



# iMGP International Fund

Semi-Annual Shareholder Report June 30, 2024

## Fund Overview

This Semi-Annual Shareholder Report contains important information about iMGP International 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*	\$56	1.10%

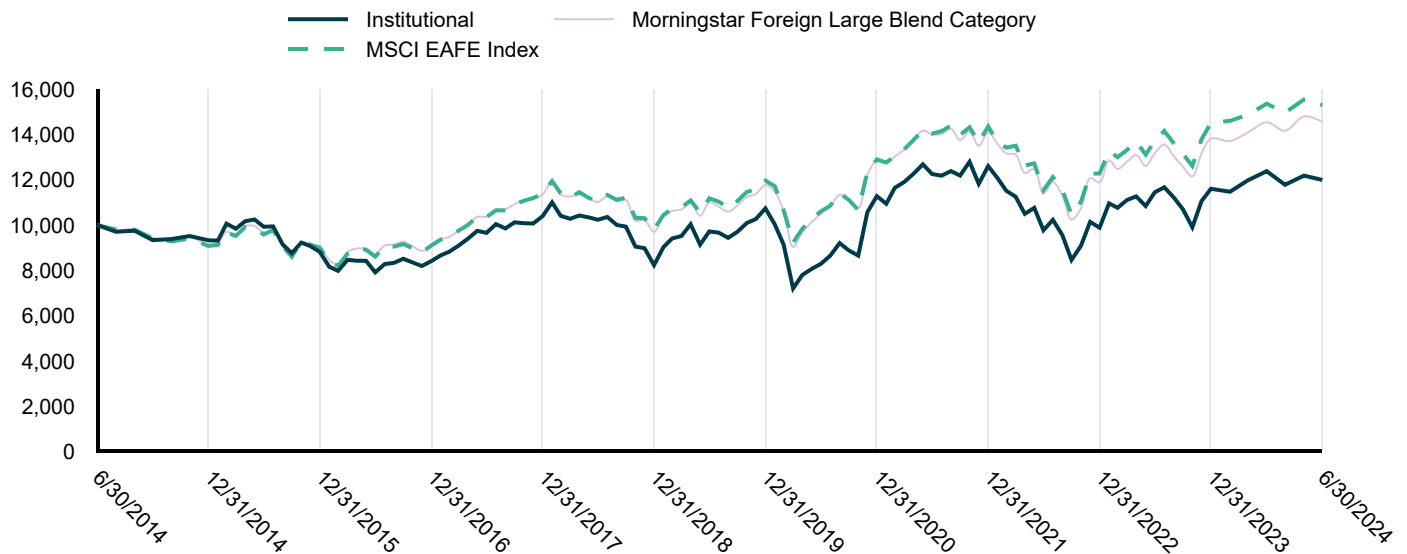
## How did the Fund perform last year and what affected its performance?

- Security selection within the consumer discretionary and industrials sectors had a negative impact on relative fund returns.
- Fund positions in the consumer staples and materials sectors were positive but not enough to overcome headwinds from other sectors.
- From a regional perspective, the fund is meaningfully overweight to European companies and underweight the Japanese market.

## 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	4.75%	4.29%	1.83%	Total Net Assets	\$192,293,327
MSCI EAFE Index	11.54%	6.46%	4.33%	# of Fund Holdings	49
Morningstar Foreign Large Blend Category	10.54%	5.75%	3.82%	Fund Turnover Rate	19%
				Total Advisory Fees Paid	\$959,977

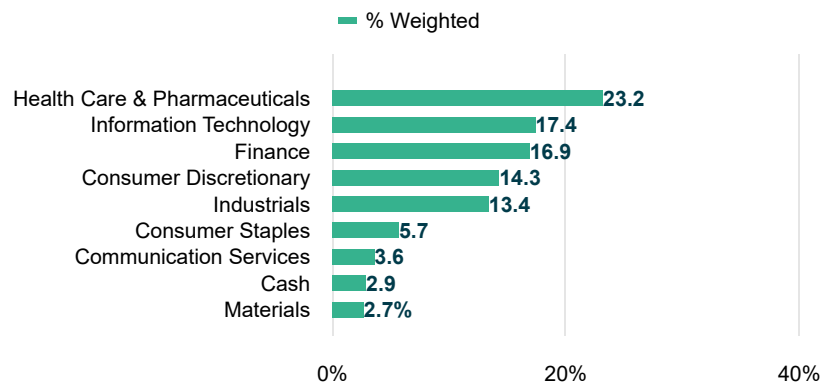
**The Fund's past performance is not a good predictor of the Fund's future performance.** Visit [imgpfunds.com](http://imgpfunds.com) for the most recent performance information. The graph and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption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

### What did the Fund invest in?

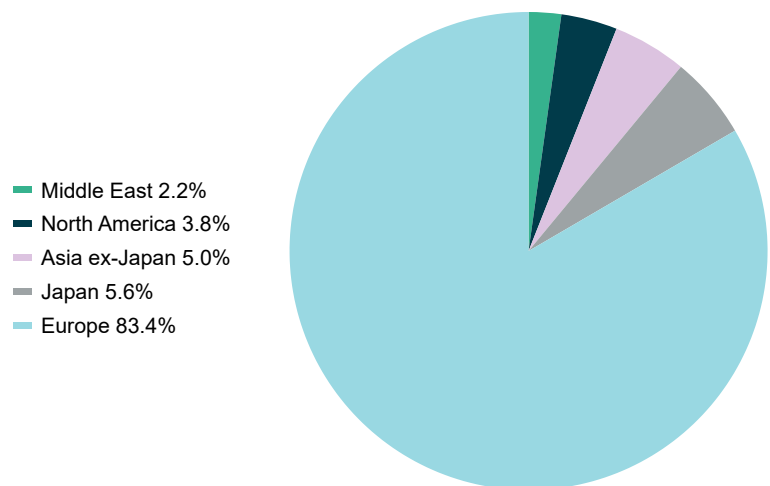
The Fund invested in the securities of companies organized or located outside of the United States, including large-, mid-, and small-capitalization companies.

Top Ten Holdings	
Icon Plc	7.1%
SAP SE	4.5%
Sage Group (The) PLC	3.6%
Ryanair Holdings PLC ADR	3.5%
Coca-Cola Europacific Partners PLC	3.4%
Taiwan Semiconductor Manufacturing Co Ltd	3.3%
Bayer AG	2.9%
Novo Nordisk A/S Class B	2.8%
Siemens Healthineers AG Registered Shares	2.8%
Mercedes-Benz Group AG	2.7%

### 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/>.