

iMGP Global Select Fund



Semi-Annual Shareholder Report June 30, 2024

Fund Overview

This Semi-Annual Shareholder Report contains important information about iMGP Global Select 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*	\$49	0.98%

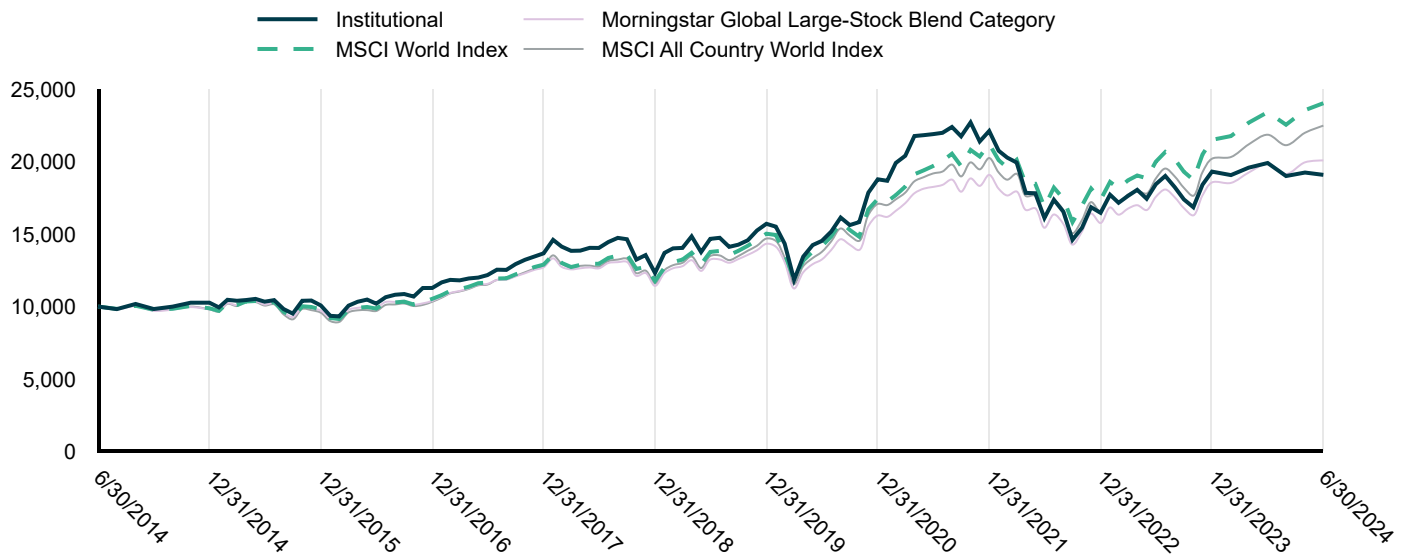
How did the Fund perform last year and what affected its performance?

- Market concentration in global markets had a significant impact on performance. The largest 10 issuers in the index account for nearly a quarter of the index—of which the fund is underweight the majority of them.
- The fund’s meaningful exposure to small-cap stocks was a headwind to returns during a period when index returns were dominated by the largest companies in the world.
- Both security selection and sector allocation hurt relative returns.

Fund Performance

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

Total Return Based on \$10,000 Investment



Average Annual Total Returns (%)			Key Fund Statistics		
	1 Year	5 Years	10 Years		
Institutional	3.50%	5.40%	6.67%	Total Net Assets	\$105,791,680
MSCI World Index	20.19%	11.78%	9.16%	# of Fund Holdings	86
Morningstar Global Large-Stock Blend Category	14.30%	8.68%	7.22%	Fund Turnover Rate	39%
MSCI All Country World Index	19.38%	10.76%	8.43%	Total Advisory Fees Paid	\$325,861

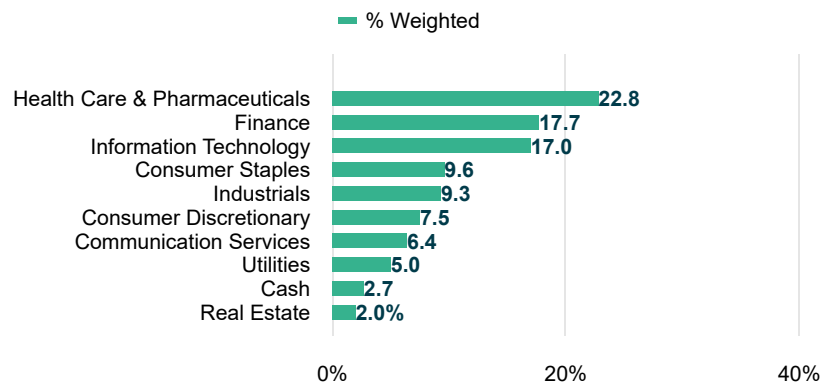
The Fund's past performance is not a good predictor of the Fund's future performance. Visit imgpfunds.com for the most recent performance information. The graph and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

What did the Fund invest in?

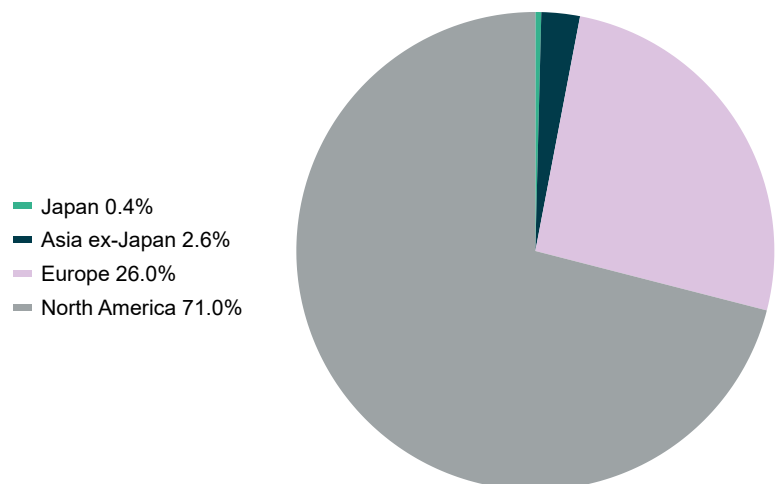
The Fund invested in equity securities of U.S. and non-U.S. companies.

Top Ten Holdings	
VISA Inc-Class A Shares	3.6%
Samsung Electronics Co Ltd Pfd Registered Shs Non-Voting	2.5%
Oracle Corp	2.5%
Amazon.com Inc	2.5%
McKesson Corp	2.4%
Henkel AG & Co KGaA Pfd Bearer Shs Non Vtg	2.4%
Brookfield Corp Registered Shs -A- Limited Vtg	2.3%
Alphabet Inc	2.2%
Comcast Corp Class A	2.2%
Market Group Inc	2.1%

Industry Weighting



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/>.