



iMGP High Income Fund

Semi-Annual Shareholder Report June 30, 2024

Fund Overview

This Semi-Annual Shareholder Report contains important information about iMGP High Income 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*	\$50	0.98%

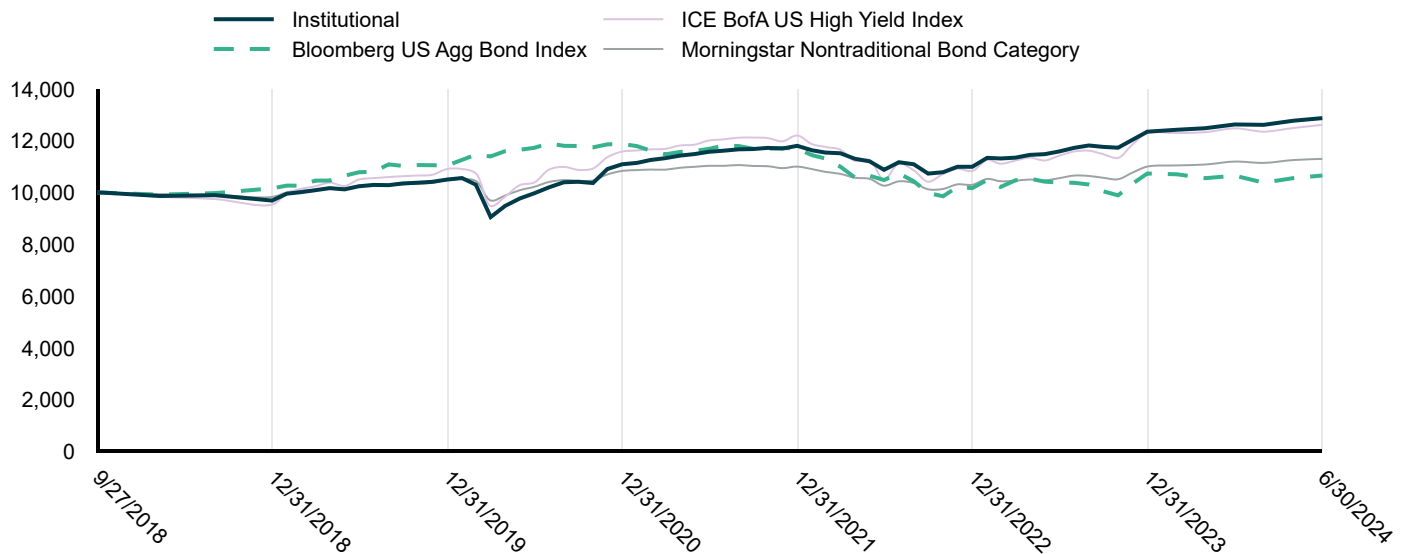
How did the Fund perform last year and what affected its performance?

- The fund gained 4.24% in the first half of the year. Attribution was split among subadvisors almost exactly in proportion to their allocation. BBH and Guggenheim each manage 40% of the fund’s capital, and Neuberger Berman (NB) manages 20%, while gains were attributable approximately 40% to BBH, 38% to Guggenheim, and 22% to NB.
- The BBH portfolio had a duration of 2.1 and Guggenheim’s duration was 2.2. The yield-to-maturity of the BBH portfolio was 8.6%, and for Guggenheim it was 8.5%.

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 (%)

	1 Year	5 Years	Since Inception (9/28/18)
Institutional	11.12%	4.68%	4.49%
Bloomberg US Agg Bond Index	2.63%	(0.23%)	1.12%
ICE BofA US High Yield Index	10.45%	3.73%	4.12%
Morningstar Nontraditional Bond Category	7.04%	1.92%	2.11%

Key Fund Statistics

Total Net Assets	\$115,561,662
# of Fund Holdings	589
Fund Turnover Rate	15%
Total Advisory Fees Paid	\$290,584

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.

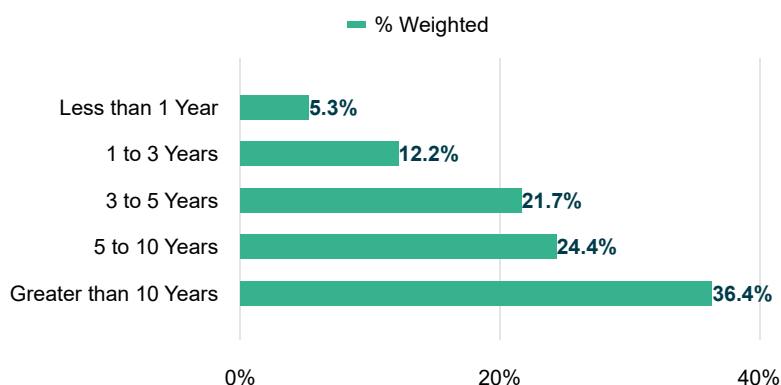
What did the Fund invest in?

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

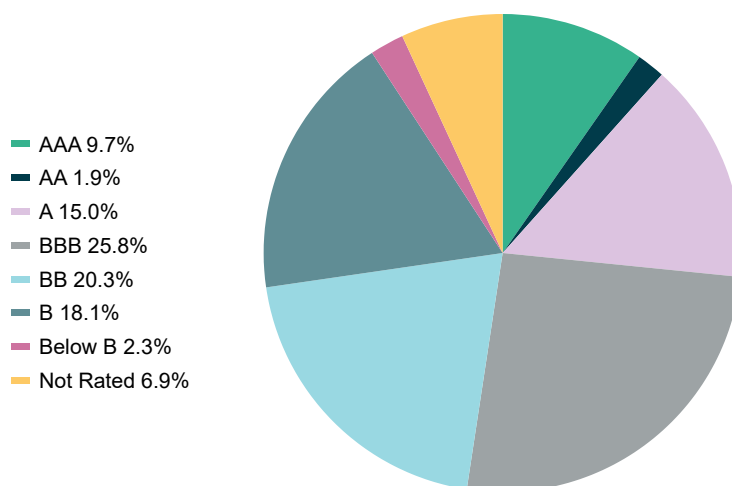
Asset Allocation

Preferred Stock	1.6%
Other	1.6%
Government	4.4%
Cash & Equivalents	5.5%
Mortgage-backed Securities	6.2%
Bank Loans	14.7%
Options	15.4%
Asset-backed Securities	17.3%
Corporate Bonds	33.4%

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/>.