



# iMGP Oldfield International Value Fund

Semi-Annual Shareholder Report June 30, 2024

## Fund Overview

This Semi-Annual Shareholder Report contains important information about iMGP Oldfield International Value 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. **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)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional*	\$47	0.95%

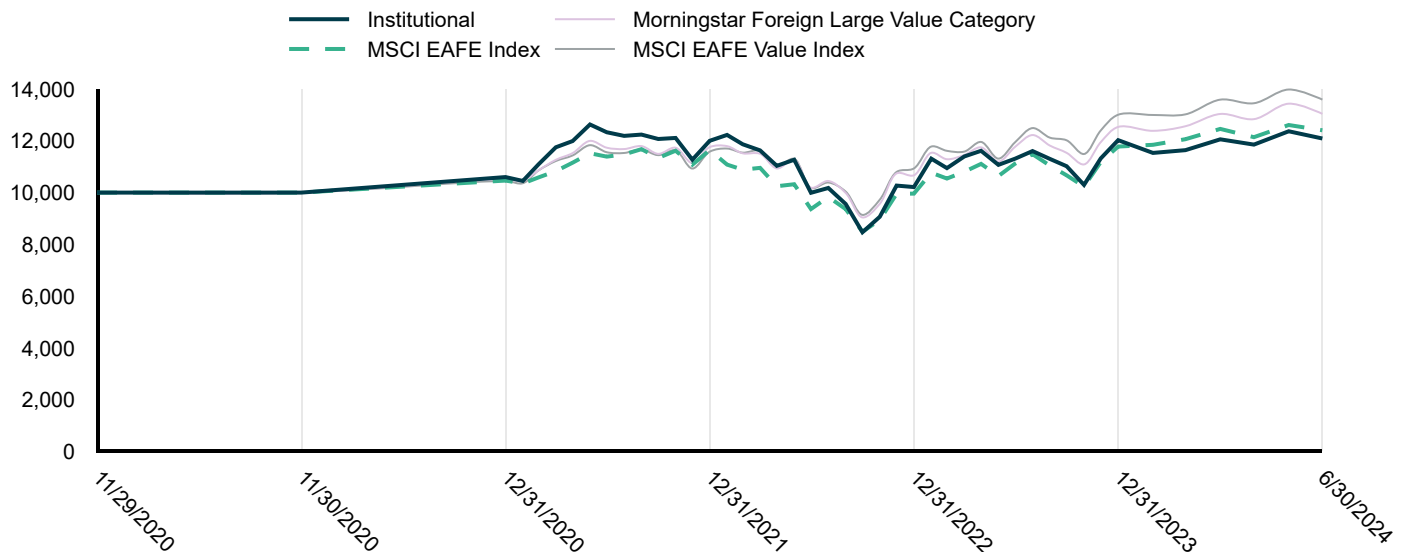
## How did the Fund perform last year and what affected its performance?

- Security selection within the financials and health care sectors had a negative impact on relative fund returns.
- The financial sector was among the better performing sectors within the value benchmark, however, stock positions within the fund underperformed.
- Sector allocation was positive in the first half of the year due to underweights to the utilities and materials sectors.

## 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 Oldfield International Value Fund's primary benchmark changed from the MSCI EAFE Value Index to the MSCI EAFE Index in order to meet the SEC's new definition of an appropriate broad-based securities market index. The MSCI EAFE Value Index is now the Fund's secondary benchmark.

## Average Annual Total Returns (%)

	1 Year	Since Inception (11/30/20)
<b>Institutional</b>	6.88%	5.44%
<b>MSCI EAFE Index</b>	11.54%	6.21%
<b>Morningstar Foreign Large Value Category</b>	10.77%	7.73%
<b>MSCI EAFE Value Index</b>	13.75%	8.94%

## Key Fund Statistics

Total Net Assets	\$32,680,195
# of Fund Holdings	21
Fund Turnover Rate	25%
Total Advisory Fees Paid	\$38,448

**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.

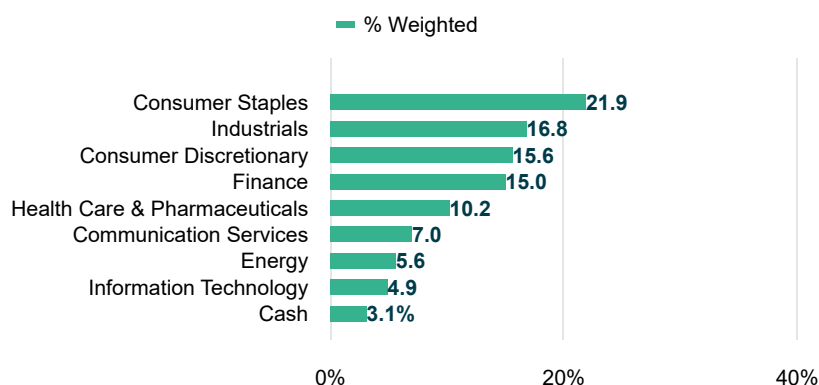
## What did the Fund invest in?

The Fund invested in securities of mid-to large-sized value companies domiciled outside the United States, or having the majority of their assets located in or deriving a majority of their operating income from countries outside the United States.

## Top Ten Holdings

BT Group PLC	7.0%
Heineken Holding NV	5.7%
Eni SpA	5.6%
Fresenius SE & Co KGaA	5.2%
KT&G Corp	5.1%
Svenska Handelsbanken AB Class A	5.1%
Michelin	5.0%
Sanofi SA	5.0%
EXOR NV	5.0%
Lloyds Banking Group PLC	4.9%

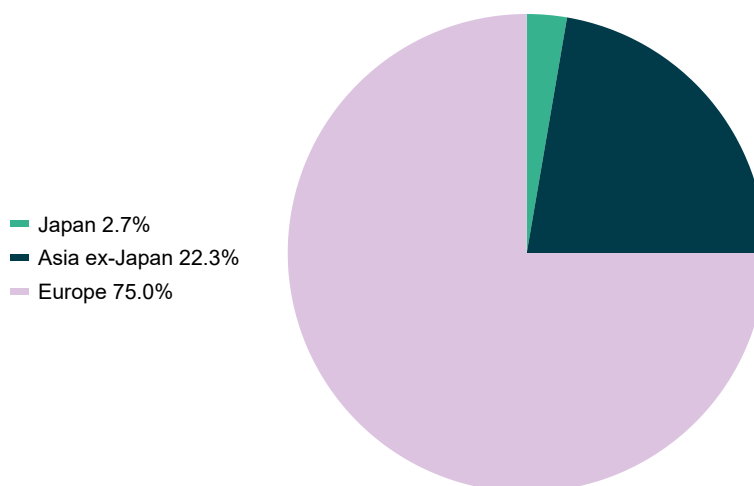
## Industry Weighting



## 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](http://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. Effective on or about August 23, 2024, the Fund will be closed to new investors. The Fund will redeem shares or exchange Fund shares for shares of other iMGP Funds through September 19, 2024. On or about September 20, 2024, the Fund will cease operations and liquidate its assets.

## 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/>.