance versus the benchmark. High-yield exposure helped early in the six-month period but a detractor late in the period when duration outperformed credit.

## 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 Fund's primary benchmark changed from the Bloomberg U.S. Intermediate Credit 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 Bloomberg U.S. Intermediate Credit Index is now the Fund's secondary benchmark.

## Average Annual Total Returns (%)

	1 Year	5 Years	Since Inception (9/28/18)
<b>Institutional</b>	6.37%	1.51%	2.50%
<b>Bloomberg US Agg Bond Index</b>	2.63%	(0.23%)	1.12%
<b>Bloomberg US Interm Credit Index</b>	5.60%	1.32%	2.42%
<b>Morningstar Corporate Bond Category</b>	4.98%	0.68%	2.03%

## Key Fund Statistics

Total Net Assets	\$258,408,560
# of Fund Holdings	129
Fund Turnover Rate	7%
Total Advisory Fees Paid	\$546,818

**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.

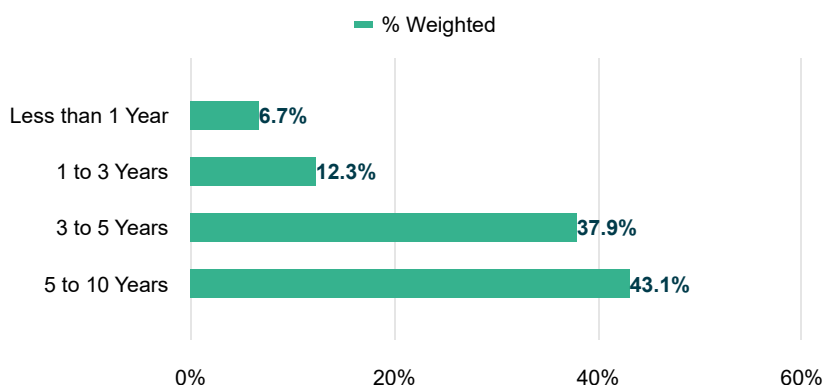
## What did the Fund invest in?

The Fund invested in a diversified portfolio of corporate investment grade bonds, corporate high yield bonds, and U.S. Government and Treasury securities maturing within 10 years or less.

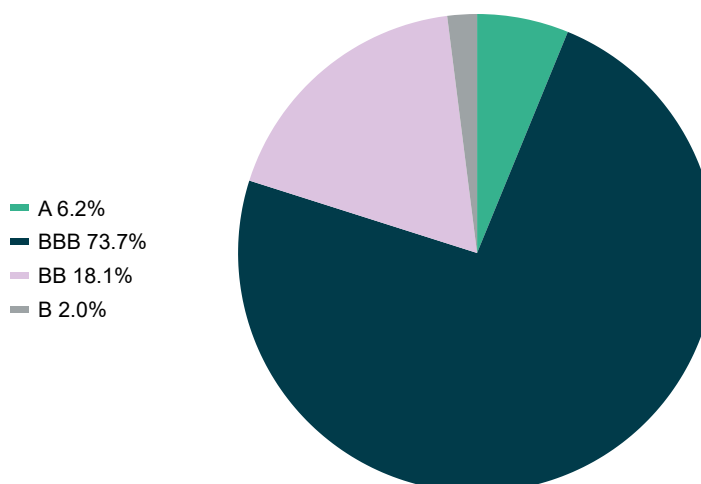
### Industry Weighting

Basic Materials	3.9%
Financial	5.4%
Communications	12.8%
Technology	13.6%
Consumer Cyclical	18.4%
Industrial	18.7%
Consumer Non-cyclical	27.2%

### Maturity



### Credit Rating



## Additional Information

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