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iMGP Global Select Fund

iMGP International Fund

iMGP Oldfield International Value Fund

iMGP Small Company Fund (formerly, iMGP SBH Focused Small Value Fund)

iMGP Alternative Strategies Fund

iMGP High Income Fund

iMGP Dolan McEniry Corporate Bond Fund

iMGP DBi Managed Futures Strategy ETF

iMGP DBi Hedge Strategy ETF

iMGP Berkshire Dividend Growth ETF

June 30, 2024

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iM Global Partner Fund Management, LLC has ultimate responsibility for the funds' performance due to its responsibility to oversee its investment managers and recommend their hiring, termination and replacement.

iMGP Global Select Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS: 94.8%			United States (continued)		
Canada: 2.3%			29,565	Centene Corp.*	\$ 1,960,159
58,650	Brookfield Corp. - Class A	\$2,436,321	66,355	Clearwater Analytics Holdings, Inc. - Class A*	1,228,895
China: 2.8%			13,001	Clorox Co.	1,774,246
153,985	Tencent Music Entertainment Group - ADR	2,163,489	58,200	Comcast Corp. - Class A	2,279,112
23,990	Yum China Holdings, Inc.	739,852	26,400	CVS Health Corp.	1,559,184
		<u>2,903,341</u>	86,860	DENTSPLY SIRONA, Inc.	2,163,683
France: 1.9%			50,403	Envista Holdings Corp.*	838,202
1,982	L'Oreal SA	870,463	14,875	Fiserv, Inc.*	2,216,970
9,876	Legrand SA - ADR	195,940	5,003	Five Below, Inc.*	545,177
1,261	LVMH Moet Hennessy Louis Vuitton SE	963,784	7,644	Generac Holdings, Inc.*	1,010,690
		<u>2,030,187</u>	2,846	Globe Life, Inc.	234,169
Germany: 5.4%			2,538	Graco, Inc.	201,213
128,098	Henkel AG & Co. KGaA - ADR	2,512,002	15,403	Henry Schein, Inc.*	987,332
5,650	Knorr-Bremse AG - ADR	107,406	3,922	Hologic, Inc.*	291,209
9,344	SAP SE	1,896,696	8,820	Houlihan Lokey, Inc.	1,189,465
20,210	Siemens Healthineers AG ^(a)	1,164,551	7,198	IDACORP, Inc.	670,494
		<u>5,680,655</u>	2,714	Illumina, Inc.*	283,287
Ireland: 1.2%			2,240	Independent Bank Corp.	113,613
4,174	ICON PLC*	1,308,424	5,494	Kimberly-Clark Corp.	759,271
Japan: 0.4%			1,568	Lindsay Corp.	192,676
4,200	SHIFT, Inc.*	380,643	1,415	Markel Group, Inc.*	2,229,559
Luxembourg: 1.9%			3,747	MarketAxess Holdings, Inc.	751,386
21,160	Eurofins Scientific SE	1,054,982	14,216	Marten Transport Ltd.	262,285
5,138	Globant SA*	915,900	6,352	McCormick & Co., Inc.	450,611
		<u>1,970,882</u>	4,435	McKesson Corp.	2,590,217
Netherlands: 3.7%			4,454	Microsoft Corp.	1,990,715
20,400	Heineken NV	1,975,536	72,275	MillerKnoll, Inc.	1,914,565
22,200	Topicus.com, Inc.	1,897,783	18,736	Mission Produce, Inc.*	185,112
		<u>3,873,319</u>	18,120	Mueller Water Products, Inc. - Class A	324,710
Sweden: 1.9%			14,076	Northern Trust Corp.	1,182,102
70,935	Assa Abloy AB - Class B	1,995,047	618	Northrop Grumman Corp.	269,417
Switzerland: 2.0%			18,935	Oracle Corp.	2,673,622
20,235	Novartis AG - ADR	2,154,218	5,946	Paycom Software, Inc.	850,516
United Kingdom: 8.4%			31,654	Progyny, Inc.*	905,621
75,300	Compass Group PLC	2,055,302	42,819	Qiagen NV*	1,759,433
122,671	Fevertree Drinks PLC	1,680,344	39,900	Realty Income Corp. - REIT	2,107,518
46,014	Pennon Group PLC - ADR	669,044	2,415	Reinsurance Group of America, Inc.	495,727
22,068	Severn Trent PLC - ADR	664,468	57,408	Revolve Group, Inc.*	913,361
76,168	Smith & Nephew PLC - ADR	1,887,443	2,268	Rogers Corp.*	273,543
76,517	United Utilities Group PLC - ADR	1,922,872	7,081	SiTime Corp.*	880,735
		<u>8,879,473</u>	9,028	SJW Group	489,498
United States: 62.3%			14,261	Solventum Corp.*	754,122
17,888	3M Co.	1,827,975	709	Thermo Fisher Scientific, Inc.	392,077
10,400	Abbott Laboratories	1,080,669	14,529	Visa, Inc. - Class A	3,813,427
2,092	Accenture PLC - Class A	634,734	683	Waters Corp.*	198,152
2,658	Adobe, Inc.*	1,476,625	19,535	Werner Enterprises, Inc.	699,939
3,220	Align Technology, Inc.*	777,405	4,615	Workday, Inc. - Class A*	1,031,729
12,534	Alphabet, Inc. - Class A	2,283,068			<u>65,952,167</u>
13,833	Amazon.com, Inc.*	2,673,227	Uruguay: 0.6%		
405	American Water Works Co., Inc.	52,310	80,872	Dlocal Ltd.*	654,254
3,141	Aon PLC - Class A	922,135	TOTAL COMMON STOCKS		
2	Berkshire Hathaway, Inc. - Class A*	1,224,482	(Cost \$89,902,932)		
3,209	Berkshire Hathaway, Inc. - Class B*	1,305,421	PREFERRED STOCK: 2.5%		
16,609	California Water Service Group	805,370	South Korea: 2.5%		
			57,915	Samsung Electronics Co. Ltd. - (Preference Shares)	2,675,913
			TOTAL PREFERRED STOCK		
			(Cost \$2,436,388)		
					<u>2,675,913</u>

The accompanying notes are an integral part of these financial statements.

iMGP Global Select Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount	Value
SHORT-TERM INVESTMENTS: 2.4%	
REPURCHASE AGREEMENTS: 2.4%	
\$2,528,657 Fixed Income Clearing Corp. 1.600%, 6/28/2024, due 07/01/2024 [collateral: par value \$2,472,000, U.S. Treasury Inflation Indexed Bonds, 0.625%, due 02/15/2043, value \$2,579,925] (proceeds \$2,528,994)	\$ 2,528,657
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,528,657)	<u>2,528,657</u>
TOTAL INVESTMENTS (Cost: \$94,867,977): 99.7%	<u>105,423,501</u>
Other Assets in Excess of Liabilities: 0.3%	<u>368,179</u>
NET ASSETS: 100.0%	<u>\$105,791,680</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

* Non-Income Producing Security.

(a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.

The accompanying notes are an integral part of these financial statements.

iMGP International Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS: 97.1%					
Argentina: 1.2%					
1,373	MercadoLibre, Inc.*	\$ 2,256,388			
Australia: 1.2%					
409,600	Glencore PLC	2,334,854			
Canada: 2.5%					
34,196	Canadian Pacific Kansas City Ltd.	2,691,906			
31,653	Shopify, Inc. - Class A*	2,090,681			
		4,782,587			
China: 1.4%					
76,301	Prosus NV	2,718,081			
Denmark: 4.4%					
24,335	Carlsberg AS - Class B	2,920,424			
37,814	Novo Nordisk AS - Class B	5,461,274			
		8,381,698			
Finland: 2.3%					
103,079	Sampo OYJ - Class A	4,427,152			
France: 7.3%					
73,140	BNP Paribas SA	4,663,379			
12,325	Kering SA	4,468,435			
18,167	Teleperformance SE	1,913,477			
279,500	Worldline SA ^(a)	3,029,508			
		14,074,799			
Germany: 24.4%					
11,211	Adidas AG	2,677,682			
9,030	Allianz SE	2,509,776			
199,700	Bayer AG	5,642,385			
29,162	Continental AG	1,652,277			
46,791	CTS Eventim AG & Co. KGaA	3,903,999			
63,718	Daimler Truck Holding AG	2,536,673			
119,565	Fresenius SE & Co. KGaA*	3,570,316			
27,172	Gerresheimer AG	2,918,989			
55,695	Hensoldt AG	2,048,455			
75,295	Mercedes-Benz Group AG	5,207,230			
43,024	SAP SE	8,733,246			
94,146	Siemens Healthineers AG ^(a)	5,424,928			
		46,825,956			
Ireland: 10.6%					
43,524	ICON PLC*	13,643,468			
57,808	Ryanair Holdings PLC - ADR	6,731,164			
		20,374,632			
Israel: 2.1%					
269,895	Israel Discount Bank Ltd. - Class A	1,346,644			
379,263	Tel Aviv Stock Exchange Ltd.	2,719,164			
		4,065,808			
Japan: 5.4%					
92,700	BayCurrent Consulting, Inc.	1,866,965			
96,800	Nippon Sanso Holdings Corp.	2,863,535			
202,000	Renesas Electronics Corp.	3,778,200			
9,000	Tokyo Electron Ltd.	1,952,448			
		10,461,148			
Netherlands: 2.8%					
3,371	ASML Holding NV	3,481,254			
18,703	EXOR NV	1,957,112			
		5,438,366			
South Korea: 1.6%					
24,695	NAVER Corp.	\$ 2,994,257			
Spain: 2.1%					
60,586	Amadeus IT Group SA	4,032,305			
Sweden: 2.3%					
43,140	Evolution AB ^(a)	4,492,351			
Switzerland: 5.2%					
5,531	Belimo Holding AG	2,771,805			
69,600	Julius Baer Group Ltd.	3,885,804			
7,321	Ypsomed Holding AG	3,289,422			
		9,947,031			
Taiwan: 3.3%					
214,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,372,208			
United Kingdom: 9.4%					
90,198	Coca-Cola Europacific Partners PLC	6,607,891			
4,258,150	Lloyds Banking Group PLC	2,945,458			
509,938	Sage Group PLC	7,014,114			
26,346	Unilever PLC	1,446,543			
		18,014,006			
United States: 7.6%					
16,856	Aon PLC - Class A	4,948,584			
507,943	CNH Industrial NV	5,145,463			
58,538	Medtronic PLC	4,607,526			
		14,701,573			
TOTAL COMMON STOCKS					
					(Cost \$166,507,558)
					186,695,200
Principal Amount					
SHORT-TERM INVESTMENTS: 2.1%					
REPURCHASE AGREEMENTS: 2.1%					
\$4,025,868	Fixed Income Clearing Corp. 1.600%, 6/28/2024, due 07/01/2024 [collateral: par value \$3,935,400, U.S. Treasury Inflation Indexed Bonds, 0.625%, due 02/15/2043, value \$4,106,940] (proceeds \$4,206,404)				4,025,868
TOTAL SHORT-TERM INVESTMENTS					4,025,868
					(Cost \$4,025,868)
TOTAL INVESTMENTS					190,721,068
					(Cost: \$170,533,426): 99.2%
Other Assets in Excess of Liabilities: 0.8%					1,572,259
NET ASSETS: 100.0%					\$192,293,327
Percentages are stated as a percent of net assets.					
ADR	American Depositary Receipt				
*	Non-Income Producing Security.				
(a)	Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.				

The accompanying notes are an integral part of these financial statements.

iMGP Oldfield International Value Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

Shares	Value	Percentages are stated as a percent of net assets.
COMMON STOCKS: 92.4%		
China: 9.3%		
158,400 Alibaba Group Holding Ltd.	\$ 1,430,152	
333,500 CK Hutchison Holdings Ltd.	1,597,370	
	<u>3,027,522</u>	
France: 10.0%		
42,457 Cie Generale des Etablissements Michelin SCA	1,642,051	
17,002 Sanofi SA	1,637,807	
	<u>3,279,858</u>	
Germany: 10.1%		
56,539 Fresenius SE & Co. KGaA*	1,688,305	
8,610 Siemens AG	1,602,001	
	<u>3,290,306</u>	
Italy: 10.0%		
133,915 Brembo NV	1,470,728	
117,961 Eni SpA	1,813,515	
	<u>3,284,243</u>	
Japan: 2.6%		
50,800 East Japan Railway Co.	841,377	
Netherlands: 10.6%		
15,477 EXOR NV	1,619,538	
23,419 Heineken Holding NV	1,847,358	
	<u>3,466,896</u>	
South Korea: 12.4%		
26,152 KT&G Corp.	1,675,704	
3,059 LG H&H Co. Ltd.	767,805	
26,958 Samsung Electronics Co. Ltd.	1,596,133	
	<u>4,039,642</u>	
Sweden: 5.1%		
175,218 Svenska Handelsbanken AB - Class A	1,668,436	
United Kingdom: 22.3%		
1,286,964 BT Group PLC	2,282,474	
249,495 easyJet PLC	1,443,011	
2,323,300 Lloyds Banking Group PLC	1,607,079	
366,869 Tesco PLC	1,418,598	
14,129 Whitbread PLC	531,520	
	<u>7,282,682</u>	
TOTAL COMMON STOCKS		
(Cost \$28,031,633)	<u>30,180,962</u>	
PREFERRED STOCK: 4.4%		
Germany: 4.4%		
16,172 Henkel AG & Co. KGaA - (Preference Shares)	1,441,456	
TOTAL PREFERRED STOCK		
(Cost \$1,128,764)	<u>1,441,456</u>	
TOTAL INVESTMENTS		
(Cost: \$29,160,397): 96.8%	<u>31,622,418</u>	
Other Assets in Excess of Liabilities: 3.2%	<u>1,057,777</u>	
NET ASSETS: 100.0%	<u>\$ 32,680,195</u>	

* Non-Income Producing Security.

The accompanying notes are an integral part of these financial statements.

iMGP Small Company Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS: 98.1%			Information Technology (continued)		
Consumer Discretionary: 14.0%			134,661	CCC Intelligent Solutions Holdings, Inc.*	\$ 1,496,084
10,168	Gentherm, Inc.*	\$ 501,486	82,693	Clearwater Analytics Holdings, Inc. - Class A*	1,531,474
63,058	Goodyear Tire & Rubber Co.*	715,708	7,268	Globant SA*	1,295,594
12,800	Ollie's Bargain Outlet Holdings, Inc.*	1,256,576	12,945	Ichor Holdings Ltd.*	499,030
5,910	Polaris, Inc.	462,812	1,444	Littelfuse, Inc.	369,072
5,210	PVH Corp.	551,583	6,862	Plexus Corp.*	708,021
62,407	Revolve Group, Inc.*	992,895	6,770	SiTime Corp.*	842,053
45,074	Topgolf Callaway Brands Corp.*	689,632			<u>9,726,468</u>
40,262	VF Corp.	543,537	Materials: 7.8%		
58,113	Warby Parker, Inc. - Class A*	933,295	25,035	Element Solutions, Inc.	678,949
		<u>6,647,524</u>	13,868	Ingevity Corp.*	606,170
Energy: 2.4%			5,023	Louisiana-Pacific Corp.	413,544
8,710	Matador Resources Co.	519,116	20,384	Radius Recycling, Inc.	311,264
14,364	Murphy Oil Corp.	592,371	6,276	Sensient Technologies Corp.	465,616
		<u>1,111,487</u>	13,765	Silgan Holdings, Inc.	582,673
Financials: 15.6%			17,376	Summit Materials, Inc. - Class A*	636,135
19,254	Cadence Bank	544,503			<u>3,694,351</u>
24,449	Columbia Banking System, Inc.	486,291	Real Estate: 2.4%		
14,450	Glacier Bancorp, Inc.	539,274	17,896	STAG Industrial, Inc. - REIT	645,330
20,324	Goosehead Insurance, Inc. - Class A*	1,167,411	8,116	Terreno Realty Corp. - REIT	480,305
10,404	Hamilton Lane, Inc. - Class A	1,285,726			<u>1,125,635</u>
7,357	Houlihan Lokey, Inc.	992,165	TOTAL COMMON STOCKS		
17,784	National Bank Holdings Corp. - Class A	694,465		(Cost \$42,058,804)	<u>46,515,080</u>
23,393	Seacoast Banking Corp. of Florida	553,010	TOTAL INVESTMENTS		
7,949	SouthState Corp.	607,463		(Cost: \$42,058,804): 98.1%	<u>46,515,080</u>
8,930	Texas Capital Bancshares, Inc.*	545,980	Other Assets in Excess of Liabilities: 1.9%		
		<u>7,416,288</u>			<u>893,732</u>
Health Care: 9.9%			NET ASSETS: 100.0%		
31,462	AdaptHealth Corp.*	314,620	\$47,408,812		
12,172	AMN Healthcare Services, Inc.*	623,572	Percentages are stated as a percent of net assets.		
4,314	ICU Medical, Inc.*	512,287	REIT	Real Estate Investment Trust	
3,088	Medpace Holdings, Inc.*	1,271,793	*	Non-Income Producing Security.	
32,489	Option Care Health, Inc.*	899,945	(a)	For additional information on portfolio concentration, see Note 11.	
38,160	Progyny, Inc.*	1,091,758			
		<u>4,713,975</u>			
Industrials: 25.5% (a)					
130,181	Alight, Inc. - Class A*	960,736			
12,135	Apogee Enterprises, Inc.	762,503			
4,668	ArcBest Corp.	499,849			
11,434	AZZ, Inc.	883,276			
24,783	Core & Main, Inc. - Class A*	1,212,880			
5,276	EnerSys	546,172			
48,211	ExlService Holdings, Inc.*	1,511,897			
7,324	Generac Holdings, Inc.*	968,379			
7,427	KBR, Inc.	476,368			
19,862	Mercury Systems, Inc.*	536,075			
18,081	Quanex Building Products Corp.	499,940			
4,363	Regal Rexnord Corp.	589,965			
41,974	REV Group, Inc.	1,044,733			
4,408	SPX Technologies, Inc.*	626,553			
3,498	Valmont Industries, Inc.	960,026			
		<u>12,079,352</u>			
Information Technology: 20.5%					
21,226	Alarm.com Holdings, Inc.*	1,348,700			
9,067	Belden, Inc.	850,484			
16,222	BlackLine, Inc.*	785,956			

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Shares		Value	Shares		Value
COMMON STOCKS (CONTINUED)			RIGHTS/WARRANTS (CONTINUED)		
Information Technology: 3.3%					
22,138	ABIOMED, Inc.*	\$ 38,741	2,542	Atlantic Coastal Acquisition Corp. II (Expiration date 06/02/28)*	\$ 197
36	Accenture PLC - Class A	10,923	3,595	BigBear.ai Holdings, Inc. (Expiration date 12/31/28)*	566
7,601	Analog Devices, Inc.	1,735,004	2,337	Brand Engagement Network, Inc. (Expiration date 03/14/29)*	75
8,090	ANSYS, Inc.*	2,600,935	14,913	BurTech Acquisition Corp. (Expiration date 12/18/26)*	3,728
532	Apple, Inc.	112,050	1,663	Churchill Capital Corp. VII (Expiration date 02/29/28)*	582
343	Broadcom, Inc.	550,697	2,253	ECARX Holdings, Inc. (Expiration date 12/21/27)*	78
1,021	Cisco Systems, Inc.	48,508	5,576	Electriq Power Holdings, Inc. (Expiration date 07/31/28)*	3
85,337	HashiCorp, Inc. - Class A*	2,875,003	870	Global Partner Acquisition Corp. II (Expiration date 12/31/27)*	0
108,015	Juniper Networks, Inc. ^(b)	3,938,227	4,634	Golden Arrow Merger Corp. (Expiration date 07/31/26)*	802
362	Microchip Technology, Inc.	33,123	1,333	Heliogen, Inc. (Expiration date 12/30/26)*	13
146	Microsoft Corp.	65,255	11	Hornbeck Offshore Services, Inc. (Expiration date 04/09/30)*	550
8,172	NCR Voyix Corp.*	100,924	389	Hornbeck Offshore Services, Inc. (Expiration date 04/09/30)*	11,670
2,748	NXP Semiconductors NV	739,459	4,247	MariaDB PLC (Expiration date 12/16/27)*	540
32,953	Perficient, Inc.*	2,464,555	2,915	NioCorp Developments Ltd. (Expiration date 03/17/28)*	676
387	QUALCOMM, Inc.	77,083	1,238	Northern Star Investment Corp. III (Expiration date 02/25/28)*	0
6,102	Riverbed Technology, Inc.*	793	956	Northern Star Investment Corp. IV (Expiration date 12/31/27)*	0
7,464	Silicon Motion Technology Corp. - ADR	604,509	1,566	Pershing Square Holdings Ltd. (Expiration date 12/31/99)*	0
23,574	Squarespace, Inc. - Class A*	1,028,534	2,615	Plum Acquisition Corp. I (Expiration date 12/31/28)*	222
9,800	TE Connectivity Ltd.	1,474,214	186	Plum Acquisition Corp. III (Expiration date 03/31/28)*	12
		<u>18,498,537</u>	388	PowerUp Acquisition Corp. (Expiration date 02/18/27)*	14
			145	Prenetics Global Ltd. (Expiration date 05/17/27)*	2
Materials: 1.4%			1,039	Ross Acquisition Corp. II (Expiration date 02/12/26)*	94
81,851	Cemex SAB de CV - ADR	523,028	6,951	Sable Offshore Corp. (Expiration date 12/31/28)*	29,681
134,470	Glencore PLC	766,523	2,409	Slam Corp. (Expiration date 12/31/27)*	602
20,980	Holcim AG	1,857,785	367	Swvl Holdings Corp. (Expiration date 03/31/27)*	5
13,960	International Flavors & Fragrances, Inc.	1,329,131			
69	Linde PLC	30,278			
762	Metals Acquisition Ltd. - Class A*	10,432			
114	Packaging Corp. of America	20,812			
82,705	U.S. Steel Corp. ^(b)	3,126,249			
		<u>7,664,238</u>			
Real Estate: 0.1%					
299	American Tower Corp. - REIT	58,120			
12,176	China Aoyuan Group Ltd.*	234			
3,007	Crown Castle, Inc. - REIT ^(b)	293,784			
11,040	Douglas Emmett, Inc. - REIT	146,942			
12,007	Swire Pacific Ltd. - Class A	106,102			
4,470	Vornado Realty Trust - REIT	117,516			
		<u>722,698</u>			
Special Purpose Acquisition Companies: 0.0%					
3,818	Bright Bidco BV*	382			
6,266	Pershing Square Tontine Holdings Ltd.*	0			
		<u>382</u>			
Utilities: 0.5%					
55,067	Atlantica Sustainable Infrastructure PLC	1,208,721			
597	Duke Energy Corp.	59,837			
12,050	FirstEnergy Corp.	461,154			
3,870	PG&E Corp.	67,570			
25,653	PNM Resources, Inc. ^(b)	948,135			
		<u>2,745,417</u>			
TOTAL COMMON STOCKS			TOTAL RIGHTS/WARRANTS		
		<u>105,987,942</u>		(Cost \$189,151)	<u>50,138</u>
RIGHTS/WARRANTS: 0.0%			PREFERRED STOCKS: 0.0%		
243	American Oncology Network, Inc. (Expiration date 09/20/28)*	26	Energy: 0.0%		
			506	El Paso Energy Capital Trust I 4.750%, 03/31/2028	23,954
			18	Gulfport Energy Corp. 10.000%, 07/29/2024 ^{(a)(d)(e)}	16,810
					<u>40,764</u>

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Shares	Value	Principal Amount ^A	Value
PREFERRED STOCKS (CONTINUED)			
Financials: 0.0%			
	Apollo Global Management, Inc.	420,000	Arbor Realty Commercial Real Estate Notes Ltd.
612	6.750%, 07/31/2026		Series 2022-FL1-C
			7.633%, 01/15/2037 ^{(c)(h)}
			30 day USD SOFR Average + 2.300%
			\$ 408,613
Industrials: 0.0%			
	Element Commercial Aviation	180,000	Bain Capital Credit CLO Ltd.
170	0.000%, ^(a)	0	Series 2020-1A-C1R
			7.673%, 04/18/2033 ^{(c)(h)}
	McDermott International, Inc. - (Preference Shares)		3 mo. USD Term SOFR + 2.350%
349	0.000%, ^(a)	64,435	180,442
			Series 2021-2A-D
		64,435	8.739%, 07/16/2034 ^{(c)(h)}
			3 mo. USD Term SOFR + 3.412%
			501,183
TOTAL PREFERRED STOCKS			
	(Cost \$1,783,687)	145,352	Barings CLO Ltd.
			Series 2018-4A-E
			11.410%, 10/15/2030 ^{(c)(h)}
			3 mo. USD Term SOFR + 6.082%
			494,160
			BHG Securitization Trust
		545,000	Series 2022-A-B
			2.700%, 02/20/2035 ^(c)
			524,472
			Blackbird Capital Aircraft Lease Securitization Ltd.
		141,503	Series 2016-1A-A
			4.213%, 12/16/2041 ^{(c)(f)(g)}
			140,148
			Blue Stream Issuer LLC
		1,000,000	Series 2023-1A-C
			8.898%, 05/20/2053 ^(c)
			934,612
			Bristol Park CLO Ltd.
		260,000	Series 2016-1A-CR
			7.540%, 04/15/2029 ^{(c)(h)}
			3 mo. USD Term SOFR + 2.212%
			260,438
			Buttermilk Park CLO Ltd.
		750,000	Series 2018-1A-E
			11.340%, 10/15/2031 ^{(c)(h)}
			3 mo. USD Term SOFR + 6.012%
			751,229
			Canyon Capital CLO Ltd.
		1,000,000	Series 2016-1A-ER
			11.340%, 07/15/2031 ^{(c)(h)}
			3 mo. USD Term SOFR + 6.012%
			968,546
			Series 2018-1A-E
		500,000	11.340%, 07/15/2031 ^{(c)(h)}
			3 mo. USD Term SOFR + 6.012%
			484,814
			Series 2021-4A-E
		1,000,000	11.890%, 10/15/2034 ^{(c)(h)}
			3 mo. USD Term SOFR + 6.562%
			991,291
			Carlyle Global Market Strategies CLO Ltd.
		500,000	Series 2014-2RA-D
			10.934%, 05/15/2031 ^{(c)(h)}
			3 mo. USD Term SOFR + 5.612%
			482,489
			Series 2015-5A-A2R3
		405,000	7.236%, 01/20/2032 ^{(c)(h)}
			3 mo. USD Term SOFR + 1.650%
			405,304
			Carlyle U.S. CLO Ltd.
		500,000	Series 2021-1A-D
			11.590%, 04/15/2034 ^{(c)(h)}
			3 mo. USD Term SOFR + 6.262%
			502,073
			Carval CLO X-C Ltd.
		285,000	Series 2024-2A-B
			7.336%, 07/20/2037 ^{(c)(h)(i)}
			3 mo. USD Term SOFR + 1.800%
			285,356

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
ASSET-BACKED SECURITIES (CONTINUED)					
	Carvana Auto Receivables Trust		\$500,000	Elevation CLO Ltd.	
\$3,000	Series 2021-N1-R			Series 2021-14A-C	
	0.000%, 01/10/2028 ^{(c)(i)}	\$ 308,569		7.886%, 10/20/2034 ^{(c)(h)}	
81,633	Series 2021-N4-D			3 mo. USD Term SOFR + 2.562%	\$ 500,605
	2.300%, 09/11/2028	78,794	100,000	Exeter Automobile Receivables Trust	
	Castlelake Aircraft Securitization Trust			Series 2023-2A-D	
4,274,025	Series 2018-1-C			6.320%, 08/15/2029	101,001
	6.625%, 06/15/2043 ^(c)	1,560,028	500,000	Fillmore Park CLO Ltd.	
	Castlelake Aircraft Structured Trust			Series 2018-1A-E	
3,000,000	Series 2019-1A-E			10.990%, 07/15/2030 ^{(c)(h)}	
	0.000%, 04/15/2039 ^{(c)(k)}	117,000		3 mo. USD Term SOFR + 5.662%	501,978
	Catskill Park CLO Ltd.		1,900,000	FMC GMSR Issuer Trust	
1,000,000	Series 2017-1A-D			Series 2021-GT1-B	
	11.586%, 04/20/2029 ^{(c)(h)}		2,500,000	4.360%, 07/25/2026 ^{(c)(g)}	1,655,249
	3 mo. USD Term SOFR + 6.262%	1,004,947		Series 2021-GT2-B	
	Chenango Park CLO Ltd.			4.440%, 10/25/2026 ^{(c)(g)}	2,174,023
500,000	Series 2018-1A-D		1,000,000	Galaxy XIX CLO Ltd.	
	11.390%, 04/15/2030 ^{(c)(h)}			Series 2015-19A-D1R	
	3 mo. USD Term SOFR + 6.062%	501,455		12.115%, 07/24/2030 ^{(c)(h)}	
	CIFC Funding CLO Ltd.			3 mo. USD Term SOFR + 6.792%	998,912
205,000	Series 2013-2A-A3LR		250,000	Galaxy XXVI CLO Ltd.	
	7.539%, 10/18/2030 ^{(c)(h)}			Series 2018-26A-BR	
	3 mo. USD Term SOFR + 2.212%	205,224		7.927%, 11/22/2031 ^{(c)(h)}	
500,000	Series 2017-4A-D			3 mo. USD Term SOFR + 2.600%	250,360
	11.685%, 10/24/2030 ^{(c)(h)}		500,000	Gilbert Park CLO Ltd.	
	3 mo. USD Term SOFR + 6.362%	501,563		Series 2017-1A-E	
500,000	Series 2019-3A-DR			11.990%, 10/15/2030 ^{(c)(h)}	
	12.389%, 10/16/2034 ^{(c)(h)}			3 mo. USD Term SOFR + 6.662%	502,107
	3 mo. USD Term SOFR + 7.062%	504,251	1,000,000	GLS Auto Receivables Issuer Trust	
66,635	College Ave Student Loans LLC			Series 2021-4A-E	
	Series 2021-A-D		100,000	4.430%, 10/16/2028 ^(c)	941,410
	4.120%, 07/25/2051 ^(c)	60,013		Series 2023-2A-D	
	Cologix Data Centers U.S. Issuer LLC			6.310%, 03/15/2029 ^(c)	100,953
1,500,000	Series 2021-1A-C		250,000	Golub Capital Partners CLO 74 B Ltd.	
	5.990%, 12/26/2051 ^(c)	1,344,476		Series 2024-74A-B	
	Cook Park CLO Ltd.			7.165%, 07/25/2037 ^{(c)(h)}	
1,000,000	Series 2018-1A-E			3 mo. USD Term SOFR + 1.850%	250,343
	10.979%, 04/17/2030 ^{(c)(h)}		355,000	Greystone CRE Notes Ltd.	
	3 mo. USD Term SOFR + 5.662%	998,816		Series 2021-HC2-A	
	CoreVest American Finance Ltd.			7.243%, 12/15/2039 ^{(c)(h)}	
305,000	Series 2020-4-C			1 mo. USD Term SOFR + 1.914%	353,316
	2.250%, 12/15/2052 ^(c)	255,666	525,881	GSA Home Equity Trust	
	CSAB Mortgage-Backed Trust			Series 2006-10-AF5	
1,857,684	Series 2006-2-A6B			6.948%, 06/25/2036 ^{(f)(g)}	130,155
	6.200%, 09/25/2036 ^{(f)(g)}	124,613	357,000	Hertz Vehicle Financing III LLC	
	Dryden 40 Senior Loan Fund CLO			Series 2022-1A-D	
1,000,000	Series 2015-40A-ER			4.850%, 06/25/2026 ^(c)	344,851
	11.334%, 08/15/2031 ^{(c)(h)}		270,000	Hertz Vehicle Financing LLC	
	3 mo. USD Term SOFR + 6.012%	919,968		Series 2022-4A-D	
	Dryden 55 CLO Ltd.			6.560%, 09/25/2026 ^(c)	263,260
500,000	Series 2018-55A-F		350,000	HGI CRE CLO Ltd.	
	12.790%, 04/15/2031 ^{(c)(h)}			Series 2021-FL1-D	
	3 mo. USD Term SOFR + 7.462%	400,378		7.793%, 06/16/2036 ^{(c)(h)}	
	Education Funding Trust			1 mo. USD Term SOFR + 2.464%	343,813
201,628	Series 2020-A-A		500,000	Highbridge Loan Management CLO Ltd.	
	2.790%, 07/25/2041 ^(c)	183,520		Series 2013-2A-DR	
				12.186%, 10/20/2029 ^{(c)(h)}	
				3 mo. USD Term SOFR + 6.862%	501,470
				Hilton Grand Vacations Trust	
			31,625	Series 2018-AA-C	
				4.000%, 02/25/2032 ^(c)	30,974

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
ASSET-BACKED SECURITIES (CONTINUED)					
	Kestrel Aircraft Funding Ltd.		\$724,798	Mosaic Solar Loans LLC	
\$281,151	Series 2018-1A-A			Series 2017-2A-B	
	4.250%, 12/15/2038 ^(c)	\$ 264,498		4.770%, 06/22/2043 ^(c)	\$ 636,098
	Labrador Aviation Finance Ltd.		22,638	MWV LLC	
228,473	Series 2016-1A-A1			Series 2020-1A-C	21,803
	4.300%, 01/15/2042 ^(c)	209,125	160,218	Series 2021-1WA-D	
	LCM CLO 26 Ltd.			3.170%, 01/22/2041 ^(c)	147,754
500,000	Series 26A-E		23,123	MWV Owner Trust	
	10.886%, 01/20/2031 ^{(c)(h)}			Series 2019-1A-C	
	3 mo. USD Term SOFR + 5.562%	416,893		3.330%, 11/20/2036 ^(c)	22,397
	LCM CLO XVII LP		1,000,000	Myers Park CLO Ltd.	
1,000,000	Series 17A-ER			Series 2018-1A-E	
	11.590%, 10/15/2031 ^{(c)(h)}			11.086%, 10/20/2030 ^{(c)(h)}	
	3 mo. USD Term SOFR + 6.262%	840,497		3 mo. USD Term SOFR + 5.762%	1,004,947
	LCM Loan Income Fund I Income Note Issuer CLO Ltd.			Navient Private Education Refi Loan Trust	
500,000	Series 27A-E		195,761	Series 2018-A-B	
	11.189%, 07/16/2031 ^{(c)(h)}			3.680%, 02/18/2042 ^(c)	187,875
	3 mo. USD Term SOFR + 5.862%	430,450	855,000	Series 2019-FA-B	
	Lehman XS Trust			3.120%, 08/15/2068 ^(c)	717,753
1,737,590	Series 2005-6-3A3A		180,000	Series 2019-GA-B	
	6.260%, 11/25/2035 ^{(f)(g)}	744,971		3.080%, 10/15/2068 ^(c)	152,264
	Madison Park Funding CLO XLV Ltd.		320,000	Series 2020-FA-B	
500,000	Series 2020-45A-ER			2.690%, 07/15/2069 ^(c)	257,037
	11.940%, 07/15/2034 ^{(c)(h)}		500,000	Neuberger Berman CLO XVI-S Ltd.	
	3 mo. USD Term SOFR + 6.612%	502,379		Series 2017-16SA-ER	
500,000	Madison Park Funding CLO XXXVIII Ltd.			11.840%, 04/15/2034 ^{(c)(h)}	
	Series 2021-38A-E			3 mo. USD Term SOFR + 6.512%	501,789
	11.579%, 07/17/2034 ^{(c)(h)}			Neuberger Berman Loan Advisers CLO 24 Ltd.	
	3 mo. USD Term SOFR + 6.262%	502,431	1,000,000	Series 2017-24A-E	
305,000	Madison Park Funding LIX Ltd.			11.608%, 04/19/2030 ^{(c)(h)}	
	Series 2021-59A-CR			3 mo. USD Term SOFR + 6.282%	1,004,007
	7.584%, 04/18/2037 ^{(c)(h)}			Neuberger Berman Loan Advisers CLO 26 Ltd.	
	3 mo. USD Term SOFR + 2.250%	306,356		Series 2017-26A-INC	
	MAPS Ltd.		1,000,000	0.912%, 10/18/2030 ^{(c)(g)(l)}	368,934
112,863	Series 2018-1A-A			Neuberger Berman Loan Advisers CLO 37 Ltd.	
	4.212%, 05/15/2043 ^(c)	107,289	500,000	Series 2020-37A-ER	
81,377	Series 2019-1A-A			11.336%, 07/20/2031 ^{(c)(h)}	
	4.458%, 03/15/2044 ^(c)	74,294		3 mo. USD Term SOFR + 6.012%	502,156
	Marble Point CLO XII Ltd.			Ocean Trails CLO V	
500,000	Series 2018-1A-D		700,000	Series 2014-5A-DRR	
	8.589%, 07/16/2031 ^{(c)(h)}			9.040%, 10/13/2031 ^{(c)(h)}	
	3 mo. USD Term SOFR + 3.262%	487,974		3 mo. USD Term SOFR + 3.712%	695,551
125,000	Marlette Funding Trust			Octagon Investment Partners CLO 26 Ltd.	
	Series 2023-4A-B			Series 2016-1A-FR	
	8.150%, 12/15/2033 ^(c)	129,091	1,000,000	13.680%, 07/15/2030 ^{(c)(h)}	
	MetroNet Infrastructure Issuer LLC			3 mo. USD Term SOFR + 8.352%	820,724
887,000	Series 2023-1A-B			Octagon Investment Partners CLO 40 Ltd.	
	8.010%, 04/20/2053 ^(c)	909,204		Series 2019-1A-ER	
	MF1 LLC			12.586%, 01/20/2035 ^{(c)(h)}	
400,000	Series 2023-FL12-C		500,000	3 mo. USD Term SOFR + 7.262%	479,326
	9.116%, 10/19/2038 ^{(c)(h)}	402,852		Octagon Investment Partners CLO XVI Ltd.	
	MF1 Multifamily Housing Mortgage Loan Trust			Series 2013-1A-ER	
400,000	Series 2024-FL15-D		1,000,000	11.329%, 07/17/2030 ^{(c)(h)}	
	9.338%, 08/18/2041 ^{(c)(h)(i)}	399,000		3 mo. USD Term SOFR + 6.012%	935,070
	Milos CLO Ltd.				
500,000	Series 2017-1A-ER				
	11.736%, 10/20/2030 ^{(c)(h)}				
	3 mo. USD Term SOFR + 6.412%	502,480			

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
ASSET-BACKED SECURITIES (CONTINUED)					
\$1,500,000	Series 2013-1A-SUB 10.349%, 07/17/2030 ^{(c)(g)(l)}	\$ 71,678	\$500,000	RR CLO 2 Ltd. Series 2017-2A-DR 11.390%, 04/15/2036 ^{(c)(h)}	\$ 492,630
	Octagon Investment Partners CLO XXI Ltd.			3 mo. USD Term SOFR + 6.062%	
500,000	Series 2014-1A-DRR 12.584%, 02/14/2031 ^{(c)(h)}	492,760	500,000	RR CLO 6 Ltd. Series 2019-6A-DR 11.440%, 04/15/2036 ^{(c)(h)}	488,515
	3 mo. USD Term SOFR + 7.262%			3 mo. USD Term SOFR + 6.112%	
	OHA Credit Funding CLO 5 Ltd.			SCF Equipment Leasing LLC	
475,000	Series 2020-5A-C 7.589%, 04/18/2033 ^{(c)(h)}	476,332	295,000	Series 2021-1A-E 3.560%, 08/20/2032 ^(c)	282,725
	3 mo. USD Term SOFR + 2.262%			Sierra Timeshare Receivables Funding LLC	
250,000	OHA Credit Partners XI Ltd. Series 2015-11A-CR2 7.525%, 04/20/2037 ^{(c)(h)}	251,578	86,000	Series 2020-2A-C 3.510%, 07/20/2037 ^(c)	83,899
	3 mo. USD Term SOFR + 2.200%			Slam Ltd.	
265,000	OneMain Financial Issuance Trust Series 2020-2A-C 2.760%, 09/14/2035 ^(c)	239,151	207,188	Series 2021-1A-B 3.422%, 06/15/2046 ^(c)	184,051
	Pagaya AI Debt Selection Trust			SLM Private Credit Student Loan Trust	
800,000	Series 2021-5-CERT 0.000%, 08/15/2029 ^{(c)(k)}	42,134	95,000	Series 2003-A-A3 8.297%, 06/15/2032 ^(h)	94,651
	Pagaya AI Debt Trust		287,000	Series 2003-B-A3 2.806%, 03/15/2033 ^(h)	285,616
346,226	Series 2022-2-AB 5.800%, 01/15/2030 ^{(c)(g)}	345,716	50,000	Series 2003-B-A4 7.940%, 03/15/2033 ^(h)	49,759
	Palmer Square BDC CLO 1 Ltd.			SoFi Professional Loan Program LLC	
310,000	Series 1A-B1 7.475%, 07/15/2037 ^{(c)(h)}	309,918	133,000	Series 2017-F-R1 0.000%, 01/25/2041 ^{(c)(j)}	1,176,208
	3 mo. USD Term SOFR + 2.150%		360,000	Series 2020-A-BFX 3.120%, 05/15/2046 ^(c)	312,150
	PFP CLO Ltd.			Sound Point CLO XXXII Ltd.	
1,000,000	Series 2021-8-C 7.245%, 08/09/2037 ^{(c)(h)}	991,722	500,000	Series 2021-4A-E 12.285%, 10/25/2034 ^{(c)(h)}	455,453
	1 mo. USD Term SOFR + 1.914%			3 mo. USD Term SOFR + 6.962%	
	Post CLO Ltd.			SpringCastle America Funding LLC	
370,000	Series 2023-1A-A 7.275%, 04/20/2036 ^{(c)(h)}	373,096	283,782	Series 2020-AA-A 1.970%, 09/25/2037 ^(c)	259,644
	3 mo. USD Term SOFR + 1.950%			Stewart Park CLO Ltd.	
255,000	Progress Residential Trust Series 2020-SFR3-F 2.796%, 10/17/2027 ^(c)	243,473	500,000	Series 2015-1A-ER 10.870%, 01/15/2030 ^{(c)(h)}	488,157
	Series 2021-SFR10-F 4.608%, 12/17/2040 ^(c)	3,035,429		3 mo. USD Term SOFR + 5.542%	
3,398,608				Textainer Marine Containers VII Ltd.	
2,432,000	Series 2021-SFR2-D 2.197%, 04/19/2038 ^(c)	2,278,843	66,147	Series 2020-1A-A 2.730%, 08/21/2045 ^(c)	62,016
170,000	Series 2021-SFR2-E2 2.647%, 04/19/2038 ^(c)	157,470	164,691	Series 2021-1A-B 2.520%, 02/20/2046 ^(c)	144,998
7,000,000	Series 2021-SFR2-G 4.254%, 04/19/2038 ^(c)	6,470,590	2,000,000	THL Credit Wind River CLO Ltd. Series 2014-2A-INC 5.567%, 01/15/2031 ^{(c)(l)}	41,760
125,000	Series 2021-SFR6-E2 2.525%, 07/17/2038 ^(c)	114,786	500,000	Series 2017-3A-ER 12.640%, 04/15/2035 ^{(c)(h)}	493,921
	RCO VII Mortgage LLC			3 mo. USD Term SOFR + 7.312%	
87,775	Series 2024-1-A1 7.021%, 01/25/2029 ^{(c)(f)(g)}	87,962	500,000	Series 2018-2A-E 11.340%, 07/15/2030 ^{(c)(h)}	476,323
	RR 1 LLC			3 mo. USD Term SOFR + 6.012%	
500,000	Series 2017-1A-D1B 11.940%, 07/15/2035 ^{(c)(h)}	501,975	280,000	TICP CLO VII Ltd. Series 2017-7A-CR 7.740%, 04/15/2033 ^{(c)(h)}	281,363
	3 mo. USD Term SOFR + 6.612%			3 mo. USD Term SOFR + 2.412%	

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
ASSET-BACKED SECURITIES (CONTINUED)			BANK LOANS: 1.1%		
\$250,000	TICP CLO XV Ltd. Series 2020-15A-C 7.736%, 04/20/2033 ^{(c)(h)} 3 mo. USD Term SOFR + 2.412%	\$ 250,626	\$22,899	AmWINS Group, Inc. 7.594%, 02/19/2028 ^(h) 1 mo. USD Term SOFR + 2.250%	\$ 22,908
98,125	TIF Funding III LLC Series 2024-1A-A 5.480%, 04/20/2049 ^(c)	97,945	839,743	Astra Acquisition Corp. 14.471%, 10/25/2029 ^(h) 3 mo. USD Term SOFR + 8.875%	221,222
1,000,000	Upstart Pass-Through Trust Series 2021-ST8-CERT 0.000%, 10/20/2029 ^{(c)(k)}	318,923	284,530	Aveanna Healthcare LLC 12.497%, 12/10/2029 ^(h) 3 mo. USD Term SOFR + 7.000%	262,835
929,000	Series 2021-ST9-CERT 0.000%, 11/20/2029 ^{(c)(k)}	300,019	294,773	Bausch & Lomb Corp. 9.344%, 09/29/2028 ^(h) 1 mo. USD Term SOFR + 4.000%	294,590
1,000	Upstart Securitization Trust Series 2021-2-CERT 0.000%, 06/20/2031 ^(k)	75,891	4	Bright Bidco BV 14.344%, 10/31/2027 ^{(e)(h)} 3 mo. USD Term SOFR + 1.000%	2
163,843	VCAT LLC Series 2021-NPL5-A1 1.868%, 08/25/2051 ^{(c)(f)(g)}	161,453	2,751	Cash, 8.000% PIK	
38,175	VOLT XCIV LLC Series 2021-NPL3-A1 5.240%, 02/27/2051 ^{(c)(f)(g)}	37,795	7,283	Byju's Alpha, Inc. 13.332%, 04/06/2026 ^(h) 3 mo. USD Term SOFR + 8.000%	2,751
691,875	Series 2021-NPL3-A2 4.949%, 02/27/2051 ^{(c)(f)(g)}	645,599	1,578	13.326%, 04/24/2026 ^(h) 3 mo. USD Term SOFR + 8.000%	7,283
500,000	Voya CLO Ltd. Series 2018-2A-E 10.840%, 07/15/2031 ^{(c)(h)} 3 mo. USD Term SOFR + 5.512%	480,274	320,941	13.326%, 04/24/2026 ^(h) 3 mo. USD Term SOFR + 8.000%	1,578
500,000	Series 2019-1A-ER 11.710%, 04/15/2031 ^{(c)(h)} 3 mo. USD Term SOFR + 6.382%	491,398	176,334	0.000%, 11/24/2026 Carnival Corp. 8.094%, 08/08/2027 ^(h) 1 mo. USD Term SOFR + 2.750%	177,437
336,771	WAVE Trust Series 2017-1A-A 3.844%, 11/15/2042 ^(c)	303,323	413,281	8.094%, 10/18/2028 ^(h) 1 mo. USD Term SOFR + 2.750%	414,895
1,000,000	Webster Park CLO Ltd. Series 2015-1A-DR 11.086%, 07/20/2030 ^{(c)(h)} 3 mo. USD Term SOFR + 5.762%	1,000,060	105,551	10.406%, 12/31/2026 ^(h) 3 mo. USD Term SOFR + 4.750%	47,498
1,000,000	Wellfleet CLO Ltd. Series 2017-3A-C 8.329%, 01/17/2031 ^{(c)(h)} 3 mo. USD Term SOFR + 3.012%	989,408	231,854	13.096%, 12/31/2026 ^(h) 3 mo. USD Term SOFR + 7.500%	234,173
250,000	Series 2024-1A-B 7.372%, 07/18/2037 ^{(c)(h)} 3 mo. USD Term SOFR + 2.050%	250,368	875,000	Constant Contact, Inc. 13.061%, 02/12/2029 ^(h) 3 mo. USD Term SOFR + 7.500%	813,750
192,787	Willis Engine Structured Trust V Series 2020-A-A 3.228%, 03/15/2045 ^(c)	175,304	23,578	Cornerstone OnDemand, Inc. 9.208%, 10/16/2028 ^(h) 1 mo. USD Term SOFR + 3.750%	22,320
1,215,916	Willis Engine Structured Trust VI Series 2021-A-C 7.385%, 05/15/2046 ^(c)	1,167,851	159,518	Cytxera DC Holdings, Inc. 0.000%, 01/16/2025 ^(m)	3,190
500,000	Wind River CLO Ltd. Series 2021-2A-E 12.016%, 07/20/2034 ^{(c)(h)} 3 mo. USD Term SOFR + 6.692%	461,626	199,986	Farfetch U.S. Holdings, Inc. 11.575%, 10/20/2027 ^(h) 3 mo. USD Term SOFR + 6.250%	186,695
250,000	Wise CLO Ltd. Series 2024-2A-C 7.500%, 07/15/2037 ^{(c)(h)(i)} 3 mo. USD Term SOFR + 2.200%	250,625	49,482	Foundation Building Materials Holding Co. LLC 9.330%, 01/29/2031 ^(h) 1 mo. USD Term SOFR + 4.000%, 3 mo. USD Term SOFR + 4.000%	49,344
			406,000	GTCR W Merger Sub LLC 0.000%, 01/31/2031 ⁽ⁿ⁾	407,072
			405,446	8.335%, 01/31/2031 ^(h) 3 mo. USD Term SOFR + 3.000%	406,517
			124,688	Hilton Grand Vacations Borrower LLC 8.094%, 01/17/2031 ^(h) 1 mo. USD Term SOFR + 2.750%	124,843
TOTAL ASSET-BACKED SECURITIES (Cost \$107,948,322)		<u>83,377,760</u>			

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value	
BANK LOANS (CONTINUED)			Communications (continued)			
\$65,704	HUB International Ltd. 8.575%, 06/20/2030 ^(h) 3 mo. USD Term SOFR + 3.250%	\$ 65,923	\$100,000 (EUR)	1.500%, 01/15/2028 Series A	\$ 83,019	
457,460	Lealand Finance Co. BV 9.564%, 06/28/2024 ^(h) 3 mo. USD Term SOFR + 4.000%	228,730	100,000 (EUR)	1.000%, 04/30/2026 DISH Network Corp.	97,225	
51,245	8.458%, 06/30/2027 ^(h) 1 mo. USD Term SOFR + 3.000%	26,903	2,190,000	3.375%, 08/15/2026 Etsy, Inc.	1,369,101	
89,675	12.845%, 06/30/2027 ^(h) 3 mo. USD Term SOFR + 7.500%	58,289	70,000	0.125%, 09/01/2027	58,641	
1,530,655	9.444%, 12/31/2027 ^{(e)(h)} 1 mo. USD Term SOFR + 1.000% Cash, 3.000% PIK	727,061	165,000	0.250%, 06/15/2028 Liberty Media Corp.-Liberty Formula One	130,176	
18,662	Light & Wonder International, Inc. 0.000%, 04/14/2029 ⁽ⁿ⁾	18,694	40,000	2.250%, 08/15/2027	42,626	
18,662	8.070%, 04/14/2029 ^(h) 1 mo. USD Term SOFR + 2.750%	18,694	10,000	Palo Alto Networks, Inc. 0.375%, 06/01/2025	34,122	
90,932	MH Sub I LLC 9.594%, 05/03/2028 ^(h) 1 mo. USD Term SOFR + 4.250%	90,951	115,000	Spotify USA, Inc. 0.000%, 03/15/2026 ^(k)	109,710	
62,016	Open Text Corp. 7.594%, 01/31/2030 ^(h) 1 mo. USD Term SOFR + 2.250%	62,356	1,271,000	TechTarget, Inc. 0.000%, 12/15/2026 ^(k)	1,229,884	
308,048	Rand Parent LLC 0.000%, 03/17/2030 ⁽ⁿ⁾	309,001	60,000	Uber Technologies, Inc. Series 2028	71,490	
121,040	9.585%, 03/17/2030 ^(h) 3 mo. USD Term SOFR + 4.250%	121,414	1,362,000	Wayfair, Inc. 0.625%, 10/01/2025	1,270,082	
232,321	Riverbed Technology, Inc. 9.835%, 07/01/2028 ^{(e)(h)} 3 mo. USD Term SOFR + 2.500% Cash, 2.000% PIK	143,168	42,000	1.000%, 08/15/2026 Zillow Group, Inc.	37,946	
225,870	Star Parent, Inc. 9.085%, 09/27/2030 ^(h) 3 mo. USD Term SOFR + 3.750%	225,960	27,000	2.750%, 05/15/2025	27,348	
90,913	Summit Materials LLC 7.799%, 01/12/2029 ^(h) 3 mo. USD Term SOFR + 2.500%	91,651	234,000	1.375%, 09/01/2026	284,453	
123,000	Truist Insurance Holdings LLC 8.585%, 05/06/2031 ^(h) 3 mo. USD Term SOFR + 3.250%	123,417			<u>6,144,436</u>	
230,993	Uber Technologies, Inc. 8.089%, 03/03/2030 ^(h) 3 mo. USD Term SOFR + 2.750%	232,370	Consumer, Cyclical: 0.1%			
23,576	Vision Solutions, Inc. 9.591%, 04/24/2028 ^(h) 3 mo. USD Term SOFR + 4.250%	23,252	155,000	Carnival Corp. 5.750%, 12/01/2027	253,483	
			15,000	Royal Caribbean Cruises Ltd. 6.000%, 08/15/2025	48,448	
			200,000	Southwest Airlines Co. 1.250%, 05/01/2025	200,950	
					<u>502,881</u>	
				Consumer, Non-cyclical: 0.4%		
			1,478,000	BioMarin Pharmaceutical, Inc. 0.599%, 08/01/2024	1,469,573	
			420,000	1.250%, 05/15/2027	402,557	
			45,000	Shift4 Payments, Inc. 0.500%, 08/01/2027	42,728	
			195,000	Teladoc Health, Inc. 1.250%, 06/01/2027	162,083	
					<u>2,076,941</u>	
				Financial: 0.0%		
			4,352	China Aoyuan Group Ltd. Series IAI	72	
			153,914	0.000%, 09/30/2028 ^(k) Sunac China Holdings Ltd.	10,389	
				1.000%, 09/30/2032 ^{(c)(e)}	<u>10,461</u>	
				Technology: 0.4%		
			1,865,000	BlackLine, Inc. 0.125%, 08/01/2024	1,859,405	
			25,000	Datadog, Inc. 0.125%, 06/15/2025	36,313	
TOTAL BANK LOANS		<u>6,341,408</u>				
(Cost \$9,345,548)						
CONVERTIBLE BONDS: 2.0%			Communications: 1.1%			
25,000	Booking Holdings, Inc. 0.750%, 05/01/2025	52,671	1,400,000 (EUR)	1.000%, 01/23/2027	1,245,942	
	Delivery Hero SE					

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CONVERTIBLE BONDS (CONTINUED)			Communications (continued)		
Technology (continued)			\$55,000	2.300%, 02/01/2032	\$ 42,522
	Nutanix, Inc.		70,000	4.400%, 04/01/2033	61,868
\$20,000	0.250%, 10/01/2027	\$ 23,420	370,000	4.400%, 12/01/2061	242,890
	ON Semiconductor Corp.		380,000	CommScope Technologies LLC	
85,000	0.500%, 03/01/2029	81,749		5.000%, 03/15/2027 ^(c)	158,247
	Unity Software, Inc.		50,000	CommScope, Inc.	
170,000	0.000%, 11/15/2026 ^(k)	147,305		4.750%, 09/01/2029 ^(c)	34,636
	Wolfspeed, Inc.		200,000	CSC Holdings LLC	
60,000	0.250%, 02/15/2028	35,670		4.125%, 12/01/2030 ^(c)	129,467
115,000	1.875%, 12/01/2029	63,940	2,075,000	4.625%, 12/01/2030 ^(c)	757,666
	Zscaler, Inc.		625,000	3.375%, 02/15/2031 ^(c)	390,313
25,000	0.125%, 07/01/2025	33,686	400,000	4.500%, 11/15/2031 ^(c)	258,393
		<u>2,281,488</u>		DISH DBS Corp.	
			1,755,000	5.250%, 12/01/2026 ^(c)	1,389,278
Utilities: 0.0%			270,000	5.750%, 12/01/2028 ^(c)	187,802
	Evergy, Inc.		220,000	5.125%, 06/01/2029	87,316
40,000	4.500%, 12/15/2027 ^(c)	40,370		FactSet Research Systems, Inc.	
	NRG Energy, Inc.		312,000	3.450%, 03/01/2032	272,473
30,000	2.750%, 06/01/2048	57,600		Go Daddy Operating Co. LLC/GD Finance Co., Inc.	
		<u>97,970</u>	468,000	3.500%, 03/01/2029 ^(c)	423,102
				iHeartCommunications, Inc.	
TOTAL CONVERTIBLE BONDS		<u>11,114,177</u>	130,000	5.250%, 08/15/2027 ^(c)	69,171
(Cost \$12,035,514)			20,000	4.750%, 01/15/2028 ^(c)	10,284
				Juniper Networks, Inc.	
CORPORATE BONDS: 17.8%			540,000	2.000%, 12/10/2030	439,531
Basic Materials: 0.7%				Koninklijke KPN NV	
	ArcelorMittal SA		170,000	8.375%, 10/01/2030	196,922
190,000	6.800%, 11/29/2032	200,591		Motorola Solutions, Inc.	
	Ashland, Inc.		780,000	2.750%, 05/24/2031	662,816
60,000	3.375%, 09/01/2031 ^(c)	50,586	507,000	5.600%, 06/01/2032	513,990
	Celanese U.S. Holdings LLC		205,000	5.400%, 04/15/2034	203,490
190,000	6.700%, 11/15/2033	200,134		News Corp.	
	Eldorado Gold Corp.		300,000	3.875%, 05/15/2029 ^(c)	276,453
592,000	6.250%, 09/01/2029 ^(c)	569,772		Oi SA	
	First Quantum Minerals Ltd.		36,684	12.500%, 12/15/2024 ^{(c)(e)}	
460,000	9.375%, 03/01/2029 ^(c)	482,031		Cash 7.000% + PIK Rate 5.500%	36,501
	FMG Resources August 2006 Pty. Ltd.		550,000	10.000%, 07/27/2025 ^(m)	
660,000	6.125%, 04/15/2032 ^(c)	652,948		PIK Rate 12.000%	5,445
	Glencore Funding LLC		290,000	Paramount Global	
755,000	6.500%, 10/06/2033 ^(c)	788,444		6.875%, 04/30/2036	272,311
	RPM International, Inc.		345,000	4.375%, 03/15/2043	229,647
300,000	2.950%, 01/15/2032	251,920	90,000	5.850%, 09/01/2043	71,044
	Southern Copper Corp.			Rakuten Group, Inc.	
760,000	7.500%, 07/27/2035	884,786	732,000	11.250%, 02/15/2027 ^(c)	783,513
	Unigel Luxembourg SA		507,000	9.750%, 04/15/2029 ^(c)	523,351
450,000	8.750%, 10/01/2026 ^(m)	127,710		Telefonica Emisiones SA	
		<u>4,208,922</u>	300,000	7.045%, 06/20/2036	327,304
				Uber Technologies, Inc.	
Communications: 2.1%			995,000	4.500%, 08/15/2029 ^(c)	949,971
	AMC Networks, Inc.		402,000	VeriSign, Inc.	
307,000	4.250%, 02/15/2029	207,451		2.700%, 06/15/2031	337,219
	CCO Holdings LLC/CCO Holdings Capital Corp.				<u>11,742,339</u>
910,000	5.125%, 05/01/2027 ^(c)	874,478	Consumer, Cyclical: 3.4%		
240,000	4.750%, 02/01/2032 ^(c)	196,683		Allison Transmission, Inc.	
	Charter Communications Operating LLC/Charter Communications Operating Capital		1,454,000	3.750%, 01/30/2031 ^(c)	1,275,778
145,000	2.800%, 04/01/2031	118,791	1,001,000	5.000%, 10/01/2024 ^(c)	998,573

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Consumer, Cyclical (continued)		
Consumer, Cyclical (continued)			United Airlines Pass Through Trust		
	Brunswick Corp.		\$232,545	Series 2019-2-B	
\$60,000	4.400%, 09/15/2032	\$ 53,586		3.500%, 11/01/2029	\$ 217,631
	Carnival Corp.		1,979,000	Vista Outdoor, Inc.	
295,000	5.750%, 03/01/2027 ^(c)	291,632		4.500%, 03/15/2029 ^(c)	1,987,437
75,000	6.000%, 05/01/2029 ^(c)	74,157	145,000	VOC Escrow Ltd.	
	Choice Hotels International, Inc.			5.000%, 02/15/2028 ^(c)	140,676
35,000	5.850%, 08/01/2034 ^(f)	34,576	1,039,000	Yum! Brands, Inc.	
	Cineplex, Inc.		402,000	4.750%, 01/15/2030 ^(c)	990,438
991,000 (CAD)	7.625%, 03/31/2029 ^(c)	739,458		4.625%, 01/31/2032	370,157
	Everi Holdings, Inc.		150,000	ZF North America Capital, Inc.	
2,279,000	5.000%, 07/15/2029 ^(c)	2,243,505	150,000	6.750%, 04/23/2030 ^(c)	152,918
	FirstCash, Inc.		150,000	6.875%, 04/23/2032 ^(c)	155,161
850,000	5.625%, 01/01/2030 ^(c)	805,922			<u>18,975,230</u>
	Gap, Inc.		Consumer, Non-cyclical: 2.0%		
550,000	3.875%, 10/01/2031 ^(c)	459,609	735,000	Bausch Health Cos., Inc.	
	Hilton Domestic Operating Co., Inc.			4.875%, 06/01/2028 ^(c)	550,916
1,303,000	3.625%, 02/15/2032 ^(c)	1,128,976	300,000	Block Financial LLC	
	Landsea Homes Corp.			3.875%, 08/15/2030	275,348
160,000	8.875%, 04/01/2029 ^(c)	158,594	365,000	Centene Corp.	
	Lithia Motors, Inc.		160,000	4.625%, 12/15/2029	345,509
120,000	3.875%, 06/01/2029 ^(c)	107,926	160,000	3.375%, 02/15/2030	142,142
	M/I Homes, Inc.		410,000	DaVita, Inc.	
270,000	4.950%, 02/01/2028	260,655		3.750%, 02/15/2031 ^(c)	350,513
710,000	3.950%, 02/15/2030	633,739	515,000	Deluxe Corp.	
	Marriott International, Inc.			8.000%, 06/01/2029 ^(c)	483,710
80,000	5.300%, 05/15/2034	78,723	340,000	Encompass Health Corp.	
	Murphy Oil USA, Inc.		500,000	4.750%, 02/01/2030	318,378
625,000	3.750%, 02/15/2031 ^(c)	551,399		4.625%, 04/01/2031	459,763
	NCL Corp. Ltd.		370,000	HCA, Inc.	
370,000	5.875%, 03/15/2026 ^(c)	366,089		5.600%, 04/01/2034	368,621
90,000	8.125%, 01/15/2029 ^(c)	94,476		HLF Financing SARL LLC/Herbalife	
	NCL Finance Ltd.		280,000	International, Inc.	
115,000	6.125%, 03/15/2028 ^(c)	113,682		4.875%, 06/01/2029 ^(c)	194,211
	NVR, Inc.		166,000	Philip Morris International, Inc.	
242,000	3.000%, 05/15/2030	214,733		1.750%, 11/01/2030	135,330
	Patrick Industries, Inc.		670,000	Pilgrim's Pride Corp.	
750,000	4.750%, 05/01/2029 ^(c)	692,443		6.875%, 05/15/2034	713,652
	PulteGroup, Inc.		957,000	Post Holdings, Inc.	
100,000	6.375%, 05/15/2033	105,346		4.500%, 09/15/2031 ^(c)	858,561
275,000	6.000%, 02/15/2035	283,776	500,000	Primo Water Holdings, Inc.	
	Royal Caribbean Cruises Ltd.			4.375%, 04/30/2029 ^(c)	461,114
275,000	5.500%, 04/01/2028 ^(c)	271,636	130,000	RELX Capital, Inc.	
90,000	6.250%, 03/15/2032 ^(c)	90,814		4.750%, 05/20/2032	126,271
	Steelcase, Inc.		1,000,000	Select Medical Corp.	
400,000	5.125%, 01/18/2029	379,208		6.250%, 08/15/2026 ^(c)	1,005,694
	Suburban Propane Partners LP/ Suburban Energy Finance Corp.		864,000	Service Corp. International	
250,000	5.000%, 06/01/2031 ^(c)	225,326		4.000%, 05/15/2031	770,577
	Tapestry, Inc.		115,000 (EUR)	Teva Pharmaceutical Finance	
400,000	7.850%, 11/27/2033	421,907	1,410,000 (EUR)	Netherlands II BV	
	Taylor Morrison Communities, Inc.			7.375%, 09/15/2029	136,643
500,000	5.125%, 08/01/2030 ^(c)	479,399	181,000 (EUR)	4.375%, 05/09/2030	1,465,100
	Tempur Sealy International, Inc.			7.875%, 09/15/2031	223,651
900,000	3.875%, 10/15/2031 ^(c)	755,190	1,670,000	Teva Pharmaceutical Finance	
	Tri Pointe Homes, Inc.			Netherlands III BV	
580,000	5.700%, 06/15/2028	569,979		4.100%, 10/01/2046	1,167,850
			160,000	United Rentals North America, Inc.	
				6.125%, 03/15/2034 ^(c)	159,623
			740,000	Valvoline, Inc.	
				3.625%, 06/15/2031 ^(c)	638,470
					<u>11,351,647</u>

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
CORPORATE BONDS (CONTINUED)			Financial: 3.1%		
Energy: 2.3%					
\$330,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625%, 02/01/2032 ^(c)	\$ 333,171	\$31,943	Add Hero Holdings Ltd. Series IAI 8.500%, 09/30/2029 ^(e)	
549,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp. 9.750%, 07/15/2028 ^(c)	520,478	24,631	Cash 7.500% + PIK Rate 8.500% Series IAI 9.000%, 09/30/2030 ^(e)	\$ 1,677
200,000	Canacol Energy Ltd. 5.750%, 11/24/2028	105,927	32,142	Cash 8.000% + PIK Rate 9.000% Series IAI 9.800%, 09/30/2031 ^(e)	616
60,000	Cheniere Energy Partners LP 5.950%, 06/30/2033	60,872		Cash 8.800% + PIK Rate 9.800%	850
213,000	CNX Resources Corp. 7.250%, 03/01/2032 ^(c)	217,371	150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.400%, 10/29/2033	126,119
785,000	Continental Resources, Inc. 5.750%, 01/15/2031 ^(c)	773,447	200,000	Agile Group Holdings Ltd. 5.500%, 04/21/2025 ^(m)	14,300
3,759,000	CrownRock LP/CrownRock Finance, Inc. 5.625%, 10/15/2025 ^(c)	3,752,612	400,000	6.050%, 10/13/2025 ^(m)	25,320
237,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. 8.625%, 03/15/2029 ^(c)	244,107	175,000	Aircastle Ltd. 6.500%, 07/18/2028 ^(c)	178,435
408,000	DT Midstream, Inc. 4.125%, 06/15/2029 ^(c)	377,969	65,000	5.950%, 02/15/2029 ^(c)	65,040
125,000	Ecopetrol SA 8.375%, 01/19/2036	122,792	600,000	Alpha Holding SA de CV 0.000%, 02/10/2025 ^(k)	0
924,000	Endeavor Energy Resources LP/EER Finance, Inc. 5.750%, 01/30/2028 ^(c)	933,239	565,639	9.000%, 02/10/2025 ^{(c)(m)}	3,094
280,000	Energiean Israel Finance Ltd. 5.375%, 03/30/2028	248,727	430,000	Antares Holdings LP 3.750%, 07/15/2027 ^(c)	393,749
480,000	EnQuest PLC 11.625%, 11/01/2027 ^(c)	488,065	1,554,000	Ares Capital Corp. 2.875%, 06/15/2028	1,377,755
9,974	Gulfport Energy Corp. 8.000%, 05/17/2026	10,095	500,000	3.200%, 11/15/2031	413,267
1,030,000	Hess Midstream Operations LP 4.250%, 02/15/2030 ^(c)	945,949	10,000	Bank of America Corp. 3.846%, 03/08/2037 ^(g)	
440,000	MPLX LP 5.500%, 10/15/2030 ^(c)	425,244	540,000	5 yr. CMT + 2.000%	8,784
350,000	Ovintiv, Inc. 6.500%, 08/15/2034	73,414	160,000	Barclays PLC 3.564%, 09/23/2035 ^(g)	
145,000	Parkland Corp. 4.625%, 05/01/2030 ^(c)	702,055	245,000	5 yr. CMT + 2.900%	464,514
30,000	Sunoco LP/Sunoco Finance Corp. 4.500%, 05/15/2029	569,072	205,000	Barings BDC, Inc. 7.000%, 02/15/2029	160,723
769,000	Targa Resources Corp. 6.500%, 03/30/2034	355,347	400,000	Blue Owl Finance LLC 6.250%, 04/18/2034 ^(c)	246,295
608,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875%, 02/01/2031	238,672	205,000	Central China Real Estate Ltd. 7.750%, 05/24/2024 ^(m)	5,765
502,000	Venture Global Calcasieu Pass LLC 4.125%, 08/15/2031 ^(c)	130,215	230,000	7.250%, 08/13/2024 ^(m)	12,000
335,000	Viper Energy, Inc. 7.375%, 11/01/2031 ^(c)	82,931	426,400	7.500%, 07/14/2025 ^(m)	6,662
			351,200	7.650%, 08/27/2025 ^(m)	6,612
			43,250	CFLD Cayman Investment Ltd. 0.000%, 01/31/2031 ^{(c)(k)}	1,081
			426,400	2.500%, 01/31/2031 ^(c)	14,016
			351,200	2.500%, 01/31/2031 ^(c)	13,254
			19,000	Charles Schwab Corp. Series F 5.000%, 12/01/2027 ^{(d)(g)}	
			136,000	3 mo. USD LIBOR + 2.575%	17,348
			18,351	Series I 4.000%, 06/01/2026 ^{(d)(g)}	
			48,702	5 yr. CMT + 3.168%	127,382
				China Aoyuan Group Ltd. Series IAI 5.500%, 09/30/2031 ^(e)	218
				Series IAI 1.000%, 12/31/2099 ^{(d)(f)(k)}	458
		<u>12,796,109</u>			

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
CORPORATE BONDS (CONTINUED)			Financial (continued)		
Financial (continued)			Financial (continued)		
	China Evergrande Group		\$160,000	National Health Investors, Inc.	\$ 130,996
\$200,000	9.500%, 04/11/2022 ^(m)	\$ 3,724		3.000%, 02/01/2031	
200,000	8.750%, 06/28/2025 ^(m)	3,000	446,000	Nationstar Mortgage Holdings, Inc.	419,571
	CIFI Holdings Group Co. Ltd.		449,000	5.750%, 11/15/2031 ^(c)	452,122
200,000	4.450%, 08/17/2026 ^(m)	22,500		7.125%, 02/01/2032 ^(c)	
	Credit Agricole SA		350,000	Navient Corp.	
255,000	6.251%, 01/10/2035 ^{(c)(g)}		145,000	5.500%, 03/15/2029	320,507
	1 day USD SOFR + 2.670%	257,168		9.375%, 07/25/2030	152,625
	Deutsche Bank AG		180,000	Oaktree Specialty Lending Corp.	
255,000	3.729%, 01/14/2032 ^(e)			7.100%, 02/15/2029	182,292
	1 day USD SOFR + 2.757%	215,380	140,000	OneMain Finance Corp.	
	Easy Tactic Ltd.		20,000	3.500%, 01/15/2027	131,321
460,267	6.500%, 07/11/2027 ^(e)		85,000	3.875%, 09/15/2028	17,952
	Cash 6.500% + PIK Rate 7.500%	15,295	20,000	5.375%, 11/15/2029	79,784
	Enstar Group Ltd.			4.000%, 09/15/2030	17,186
532,000	3.100%, 09/01/2031	439,875		Operadora de Servicios Mega SA de CV	
	Fantasia Holdings Group Co. Ltd.		400,000	Sofom ER	
200,000	11.875%, 06/01/2023 ^(m)	3,188		8.250%, 02/11/2025 ^(c)	146,000
	FS KKR Capital Corp.		635,000	Owl Rock Capital Corp.	
650,000	3.125%, 10/12/2028	564,882		2.875%, 06/11/2028	562,191
270,000	7.875%, 01/15/2029	278,995	299,000	PennyMac Financial Services, Inc.	
	Global Atlantic Fin Co.			7.875%, 12/15/2029 ^(c)	308,537
35,000	4.400%, 10/15/2029 ^(c)	32,640	322,000	Prospect Capital Corp.	
135,000	3.125%, 06/15/2031 ^(c)	112,007		3.437%, 10/15/2028	276,217
	GLP Capital LP/GLP Financing II, Inc.		382,000	Rithm Capital Corp.	
195,000	3.250%, 01/15/2032	164,126		8.000%, 04/01/2029 ^(c)	371,167
40,000	6.750%, 12/01/2033	42,086		Rocket Mortgage LLC/Rocket Mortgage	
	Golub Capital BDC, Inc.		185,000	Co.-Issuer, Inc.	
270,000	2.500%, 08/24/2026	248,420	505,000	2.875%, 10/15/2026 ^(c)	172,911
140,000	7.050%, 12/05/2028	143,086	25,000	3.625%, 03/01/2029 ^(c)	458,604
160,000	6.000%, 07/15/2029	157,120	545,000	3.875%, 03/01/2031 ^(c)	21,845
	Icahn Enterprises LP/Icahn Enterprises			4.000%, 10/15/2033 ^(c)	459,792
	Finance Corp.		100,000	Sabra Health Care LP	
125,000	5.250%, 05/15/2027	117,456		3.200%, 12/01/2031	83,312
	Intesa Sanpaolo SpA		340,000	Shimao Group Holdings Ltd.	
200,000	7.200%, 11/28/2033 ^(c)	214,742		4.750%, 07/03/2022 ^(m)	16,221
	Iron Mountain Information Management		200,000	Shimao Group Holdings Ltd.	
	Services, Inc.		400,000	5.200%, 01/16/2027 ^(m)	10,350
882,000	5.000%, 07/15/2032 ^(c)	807,139		3.450%, 01/11/2031 ^(m)	19,232
	Iron Mountain, Inc.		120,000	SiriusPoint Ltd.	
638,000	4.500%, 02/15/2031 ^(c)	576,459		7.000%, 04/05/2029	121,798
	Jefferies Financial Group, Inc.		\$200,000	Societe Generale SA	
300,000	6.200%, 04/14/2034	304,152		6.066%, 01/19/2035 ^{(c)(g)}	
	Kaisa Group Holdings Ltd.		535,000	1 yr. CMT + 2.100%	198,501
1,005,000	9.375%, 06/30/2024 ^(m)	36,431		3.653%, 07/08/2035 ^{(c)(g)}	451,407
200,000	10.500%, 01/15/2025 ^(m)	7,250		5 yr. CMT + 3.000%	
1,000,000	11.250%, 04/16/2025 ^(m)	36,250	260,000	Standard Chartered PLC	
200,000	9.950%, 07/23/2025 ^(m)	6,526		3.265%, 02/18/2036 ^{(c)(g)}	
600,000	11.700%, 11/11/2025 ^(m)	21,030		5 yr. CMT + 2.300%	219,350
400,000	11.650%, 06/01/2026 ^(m)	14,500		Starwood Property Trust, Inc.	
	KWG Group Holdings Ltd.		547,000	3.625%, 07/15/2026 ^(c)	515,048
210,000	6.300%, 02/13/2026 ^(m)	12,403	790,000	4.375%, 01/15/2027 ^(c)	748,798
	Logan Group Co. Ltd.		100,000	7.250%, 04/01/2029 ^(c)	101,061
200,000	4.250%, 07/12/2025 ^(m)	19,500		Sunac China Holdings Ltd.	
	Main Street Capital Corp.		127,609	6.000%, 09/30/2026 ^{(c)(e)}	
240,000	6.950%, 03/01/2029	242,634		Cash 5.000% + PIK Rate 6.000%	16,772
	Mexarrend SAPI de CV		127,764	6.250%, 09/30/2027 ^{(c)(e)}	
300,000	10.250%, 07/24/2024 ^(c)	39,300	255,840	Cash 5.250% + PIK Rate 6.250%	14,950
				6.500%, 09/30/2027 ^{(c)(e)}	
				Cash 5.500% + PIK Rate 6.500%	27,605

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Industrial (continued)		
Financial (continued)			\$85,000	5.250%, 06/01/2029 ^(c)	\$ 76,033
\$384,225	6.750%, 09/30/2028 ^{(c)(e)}			Howmet Aerospace, Inc.	
	Cash 5.750% + PIK Rate 6.750%	\$ 39,640	350,000	3.000%, 01/15/2029	318,077
384,690	7.000%, 09/30/2029 ^{(c)(e)}		220,000	IDEX Corp.	194,294
	Cash 6.000% + PIK Rate 7.000%	35,584	72,000	3.000%, 05/01/2030	60,805
180,932	7.250%, 09/30/2030 ^{(c)(e)}			2.625%, 06/15/2031	
	Cash 6.250% + PIK Rate 7.250%	15,595	460,000	Louisiana-Pacific Corp.	417,828
	Tanger Properties LP			3.625%, 03/15/2029 ^(c)	
321,000	2.750%, 09/01/2031	262,155	420,000	Martin Marietta Materials, Inc.	348,287
	Times China Holdings Ltd.			2.400%, 07/15/2031	
400,000	6.200%, 03/22/2026 ^(m)	9,172	300,000	nVent Finance SARL	299,633
200,000	5.750%, 01/14/2027 ^(m)	4,834	150,000	5.650%, 05/15/2033	144,526
	UBS Group AG		260,000	Park-Ohio Industries, Inc.	
250,000	9.016%, 11/15/2033 ^{(c)(g)}			6.625%, 04/15/2027	144,526
	1 day USD SOFR + 5.020%	302,192	899,000	Pentair Finance SARL	266,354
225,000	5.699%, 02/08/2035 ^{(c)(g)}			5.900%, 07/15/2032	
	1 yr. CMT + 1.770%	225,363		Spirit AeroSystems, Inc.	993,088
	Uniti Group LP/Uniti Group Finance, Inc./		135,000	9.750%, 11/15/2030 ^(c)	
	CSL Capital LLC			TD SYNEX Corp.	
81,000	6.500%, 02/15/2029 ^(c)	51,726	400,000	6.100%, 04/12/2034	135,741
	Vornado Realty LP			Teledyne Technologies, Inc.	
70,000	3.500%, 01/15/2025	68,979	866,000	2.750%, 04/01/2031	343,076
63,000	2.150%, 06/01/2026	58,114		TopBuild Corp.	
	World Acceptance Corp.			4.125%, 02/15/2032 ^(c)	763,521
410,000	7.000%, 11/01/2026 ^(c)	391,195		TransDigm, Inc.	
	Yuzhou Group Holdings Co. Ltd.		560,000	4.625%, 01/15/2029	521,638
540,000	7.700%, 02/20/2025 ^(m)	33,215	905,000	4.875%, 05/01/2029	848,669
200,000	8.300%, 05/27/2025 ^(m)	12,000		Tutor Perini Corp.	
710,000	7.850%, 08/12/2026 ^(m)	43,821	615,000	11.875%, 04/30/2029 ^(c)	662,284
1,940,000	6.350%, 01/13/2027 ^(m)	115,178		Vontier Corp.	
	Zhenro Properties Group Ltd.		470,000	2.950%, 04/01/2031	392,541
400,000	6.630%, 01/07/2026 ^(m)	4,236		Waste Connections, Inc.	
		17,743,622	725,000	2.200%, 01/15/2032	592,171
				Westinghouse Air Brake Technologies Corp.	
			450,000	5.611%, 03/11/2034	453,891
					11,985,562
Industrial: 2.1%			Technology: 1.8%		
	AptarGroup, Inc.			Alteryx, Inc.	
110,000	3.600%, 03/15/2032	96,245	2,798,000	8.750%, 03/15/2028 ^(c)	2,866,433
	Boeing Co.			Amdocs Ltd.	
205,000	5.150%, 05/01/2030	197,088	184,000	2.538%, 06/15/2030	157,207
262,000	3.625%, 02/01/2031	229,788		Booz Allen Hamilton, Inc.	
50,000	6.388%, 05/01/2031 ^(c)	50,986	200,000	5.950%, 08/04/2033	206,609
50,000	6.528%, 05/01/2034 ^(c)	51,314		Broadcom, Inc.	
183,000	5.705%, 05/01/2040	169,358	755,000	3.469%, 04/15/2034 ^(c)	645,371
480,000	5.805%, 05/01/2050	434,901	395,000	3.137%, 11/15/2035 ^(c)	317,270
135,000	6.858%, 05/01/2054 ^(c)	139,293		Broadridge Financial Solutions, Inc.	
10,000	5.930%, 05/01/2060	8,975	350,000	2.600%, 05/01/2031	295,868
80,000	7.008%, 05/01/2064 ^(c)	82,376	600,000	CDW LLC/CDW Finance Corp.	524,712
	BWX Technologies, Inc.		320,000	CGI, Inc.	255,456
1,121,000	4.125%, 04/15/2029 ^(c)	1,037,802		2.300%, 09/14/2031	
	Cemex SAB de CV			Fair Isaac Corp.	
355,000	5.125%, 06/08/2026 ^{(c)(d)(g)}		1,454,000	4.000%, 06/15/2028 ^(c)	1,361,402
	5 yr. CMT + 4.534%	341,653		KBR, Inc.	
380,000	5.200%, 09/17/2030 ^(c)	367,344	385,000	4.750%, 09/30/2028 ^(c)	359,746
310,000	3.875%, 07/11/2031 ^(c)	273,565	60,000	Kyndryl Holdings, Inc.	
	Danaos Corp.			3.150%, 10/15/2031	50,350
390,000	8.500%, 03/01/2028 ^(c)	401,011			
	Embraer Netherlands Finance BV				
260,000	7.000%, 07/28/2030 ^(c)	271,406			
	Great Lakes Dredge & Dock Corp.				

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
CORPORATE BONDS (CONTINUED)			\$200,000	2.650%, 12/10/2045	\$ 131,322
Technology (continued)				Qatar Government International Bonds	
	Micron Technology, Inc.		200,000	5.103%, 04/23/2048	195,028
\$60,000	5.875%, 02/09/2033	\$ 61,415		Republic of Poland Government International Bonds	
245,000	5.875%, 09/15/2033	251,252	400,000	5.500%, 03/18/2054	389,256
	Pitney Bowes, Inc.			Republic of South Africa Government Bonds	
60,000	6.875%, 03/15/2027 ^(c)	56,737	8,310,000 (ZAR)	8.875%, 02/28/2035	385,931
154,000	7.250%, 03/15/2029 ^(c)	138,727		Republic of South Africa Government International Bonds	
	PTC, Inc.		200,000	5.875%, 04/20/2032	185,825
350,000	4.000%, 02/15/2028 ^(c)	330,002	150,000 (EUR)	Series 144A	
	Roper Technologies, Inc.			5.375%, 05/29/2027 ^(c)	160,418
600,000	1.750%, 02/15/2031	484,011	200,000	Series 144A	
	SS&C Technologies, Inc.			6.900%, 02/28/2032 ^(c)	195,102
128,000	6.500%, 06/01/2032 ^(c)	129,343		Romania Government International Bonds	
	Western Digital Corp.		388,000	6.375%, 01/30/2034 ^(c)	390,367
135,000	2.850%, 02/01/2029	117,243	200,000	Serbia International Bonds	
1,680,000	3.100%, 02/01/2032	1,367,048		Series 144A	
	Xerox Holdings Corp.			6.000%, 06/12/2034 ^(c)	197,104
406,000	5.500%, 08/15/2028 ^(c)	350,683	225,000 (EUR)	Turkiye Government International Bonds	
		<u>350,683</u>		5.875%, 05/21/2030	241,647
		10,326,885	455,000 (GBP)	U.K. Gilts	
				0.250%, 01/31/2025	561,527
Utilities: 0.3%				U.S. Treasury Bonds	
	Pacific Gas & Electric Co.		2,500,000	1.125%, 05/15/2040	1,546,631
115,000	6.400%, 06/15/2033	119,140	2,700,000	1.750%, 08/15/2041	1,794,393
	Vistra Operations Co. LLC			U.S. Treasury Notes	
1,120,000	4.375%, 05/01/2029 ^(c)	1,043,757	2,475,000	4.500%, 11/30/2024 ^(b)	2,466,760
215,000	7.750%, 10/15/2031 ^(c)	224,003	2,025,000	3.750%, 04/15/2026	1,989,088
115,000	6.875%, 04/15/2032 ^(c)	116,831	950,000	0.625%, 05/15/2030	768,888
		<u>1,503,731</u>	1,050,000	0.625%, 08/15/2030	842,625
			1,600,000	0.875%, 11/15/2030	1,296,000
TOTAL CORPORATE BONDS			375,000	UAE International Government Bonds	
(Cost \$113,639,965)		<u>100,634,047</u>		Series 144A	
				4.857%, 07/02/2034 ^{(c)(i)}	374,160
GOVERNMENT SECURITIES & AGENCY ISSUE: 3.1%				Uruguay Government International Bonds	
	Brazil Notas do Tesouro Nacional		8,155,000 (UYU)	8.250%, 05/21/2031	<u>193,871</u>
2,655,000 (BRL)	10.000%, 01/01/2029	444,584		TOTAL GOVERNMENT SECURITIES & AGENCY ISSUE	
	Chile Government International Bonds			(Cost \$17,773,145)	<u>17,613,558</u>
270,000	3.500%, 01/31/2034	235,209		LIMITED PARTNERSHIPS: 0.1%	
205,000	3.500%, 01/25/2050	148,519	35,594	GACP II LP ^{(a)*}	102,335
	Colombia Government International Bonds		1,300,000	U.S. Farming Realty Trust ^{(a)*}	<u>323,061</u>
445,000	8.000%, 11/14/2035	458,840		TOTAL LIMITED PARTNERSHIPS	
	Dominican Republic International Bonds			(Cost \$0)	<u>425,396</u>
150,000	Series 144A			MORTGAGE-BACKED SECURITIES: 15.9%	
	6.600%, 06/01/2036 ^{(c)(i)}	149,657		Adjustable Rate Mortgage Trust	
	Indonesia Treasury Bonds		\$226,018	Series 2006-1-2A1	
6,685,000,000 (IDR)	6.875%, 04/15/2029	407,454		5.496%, 03/25/2036 ^(g)	114,334
	Mexico Bonos		59,439	Alternative Loan Trust	
6,676,600 (MXN)	7.500%, 05/26/2033	315,313		Series 2003-22CB-1A1	
	New Zealand Government Bonds			5.750%, 12/25/2033	58,141
735,000 (NZD)	3.500%, 04/14/2033	411,371			
	Norway Government Bonds				
4,305,000 (NOK)	1.750%, 03/13/2025	396,467			
	Paraguay Government International Bonds				
200,000	6.000%, 02/09/2036 ^(c)	201,515			
	Philippines Government International Bonds				
200,000	2.950%, 05/05/2045	138,686			

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
\$224,602	Series 2004-13CB-A4 0.000%, 07/25/2034 ^(c)	\$ 161,197	\$117,490	BCAP LLC Trust Series 2010-RR6-6A2 9.300%, 07/26/2037 ^{(c)(g)}	\$ 57,076
33,719	Series 2004-16CB-1A1 5.500%, 07/25/2034	32,592	1,698,046	Series 2011-R11-2A4 5.500%, 12/26/2035 ^(c)	1,017,477
30,058	Series 2004-16CB-3A1 5.500%, 08/25/2034	29,148		Bear Stearns Adjustable Rate Mortgage Trust	
32,207	Series 2004-J10-2CB1 6.000%, 09/25/2034	30,989	1,430,135	Series 2005-12-25A1 4.239%, 02/25/2036 ^(g)	1,142,487
24	Series 2005-J1-2A1 5.500%, 02/25/2025	22		Bear Stearns Asset-Backed Securities I Trust	
2,005,144	Series 2006-13T1-A13 6.000%, 05/25/2036	978,049	281,614	Series 2006-AC1-1A1 6.250%, 02/25/2036 ^{(f)(g)}	131,398
295,264	Series 2006-31CB-A7 6.000%, 11/25/2036	167,101	540,000	Benchmark Mortgage Trust Series 2019-B9-C 4.971%, 03/15/2052 ^(g)	443,754
385,648	Series 2006-J1-2A1 7.000%, 02/25/2036	45,200	547,000	Series 2020-B18-AGNF 4.139%, 07/15/2053 ^(c)	505,481
168,251	Series 2007-16CB-2A1 5.910%, 08/25/2037 ^(h)	58,013	1,637,000	Series 2021-B31-E 2.250%, 12/15/2054 ^(c)	838,305
48,721	1 mo. USD Term SOFR + 0.564% Series 2007-16CB-2A2 9.086%, 08/25/2037 ^(h)	60,591	666,000	BF Mortgage Trust Series 2019-NYT-F 8.626%, 12/15/2035 ^{(c)(h)}	421,659
358,964	-8.333*1 mo. USD Term SOFR + 53.629% Series 2007-16CB-4A2 6.842%, 08/25/2037 ^(h)	414,810	530,000	1 mo. USD Term SOFR + 3.297% BINOM Securitization Trust Series 2022-RPL1-M1 3.000%, 02/25/2061 ^{(c)(g)}	416,771
320,325	-6*1 mo. USD Term SOFR + 38.913% Series 2007-19-1A34 6.000%, 08/25/2037	153,426	465,000	BPR Trust Series 2021-NRD-F 12.199%, 12/15/2038 ^{(c)(h)}	443,799
888,472	Series 2007-20-A12 6.250%, 08/25/2047	457,038		1 mo. USD Term SOFR + 6.870% BX Commercial Mortgage Trust Series 2020-VKNG-A 6.374%, 10/15/2037 ^{(c)(h)}	271,046
408,894	Alternative Loan Trust Resecuritization Series 2008-2R-2A1 5.010%, 08/25/2037 ^(g)	188,490	272,455	1 mo. USD Term SOFR + 1.044% Carbon Capital VI Commercial Mortgage Trust	
2,685,250	Series 2008-2R-4A1 6.250%, 08/25/2037 ^(g)	1,239,048	343,565	Series 2019-FL2-B 8.294%, 10/15/2035 ^{(c)(h)}	299,245
165,818	American Home Mortgage Investment Trust Series 2006-1-11A1 5.740%, 03/25/2046 ^(h)	140,041		1 mo. USD Term SOFR + 2.964% CFCRE Commercial Mortgage Trust Series 2016-C7-XE 1.055%, 12/10/2054 ^{(c)(g)(p)}	343,899
25,437	1 mo. USD Term SOFR + 0.394% Banc of America Alternative Loan Trust Series 2003-8-1CB1 5.500%, 10/25/2033	24,459	16,323,000	Series 2016-C7-XF 1.055%, 12/10/2054 ^{(c)(g)(p)}	155,804
17,253	Banc of America Funding Trust Series 2005-7-3A1 5.750%, 11/25/2035	16,693	7,346,000	CG-CCRE Commercial Mortgage Trust Series 2014-FL2-COL1 8.943%, 11/15/2031 ^{(c)(h)}	80,358
171,608	Series 2006-B-7A1 4.314%, 03/20/2036 ^(g)	141,074	97,664	1 mo. USD Term SOFR + 3.614% Series 2014-FL2-COL2 9.943%, 11/15/2031 ^{(c)(h)}	143,883
14,976	Series 2007-4-5A1 5.500%, 11/25/2034	12,517	190,677	1 mo. USD Term SOFR + 4.614% Chase Mortgage Finance Trust Series 2007-S3-1A15 6.000%, 05/25/2037	546,519
6,139	Banc of America Mortgage Trust Series 2005-A-2A1 4.982%, 02/25/2035 ^(g)	5,487	1,264,076	CIM Trust Series 2021-NR2-A1 5.568%, 07/25/2059 ^{(c)(f)(g)}	231,493
2,125,000	BBCMS Mortgage Trust Series 2024-5C27-XD 2.968%, 07/15/2057 ^{(c)(g)(i)(p)}	246,490	233,465		
750,000	BBCMS Trust Series 2018-CBM-E 9.176%, 07/15/2037 ^{(c)(h)}	678,179			
	1 mo. USD Term SOFR + 3.847%				

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)			Credit Suisse Mortgage-Backed Trust		
\$1,525,942	Citicorp Mortgage Securities Trust Series 2006-7-1A1 6.000%, 12/25/2036	\$ 1,251,301	\$604,545	Series 2006-6-1A10 6.000%, 07/25/2036	\$ 281,372
870,000	Citigroup Commercial Mortgage Trust Series 2014-GC21-D 4.968%, 05/10/2047 ^{(c)(g)}	686,103	650,041	Series 2007-1-4A1 6.500%, 02/25/2022	76,540
1,615,454	Citigroup Mortgage Loan Trust, Inc. Series 2005-5-3A2A 5.156%, 10/25/2035 ^(e)	1,399,217	25,832	Series 2007-2-2A5 5.000%, 03/25/2037	19,058
1,589,792	Series 2011-12-1A2 4.133%, 04/25/2036 ^{(c)(g)}	873,958	635,000	Series 2014-USA-D 4.373%, 09/15/2037 ^(c)	485,176
132,130	CitiMortgage Alternative Loan Trust Series 2006-A5-1A13 5.910%, 10/25/2036 ^(h)		1,475,000	Series 2014-USA-E 4.373%, 09/15/2037 ^(c)	858,928
129,947	1 mo. USD Term SOFR + 0.564% Series 2006-A5-1A2 1.090%, 10/25/2036 ^{(h)(p)}	96,620	253,405	Series 2020-RPL3-A1 4.080%, 03/25/2060 ^{(c)(g)}	253,077
1,151,956	-1*1 mo. USD Term SOFR + 6.436% Series 2007-A6-1A5 6.000%, 06/25/2037	11,695	1,100,000	Series 2021-NQM1-B2 3.831%, 05/25/2065 ^{(c)(g)}	707,785
294,897	Cold Storage Trust Series 2020-ICE5-C 7.092%, 11/15/2037 ^{(c)(h)}	293,986	1,130,000	CSAIL Commercial Mortgage Trust Series 2016-C6-C 5.082%, 01/15/2049 ^(g)	1,009,373
442,654	1 mo. USD Term SOFR + 1.764% COMM Mortgage Trust Series 2012-CR3-B 3.922%, 10/15/2045 ^(c)	418,459	1,400,000	Series 2020-C19-D 2.500%, 03/15/2053 ^(c)	862,742
40,000	Series 2012-LC4-C 5.468%, 12/10/2044 ^(e)	34,371	310,000	DBUBS Mortgage Trust Series 2017-BRKB-D 3.648%, 10/10/2034 ^{(c)(g)}	271,707
1,868,035	Series 2014-UBS4-F 3.750%, 08/10/2047 ^(c)	250,897	1,583,942	Deutsche Mortgage & Asset Receiving Corp. Series 2014-RS1-1A2 6.500%, 07/27/2037 ^{(c)(g)}	1,233,209
2,601,793	Series 2014-UBS4-G 3.750%, 08/10/2047 ^(c)	176,044	63,596	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2006-PR1-3A1 4.503%, 04/15/2036 ^{(c)(h)}	
7,000	Series 2014-UBS4-V 0.000%, 08/10/2047 ^{(c)(g)(k)}	1	500,000	-1.4*1 mo. USD Term SOFR + 11.964%	56,834
1,989,000	Series 2018-HCLV-D 7.802%, 09/15/2033 ^{(c)(h)}	1,381,792	500,000	DOLP Trust Series 2021-NYC-F 3.704%, 05/10/2041 ^{(c)(g)}	320,357
3,448	1 mo. USD Term SOFR + 2.473% Countrywide Home Loan Mortgage Pass-Through Trust Series 2004-HYB4-2A1 5.381%, 09/20/2034 ^(e)	2,935	86,736	Series 2021-NYC-G 3.704%, 05/10/2041 ^{(c)(g)}	244,055
373,753	Series 2005-23-A1 5.500%, 11/25/2035	193,128	100,000	DSL A Mortgage Loan Trust Series 2005-AR5-2A1A 6.113%, 09/19/2045 ^(h)	46,508
1,900,080	Series 2006-9-A1 6.000%, 05/25/2036	854,124	100,000	1 mo. USD Term SOFR + 0.774% Eleven Madison Trust Mortgage Trust Series 2015-11MD-A 3.673%, 09/10/2035 ^{(c)(g)}	95,537
115,015	Series 2007-10-A5 6.000%, 07/25/2037	51,184	247,524	Federal Home Loan Mortgage Corp. REMICs Series 3118-SD 1.253%, 02/15/2036 ^{(h)(p)}	16,265
463,287	Series 2007-13-A5 6.000%, 08/25/2037	231,951	98,803	-1*30 day USD SOFR Average + 6.586%	
901,109	Credit Suisse First Boston Mortgage Securities Corp. Series 2005-11-7A1 6.000%, 12/25/2035	464,475	127,262	Series 3301-MS 0.653%, 04/15/2037 ^{(h)(p)}	6,712
26,285	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates Series 2003-27-4A4 5.750%, 11/25/2033	25,563		-1*30 day USD SOFR Average + 5.986%	
2,258,795	Series 2005-10-10A3 6.000%, 11/25/2035	544,375		Series 3303-SE 0.633%, 04/15/2037 ^{(h)(p)}	
				-1*30 day USD SOFR Average + 5.966%	8,846

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount^		Value	Principal Amount^		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
\$82,720	Series 3303-SG 0.653%, 04/15/2037 ^{(h)(p)} -1*30 day USD SOFR Average + 5.986%	\$ 6,111	\$142,408	Series 3728-SV 0.000%, 09/15/2040 ^{(h)(p)} -1*30 day USD SOFR Average + 4.336%	\$ 3,447
19,300	Series 3382-SB 0.553%, 11/15/2037 ^{(h)(p)} -1*30 day USD SOFR Average + 5.886%	1,061	96,237	Series 3758-S 0.583%, 11/15/2040 ^{(h)(p)} -1*30 day USD SOFR Average + 5.916%	6,996
118,195	Series 3382-SW 0.853%, 11/15/2037 ^{(h)(p)} -1*30 day USD SOFR Average + 6.186%	8,752	82,182	Series 3770-SP 1.053%, 11/15/2040 ^{(h)(p)} -1*30 day USD SOFR Average + 6.386%	1,104
28,920	Series 3384-S 0.943%, 11/15/2037 ^{(h)(p)} -1*30 day USD SOFR Average + 6.276%	1,496	135,558	Series 3815-ST 0.403%, 02/15/2041 ^{(h)(p)} -1*30 day USD SOFR Average + 5.736%	8,753
78,139	Series 3384-SG 0.863%, 08/15/2036 ^{(h)(p)} -1*30 day USD SOFR Average + 6.196%	5,705	75,593	Series 3872-SL 0.503%, 06/15/2041 ^{(h)(p)} -1*30 day USD SOFR Average + 5.836%	4,675
930,980	Series 3404-SA 0.553%, 01/15/2038 ^{(h)(p)} -1*30 day USD SOFR Average + 5.886%	73,928	64,363	Series 3900-SB 0.523%, 07/15/2041 ^{(h)(p)} -1*30 day USD SOFR Average + 5.856%	4,315
11,182	Series 3417-SX 0.733%, 02/15/2038 ^{(h)(p)} -1*30 day USD SOFR Average + 6.066%	706	14,996	Series 3946-SM 0.000%, 10/15/2041 ^(h) -3*30 day USD SOFR Average + 14.357%	11,289
21,256	Series 3423-GS 0.203%, 03/15/2038 ^{(h)(p)} -1*30 day USD SOFR Average + 5.536%	1,074	213,682	Series 3972-AZ 3.500%, 12/15/2041	195,710
136,023	Series 3423-TG 0.350%, 03/15/2038 ^{(h)(p)} -1*30 day USD SOFR Average + 5.886%	385	1,077,584	Series 3984-DS 0.503%, 01/15/2042 ^{(h)(p)} -1*30 day USD SOFR Average + 5.836%	81,957
1,176,740	Series 3435-S 0.533%, 04/15/2038 ^{(h)(p)} -1*30 day USD SOFR Average + 5.866%	89,743	2,006,903	Series 4080-DS 1.253%, 03/15/2041 ^{(h)(p)} -1*30 day USD SOFR Average + 6.586%	97,978
36,844	Series 3445-ES 0.553%, 05/15/2038 ^{(h)(p)} -1*30 day USD SOFR Average + 5.886%	1,798	1,358,240	Series 4239-OU 0.000%, 07/15/2043 ^(o)	762,394
175,514	Series 3523-SM 0.553%, 04/15/2039 ^{(h)(p)} -1*30 day USD SOFR Average + 5.886%	11,169	1,288,148	Series 4291-MS 0.453%, 01/15/2054 ^{(h)(p)} -1*30 day USD SOFR Average + 5.786%	96,803
76,898	Series 3560-KS 0.953%, 11/15/2036 ^{(h)(p)} -1*30 day USD SOFR Average + 6.286%	3,159	89,743	Series 4314-MS 0.653%, 07/15/2043 ^{(h)(p)} -1*30 day USD SOFR Average + 5.986%	5,953
37,969	Series 3598-SA 0.903%, 11/15/2039 ^{(h)(p)} -1*30 day USD SOFR Average + 6.236%	2,293	254,878	Series 5057-TI 3.000%, 11/25/2050 ^(p)	968,024
56,014	Series 3641-TB 4.500%, 03/15/2040	54,902	6,355,573	Series 5070-MI 3.500%, 02/25/2051 ^(p)	886,338
			5,186,437	Federal National Mortgage Association Series 2019-M25-X 0.208%, 11/25/2029 ^{(g)(p)}	109,164
			21,837,142	Series 2019-M5-X 0.610%, 02/25/2029 ^{(g)(p)}	317,147
			24,101,689	Series 2021-M23-X1 0.662%, 11/01/2031 ^{(g)(p)}	447,258
			24,321,915	Federal National Mortgage Association REMICs	
			2,293	Series 2003-84-PZ 5.000%, 09/25/2033	115,033
			115,196		

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
\$72,287	Series 2005-42-SA 1.350%, 05/25/2035 ^{(h)(p)} -1*30 day USD SOFR Average + 6.686%	\$ 818	\$1,509,845	Series 2010-123-SK 0.600%, 11/25/2040 ^{(h)(p)} -1*30 day USD SOFR Average + 5.936%	\$ 148,943
856,914	Series 2006-92-LI 1.130%, 10/25/2036 ^{(h)(p)} -1*30 day USD SOFR Average + 6.466%	81,766	100,403	Series 2010-15-SL 0.000%, 03/25/2040 ^{(h)(p)} -1*30 day USD SOFR Average + 4.836%	3,421
252,053	Series 2007-39-AI 0.670%, 05/25/2037 ^{(h)(p)} -1*30 day USD SOFR Average + 6.006%	18,327	26,308	Series 2010-9-GS 0.000%, 02/25/2040 ^{(h)(p)} -1*30 day USD SOFR Average + 4.636%	776
71,204	Series 2007-57-SX 1.170%, 10/25/2036 ^{(h)(p)} -1*30 day USD SOFR Average + 6.506%	6,083	6,420	Series 2011-110-LS 0.000%, 11/25/2041 ^(h) -2*30 day USD SOFR Average + 9.871%	4,702
14,079	Series 2007-68-SA 1.200%, 07/25/2037 ^{(h)(p)} -1*30 day USD SOFR Average + 6.536%	982	59,637	Series 2011-111-VZ 4.000%, 11/25/2041	55,880
16,913	Series 2008-1-CI 0.850%, 02/25/2038 ^{(h)(p)} -1*30 day USD SOFR Average + 6.186%	1,348	248,944	Series 2011-141-PZ 4.000%, 01/25/2042	233,482
717,727	Series 2008-33-SA 0.550%, 04/25/2038 ^{(h)(p)} -1*30 day USD SOFR Average + 5.886%	55,381	955,145	Series 2011-93-ES 1.050%, 09/25/2041 ^{(h)(p)} -1*30 day USD SOFR Average + 6.386%	78,838
10,228	Series 2008-56-SB 0.610%, 07/25/2038 ^{(h)(p)} -1*30 day USD SOFR Average + 5.946%	371	609,527	Series 2012-106-SA 0.710%, 10/25/2042 ^{(h)(p)} -1*30 day USD SOFR Average + 6.046%	51,871
1,262,799	Series 2009-110-SD 0.800%, 01/25/2040 ^{(h)(p)} -1*30 day USD SOFR Average + 6.136%	77,441	1,258,359	Series 2014-50-WS 0.750%, 08/25/2044 ^{(h)(p)} -1*30 day USD SOFR Average + 6.086%	70,727
13,898	Series 2009-111-SE 0.800%, 01/25/2040 ^{(h)(p)} -1*30 day USD SOFR Average + 6.136%	1,271	5,757,280	Series 2019-31-S 0.600%, 07/25/2049 ^{(h)(p)} -1*30 day USD SOFR Average + 5.936%	611,386
118,336	Series 2009-86-CI 0.350%, 09/25/2036 ^{(h)(p)} -1*30 day USD SOFR Average + 5.686%	5,134	17,257,714	Series 2019-M12-X 0.675%, 06/25/2029 ^{(g)(p)}	262,509
61,630	Series 2009-87-SA 0.550%, 11/25/2049 ^{(h)(p)} -1*30 day USD SOFR Average + 5.886%	5,224	7,847,397	Series 2019-M24-2XA 1.270%, 03/25/2031 ^{(g)(p)}	411,346
23,750	Series 2009-90-IB 0.270%, 04/25/2037 ^{(h)(p)} -1*30 day USD SOFR Average + 5.606%	1,146	19,790,698	Series 2019-M7-X 0.443%, 04/25/2029 ^{(g)(p)}	259,529
19,367	Series 2010-11-SC 0.000%, 02/25/2040 ^{(h)(p)} -1*30 day USD SOFR Average + 4.686%	924	26,840,089	Series 2020-M10-X4 0.987%, 07/25/2032 ^{(g)(p)}	1,115,632
18,680	Series 2010-115-SD 1.150%, 11/25/2039 ^{(h)(p)} -1*30 day USD SOFR Average + 6.486%	1,479	16,033,639	Series 2020-M10-X9 0.860%, 12/25/2027 ^{(g)(p)}	209,548
			6,961,361	Series 2020-M13-X2 1.333%, 09/25/2030 ^{(g)(p)}	283,657
			7,904,861	Series 2020-M6-X 1.414%, 10/25/2024 ^{(g)(p)}	792
			67,855,000	Series 2022-M4-X2 0.266%, 05/25/2030 ^{(g)(p)}	613,630
				Federal National Mortgage Association- Aces	
			126,418,652	Series 2021-M17-X 0.157%, 07/25/2031 ^{(g)(p)}	533,879
				First Horizon Alternative Mortgage Securities Trust	
			590,412	Series 2006-FA6-1A4 6.250%, 11/25/2036	261,597
			210,099	Series 2007-FA4-1A7 6.000%, 08/25/2037	79,823

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)			\$1,705,425	Series 2018-105-SH	
	First Horizon Mortgage Pass-Through Trust			0.797%, 08/20/2048 ^{(h)(p)}	
\$101,864	Series 2006-1-1A10		17,091,213	-1*1 mo. USD Term SOFR + 6.136%	\$ 144,256
	6.000%, 05/25/2036	\$ 37,201		Series 2018-111-SA	
	GCAT Trust			0.000%, 08/20/2048 ^{(h)(p)}	
33,044	Series 2019-RPL1-A1		6,846,302	-1*1 mo. USD Term SOFR + 4.436%	659,639
	2.650%, 10/25/2068 ^{(c)(g)}	31,288		Series 2018-134-CS	
	Government National Mortgage Association			0.747%, 10/20/2048 ^{(h)(p)}	
298,768	Series 2007-21-S		5,577,427	-1*1 mo. USD Term SOFR + 6.086%	577,032
	0.757%, 04/16/2037 ^{(h)(p)}			Series 2019-22-SA	
	-1*1 mo. USD Term SOFR + 6.086%	10,614		0.147%, 02/20/2045 ^{(h)(p)}	
100,097	Series 2008-69-SB		5,574,783	-1*1 mo. USD Term SOFR + 5.486%	417,237
	2.177%, 08/20/2038 ^{(h)(p)}			Series 2019-H10-BI	
	-1*1 mo. USD Term SOFR + 7.516%	5,638		0.431%, 06/20/2069 ^{(g)(p)}	291,726
113,886	Series 2009-104-SD		5,878,648	Series 2020-112-BS	
	0.907%, 11/16/2039 ^{(h)(p)}			0.797%, 08/20/2050 ^{(h)(p)}	
	-1*1 mo. USD Term SOFR + 6.236%	9,111		-1*1 mo. USD Term SOFR + 6.136%	594,639
10,019	Series 2010-98-IA		9,951,864	Series 2020-115-SC	
	5.407%, 03/20/2039 ^{(g)(p)}	361		0.000%, 08/20/2050 ^{(h)(p)}	
182,615	Series 2011-45-GZ		5,201,059	-1*1 mo. USD Term SOFR + 4.086%	333,128
	4.500%, 03/20/2041	178,275		Series 2020-142-SD	
58,227	Series 2011-69-OC			0.847%, 09/20/2050 ^{(h)(p)}	
	0.000%, 05/20/2041 ^(c)	44,797		-1*1 mo. USD Term SOFR + 6.186%	604,273
1,181,800	Series 2011-69-SC		6,043,634	Series 2020-146-SH	
	0.000%, 05/20/2041 ^{(h)(p)}			0.847%, 10/20/2050 ^{(h)(p)}	
	-1*1 mo. USD Term SOFR + 5.266%	69,335		-1*1 mo. USD Term SOFR + 6.186%	769,037
202,562	Series 2011-89-SA		9,484,199	Series 2020-168-IA	
	0.000%, 06/20/2041 ^{(h)(p)}			0.979%, 12/16/2062 ^{(g)(p)}	678,192
	-1*1 mo. USD Term SOFR + 5.336%	13,362		Series 2020-173-MI	
631,982	Series 2013-102-BS		9,421,083	2.500%, 11/20/2050 ^(p)	1,311,767
	0.697%, 03/20/2043 ^{(h)(p)}		4,721,056	Series 2020-188-LS	
	-1*1 mo. USD Term SOFR + 6.036%	35,986		0.847%, 11/20/2050 ^{(h)(p)}	
1,451,649	Series 2014-145-CS		4,424,509	-1*1 mo. USD Term SOFR + 6.186%	553,117
	0.157%, 05/16/2044 ^{(h)(p)}			Series 2020-47-SL	
	-1*1 mo. USD Term SOFR + 5.486%	92,983		0.000%, 07/20/2044 ^{(h)(p)}	
951,797	Series 2014-156-PS		9,907,059	-1*1 mo. USD Term SOFR + 5.256%	253,904
	0.797%, 10/20/2044 ^{(h)(p)}			Series 2020-H11-HI	
	-1*1 mo. USD Term SOFR + 6.136%	91,621		0.794%, 06/20/2070 ^{(g)(p)}	639,039
2,295,673	Series 2014-4-SA		9,862,860	Series 2020-H18-AI	
	0.657%, 01/16/2044 ^{(h)(p)}			0.331%, 09/20/2070 ^{(g)(p)}	623,077
	-1*1 mo. USD Term SOFR + 5.986%	201,048		Series 2020-H19-BI	
4,031,780	Series 2014-41-SA		6,875,273	0.356%, 11/20/2070 ^{(g)(p)}	488,888
	0.647%, 03/20/2044 ^{(h)(p)}			Series 2021-1-QS	
	-1*1 mo. USD Term SOFR + 5.986%	391,423		0.847%, 01/20/2051 ^{(h)(p)}	
1,628,431	Series 2014-5-SA		7,442,642	-1*1 mo. USD Term SOFR + 6.186%	644,011
	0.097%, 01/20/2044 ^{(h)(p)}			Series 2021-107-SA	
	-1*1 mo. USD Term SOFR + 5.436%	105,264		0.000%, 06/20/2051 ^{(h)(p)}	
1,972,392	Series 2014-58-SG		6,260,757	-1*1 mo. USD Term SOFR + 3.636%	238,767
	0.157%, 04/16/2044 ^{(h)(p)}			Series 2021-15-PI	
	-1*1 mo. USD Term SOFR + 5.486%	115,250		3.000%, 01/20/2051 ^(p)	951,817
1,619,510	Series 2014-76-SA		16,210,164	Series 2021-213-SN	
	0.147%, 01/20/2040 ^{(h)(p)}			0.000%, 12/20/2051 ^{(h)(p)}	
	-1*1 mo. USD Term SOFR + 5.486%	106,352		-1*30 day USD SOFR Average + 3.200%	289,938
2,205,687	Series 2014-95-CS		9,188,910	Series 2021-52-IO	
	0.807%, 06/16/2044 ^{(h)(p)}			0.720%, 04/16/2063 ^{(g)(p)}	494,550
	-1*1 mo. USD Term SOFR + 6.136%	160,005		Series 2021-59-S	
5,426,652	Series 2016-162-IO		4,232,185	0.000%, 04/20/2051 ^{(h)(p)}	
	0.794%, 09/16/2058 ^{(g)(p)}	193,753		-1*30 day USD SOFR Average + 2.600%	54,009
			8,706,794	Series 2021-77-IH	
				2.500%, 05/20/2051 ^(p)	876,795

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
\$10,685,742	Series 2021-89-SA		\$106,811	IndyMac INDX Mortgage Loan Trust	
	0.000%, 05/20/2051 ^{(h)(p)}			Series 2004-AR7-A5	
	-1*1 mo. USD Term SOFR + 3.636%	\$ 251,232		6.680%, 09/25/2034 ^(h)	
19,413,272	Series 2021-97-SA		178,574	1 mo. USD Term SOFR + 1.334%	\$ 83,727
	0.000%, 06/20/2051 ^{(h)(p)}			Series 2005-AR11-A3	
	-1*30 day USD SOFR Average +		850,885	3.804%, 08/25/2035 ^(g)	127,100
	2.600%	173,263		Series 2007-AR5-2A1	
7,415,703	Series 2021-97-SB			3.474%, 05/25/2037 ^(g)	655,139
	0.000%, 06/20/2051 ^{(h)(p)}			JP Morgan Chase Commercial Mortgage Securities Trust	
	-1*1 mo. USD Term SOFR + 3.636%	151,488	173,508	Series 2012-LC9-C	
40,046,259	Series 2021-H08-QI		683,000	3.686%, 12/15/2047 ^{(c)(g)}	160,576
	0.106%, 05/20/2071 ^{(g)(p)}	1,150,137		Series 2019-MFP-XG	
14,294,819	Series 2021-H19-AI		219,000	0.500%, 07/15/2036 ^{(c)(g)(p)}	1,951
	0.900%, 11/20/2071 ^{(g)(p)}	833,572		Series 2019-UES-C	
14,612,419	Series 2022-48-IO		224,000	4.343%, 05/05/2032 ^(c)	210,360
	0.706%, 01/16/2064 ^{(g)(p)}	856,380		Series 2019-UES-D	
9,716,105	Series 2022-83-IO		261,000	4.601%, 05/05/2032 ^{(c)(g)}	213,677
	2.500%, 11/20/2051 ^(p)	1,375,601		Series 2019-UES-E	
6,145,484	Series 2023-79-JI		274,000	4.601%, 05/05/2032 ^{(c)(g)}	247,633
	2.500%, 02/20/2051 ^(p)	763,389		Series 2019-UES-F	
	GS Mortgage Securities Corp. Trust		299,000	4.601%, 05/05/2032 ^{(c)(g)}	258,601
129,514	Series 2012-BWTR-A			Series 2019-UES-G	
	2.954%, 11/05/2034 ^(c)	105,918		4.601%, 05/05/2032 ^{(c)(g)}	280,854
1,125,000	Series 2013-PEMB-C		157,908	JP Morgan Mortgage Trust	
	3.668%, 03/05/2033 ^{(c)(g)}	759,655		Series 2004-S1-2A1	
1,503,000	Series 2018-TWR-G		1,210,917	6.000%, 09/25/2034	153,674
	9.551%, 07/15/2031 ^{(c)(h)}			Series 2005-ALT1-3A1	
	1 mo. USD Term SOFR + 4.222%	31,563		4.782%, 10/25/2035 ^(g)	917,790
600,000	Series 2021-ARDN-H		4,945	Series 2007-A1-4A2	
	11.377%, 11/15/2026 ^{(c)(h)}			6.408%, 07/25/2035 ^{(a)(g)}	4,617
	1 mo. USD Term SOFR + 6.048%	591,854	537,732	Series 2007-S3-1A97	
	GS Mortgage Securities Trust			6.000%, 08/25/2037	248,483
130,000	Series 2011-GC5-C			JPMBB Commercial Mortgage Securities Trust	
	5.296%, 08/10/2044 ^{(c)(g)}	101,599	4,749,500	Series 2015-C27-XFG	
1,010,000	Series 2011-GC5-D			1.440%, 02/15/2048 ^{(c)(g)(p)}	25,649
	5.296%, 08/10/2044 ^{(c)(g)}	494,989		Legacy Mortgage Asset Trust	
1,344,000	Series 2014-GC26-D		3,585,893	Series 2020-GS3-A2	
	4.651%, 11/10/2047 ^{(c)(g)}	826,168		8.000%, 05/25/2060 ^{(c)(f)(g)}	3,590,368
5,673,000	Series 2021-GSA3-XF			Lehman Mortgage Trust	
	1.534%, 12/15/2054 ^{(c)(g)(p)}	430,176	518,141	Series 2006-2-2A3	
	GSCG Trust			5.750%, 04/25/2036	498,256
710,000	Series 2019-600C-H		759,957	Series 2007-1-1A2	
	4.118%, 09/06/2034 ^{(c)(g)}	3,546		5.750%, 02/25/2037	728,599
	GSR Mortgage Loan Trust			Lehman XS Trust	
28,606	Series 2005-4F-6A1		149	Series 2006-12N-A2A1	
	6.500%, 02/25/2035	26,380		4.809%, 08/25/2046 ^{(a)(h)}	
498,341	Series 2005-9F-2A1		70,465	1 mo. USD Term SOFR + 0.414%	141
	6.000%, 01/25/2036	224,447		Series 2006-2N-1A1	
56,501	Series 2005-AR6-4A5			5.980%, 02/25/2046 ^(h)	
	5.546%, 09/25/2035 ^(g)	49,310		1 mo. USD Term SOFR + 0.634%	53,994
	HarborView Mortgage Loan Trust			Master Alternative Loan Trust	
160,893	Series 2004-11-2A2A		14,268	Series 2003-9-4A1	
	6.093%, 01/19/2035 ^(h)			5.250%, 11/25/2033	13,520
	1 mo. USD Term SOFR + 0.754%	126,581	10,926	Series 2004-5-1A1	
	Hilton USA Trust			5.500%, 06/25/2034	10,440
500,000	Series 2016-SFP-A		13,277	Series 2004-5-2A1	
	2.828%, 11/05/2035 ^(c)	436,172		6.000%, 06/25/2034	12,892
	Imperial Fund Mortgage Trust		55,282	Series 2004-8-2A1	
2,000,000	Series 2021-NQM3-B2			6.000%, 09/25/2034	53,065
	4.138%, 11/25/2056 ^{(c)(g)}	1,433,136			

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)			\$226,811	Series 2007-A1-A8	
	Med Trust			6.000%, 03/25/2037	\$ 69,111
\$557,325	Series 2021-MDLN-D		268,442	Residential Funding Mtg Sec I Trust	
	7.444%, 11/15/2038 ^{(c)(h)}			Series 2006-S4-A5	
	1 mo. USD Term SOFR + 2.114%	\$ 557,621		6.000%, 04/25/2036	208,100
2,000	Merrill Lynch Mortgage Investors Trust		235,000	Starwood Retail Property Trust	
	Series 2006-2-2A			Series 2014-STAR-C	
	6.196%, 05/25/2036 ^(g)	1,820		8.500%, 11/15/2027 ^{(a)(c)(h)}	79,336
305,000	Mill City Mortgage Loan Trust		980,000	Series 2014-STAR-D	
	Series 2021-NMR1-M3			8.500%, 11/15/2027 ^{(a)(c)(h)}	81,242
	2.500%, 11/25/2060 ^{(c)(g)}	244,482	950,000	Series 2014-STAR-E	
	Morgan Stanley Bank of America Merrill Lynch Trust			8.500%, 11/15/2027 ^{(a)(c)(h)}	47,500
858,000	Series 2015-C21-C		442,209	Structured Adjustable Rate Mortgage Loan Trust	
	4.258%, 03/15/2048 ^(g)	737,680		Series 2005-14-A1	
	Morgan Stanley Bank of America Merrill Lynch Trust			5.770%, 07/25/2035 ^(h)	
560,000	Series 2013-C11-B		210,358	1 mo. USD Term SOFR + 0.424%	260,909
	4.213%, 08/15/2046 ^(g)	378,297	440,003	Series 2005-15-1A1	
	Morgan Stanley Capital I Trust			4.735%, 07/25/2035 ^(g)	108,747
134,679	Series 2011-C2-D			Series 2008-1-A2	
	5.385%, 06/15/2044 ^{(c)(g)}	129,721		4.898%, 10/25/2037 ^(g)	335,568
540,000	Series 2011-C2-E		4,776,996	Structured Asset Securities Corp.	
	5.385%, 06/15/2044 ^{(c)(g)}	432,137		Series 2007-4-1A3	
613,000	Series 2018-H4-D			0.790%, 03/28/2045 ^{(c)(h)(p)}	
	3.000%, 12/15/2051 ^(c)	476,178		-1*1 mo. USD Term SOFR + 6.136%	237,574
1,508,000	Series 2019-PLND-F			UBS-Barclays Commercial Mortgage Trust	
	8.244%, 05/15/2036 ^{(c)(h)}		1,000,000	Series 2013-C5-C	
	1 mo. USD Term SOFR + 2.914%	161,563		3.844%, 03/10/2046 ^{(c)(g)}	842,775
	Morgan Stanley Mortgage Loan Trust		2,000,000	Verus Securitization Trust	
878,645	Series 2005-9AR-2A			Series 2021-7-B2	
	5.525%, 12/25/2035 ^(g)	797,242		4.192%, 10/25/2066 ^{(c)(g)}	1,403,362
2,173,181	Series 2006-11-2A2			Washington Mutual Mortgage Pass-Through Certificates Trust	
	6.000%, 08/25/2036	887,455	329,913	Series 2006-5-1A5	
239,589	Series 2006-7-3A			6.000%, 07/25/2036	248,431
	5.190%, 06/25/2036 ^(g)	132,909	368,158	Series 2006-8-A6	
222,161	Series 2007-13-6A1			4.141%, 10/25/2036 ^{(f)(g)}	124,933
	6.000%, 10/25/2037	115,237		Wells Fargo Alternative Loan Trust	
2,250,000	New Residential Mortgage Loan Trust		81,049	Series 2007-PA2-3A1	
	Series 2021-NQ1R-M1			5.810%, 06/25/2037 ^(h)	
	2.273%, 07/25/2055 ^{(c)(g)}	1,811,173		1 mo. USD Term SOFR + 0.464%	53,715
	Preston Ridge Partners Mortgage LLC		119,397	Series 2007-PA2-3A2	
257,696	Series 2021-9-A1			1.190%, 06/25/2037 ^{(h)(p)}	
	2.363%, 10/25/2026 ^{(c)(f)(g)}	253,898		-1*1 mo. USD Term SOFR + 6.536%	6,819
664,487	Prime Mortgage Trust		441,224	Wells Fargo Commercial Mortgage Trust	
	Series 2006-DR1-2A1			Series 2013-LC12-B	
	5.500%, 05/25/2035 ^(c)	601,707		4.083%, 07/15/2046 ^(g)	407,047
220,080	Residential Accredit Loans, Inc.		19,971,000	Series 2015-C28-XE	
	Series 2006-QS17-A5			1.216%, 05/15/2048 ^{(c)(g)(p)}	164,443
	6.000%, 12/25/2036	174,253	600,000	Series 2016-C34-C	
252,876	Residential Accredit Loans, Inc. Trust			5.229%, 06/15/2049 ^(g)	545,427
	Series 2006-QS7-A3		135,000	Series 2016-C36-B	
	6.000%, 06/25/2036	190,462		3.671%, 11/15/2059 ^(g)	116,715
303,999	Series 2007-QS1-2A10		130,000	Series 2016-C36-C	
	6.000%, 01/25/2037	227,674		4.254%, 11/15/2059 ^(g)	109,681
269,670	Series 2007-QS8-A8		6,406,000	Series 2017-C42-XE	
	6.000%, 06/25/2037	205,328		1.300%, 12/15/2050 ^{(c)(g)(p)}	231,142
194,506	Residential Asset Securitization Trust			Wells Fargo Mortgage-Backed Securities Trust	
	Series 2006-A8-1A1		41,937	Series 2006-AR19-A1	
	6.000%, 08/25/2036	105,675		6.356%, 12/25/2036 ^(g)	40,124

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)		
	WFRBS Commercial Mortgage Trust	
\$214,000	Series 2011-C3-D 6.050%, 03/15/2044 ^{(c)(g)}	\$ 84,423
395,000	Series 2011-C4-E 5.144%, 06/15/2044 ^{(c)(g)}	315,259
1,020,000	Series 2012-C10-C 4.477%, 12/15/2045 ^(e)	812,148
250,000	Series 2014-C24-B 4.204%, 11/15/2047 ^(e)	234,602
	TOTAL MORTGAGE-BACKED SECURITIES	
(Cost \$126,970,630)		<u>89,850,706</u>
SHORT-TERM INVESTMENTS: 23.7%		
REPURCHASE AGREEMENTS: 6.0%		
\$33,969,751	Fixed Income Clearing Corp. 1.600%, 6/28/2024, due 07/01/2024 [collateral: par value \$33,254,900, U.S. Treasury Notes, 4.500%, due 03/31/2026; par value \$1,055,400, U.S. Treasury Inflation Indexed Note, 0.125%, due 04/15/2026; total collateral value \$34,662,018] (proceeds \$33,974,280) (q)	33,969,751
	TOTAL REPURCHASE AGREEMENTS	
(Cost \$33,969,751)		<u>33,969,751</u>
TREASURY BILLS: 17.7%		
	U.S. Treasury Bills	
1,400,000	5.116%, 08/22/2024 ^{(b)(l)(r)}	1,389,444
92,900,000	5.179%, 09/05/2024 ^{(b)(l)(q)(r)}	92,013,076
2,090,000	5.050%, 10/03/2024 ^{(b)(i)(l)(r)}	2,061,786
1,380,000	4.832%, 02/20/2025 ^{(b)(l)(r)}	1,335,554
1,800,000	4.921%, 03/20/2025 ^{(b)(l)(r)}	1,735,315
1,400,000	4.908%, 04/17/2025 ^{(l)(r)}	1,344,703
	TOTAL TREASURY BILLS	
(Cost \$99,886,834)		<u>99,879,878</u>
	TOTAL SHORT-TERM INVESTMENTS	
(Cost \$133,856,585)		<u>133,849,629</u>
	TOTAL PURCHASED OPTIONS	
(Cost \$227,349): 0.0%		<u>107,578</u>
	TOTAL INVESTMENTS	
(Cost: \$619,048,138): 97.1%		<u>549,497,691</u>
Other Assets in Excess of Liabilities: 2.9%		<u>16,402,963</u>
	NET ASSETS: 100.0%	<u><u>\$ 565,900,654</u></u>

Percentages are stated as a percent of net assets.

ADR	American Depositary Receipt
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury Index

The accompanying notes are an integral part of these financial statements.

ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
LP	Limited Partnership
PIK	Payment-in-kind
REIT	Real Estate Investment Trust
REMICs	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
*	Non-Income Producing Security.
^	The principal amount is stated in U.S. Dollars unless otherwise indicated.
(a)	Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Trustees.
(b)	Securities with an aggregate fair value of \$27,894,883 have been pledged as collateral for options, total return swaps, credit default swaps, securities sold short and futures positions.
(c)	Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.
(d)	Perpetual Call.
(e)	Pay-in-kind security.
(f)	Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2024.
(g)	Variable rate security. Interest rate or distribution rate disclosed is that which is in effect at June 30, 2024.
(h)	Floating Interest Rate at June 30, 2024.
(i)	When issued security.
(j)	This security is a residual or equity position that does not have a stated interest rate. This residual or equity position is entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debtholders and fund expenses.
(k)	Security is not accruing interest.
(l)	The rate shown represents yield-to-maturity.
(m)	Security is currently in default and/or non-income producing.
(n)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
(o)	Principal Only security.
(p)	Interest Only security. Security with a notional or nominal principal amount.
(q)	All or a portion of this security is held by the iMGP Alternative Strategies Subsidiary.
(r)	Issued with a zero coupon. Income is recognized through the accretion of discount.

CURRENCY ABBREVIATIONS:

BRL	Brazilian real
CAD	Canadian dollar
EUR	Euro
GBP	British pound
IDR	Indonesian rupiah
MXN	Mexican peso
NOK	Norwegian krone
NZD	New Zealand dollar
ZAR	South African rand

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

UNFUNDED LOAN COMMITMENTS—At June 30, 2024, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following agreements:

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Lealand Finance Co. BV, 0.500%, 06/30/2027	\$953,779	\$500,734	\$(453,045)

CONSOLIDATED SCHEDULE OF INVESTMENTS IN PURCHASED OPTIONS at June 30, 2024 (Unaudited)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid	Unrealized Appreciation/ (Depreciation)
EXCHANGE TRADED								
Call								
U.S. Treasury 5-Year Future Option	JPMorgan Chase Bank N.A.	\$107.75	8/23/2024	150	\$150,000	\$ 44,531	\$ 83,494	\$ (38,963)
U.S. Treasury 5-Year Future Option	JPMorgan Chase Bank N.A.	115.25	8/23/2024	150	150,000	1,172	2,657	(1,485)
Put								
U.S. Treasury 5-Year Future Option	JPMorgan Chase Bank N.A.	99.00	8/23/2024	165	165,000	1,289	1,634	(345)
U.S. Treasury 5-Year Future Option	JPMorgan Chase Bank N.A.	105.75	8/23/2024	165	165,000	60,586	139,564	(78,978)
Total Purchased Options						<u>\$107,578</u>	<u>\$227,349</u>	<u>\$(119,771)</u>

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES SOLD SHORT at June 30, 2024 (Unaudited)

Shares	Value
COMMON STOCKS: (2.5)%	
(39,096) Chevron Corp.	\$ (6,115,396)
(13,634) ConocoPhillips	(1,559,457)
(223) Sartorius AG (Preference Shares)*	(52,307)
(72,515) Schlumberger NV	(3,421,258)
(2,792) Synopsys, Inc.*	(1,661,407)
(32,247) WillScot Mobile Mini Holdings Corp.*	(1,213,777)
TOTAL COMMON STOCKS	
(Proceeds \$14,025,946)	<u><u>\$(14,023,602)</u></u>
EXCHANGE-TRADED FUNDS: (0.0)%	
(275) SPDR S&P 500 ETF Trust	<u>(149,661)</u>
TOTAL EXCHANGE-TRADED FUNDS	
(Proceeds \$145,659)	<u>(149,661)</u>
TOTAL SECURITIES SOLD SHORT	
(Proceeds \$14,171,605)	<u><u>\$(14,173,263)</u></u>

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2024 (Unaudited)

At June 30, 2024, the Fund had the following forward foreign currency exchange contracts:

Counterparty	Settlement Date	Fund Receiving	U.S. \$ Value at June 30, 2024	Fund Delivering	U.S. \$ Value at June 30, 2024	Asset Derivatives	Liability Derivatives
						Unrealized Appreciation	Unrealized Depreciation
Bank of America N.A.	7/31/2024	EUR	\$ 193,053	USD	\$ 193,585	\$ —	\$ (532)
	7/31/2024	USD	1,668,519	EUR	1,663,465	5,054	—
	9/5/2024	USD	326,718	EUR	322,308	4,410	—
Barclays Bank Plc	7/31/2024	EUR	461,180	USD	468,116	—	(6,936)
	7/31/2024	USD	462,953	EUR	461,180	1,773	—
JPMorgan Chase Bank N.A.	8/20/2024	EUR	940,965	USD	942,461	—	(1,496)
	8/20/2024	USD	601,707	EUR	598,164	3,543	—
	8/20/2024	USD	198,722	EUR	195,382	3,340	—
Morgan Stanley & Co.	8/20/2024	USD	44,002	EUR	43,834	168	—
	9/16/2024	CAD	13,980	USD	13,940	40	—
	9/16/2024	CAD	13,906	USD	13,893	13	—
	9/16/2024	CAD	493,034	USD	494,427	—	(1,393)
	9/16/2024	EUR	1,000,980	USD	1,000,884	96	—
	9/16/2024	EUR	4,407	USD	4,398	9	—
	9/16/2024	EUR	8,170	USD	8,177	—	(7)
	9/16/2024	EUR	20,101	USD	20,142	—	(41)
	9/16/2024	EUR	29,883	USD	29,982	—	(99)
	9/16/2024	USD	24,269	CAD	24,227	42	—
	9/16/2024	USD	25,182	CAD	25,179	3	—
	9/16/2024	USD	13,267	CAD	13,321	—	(54)
	9/16/2024	USD	522,031	CAD	522,165	—	(134)
	9/16/2024	USD	1,046,880	CAD	1,047,112	—	(232)
	9/16/2024	USD	1,476,118	EUR	1,460,837	15,281	—
9/16/2024	USD	16,006	EUR	15,801	205	—	
9/16/2024	USD	7,321	EUR	7,310	11	—	
9/16/2024	USD	9,035	EUR	9,029	6	—	
9/16/2024	USD	1,065,469	GBP	1,049,412	16,057	—	
			\$10,687,858		\$10,648,731	\$50,051	\$(10,924)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN FUTURES CONTRACTS at June 30, 2024 (Unaudited) (a)

Description	Number of Contracts	Notional Amount	Notional Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
Futures Contracts – Long					
Euro FX Currency Futures	337	\$ 45,430,681	\$ 45,292,800	9/16/2024	\$ (137,881)
Gold 100 Oz Futures ^(b)	64	15,112,682	14,973,440	8/28/2024	(139,242)
MSCI EAFE Index Futures	292	34,125,980	34,210,720	9/20/2024	84,740
MSCI Emerging Market Index	106	5,726,773	5,767,460	9/20/2024	40,687
Nasdaq 100 E-mini Futures	11	4,380,031	4,383,995	9/20/2024	3,964
Russell 2000 E-mini Futures	21	2,127,114	2,168,250	9/20/2024	41,136
S&P Mid Cap 400 E-mini Futures	11	3,217,724	3,253,910	9/20/2024	36,186
U.S. Dollar Index Futures	120	12,506,133	12,665,400	9/16/2024	159,267
U.S. Treasury 10-Year Note Futures	9	981,201	989,859	9/19/2024	8,658
U.S. Treasury 2-Year Note Futures	849	172,822,343	173,381,719	9/30/2024	559,376
U.S. Treasury 5-Year Note Futures	60	6,349,426	6,394,688	9/30/2024	45,262
WTI Crude Futures ^(b)	150	11,982,995	12,096,000	8/20/2024	113,005
Total Long					\$ 815,158
Futures Contracts – Short					
Japanese Yen Currency Futures	(753)	\$ (60,809,952)	\$ (59,228,156)	9/16/2024	\$1,581,796
S&P 500 E-Mini Index Futures	(97)	(26,798,000)	(26,779,275)	9/20/2024	18,725
U.S. Treasury 10-Year Note Futures	(409)	(44,655,436)	(44,983,609)	9/19/2024	(328,173)
U.S. Treasury 10-Year Ultra Note Futures	(136)	(15,365,741)	(15,440,250)	9/19/2024	(74,509)
U.S. Treasury 2-Year Note Futures	(304)	(61,863,589)	(62,082,500)	9/30/2024	(218,911)
U.S. Treasury 5-Year Note Futures	(703)	(74,217,191)	(74,924,422)	9/30/2024	(707,231)
U.S. Treasury Long Bond Futures	(260)	(30,520,891)	(30,761,250)	9/19/2024	(240,359)
U.S. Treasury Ultra-Long Bond Futures	(10)	(1,236,542)	(1,253,438)	9/19/2024	(16,896)
Total Short					\$ 14,442
Total Futures Contracts					\$ 829,600

(a) Citigroup Global Markets, Inc., JPMorgan Chase Bank N.A., and StoneX Financial, Inc. are the counterparties for Open Futures Contracts held by the Fund and the iMGP Alternative Strategies Subsidiary at June 30, 2024.

(b) Contracts held by the iMGP Alternative Strategies Subsidiary.

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Buy Protection								
Adecco Group AG 0.875%, 11/27/2025	6/20/2029	(1.000%)	0.813%	EUR (1,500,000)	Quarterly	\$ (13,634)	\$ (12,417)	\$ (1,217)
ADT Security Corp. 4.125%, 06/15/2023	6/20/2029	(5.000%)	1.106%	\$ (3,000,000)	Quarterly	(505,506)	(463,991)	(41,515)
AES Corp. 1.375%, 01/15/2026	6/20/2029	(5.000%)	1.122%	(2,800,000)	Quarterly	(469,547)	(449,571)	(19,976)
American Express Co. 4.050%, 05/03/2029	6/20/2029	(1.000%)	0.332%	(3,100,000)	Quarterly	(92,450)	(93,833)	1,383
Anglo American Capital PLC 1.625%, 03/11/2026	6/20/2029	(5.000%)	1.126%	EUR (2,500,000)	Quarterly	(464,837)	(464,552)	(285)
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. 5.250%, 04/15/2030	6/20/2029	(5.000%)	16.753%	\$ (2,500,000)	Quarterly	730,463	343,750	386,713
Apache Corp. 4.375%, 10/15/2028	6/20/2029	(1.000%)	1.107%	(4,100,000)	Quarterly	18,907	50,782	(31,875)
Arrow Electronics, Inc. 7.500%, 01/15/2027	6/20/2029	(1.000%)	0.744%	(3,400,000)	Quarterly	(38,177)	(34,513)	(3,664)
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 4.750%, 04/01/2028	6/20/2029	(5.000%)	4.265%	(3,450,000)	Quarterly	(97,101)	(102,710)	5,609
Avnet, Inc. 3.000%, 05/15/2031	6/20/2029	(1.000%)	0.767%	(2,350,000)	Quarterly	(24,010)	(3,683)	(20,327)
Banco Santander SA 5.780%, 02/17/2028	6/20/2029	(1.000%)	0.837%	EUR (500,000)	Quarterly	(12,137)	(3,896)	(8,241)
Bath & Body Works, Inc. 5.250%, 02/01/2028	6/20/2029	(1.000%)	1.798%	\$ (700,000)	Quarterly	23,520	23,140	380
Baxter International, Inc. 2.600%, 08/15/2026	12/20/2028	(1.000%)	0.638%	(4,400,000)	Quarterly	(63,938)	(35,891)	(28,047)
Beazer Homes USA, Inc. 7.250%, 10/15/2029	6/20/2029	(5.000%)	2.217%	(2,000,000)	Quarterly	(230,532)	(165,976)	(64,556)
Best Buy Co., Inc. 4.450%, 10/01/2028	6/20/2029	(5.000%)	0.525%	(2,700,000)	Quarterly	(535,132)	(550,032)	14,900
BNP Paribas SA 2.250%, 01/11/2027	6/20/2029	(1.000%)	0.738%	EUR (3,200,000)	Quarterly	24,214	(59,707)	83,921
BorgWarner, Inc. 3.375%, 03/15/2025	6/20/2029	(1.000%)	0.728%	\$ (3,300,000)	Quarterly	(39,467)	(14,487)	(24,980)
Bouygues SA 1.375%, 06/07/2027	6/20/2029	(1.000%)	0.434%	EUR (2,900,000)	Quarterly	(81,069)	(99,553)	18,484
British Telecommunications PLC 5.750%, 12/07/2028	6/20/2029	(1.000%)	0.730%	(3,000,000)	Quarterly	(39,459)	(41,814)	2,355
Cardinal Health, Inc. 3.410%, 06/15/2027	6/20/2029	(1.000%)	0.434%	\$ (3,300,000)	Quarterly	(83,086)	(93,494)	10,408
Carrefour SA 1.250%, 06/03/2025	6/20/2029	(1.000%)	0.664%	EUR (2,700,000)	Quarterly	(44,356)	(46,355)	1,999
CCO Holdings LLC / CCO Holdings Capital Corp. 5.000%, 02/01/2028	6/20/2029	(5.000%)	2.763%	\$ (3,300,000)	Quarterly	\$(299,301)	\$(222,517)	\$ (76,784)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited) (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Buy Protection (Continued)								
CDX North America High Yield Index Series 42								
5.000%, 06/20/2029	6/20/2029	(5.000%)	3.444%	\$ (9,000,000)	Quarterly	\$(565,785)	\$(627,300)	\$ 61,515
Centrica PLC								
4.375%, 03/13/2029	6/20/2029	(1.000%)	0.654%	EUR (3,000,000)	Quarterly	(50,775)	(52,395)	1,620
Cleveland-Cliffs, Inc.								
5.875%, 06/01/2027	6/20/2029	(5.000%)	1.855%	\$ (2,500,000)	Quarterly	(330,279)	(342,254)	11,975
CNH Industrial NV								
3.850%, 11/15/2027	6/20/2029	(5.000%)	1.004%	EUR (2,700,000)	Quarterly	(520,365)	(556,046)	35,681
Continental AG								
0.375%, 06/27/2025	6/20/2029	(1.000%)	1.062%	(2,700,000)	Quarterly	8,002	6,180	1,822
CVS Health Corp.								
2.625%, 08/15/2024	6/20/2029	(1.000%)	0.601%	\$ (3,300,000)	Quarterly	(58,186)	(85,989)	27,803
DaVita, Inc.								
4.625%, 06/01/2030	6/20/2029	(5.000%)	1.216%	(500,000)	Quarterly	(81,520)	(80,197)	(1,323)
Dell, Inc.								
7.100%, 04/15/2028	6/20/2029	(1.000%)	0.504%	(3,500,000)	Quarterly	(77,034)	(80,501)	3,467
Delta Air Lines, Inc.								
7.375%, 01/15/2026	6/20/2029	(5.000%)	1.393%	(500,000)	Quarterly	(77,165)	(76,995)	(170)
Deutsche Lufthansa AG								
0.250%, 09/06/2024	6/20/2029	(1.000%)	1.350%	EUR (3,000,000)	Quarterly	49,948	36,854	13,094
Deutsche Lufthansa AG								
3.000%, 05/29/2026	6/20/2029	(1.000%)	1.350%	(300,000)	Quarterly	4,995	1,676	3,319
Devon Energy Corp.								
7.950%, 04/15/2032	6/20/2029	(1.000%)	0.792%	\$ (3,500,000)	Quarterly	(31,963)	(2,579)	(29,384)
EDP Finance BV								
2.000%, 04/22/2025	6/20/2029	(1.000%)	0.530%	EUR (3,050,000)	Quarterly	(70,556)	(66,357)	(4,199)
Elis SA								
2.875%, 02/15/2026	6/20/2029	(5.000%)	0.988%	(300,000)	Quarterly	(58,094)	(57,945)	(149)
Exelon Corp.								
3.400%, 04/15/2026	6/20/2029	(1.000%)	0.394%	\$ (3,000,000)	Quarterly	(80,960)	(86,305)	5,345
Expedia Group, Inc.								
6.250%, 05/01/2025	6/20/2029	(1.000%)	0.770%	(3,450,000)	Quarterly	(34,732)	(23,757)	(10,975)
FirstEnergy Corp.								
7.375%, 11/15/2031	6/20/2029	(1.000%)	0.511%	(3,000,000)	Quarterly	(65,069)	(59,083)	(5,986)
Ford Motor Co.								
4.346%, 12/08/2026	6/20/2029	(5.000%)	1.505%	(2,800,000)	Quarterly	(416,861)	(424,915)	8,054
Freeport-McMoRan, Inc.								
5.000%, 09/01/2027	6/20/2029	(1.000%)	0.845%	(500,000)	Quarterly	(3,390)	(3,983)	593
Generali								
3.212%, 01/15/2029	6/20/2029	(1.000%)	0.684%	EUR (400,000)	Quarterly	(6,172)	(7,903)	1,731
HP, Inc.								
3.000%, 06/17/2027	6/20/2029	(1.000%)	0.523%	\$ (3,300,000)	Quarterly	(69,733)	(39,927)	(29,806)
ING Groep NV								
1.125%, 02/14/2025	6/20/2029	(1.000%)	0.535%	EUR (2,900,000)	Quarterly	(66,303)	(63,030)	(3,273)
International Game Technology PLC								
3.500%, 06/15/2026	6/20/2029	(5.000%)	1.390%	(2,500,000)	Quarterly	(428,610)	(503,040)	74,430
KB Home								
6.875%, 06/15/2027	6/20/2029	(5.000%)	1.180%	\$ (500,000)	Quarterly	(82,404)	(82,184)	(220)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited) (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Buy Protection (Continued)								
Kroger Co. 4.500%, 01/15/2029	6/20/2029	(1.000%)	0.457%	\$ (3,200,000)	Quarterly	\$ (77,145)	\$ (75,836)	\$ (1,309)
Lamb Weston Holdings, Inc. 4.875%, 05/15/2028	6/20/2029	(1.000%)	0.882%	(3,500,000)	Quarterly	(18,053)	(14,191)	(3,862)
LANXESS AG 1.000%, 10/07/2026	6/20/2029	(1.000%)	1.867%	EUR (2,700,000)	Quarterly	108,980	113,377	(4,397)
Lennar Corp. 4.750%, 11/29/2027	6/20/2029	(5.000%)	0.726%	\$ (400,000)	Quarterly	(75,105)	(74,869)	(236)
Leonardo SpA 2.375%, 01/08/2026	6/20/2029	(5.000%)	0.678%	EUR (2,700,000)	Quarterly	(570,414)	(571,727)	1,313
Lincoln National Corp. 3.400%, 01/15/2031	6/20/2029	(1.000%)	1.242%	\$ (500,000)	Quarterly	5,208	5,823	(615)
McKesson Corp. 7.650%, 03/01/2027	6/20/2029	(1.000%)	0.390%	(2,000,000)	Quarterly	(54,323)	(55,448)	1,125
MGM Resorts International 5.750%, 06/15/2025	6/20/2029	(5.000%)	1.516%	(3,100,000)	Quarterly	(459,859)	(421,253)	(38,606)
Nabors Industries, Inc. 9.125%, 01/31/2030	6/20/2029	(1.000%)	5.574%	(1,000,000)	Quarterly	166,583	183,750	(17,167)
NatWest Group PLC 4.067%, 09/06/2028	6/20/2029	(1.000%)	0.669%	EUR (3,100,000)	Quarterly	(50,184)	(46,754)	(3,430)
Navient Corp. 5.500%, 03/15/2029	6/20/2029	(5.000%)	3.163%	\$ (500,000)	Quarterly	(36,674)	(37,057)	383
Newell Brands, Inc. 5.700%, 04/01/2026	6/20/2029	(1.000%)	3.672%	(1,800,000)	Quarterly	188,228	185,661	2,567
Nordstrom, Inc. 6.950%, 03/15/2028	6/20/2029	(1.000%)	3.137%	(700,000)	Quarterly	59,753	63,000	(3,247)
NRG Energy, Inc. 5.750%, 01/15/2028	6/20/2029	(5.000%)	1.327%	(500,000)	Quarterly	(78,777)	(77,977)	(800)
Occidental Petroleum Corp. 5.550%, 03/15/2026	6/20/2029	(1.000%)	0.781%	(500,000)	Quarterly	(4,797)	(6,046)	1,249
Olin Corp. 5.125%, 09/15/2027	6/20/2029	(1.000%)	1.110%	(3,500,000)	Quarterly	16,699	61,491	(44,792)
Omnicom Group, Inc. / Omnicom Capital, Inc. 3.650%, 11/01/2024	6/20/2029	(1.000%)	0.413%	(3,500,000)	Quarterly	(91,412)	(91,538)	126
Pfizer, Inc. 0.800%, 05/28/2025	6/20/2029	(1.000%)	0.350%	(3,300,000)	Quarterly	(95,630)	(100,009)	4,379
PostNL NV 1.000%, 11/21/2024	6/20/2029	(1.000%)	1.214%	EUR (3,100,000)	Quarterly	31,755	44,437	(12,682)
Prudential Financial, Inc. 3.878%, 03/27/2028	6/20/2029	(1.000%)	0.609%	\$ (500,000)	Quarterly	(8,637)	(8,425)	(212)
Prudential Funding Asia PLC 5.875%, 05/11/2029	6/20/2029	(1.000%)	0.646%	EUR (3,000,000)	Quarterly	(51,925)	(54,775)	2,850
Rentokil Initial PLC 0.875%, 05/30/2026	6/20/2029	(1.000%)	0.557%	(3,000,000)	Quarterly	(65,264)	(63,432)	(1,832)
Rolls-Royce PLC 3.375%, 06/18/2026	6/20/2029	(1.000%)	0.907%	(500,000)	Quarterly	(2,264)	(1,984)	(280)
Royal Caribbean Cruises Ltd. 3.700%, 03/15/2028	6/20/2029	(5.000%)	1.074%	\$ (500,000)	Quarterly	(85,056)	(83,932)	(1,124)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited) (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Buy Protection (Continued)								
Ryder System, Inc. 5.250%, 06/01/2028	6/20/2029	(1.000%)	0.655%	\$ (1,500,000)	Quarterly	\$ (22,789)	\$ (21,638)	\$ (1,151)
SES SA 0.875%, 11/04/2027	6/20/2029	(1.000%)	1.445%	EUR (3,200,000)	Quarterly	67,493	16,369	51,124
Simon Property Group LP 2.650%, 07/15/2030	6/20/2029	(1.000%)	0.658%	\$ (700,000)	Quarterly	(10,541)	(11,769)	1,228
Sirius XM Radio, Inc. 5.500%, 07/01/2029	6/20/2029	(5.000%)	2.130%	(3,100,000)	Quarterly	(369,724)	(381,422)	11,698
Southwest Airlines Co. 5.125%, 06/15/2027	6/20/2029	(1.000%)	1.000%	(3,300,000)	Quarterly	45	(41,329)	41,374
Standard Chartered PLC 4.050%, 04/12/2026	6/20/2029	(1.000%)	0.680%	EUR (3,000,000)	Quarterly	(46,859)	(41,202)	(5,657)
Stellantis NV 3.875%, 01/05/2026	6/20/2029	(5.000%)	1.053%	(2,300,000)	Quarterly	(436,989)	(434,800)	(2,189)
Stora Enso Oyj 2.500%, 06/07/2027	6/20/2029	(5.000%)	0.730%	(2,500,000)	Quarterly	(520,623)	(542,187)	21,564
Swiss Reinsurance Co. Ltd. 0.750%, 01/21/2027	6/20/2029	(1.000%)	0.508%	(1,400,000)	Quarterly	(33,933)	(40,402)	6,469
T-Mobile USA, Inc. 4.750%, 02/01/2028	6/20/2029	(5.000%)	0.449%	\$ (600,000)	Quarterly	(121,314)	(121,692)	378
Target Corp. 2.500%, 04/15/2026	6/20/2029	(1.000%)	0.394%	(2,500,000)	Quarterly	(67,470)	(80,297)	12,827
Telecom Italia SpA 3.000%, 09/30/2025	6/20/2029	(1.000%)	2.220%	EUR (2,000,000)	Quarterly	112,094	123,911	(11,817)
Telenor ASA 2.625%, 12/06/2024	6/20/2029	(1.000%)	0.294%	(3,050,000)	Quarterly	(106,958)	(121,125)	14,167
Telia Co. AB 3.000%, 09/07/2027	6/20/2029	(1.000%)	0.328%	(3,000,000)	Quarterly	(99,885)	(116,280)	16,395
Tesco PLC 6.150%, 11/15/2037	6/20/2029	(1.000%)	0.562%	(3,100,000)	Quarterly	(66,731)	(78,805)	12,074
thyssenkrupp AG 2.500%, 02/25/2025	6/20/2029	(1.000%)	1.786%	(3,200,000)	Quarterly	117,456	119,506	(2,050)
Toll Brothers Finance Corp. 4.350%, 02/15/2028	6/20/2029	(1.000%)	0.892%	\$ (2,600,000)	Quarterly	(12,263)	(21,216)	8,953
TransCanada PipeLines Ltd. 4.875%, 01/15/2026	6/20/2029	(1.000%)	0.569%	(400,000)	Quarterly	(7,616)	(7,325)	(291)
Transocean, Inc. 8.000%, 02/01/2027	6/20/2029	(1.000%)	4.078%	(3,200,000)	Quarterly	379,537	402,250	(22,713)
United Airlines Holdings, Inc. 4.875%, 01/15/2025	6/20/2029	(5.000%)	3.414%	(500,000)	Quarterly	(31,340)	(28,599)	(2,741)
United Rentals North America, Inc. 3.875%, 02/15/2031	6/20/2029	(5.000%)	0.921%	(3,050,000)	Quarterly	(542,385)	(573,901)	31,516
Universal Health Services, Inc. 2.650%, 01/15/2032	6/20/2029	(1.000%)	0.565%	(3,500,000)	Quarterly	(67,326)	(39,992)	(27,334)
Valeo SE 1.625%, 03/18/2026	6/20/2029	(1.000%)	2.082%	EUR (3,200,000)	Quarterly	159,915	195,311	(35,396)
Valero Energy Corp. 8.750%, 06/15/2030	6/20/2029	(1.000%)	0.582%	\$ (3,200,000)	Quarterly	(59,115)	(55,127)	(3,988)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited) (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Buy Protection (Continued)								
Verizon Communications, Inc. 4.125%, 03/16/2027	6/20/2029	(1.000%)	0.624%	\$ (400,000)	Quarterly	\$ (6,632)	\$ (6,550)	\$ (82)
Vodafone Group PLC 1.875%, 09/11/2025	6/20/2029	(1.000%)	0.636%	EUR (3,000,000)	Quarterly	(53,447)	(58,102)	4,655
Whirlpool Corp. 4.750%, 02/26/2029	6/20/2029	(1.000%)	0.969%	\$ (3,600,000)	Quarterly	(4,863)	89,827	(94,690)
Williams Cos., Inc. 3.500%, 11/15/2030	6/20/2029	(1.000%)	0.637%	(500,000)	Quarterly	(7,992)	(7,508)	(484)
WPP Finance SA 2.250%, 09/22/2026	6/20/2029	(1.000%)	0.706%	EUR (3,000,000)	Quarterly	(43,080)	(42,258)	(822)
Yum! Brands, Inc. 3.625%, 03/15/2031	6/20/2029	(1.000%)	0.744%	\$ (500,000)	Quarterly	(5,626)	(4,395)	(1,231)
Total Buy Protection						<u>\$(8,606,920)</u>	<u>\$(8,877,756)</u>	<u>\$ 270,836</u>
Sell Protection								
Accor SA 1.750%, 02/04/2026	6/20/2029	1.000%	0.691%	EUR 3,000,000	Quarterly	\$ 45,335	\$ 30,157	\$ 15,178
ADT Security Corp. 4.125%, 06/15/2023	6/20/2029	5.000%	1.106%	\$ 500,000	Quarterly	84,251	85,872	(1,621)
Airbus SE 0.875%, 05/13/2026	6/20/2029	1.000%	0.555%	EUR 2,900,000	Quarterly	63,428	94,206	(30,778)
Ally Financial, Inc. 5.800%, 05/01/2025	6/20/2029	5.000%	1.372%	\$ 1,500,000	Quarterly	232,975	226,923	6,052
American Airlines Group, Inc. 3.750%, 03/01/2025	6/20/2029	5.000%	5.863%	3,250,000	Quarterly	(101,067)	42,837	(143,904)
Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. 5.250%, 04/15/2030	6/20/2029	5.000%	16.753%	1,700,000	Quarterly	(496,715)	(290,875)	(205,840)
Apache Corp. 4.375%, 10/15/2028	6/20/2029	1.000%	1.107%	1,100,000	Quarterly	(5,072)	(1,242)	(3,830)
Arrow Electronics, Inc. 7.500%, 01/15/2027	6/20/2029	1.000%	0.744%	700,000	Quarterly	7,860	10,578	(2,718)
AT&T, Inc. 3.800%, 02/15/2027	6/20/2029	1.000%	0.699%	1,000,000	Quarterly	13,259	13,261	(2)
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 4.750%, 04/01/2028	6/20/2029	5.000%	4.265%	600,000	Quarterly	16,887	20,138	(3,251)
Avnet, Inc. 3.000%, 05/15/2031	6/20/2029	1.000%	0.767%	5,350,000	Quarterly	54,661	65,652	(10,991)
Banco Santander SA 5.780%, 02/17/2028	6/20/2029	1.000%	0.837%	EUR 3,200,000	Quarterly	77,674	33,226	44,448
Bank of America Corp. 3.500%, 04/19/2026	6/20/2029	1.000%	0.577%	\$ 3,200,000	Quarterly	59,863	58,350	1,513
Bath & Body Works, Inc. 5.250%, 02/01/2028	6/20/2029	1.000%	1.798%	3,700,000	Quarterly	(124,324)	(116,897)	(7,427)
Baxter International, Inc. 2.600%, 08/15/2026	12/20/2028	1.000%	0.638%	700,000	Quarterly	10,172	3,411	6,761
BNP Paribas SA 2.250%, 01/11/2027	6/20/2029	1.000%	0.738%	EUR 500,000	Quarterly	(3,783)	6,357	(10,140)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited) (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Sell Protection (Continued)								
Bombardier, Inc. 7.450%, 05/01/2034	6/20/2029	5.000%	1.792%	\$ 2,500,000	Quarterly	\$337,771	\$344,761	\$ (6,990)
BorgWarner, Inc. 2.650%, 07/01/2027	6/20/2029	1.000%	0.728%	400,000	Quarterly	4,784	5,296	(512)
Cardinal Health, Inc. 3.410%, 06/15/2027	6/20/2029	1.000%	0.434%	500,000	Quarterly	12,589	13,171	(582)
CCO Holdings LLC / CCO Holdings Capital Corp. 5.000%, 02/01/2028	6/20/2029	5.000%	2.763%	1,500,000	Quarterly	136,046	131,677	4,369
Clariant AG 1.125%, 04/15/2026	6/20/2029	1.000%	0.986%	EUR 1,000,000	Quarterly	677	(485)	1,162
CNH Industrial NV 3.850%, 11/15/2027	6/20/2029	5.000%	1.004%	400,000	Quarterly	77,091	80,697	(3,606)
CVS Health Corp. 5.250%, 01/30/2031	6/20/2029	1.000%	0.601%	\$ 500,000	Quarterly	8,816	9,763	(947)
DaVita, Inc. 4.625%, 06/01/2030	6/20/2029	5.000%	1.216%	3,000,000	Quarterly	489,124	468,564	20,560
Dell, Inc. 7.100%, 04/15/2028	6/20/2029	1.000%	0.504%	500,000	Quarterly	11,004	11,436	(432)
Delta Air Lines, Inc. 7.375%, 01/15/2026	6/20/2029	5.000%	1.393%	3,000,000	Quarterly	462,992	454,017	8,975
Deutsche Bank AG 4.000%, 06/24/2032	6/20/2029	1.000%	1.084%	EUR 3,000,000	Quarterly	(12,039)	(48,636)	36,597
Deutsche Lufthansa AG 3.000%, 05/29/2026	6/20/2029	1.000%	1.350%	500,000	Quarterly	(8,324)	(6,012)	(2,312)
Devon Energy Corp. 7.950%, 04/15/2032	6/20/2029	1.000%	0.792%	\$ 6,500,000	Quarterly	59,360	66,538	(7,178)
Eastman Chemical Co. 7.600%, 02/01/2027	6/20/2029	1.000%	0.644%	3,000,000	Quarterly	47,021	57,767	(10,746)
EDP Finance BV 2.000%, 04/22/2025	6/20/2029	1.000%	0.530%	EUR 450,000	Quarterly	10,410	11,110	(700)
Elis SA 2.875%, 02/15/2026	6/20/2029	5.000%	0.988%	2,900,000	Quarterly	561,569	598,746	(37,177)
Enbridge, Inc. 3.500%, 06/10/2024	6/20/2029	1.000%	0.645%	\$ 3,200,000	Quarterly	50,009	44,361	5,648
Enel SpA 5.250%, 05/20/2024	6/20/2029	1.000%	0.684%	EUR 3,000,000	Quarterly	46,380	58,711	(12,331)
Expedia Group, Inc. 6.250%, 05/01/2025	6/20/2029	1.000%	0.770%	\$ 600,000	Quarterly	6,040	7,140	(1,100)
Freeport-McMoRan, Inc. 5.000%, 09/01/2027	6/20/2029	1.000%	0.845%	3,500,000	Quarterly	23,730	(31,157)	54,887
General Motors Co. 4.200%, 10/01/2027	6/20/2029	5.000%	1.104%	2,500,000	Quarterly	421,505	441,335	(19,830)
Generali 5.125%, 09/16/2024	6/20/2029	1.000%	0.684%	EUR 3,100,000	Quarterly	47,826	57,664	(9,838)
Glencore Finance Europe Ltd. 1.750%, 03/17/2025	6/20/2029	5.000%	1.127%	2,500,000	Quarterly	464,784	485,192	(20,408)
Goldman Sachs Group, Inc. 7.337%, 10/28/2027	6/20/2029	1.000%	0.611%	\$ 3,200,000	Quarterly	54,933	51,864	3,069

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited) (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Sell Protection (Continued)								
Grifols SA								
3.200%, 05/01/2025	6/20/2029	5.000%	6.425%	EUR 1,600,000	Quarterly	\$ (89,033)	\$(149,896)	\$ 60,863
Heidelberg Materials AG								
2.250%, 06/03/2024	6/20/2029	5.000%	0.866%	2,500,000	Quarterly	501,318	539,966	(38,648)
Holcim AG								
1.000%, 12/11/2024	6/20/2029	1.000%	0.748%	2,900,000	Quarterly	35,620	40,489	(4,869)
Howmet Aerospace, Inc.								
5.125%, 10/01/2024	6/20/2029	1.000%	0.646%	\$ 3,200,000	Quarterly	49,936	48,520	1,416
HP, Inc.								
3.000%, 06/17/2027	6/20/2029	1.000%	0.523%	400,000	Quarterly	8,453	9,079	(626)
ITV PLC								
1.375%, 09/26/2026	6/20/2029	5.000%	0.983%	EUR 2,500,000	Quarterly	484,834	505,923	(21,089)
KB Home								
6.875%, 06/15/2027	6/20/2029	5.000%	1.180%	\$ 3,000,000	Quarterly	494,421	495,048	(627)
Koninklijke KPN NV								
5.625%, 09/30/2024	6/20/2029	1.000%	0.463%	EUR 3,000,000	Quarterly	79,483	84,097	(4,614)
Lamb Weston Holdings, Inc.								
4.875%, 05/15/2028	6/20/2029	1.000%	0.882%	\$ 500,000	Quarterly	2,579	2,629	(50)
Lennar Corp.								
4.750%, 11/29/2027	6/20/2029	5.000%	0.726%	2,800,000	Quarterly	525,733	554,584	(28,851)
Lincoln National Corp.								
3.350%, 03/09/2025	6/20/2029	1.000%	1.242%	3,400,000	Quarterly	(35,417)	(67,622)	32,205
Marriott International, Inc.								
3.125%, 06/15/2026	6/20/2029	1.000%	0.456%	3,000,000	Quarterly	72,430	75,507	(3,077)
Mediobanca Banca di Credito Finanziario SpA								
1.125%, 04/23/2025	6/20/2029	1.000%	0.667%	EUR 3,000,000	Quarterly	(2,093)	51,209	(53,302)
MetLife, Inc.								
3.600%, 11/13/2025	6/20/2029	1.000%	0.620%	\$ 3,200,000	Quarterly	53,687	46,992	6,695
MGIC Investment Corp.								
5.250%, 08/15/2028	6/20/2029	5.000%	0.953%	2,800,000	Quarterly	493,408	535,604	(42,196)
MGM Resorts International								
5.750%, 06/15/2025	6/20/2029	5.000%	1.516%	500,000	Quarterly	74,171	74,767	(596)
Motorola Solutions, Inc.								
7.500%, 05/15/2025	6/20/2029	1.000%	0.346%	3,200,000	Quarterly	93,324	92,589	735
Nabors Industries, Inc.								
5.750%, 02/01/2025	6/20/2029	1.000%	5.574%	4,000,000	Quarterly	(666,330)	(745,333)	79,003
NatWest Group PLC								
4.067%, 09/06/2028	6/20/2029	1.000%	0.669%	EUR 500,000	Quarterly	8,094	7,594	500
Navient Corp.								
5.500%, 03/15/2029	6/20/2029	5.000%	3.163%	\$ 3,300,000	Quarterly	242,048	255,438	(13,390)
Newell Brands, Inc.								
5.700%, 04/01/2026	6/20/2029	1.000%	3.672%	3,700,000	Quarterly	(386,913)	(349,178)	(37,735)
Next Group PLC								
3.625%, 05/18/2028	6/20/2029	1.000%	0.566%	EUR 3,000,000	Quarterly	63,972	58,425	5,547
Nordstrom, Inc.								
6.950%, 03/15/2028	6/20/2029	1.000%	3.137%	\$ 4,000,000	Quarterly	(341,447)	(535,000)	193,553
NRG Energy, Inc.								
5.750%, 01/15/2028	6/20/2029	5.000%	1.327%	3,000,000	Quarterly	472,664	453,155	19,509

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited) (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Sell Protection (Continued)								
Occidental Petroleum Corp. 5.550%, 03/15/2026	6/20/2029	1.000%	0.781%	\$ 3,650,000	Quarterly	\$ 35,017	\$ 23,658	\$ 11,359
Olin Corp. 5.125%, 09/15/2027	6/20/2029	1.000%	1.110%	600,000	Quarterly	(2,862)	(2,086)	(776)
Omnicom Group, Inc. 2.450%, 04/30/2030	6/20/2029	1.000%	0.413%	700,000	Quarterly	18,283	19,134	(851)
Premier Foods Finance PLC 3.500%, 10/15/2026	6/20/2029	5.000%	1.689%	EUR 1,500,000	Quarterly	233,046	261,976	(28,930)
Prudential Financial, Inc. 3.878%, 03/27/2028	6/20/2029	1.000%	0.609%	\$ 3,300,000	Quarterly	57,005	43,501	13,504
PulteGroup, Inc. 7.875%, 06/15/2032	6/20/2029	5.000%	0.731%	2,700,000	Quarterly	506,257	535,296	(29,039)
Radian Group, Inc. 4.500%, 10/01/2024	6/20/2029	5.000%	1.019%	2,700,000	Quarterly	466,689	465,712	977
Renault SA 1.000%, 11/28/2025	6/20/2029	1.000%	1.448%	EUR 3,000,000	Quarterly	(63,554)	(80,515)	16,961
Rolls-Royce PLC 0.875%, 05/09/2024	6/20/2029	1.000%	0.907%	3,500,000	Quarterly	15,849	1,824	14,025
Royal Caribbean Cruises Ltd. 3.700%, 03/15/2028	6/20/2029	5.000%	1.074%	\$ 3,000,000	Quarterly	510,332	435,586	74,746
Ryder System, Inc. 5.250%, 06/01/2028	6/20/2029	1.000%	0.655%	2,300,000	Quarterly	34,943	35,732	(789)
SES SA 0.875%, 11/04/2027	6/20/2029	1.000%	1.445%	EUR 500,000	Quarterly	(10,546)	(9,989)	(557)
Sherwin-Williams Co. 2.950%, 08/15/2029	6/20/2029	1.000%	0.478%	\$ 3,200,000	Quarterly	74,130	73,532	598
Simon Property Group LP 2.650%, 07/15/2030	6/20/2029	1.000%	0.658%	3,600,000	Quarterly	54,211	44,234	9,977
Sirius XM Radio, Inc. 5.500%, 07/01/2029	6/20/2029	5.000%	2.130%	300,000	Quarterly	35,780	36,732	(952)
Societe Generale SA 4.163%, 03/24/2027	6/20/2029	1.000%	0.922%	EUR 3,000,000	Quarterly	58,686	26,224	32,462
Swiss Reinsurance Co. Ltd. 0.750%, 01/21/2027	6/20/2029	1.000%	0.508%	3,000,000	Quarterly	72,714	93,425	(20,711)
T-Mobile USA, Inc. 4.750%, 02/01/2028	6/20/2029	5.000%	0.449%	\$ 3,000,000	Quarterly	606,570	623,526	(16,956)
Telecom Italia SpA 3.000%, 09/30/2025	6/20/2029	1.000%	2.220%	EUR 3,200,000	Quarterly	(179,350)	(175,332)	(4,018)
Telefonica Emisiones SA 1.528%, 01/17/2025	6/20/2029	1.000%	0.691%	3,000,000	Quarterly	45,355	48,994	(3,639)
Telenor ASA 0.750%, 05/31/2026	6/20/2029	1.000%	0.294%	450,000	Quarterly	15,780	16,143	(363)
Tenet Healthcare Corp. 6.875%, 11/15/2031	6/20/2029	5.000%	1.167%	\$ 900,000	Quarterly	148,927	152,903	(3,976)
Tesco PLC 6.150%, 11/15/2037	6/20/2029	1.000%	0.562%	EUR 400,000	Quarterly	8,610	9,514	(904)
Toll Brothers Finance Corp. 4.350%, 02/15/2028	6/20/2029	1.000%	0.892%	\$ 3,400,000	Quarterly	16,037	21,051	(5,014)
TransCanada PipeLines Ltd. 4.875%, 01/15/2026	6/20/2029	1.000%	0.569%	3,500,000	Quarterly	66,644	70,949	(4,305)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited) (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Sell Protection (Continued)								
UniCredit SpA								
2.125%, 10/24/2026	6/20/2029	1.000%	0.678%	EUR 3,000,000	Quarterly	\$ 47,250	\$ 49,233	\$ (1,983)
United Airlines Holdings, Inc.								
4.875%, 01/15/2025	6/20/2029	5.000%	3.414%	\$ 3,200,000	Quarterly	200,575	186,510	14,065
United Rentals North America, Inc.								
3.875%, 02/15/2031	6/20/2029	5.000%	0.921%	700,000	Quarterly	124,482	126,342	(1,860)
Universal Health Services, Inc.								
2.650%, 01/15/2032	6/20/2029	1.000%	0.565%	500,000	Quarterly	9,618	10,215	(597)
Verizon Communications, Inc.								
4.125%, 03/16/2027	6/20/2029	1.000%	0.624%	3,300,000	Quarterly	54,713	53,328	1,385
Walmart, Inc.								
5.875%, 04/05/2027	6/20/2029	1.000%	0.316%	1,400,000	Quarterly	42,769	45,293	(2,524)
Wendel SE								
1.375%, 04/26/2026	6/20/2029	5.000%	0.755%	EUR 2,300,000	Quarterly	475,648	517,859	(42,211)
Whirlpool Corp.								
4.750%, 02/26/2029	6/20/2029	1.000%	0.969%	\$ 400,000	Quarterly	540	(7,766)	8,306
Williams Cos., Inc.								
4.550%, 06/24/2024	6/20/2029	1.000%	0.637%	3,400,000	Quarterly	54,349	47,546	6,803
Yum! Brands, Inc.								
3.625%, 03/15/2031	6/20/2029	1.000%	0.744%	3,300,000	Quarterly	37,131	43,817	(6,686)
Zurich Insurance Co. Ltd.								
0.500%, 12/18/2024	6/20/2029	1.000%	0.523%	EUR 3,000,000	Quarterly	70,453	88,525	(18,072)
Total Sell Protection						\$9,426,525	\$9,612,686	\$(186,161)
Total						\$ 819,605	\$ 734,930	\$ 84,675

- (1) For centrally cleared swaps, when a credit event occurs as defined under the terms of the swap contract, the Fund as a seller of credit protection will either (i) pay a net amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.
- (2) For centrally cleared swaps, implied credit spread, represented in absolute terms, utilized in determining the fair value of the credit default swap contracts as of period will serve as an indicator of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the contract. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap contract.
- (3) For centrally cleared swaps, the notional amount represents the maximum potential the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap contract, for each security included in the CDX North America High Yield Index Series 42.
- (4) Notional amounts are denominated in foreign currency where indicated and the lines below until currency changes.

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Referenced Obligation	Maturity Date	Counterparty	Fund Pays/ Receives Floating Rate	Floating Index and Spread	Notional Amount	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid (Received)	Unrealized Depreciation
Markit iBoxx USD Liquid High Yield Index USD	9/20/2024	JPMorgan Chase Bank N.A.	Receives	SOFR	\$25,000,000	Quarterly	\$(1,646)	\$—	\$(1,646)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN WRITTEN OPTIONS at June 30, 2024 (Unaudited)(Continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
COMMON STOCKS								
Call								
Silicon Motion Technology Corp.	Morgan Stanley & Co.	\$ 80.00	7/19/2024	(37)	\$(299,663)	\$ (11,100)	\$ (10,420)	\$ (680)
Silicon Motion Technology Corp.	Morgan Stanley & Co.	82.50	7/19/2024	(37)	(299,663)	(6,845)	(6,221)	(624)
Total						(17,945)	(16,641)	(1,304)
EXCHANGE TRADED								
Call								
U.S. Treasury 5-Year Future Option	JPMorgan Chase Bank N.A.	108.75	8/23/2024	(300)	(300,000)	(42,187)	(88,435)	46,248
Put								
U.S. Treasury 5-Year Future Option	JPMorgan Chase Bank N.A.	104.75	8/23/2024	(330)	(330,000)	(48,985)	(146,264)	97,279
Total						(91,172)	(234,699)	143,527
Total Written Options						\$(109,117)	\$(251,340)	\$142,223

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

Shares		Value	Principal Amount ^A		Value
COMMON STOCKS: 0.1%			Home Equity ABS (continued)		
Consumer Staples: 0.0%			Saluda Grade Alternative Mortgage Trust		
17	Endo, Inc.*	\$ 470	\$90,828	Series 2023-FIG4-B	\$ 92,142
1,026	Endo, Inc.*	28,343		7.115%, 11/25/2053 ^{(b)(c)}	
648	Moran Foods LLC*	121	145,488	Vista Point Securitization Trust	
		<u>28,934</u>		Series 2024-CES1-A1	146,445
				6.676%, 05/25/2054 ^{(b)(c)(e)}	<u>890,912</u>
Materials: 0.1%			Other ABS: 19.3%		
563	Yak Blocker 2 LLC*	1,092	AASET		
609	Yak Blocker 2 LLC*	1,182	250,000	Series 2024-1A-A1	
2,411	Yak Blocker 2 LLC*	2,409		6.261%, 05/16/2049 ^(b)	250,207
8,444	Yak Blocker 2 LLC*	8,436	264,823	AASET Trust	
22,605	Yak Blocker 2 LLC*	22,585		Series 2019-1-A	
		<u>35,704</u>		3.844%, 05/15/2039 ^(b)	250,446
TOTAL COMMON STOCKS			220,258	Series 2019-2-B	
(Cost \$91,879)			138,939	4.458%, 10/16/2039 ^(b)	116,739
				Series 2020-1A-B	
				4.335%, 01/16/2040 ^(b)	84,543
				AASET U.S. Ltd.	
			75,163	Series 2018-2A-A	
				4.454%, 11/18/2038 ^(b)	70,851
				ABPCI Direct Lending Fund ABS I Ltd.	
			99,291	Series 2020-1A-B	
				4.935%, 12/20/2030 ^(b)	95,687
				ABPCI Direct Lending Fund ABS IV LP	
			250,000	Series 2024-1A-B	
				9.639%, 05/01/2034 ^(b)	250,350
				ABPCI Direct Lending Fund CLO I LLC	
			250,000	Series 2017-1A-DR	
				10.086%, 04/20/2032 ^{(b)(d)}	
				3 mo. USD Term SOFR + 4.762%	250,479
				ABPCI Direct Lending Fund CLO XV Ltd.	
			250,000	Series 2023-15A-C	
				9.530%, 10/30/2035 ^{(b)(d)}	
				3 mo. USD Term SOFR + 4.200%	254,886
				ACRES Commercial Realty Ltd.	
			250,000	Series 2021-FL1-AS	
				7.043%, 06/15/2036 ^{(b)(d)}	
				1 mo. USD Term SOFR + 1.714%	246,464
				Adams Outdoor Advertising LP	
			280,000	Series 2023-1-A2	
				6.967%, 07/15/2053 ^(b)	290,354
				Aligned Data Centers Issuer LLC	
			150,000	Series 2021-1A-B	
				2.482%, 08/15/2046 ^(b)	136,732
				Anchorage Credit Funding 4 Ltd.	
			258,718	Series 2016-4A-CR	
				3.523%, 04/27/2039 ^(b)	214,045
				Applebee's Funding LLC/IHOP Funding LLC	
			341,031	Series 2019-1A-A2II	
				4.723%, 06/05/2049 ^(b)	286,512
				Aquila Funding	
			525,249	7.400%, 12/15/2041	252,595
				Ares Finance Co. LLC	
				0.000%, 10/15/2036 ^(c)	598,050
				Blue Stream Issuer LLC	
			341,412	Series 2023-1A-B	
				6.898%, 05/20/2053 ^(b)	98,961
				Business Jet Securities LLC	
			249,414	Series 2022-1A-B	
				5.192%, 06/15/2037 ^(b)	240,602
			515,329	Series 2024-1A-B	
				6.924%, 05/15/2039 ^(b)	524,311

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
ASSET-BACKED SECURITIES (CONTINUED)			Other ABS (continued)		
Other ABS (continued)			Other ABS (continued)		
\$200,000	CARS-DB4 LP Series 2020-1A-B3 4.950%, 02/15/2050 ^(b)	\$173,577	\$250,000	Fortress Credit BSL XV Ltd. Series 2022-2A-CR 7.934%, 10/18/2033 ^{(b)(d)} 3 mo. USD Term SOFR + 2.600%	\$250,000
99,063	CARS-DB7 LP Series 2023-1A-A2 6.500%, 09/15/2053 ^(b)	100,146	250,000	Fortress Credit Opportunities IX CLO Ltd. Series 2017-9A-A2TR 7.390%, 10/15/2033 ^{(b)(d)} 3 mo. USD Term SOFR + 2.062%	250,106
320,000	Series 2023-1A-B 7.750%, 09/15/2053 ^(b)	323,924	100,000	FS Rialto Issuer LLC Series 2022-FL5-C 9.261%, 06/19/2037 ^{(b)(d)} 1 mo. USD Term SOFR + 3.922%	99,326
37,877	Castlelake Aircraft Securitization Trust Series 2018-1-A 4.125%, 06/15/2043 ^(b)	35,350	100,000	Series 2022-FL6-C 9.572%, 08/17/2037 ^{(b)(d)} 1 mo. USD Term SOFR + 4.230%	100,082
68,309	Castlelake Aircraft Structured Trust Series 2021-1A-B 6.656%, 01/15/2046 ^(b)	63,675	176,855	GAIA Aviation Ltd. Series 2019-1-A 3.967%, 12/15/2044 ^{(b)(c)(e)}	162,923
250,000	Cerberus Loan Funding XLII LLC Series 2023-3A-C 9.478%, 09/13/2035 ^{(b)(d)} 3 mo. USD Term SOFR + 4.150%	255,831	144,422	Series 2019-1-B 5.193%, 12/15/2044 ^{(b)(c)(e)}	129,058
250,000	Cerberus Loan Funding XLIV LLC Series 2023-5A-C 9.296%, 01/15/2036 ^{(b)(d)} 3 mo. USD Term SOFR + 4.200%	258,597	250,000	Goldentree Loan Management U.S. CLO 1 Ltd. Series 2021-9A-CR 7.725%, 04/20/2037 ^{(b)(d)} 3 mo. USD Term SOFR + 2.400%	252,297
250,000	Cerberus Loan Funding XLV LLC Series 2024-1A-C 8.469%, 04/15/2036 ^{(b)(d)} 3 mo. USD Term SOFR + 3.150%	251,946	250,000	Series 2021-9A-DR 8.675%, 04/20/2037 ^{(b)(d)} 3 mo. USD Term SOFR + 3.350%	254,168
250,000	Cerberus Loan Funding XLVI LP Series 2024-2A-C 8.356%, 07/15/2036 ^{(b)(d)} 3 mo. USD Term SOFR + 3.050%	251,650	88,610	Golub Capital Partners ABS Funding Ltd. Series 2020-1A-B 4.496%, 01/22/2029 ^(b)	85,631
250,000	Cerberus Loan Funding XLVII LLC Series 2024-3A-D 9.682%, 07/15/2036 ^{(b)(d)} 3 mo. USD Term SOFR + 4.350%	250,799	250,000	Golub Capital Partners CLO 46M Ltd. Series 2019-46A-CR 8.367%, 04/20/2037 ^{(b)(d)(f)} 3 mo. USD Term SOFR + 3.050%	251,533
250,000	CIFC Funding II Ltd. Series 2017-2A-DR 8.686%, 04/20/2030 ^{(b)(d)} 3 mo. USD Term SOFR + 3.362%	250,636	750,000	Hotwire Funding LLC Series 2021-1-C 4.459%, 11/20/2051 ^(b)	680,401
350,000	DigitalBridge Issuer LLC Series 2021-1A-A2 3.933%, 09/25/2051 ^(b)	323,645	320,000	IP Lending X Ltd. Series 2023-10A-SNR 7.750%, 07/02/2029 ^(b)	324,800
300,000	Dryden 87 CLO Ltd. Series 2021-87A-SUB 0.000%, 05/20/2034 ^{(b)(c)}	176,726	99,500	Jersey Mike's Funding Series 2021-1A-A2I 2.891%, 02/15/2052 ^(b)	92,077
50,789	Elm Trust Series 2020-4A-B 3.866%, 10/20/2029 ^(b)	47,950	155,443	JOL Air Ltd. Series 2019-1-A 3.967%, 04/15/2044 ^(b)	144,721
95,613	Falcon Aerospace Ltd. Series 2017-1-B 6.300%, 02/15/2042 ^(b)	87,008	145,591	KDAC Aviation Finance Ltd. Series 2017-1A-A 4.212%, 12/15/2042 ^(b)	131,839
415,943	First Franklin Mortgage Loan Trust Series 2006-FF16-2A4 5.880%, 12/25/2036 ^(d) 1 mo. USD Term SOFR + 0.534%	169,443	100,000	KREF Ltd. Series 2021-FL2-AS 6.743%, 02/15/2039 ^{(b)(d)} 1 mo. USD Term SOFR + 1.414%	97,471
150,000	FirstKey Homes Trust Series 2020-SFR2-G1 4.000%, 10/19/2037 ^(b)	143,347	150,000	LCCM Trust Series 2021-FL3-C 8.043%, 11/15/2038 ^{(b)(d)} 1 mo. USD Term SOFR + 2.714%	144,598
100,000	Series 2020-SFR2-G2 4.500%, 10/19/2037 ^(b)	95,774	520,000	LCM 35 Ltd. Series 35A-SUB 0.000%, 10/15/2034 ^{(b)(c)}	268,978
			300,000	LCM 37 Ltd. Series 37A-SUB 0.000%, 04/15/2034 ^{(b)(c)}	162,000

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
ASSET-BACKED SECURITIES (CONTINUED)			Other ABS (continued)		
Other ABS (continued)			OnDeck Asset Securitization Trust IV LLC		
\$250,000	LCM 39 Ltd. Series 39A-E 14.159%, 10/15/2034 ^{(b)(d)} 3 mo. USD Term SOFR + 8.830%	\$251,897	\$340,000	Series 2023-1A-B 8.250%, 08/19/2030 ^(b)	\$348,885
200,000	LoanCore Issuer Ltd. Series 2022-CRE7-D 8.433%, 01/17/2037 ^{(b)(d)} 30 day USD SOFR Average + 3.100%	185,864	350,000	Oportun Issuance Trust Series 2022-A-B 5.250%, 06/09/2031 ^(b)	341,442
100,000	LoanCore Issuer Ltd. Series 2021-CRE5-D 8.443%, 07/15/2036 ^{(b)(d)} 1 mo. USD Term SOFR + 3.114%	96,522	250,000	Owl Rock CLO I LLC Series 2019-1A-C 9.576%, 02/20/2036 ^{(b)(d)} 3 mo. USD Term SOFR + 4.250%	256,087
100,000	Series 2021-CRE6-D 8.293%, 11/15/2038 ^{(b)(d)} 1 mo. USD Term SOFR + 2.964%	93,897	250,000	Owl Rock CLO III Ltd. Series 2020-3A-BR 7.649%, 04/20/2036 ^{(b)(d)} 3 mo. USD Term SOFR + 2.350%	251,373
250,000	Madison Park Funding LVIII Ltd. Series 2024-58A-D 8.973%, 04/25/2037 ^{(b)(d)} 3 mo. USD Term SOFR + 3.650%	253,743	250,000	Owl Rock CLO XIII LLC Series 2023-13A-B 8.694%, 09/20/2035 ^{(b)(d)} 3 mo. USD Term SOFR + 3.350%	254,786
250,000	Madison Park Funding XLVIII Ltd. Series 2021-48A-D 8.588%, 04/19/2033 ^{(b)(d)} 3 mo. USD Term SOFR + 3.262%	251,166	400,000	Owl Rock CLO XVI LLC Series 2024-16A-C 8.624%, 04/20/2036 ^{(b)(d)} 3 mo. USD Term SOFR + 3.300%	252,582
89,004	MAPS Trust Series 2021-1A-A 2.521%, 06/15/2046 ^(b)	80,257	400,000	Oxford Finance Credit Fund III LP Series 2024-A-B 7.548%, 01/14/2032 ^(b)	398,227
121,361	MCA Fund Holding LLC Series 2020-1-B 4.247%, 11/15/2035 ^(b)	113,193	83,519	Oxford Finance Funding LLC Series 2020-1A-B 4.037%, 02/15/2028 ^(b)	82,222
500,000	MidOcean Credit CLO VII Series 2017-7A-CR 7.790%, 07/15/2029 ^{(b)(d)} 3 mo. USD Term SOFR + 2.462%	500,646	200,000	Oxford Finance Funding Trust Series 2023-1A-B 7.879%, 02/15/2031 ^(b)	194,991
152,231	Monroe Capital ABS Funding Ltd. Series 2021-1A-A2 2.815%, 04/22/2031 ^(b)	145,753	200,000	Palmer Square Loan Funding Ltd. Series 2021-2A-SUB 0.000%, 05/20/2029 ^{(b)(c)}	125,529
140,000	Monroe Capital Income Plus ABS Funding LLC Series 2022-1A-B 5.150%, 04/30/2032 ^(b)	124,133	250,000	Series 2021-3A-C 8.086%, 07/20/2029 ^{(b)(d)} 3 mo. USD Term SOFR + 2.762%	250,467
115,488	Nassau CFO LLC Series 2019-1-A 3.980%, 08/15/2034 ^(b)	111,103	200,000	Series 2021-3A-SUB 0.000%, 07/20/2029 ^{(b)(c)}	122,202
411,096	Navigator Aircraft ABS Ltd. Series 2021-1-B 3.571%, 11/15/2046 ^{(b)(c)(e)}	369,563	250,000	Series 2023-2A-B 8.050%, 01/25/2032 ^{(b)(d)} 3 mo. USD Term SOFR + 2.700%	250,528
250,000	Neuberger Berman Loan Advisers CLO 44 Ltd. Series 2021-44A-SUB 0.000%, 10/16/2034 ^{(b)(c)}	170,449	575,000	Series 2024-3A-SUB 0.000%, 08/08/2032 ^{(b)(c)}	575,000
35,803	Newtek Small Business Loan Trust Series 2018-1-A 7.950%, 02/25/2044 ^{(b)(d)} U.S. (Fed) Prime Rate — 0.550%	35,555	42,835	ReadyCap Lending Small Business Loan Trust Series 2019-2-A 8.000%, 12/27/2044 ^{(b)(d)} U.S. (Fed) Prime Rate — 0.500%	42,911
16,274	Series 2018-1-B 9.250%, 02/25/2044 ^{(b)(d)} U.S. (Fed) Prime Rate + 0.750%	16,189	240,000	Republic Finance Issuance Trust Series 2020-A-B 3.540%, 11/20/2030 ^(b)	236,322
250,000	Northwoods Capital 20 Ltd. Series 2019-20A-DR 9.855%, 01/25/2032 ^{(b)(d)} 3 mo. USD Term SOFR + 4.532%	250,381	94,601	Sapphire Aviation Finance I Ltd. Series 2018-1A-A 4.250%, 03/15/2040 ^(b)	90,293
			184,322	Sapphire Aviation Finance II Ltd. Series 2020-1A-B 4.335%, 03/15/2040 ^(b)	145,183
			191,000	SERVPRO Master Issuer LLC Series 2019-1A-A2 3.882%, 10/25/2049 ^(b)	181,591
			192,333	Sonic Capital LLC Series 2020-1A-A2I 3.845%, 01/20/2050 ^(b)	182,922
			48,083	Series 2020-1A-A2II 4.336%, 01/20/2050 ^(b)	44,659

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
ASSET-BACKED SECURITIES (CONTINUED)			BANK LOANS: 17.8%		
Other ABS (continued)			Basic Materials: 0.3%		
\$157,532	Sprite Ltd. Series 2021-1-A 3.750%, 11/15/2046 ^(b)	\$ 147,625	\$350,166	GEON Performance Solutions LLC 2024 Term Loan B 9.595%, 08/18/2028 ^(d) 3 mo. USD Term SOFR + 4.250%	\$352,138
250,000	Stack Infrastructure Issuer LLC Series 2020-1A-A2 1.893%, 08/25/2045 ^(b)	237,908	3,887	Power Services Holding Co. 9.958%, 11/22/2028 ^(d)	
107,364	Start Ltd. Series 2018-1-A 4.089%, 05/15/2043 ^(b)	101,603	19,498	1 mo. USD Term SOFR + 4.500%	3,877
100,000	Stream Innovations Issuer Trust Series 2024-1A-A 6.270%, 07/15/2044 ^{(b)(f)}	99,675		9.944%, 11/22/2028 ^(d) 3 mo. USD Term SOFR + 4.500%	19,437
100,000	STWD Ltd. Series 2022-FL3-D 8.083%, 11/15/2038 ^{(b)(d)} 30 day USD SOFR Average + 2.750%	92,253			<u>375,452</u>
150,000	Subway Funding LLC Series 2024-1A-A23 6.505%, 07/30/2054 ^(b)	153,254	504,292	Communications: 0.7% Cengage Learning, Inc. 2024 Term Loan B 9.538%, 03/22/2031 ^(d) 3 mo. USD Term SOFR + 4.250%	100,155
147,301	Sunbird Engine Finance LLC Series 2020-1A-B 4.703%, 02/15/2045 ^(b)	130,340	49,625	Connect Finco SARL 2024 Extended Term Loan B 9.844%, 09/27/2029 ^(d) 1 mo. USD Term SOFR + 4.500%	476,556
100,000	Switch ABS Issuer LLC Series 2024-1A-A2 6.280%, 03/25/2054 ^(b)	100,584	120,318	Firstdigital Communications LLC Term Loan 11.750%, 12/17/2026 ^(d) U.S. (Fed) Prime Rate + 3.250%	48,408
50,000	Series 2024-2A-A2 5.436%, 06/25/2054 ^(b)	48,553		Syndigo LLC 2020 Term Loan 9.958%, 12/15/2027 ^(d) 1 mo. USD Term SOFR + 4.500%	119,566
650,000	Symphony CLO XXXI Ltd. Series 2022-31A-SUB 0.000%, 04/22/2035 ^{(b)(c)}	458,320	59,365	Xplornet Communications, Inc. 2021 Term Loan 0.000%, 10/02/2028 ^(d)	<u>10,220</u>
187,500	Taco Bell Funding LLC Series 2016-1A-A23 4.970%, 05/25/2046 ^(b)	184,068			<u>754,905</u>
385,652	Thrust Engine Leasing DAC Series 2021-1A-B 6.121%, 07/15/2040 ^(b)	359,254		Consumer, Cyclical: 2.8% ABG Intermediate Holdings 2 LLC 2024 Add on Delayed Draw Term Loan 0.000%, 12/21/2028 ^(e)	150,328
250,000	Vault DI Issuer LLC Series 2021-1A-A2 2.804%, 07/15/2046 ^(b)	222,980	37,951	Accuride Corp. 2023 Term Loan 12.214%, 05/18/2026 ^{(d)(h)} 1 mo. USD Term SOFR + 5.250% Cash, 5.870% PIK	29,104
250,000	VB-S1 Issuer LLC Series 2022-1A-F 5.268%, 02/15/2052 ^(b)	228,246	507,391	Allen Media LLC 2021 Term Loan B 10.985%, 02/10/2027 ^(d) 3 mo. USD Term SOFR + 5.500%	382,763
100,000	Series 2024-1A-F 8.871%, 05/15/2054 ^(b)	101,922		Alterra Mountain Co. 2024 Add-on Term Loan B 0.000%, 05/31/2030 ^(e)	100,672
60,734	VCP RRL ABS I Ltd. Series 2021-1A-C 5.425%, 10/20/2031 ^(b)	55,401	100,000	American Airlines, Inc. 2021 Term Loan 10.336%, 04/20/2028 ^(d) 3 mo. USD Term SOFR + 4.750%	579,250
250,000	Venture XIII CLO Ltd. Series 2013-13A-SUB 0.000%, 09/10/2029 ^{(b)(c)}	2,513	560,000	Caesars Entertainment, Inc. 2024 Term Loan B1 8.097%, 02/06/2031 ^(d) 3 mo. USD Term SOFR + 2.750%	49,976
238,221	Willis Engine Structured Trust VII Series 2023-A-A 8.000%, 10/15/2048 ^(b)	252,162	49,875	Fertitta Entertainment LLC 2022 Term Loan B 9.081%, 01/27/2029 ^(d) 1 mo. USD Term SOFR + 3.750%	99,721
		<u>22,310,021</u>			
TOTAL ASSET-BACKED SECURITIES		<u>23,200,933</u>			
(Cost \$24,416,452)					

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
BANK LOANS (CONTINUED)			Consumer, Non-cyclical (continued)		
Consumer, Cyclical (continued)			American Residential Services LLC		
\$144,110	First Brands Group LLC		\$150,000	2020 Term Loan B	
	2021 Term Loan			0.000%, 10/15/2027 ^(e)	\$149,625
	10.591%, 03/30/2027 ^(d)		94,500	Bausch Health Cos., Inc.	
	3 mo. USD Term SOFR + 5.000%	\$ 143,413		2022 Term Loan B	
100,000	Foundation Building Materials Holding Co. LLC			10.694%, 02/01/2027 ^(d)	86,482
	2024 Term Loan B2		218,942	1 mo. USD Term SOFR + 5.250%	
	9.330%, 01/29/2031 ^(d)			Blue Ribbon LLC	
	1 mo. USD Term SOFR + 4.000%,	99,722		2021 Term Loan B	
	3 mo. USD Term SOFR + 4.000%			11.570%, 05/08/2028 ^(d)	169,749
87,957	FR Refuel LLC		98,992	3 mo. USD Term SOFR + 6.000%	
	Term Loan			Cardenas Markets, Inc.	
	10.208%, 11/08/2028 ^(d)	86,638		2022 Term Loan	
	1 mo. USD Term SOFR + 4.750%			12.185%, 08/01/2029 ^(d)	99,158
97,500	Gibson Brands, Inc.		88,917	3 mo. USD Term SOFR + 6.750%	
	2021 Term Loan			Chef's Warehouse Leasing Co. LLC	
	10.579%, 08/11/2028 ^(d)	92,138		2022 Term Loan B	
	3 mo. USD Term SOFR + 5.000%			9.344%, 08/23/2029 ^(d)	89,306
90,970	Laseraway Intermediate Holdings II LLC		44,644	1 mo. USD Term SOFR + 4.000%	
	Term Loan			Congruex Group LLC	
	11.329%, 10/14/2027 ^(d)	91,349		Term Loan	
	3 mo. USD Term SOFR + 5.750%			11.230%, 05/03/2029 ^(d)	34,748
59,716	Pacific Bells LLC		80,000	3 mo. USD Term SOFR + 5.750%	
	Term Loan B			Crash Champions LLC	
	10.096%, 11/10/2028 ^(d)	59,810		2024 Term Loan B	
	3 mo. USD Term SOFR + 4.500%			10.080%, 02/23/2029 ^(d)	80,433
100,000	PCI Gaming Authority	99,950	98,990	3 mo. USD Term SOFR + 4.750%	
100,000	0.000%, 06/06/2031 ^(e)	99,950		Dermatology Intermediate Holdings III, Inc.	
	0.000%, 05/29/2026 ^(e)			2022 Term Loan B	
100,000	Peer Holding III BV			9.580%, 03/30/2029 ^(d)	96,165
	2024 USD Term Loan B5		83,180	3 mo. USD Term SOFR + 4.250%	
	0.000%, 06/20/2031 ^(e)	100,229		EyeCare Partners LLC	
87,856	Playpower, Inc.		20,039	10.037%, 11/30/2028 ^(d)	51,468
	2019 Term Loan			3 mo. USD Term SOFR + 4.610%	
	10.956%, 05/08/2026 ^(d)	85,870		11.078%, 08/31/2028 ^(d)	20,180
	3 mo. USD Term SOFR + 5.500%		67,079	3 mo. USD Term SOFR + 5.750%	
100,000	Recess Holdings, Inc.			Florida Food Products LLC	
	2024 Term Loan B			Term Loan	
	9.844%, 02/20/2030 ^(d)	100,750		10.458%, 10/18/2028 ^(d)	58,516
	1 mo. USD Term SOFR + 4.500%		100,000	1 mo. USD Term SOFR + 5.000%	
49,875	Tacala LLC			Fugue Finance BV	
	2024 Term Loan			2024 USD Term Loan B	
	9.344%, 01/31/2031 ^(d)	50,151		9.097%, 02/26/2031 ^(d)	100,962
	1 mo. USD Term SOFR + 4.000%			3 mo. USD Term SOFR + 3.750%	
673,313	United Airlines, Inc.		252,892	Global Medical Response, Inc.	
	2024 Term Loan B			2024 PIK Term Loan	
	8.094%, 02/22/2031 ^(d)	675,837		10.845%, 10/31/2028 ^(d)	245,431
	1 mo. USD Term SOFR + 2.750%			3 mo. USD Term SOFR + 5.500%	
97,750	Weber-Stephen Products LLC		1,353	Help At Home, Inc.	
	2022 Incremental Term Loan B			10.450%, 10/29/2027 ^(d)	1,360
	9.694%, 10/30/2027 ^(d)	91,152		1 mo. USD Term SOFR + 5.000%	
	1 mo. USD Term SOFR + 4.250%	3,268,773	21,194	10.450%, 10/29/2027 ^(d)	21,300
			146,771	1 mo. USD Term SOFR + 5.000%	
				10.450%, 10/29/2027 ^(d)	147,505
				1 mo. USD Term SOFR + 5.000%	
				Holding Socotec	
			97,000	2021 USD Term Loan	
				9.822%, 06/30/2028 ^(d)	97,182
				3 mo. USD Term SOFR + 4.250%	
			37,694	Imagefirst Holdings LLC	
				2024 Term Loan	
				9.578%, 04/27/2028 ^(d)	37,694
				3 mo. USD Term SOFR + 4.250%	

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
BANK LOANS (CONTINUED)			Consumer, Non-cyclical (continued)		
Consumer, Non-cyclical (continued)			WW International, Inc.		
\$100,000	Inception Finco SARL 2024 USD Term Loan B 0.000%, 03/14/2031 ^(g)	\$100,734	\$9,000	2021 Term Loan B 8.958%, 04/13/2028 ^(d) 1 mo. USD Term SOFR + 3.500%	\$ 3,443
2,200	MB2 Dental Solutions LLC 13.500%, 02/13/2031 ^(d) U.S. (Fed) Prime Rate + 5.000%	1,925			<u>5,948,647</u>
96,283	11.329%, 02/13/2031 ^(d) 1 mo. USD Term SOFR + 6.000%	96,087	Energy: 0.8%		
365,077	Medline Borrower LP 2024 Term Loan B 8.094%, 10/23/2028 ^(d) 1 mo. USD Term SOFR + 2.750%	366,218	150,000	AL GCX Holdings LLC Term Loan B 0.000%, 05/17/2029 ^(g)	150,071
97,500	Midwest Veterinary Partners LLC Term Loan 9.345%, 04/27/2028 ^(d) 1 mo. USD Term SOFR + 4.000%	97,683	290,230	AL NGPL Holdings LLC Term Loan B 8.556%, 04/13/2028 ^(d) 3 mo. USD Term SOFR + 3.250%	291,500
12,145	Moran Foods LLC 12.685%, 06/30/2026 ^(d) 3 mo. USD Term SOFR + 7.250%	4,116	99,348	BANGL LLC Term Loan B 9.798%, 02/01/2029 ^(d) 3 mo. USD Term SOFR + 4.500%	100,217
5,688	12.685%, 06/30/2026 ^(d) 3 mo. USD Term SOFR + 7.250%	1,928	43,154	GIP II Blue Holding LP Term Loan B 9.094%, 09/29/2028 ^(d) 1 mo. USD Term SOFR + 4.500%	43,654
11,307	12.685%, 06/30/2026 ^(d) 3 mo. USD Term SOFR + 2.000%	3,832	353,225	Medallion Midland Acquisition LLC 2023 Term Loan 8.844%, 10/18/2028 ^(d) 3 mo. USD Term SOFR + 3.500%	355,378
739,100	MPH Acquisition Holdings LLC 2021 Term Loan B 9.859%, 09/01/2028 ^(d) 3 mo. USD Term SOFR + 4.250%	617,178	20,605	Venture Global Calcasieu Pass LLC Term Loan 8.069%, 08/19/2026 ^(d) 1 mo. USD Term SOFR + 2.625%	<u>20,669</u>
49,268	NFM & J LP 11.174%-11.197%, 11/30/2027 ^(d) 3 mo. USD Term SOFR + 5.750%	48,399			<u>961,489</u>
48,470	11.180%, 11/30/2027 ^(d) 3 mo. USD Term SOFR + 5.750%	47,615	Financial: 3.0%		
540,000	Priority Holdings LLC 2024 Term Loan B 10.079%, 05/16/2031 ^(d) 3 mo. USD Term SOFR + 4.750%	540,845	99,750	Advisor Group, Inc. 2024 Term Loan 9.344%, 08/17/2028 ^(d) 1 mo. USD Term SOFR + 4.000%	100,180
100,000	Resonetics LLC 2024 Term Loan 9.082%, 06/06/2031 ^(d) 3 mo. USD Term SOFR + 3.750%	100,313	152,288	AllSpring Buyer LLC 9.375%, 11/01/2028 ^(d) 3 mo. USD Term SOFR + 4.000%	152,526
45,759	ScribeAmerica Intermediate Holdco LLC 2018 Term Loan 9.958%, 04/03/2025 ^(d) 1 mo. USD Term SOFR + 4.500%	32,546	194,503	8.887%, 11/01/2028 ^(d) 3 mo. USD Term SOFR + 3.250%	194,328
620,000	Sotera Health Holdings LLC 2024 Term Loan B 8.594%, 05/30/2031 ^(d) 1 mo. USD Term SOFR + 3.250%	619,743	99,477	AqGen Island Holdings, Inc. Term Loan 8.958%, 08/02/2028 ^(d) 1 mo. USD Term SOFR + 3.500%	99,676
119,990	Southern Veterinary Partners LLC Term Loan 9.095%, 10/05/2027 ^(d) 1 mo. USD Term SOFR + 3.750%	120,390	50,000	Ardonagh Midco 3 PLC 2024 USD Term Loan B 0.000%, 02/17/2031 ^(g)	49,969
886,814	System One Holdings LLC 2024 Term Loan B 9.235%, 03/02/2028 ^(d) 3 mo. USD Term SOFR + 3.750%	887,923	99,250	Aretec Group, Inc. 2024 Term Loan B 9.344%, 08/09/2030 ^(d) 1 mo. USD Term SOFR + 4.000%	99,757
190,853	Women's Care Enterprises LLC Term Loan 9.930%, 01/15/2028 ^(d) 3 mo. USD Term SOFR + 4.500%	177,875	98,997	Asurion LLC 2023 Term Loan B11 9.694%, 08/19/2028 ^(d) 1 mo. USD Term SOFR + 4.250%	98,390
			30,000	Blackhawk Network Holdings, Inc. 2024 Term Loan 10.344%, 03/12/2029 ^(d) 1 mo. USD Term SOFR + 5.000%	30,103

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
BANK LOANS (CONTINUED)			Industrial: 2.2%		
Financial (continued)			\$99,219	Anchor Packaging, Inc. 8.845%, 07/18/2029 ^(d) 3 mo. USD Term SOFR + 3.750%	\$ 99,417
\$6,886	Chrysaor Bidco SARL 0.000%, 05/14/2031 ^(e)	\$ 6,925	7,682	API Holdings III LLC 12.335%, 03/25/2027 ^{(d)(h)} 3 mo. USD Term SOFR + 1.000% Cash, 6.000% PIK	7,496
93,114	0.000%, 05/14/2031 ^(e)	93,638	102,005	12.345%, 05/10/2027 ^{(d)(h)} 1 mo. USD Term SOFR + 1.000% Cash, 6.000% PIK	73,189
99,019	Citadel Securities LP 2023 Term Loan B 7.594%, 07/29/2030 ^(d) 1 mo. USD Term SOFR + 2.250%	99,415	49,744	Arcline FM Holdings LLC 2021 1st Lien Term Loan 10.346%, 06/23/2028 ^(d) 3 mo. USD Term SOFR + 4.750%	49,950
99,500	Eisner Advisory Group LLC 2024 Term Loan B 9.344%, 02/28/2031 ^(d) 1 mo. USD Term SOFR + 4.000%	100,599	99,500	Azuria Water Solutions, Inc. 2024 Term Loan 9.594%, 05/17/2028 ^(d) 1 mo. USD Term SOFR + 4.250%	100,024
99,482	Fiserv Investment Solutions, Inc. 2020 Term Loan B 9.326%, 02/18/2027 ^(d) 3 mo. USD Term SOFR + 4.000%	95,948	99,745	Bettcher Industries, Inc. 2021 Term Loan 9.344%, 12/14/2028 ^(d) 1 mo. USD Term SOFR + 4.000%	99,558
97,076	Higginbotham Insurance Agency, Inc. 10.944%, 11/24/2028 ^(d) 1 mo. USD Term SOFR + 5.500%	96,264	99,000	Bleriot U.S. Bidco, Inc. 2023 Term Loan B 8.585%, 10/31/2030 ^(d) 3 mo. USD Term SOFR + 3.250%	99,582
46,209	10.944%, 11/24/2028 ^(d) 1 mo. USD Term SOFR + 5.500%	45,822	99,004	CP Atlas Buyer, Inc. 2021 Term Loan B 9.194%, 11/23/2027 ^(d) 1 mo. USD Term SOFR + 3.750%	96,810
136,087	HighTower Holdings LLC 2021 Term Loan B 9.586%, 04/21/2028 ^(d) 3 mo. USD Term SOFR + 4.000%	136,576	60,072	Denali Water Solutions Term Loan B 9.735%, 03/27/2028 ^(d) 3 mo. USD Term SOFR + 4.250%	51,902
99,750	HUB International Ltd. 2024 Term Loan B 8.575%, 06/20/2030 ^(d) 3 mo. USD Term SOFR + 3.250%	100,083	180,000	EMRLD Borrower LP 2024 Term Loan B 0.000%, 06/18/2031 ^(e)	180,225
429,216 (EUR)	HV Eight LLC EUR Delayed Draw Term Loan 7.430%, 11/22/2027 ^(d) 3 mo. EURIBOR + 3.500%	454,614	85,326	Emrld Borrower LP Term Loan B 7.844%, 05/31/2030 ^(d) 1 mo. USD Term SOFR + 2.500%	85,423
99,750	Jones Deslauriers Insurance Management, Inc. 2024 Term Loan B 8.830%, 03/15/2030 ^(d) 3 mo. USD Term SOFR + 3.500%	99,949	425,526	Ilpea Parent, Inc. 2021 Term Loan 9.944% - 9.964%, 06/22/2028 ^(d) 1 mo. USD Term SOFR + 4.500%	425,526
550,200	LendingTree, Inc. Term Loan B 9.193%, 09/15/2028 ^(d) 1 mo. USD Term SOFR + 3.750%	545,779	50,000	Michael Baker International LLC 2024 Term Loan B 0.000%, 12/01/2028 ^(e)	50,190
300,000	Midcap Financial Holdings Trust 2024 Term Loan 8.847%, 04/15/2027 ^(d) 3 mo. USD Term SOFR + 3.500%	300,000	52,966	Orion Group Holdco LLC 11.595%, 03/19/2027 ^(d) 11.846%, 03/19/2027 ^(d) 3 mo. USD Term SOFR + 6.250%	33,740
274,754	PMH Newco LP Term Loan 8.495%, 10/02/2030 ^(d) 3 mo. USD Term SOFR + 3.150%	274,227	98,985	Pelican Products, Inc. 2021 Term Loan 9.846%, 12/29/2028 ^(d) 3 mo. USD Term SOFR + 4.250%	91,879
82,980	PMH SPV - C LLC Term Loan 8.495%, 10/02/2030 ^(d) 3 mo. USD Term SOFR + 3.150%	82,435	185,000	Propulsion BC Finco SARL 0.000%, 09/14/2029 ^(e) 9.085%, 09/14/2029 ^(d) 3 mo. USD Term SOFR + 3.750%	185,886
99,500	Saphilux SARL 2024 USD Term Loan B 9.326%, 07/18/2028 ^(d) 3 mo. USD Term SOFR + 4.000%, 6 mo. USD Term SOFR + 4.000%	100,371	472,800	Quikrete Holdings, Inc. 2024 Term Loan B 7.844%, 04/14/2031 ^(d) 1 mo. USD Term SOFR + 2.500%	100,088
		<u>3,457,574</u>	98,977	Ravago Holdings America, Inc. 2021 Term Loan B 10.000%, 03/04/2028 ^(d) 3 mo. USD Term SOFR + 1.500%	99,101

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
BANK LOANS (CONTINUED)			Utilities: 0.4%		
Industrial (continued)			Calpine Construction Finance Co. LP		
	Service Logic Acquisition, Inc.		\$99,500	2023 Refinancing Term Loan B	
\$98,977	Term Loan			7.344%, 07/31/2030 ^(d)	
	9.591%, 10/29/2027 ^(d)			1 mo. USD Term SOFR + 2.000%	\$ 99,308
	3 mo. USD Term SOFR + 4.000%	\$ 99,472		Eastern Power LLC	
		<u>2,557,086</u>	362,893	Term Loan B	
				9.208%, 10/02/2025 ^(d)	
				1 mo. USD Term SOFR + 3.750%	<u>361,904</u>
					<u>461,212</u>
Technology: 2.4%			TOTAL BANK LOANS		
	Apttus Corp.		(Cost \$21,029,322)		
98,982	2021 Term Loan		CONVERTIBLE BONDS: 0.2%		
	9.458%, 05/08/2028 ^(d)		Communications: 0.0%		
	1 mo. USD Term SOFR + 4.000%	99,106	Cable One, Inc.		
	Aston FinCo SARL		50,000	0.000%, 03/15/2026 ⁽ⁱ⁾	<u>44,000</u>
95,750	2019 Term Loan B		Energy: 0.2%		
	9.708%, 10/09/2026 ^(d)		NextEra Energy Partners LP		
	1 mo. USD Term SOFR + 4.250%	88,605	240,000	2.500%, 06/15/2026 ^(b)	<u>219,901</u>
	Athenahealth Group, Inc.		TOTAL CONVERTIBLE BONDS		
371,304	2022 Term Loan B		(Cost \$259,150)		
	8.594%, 02/15/2029 ^(d)		CORPORATE BONDS: 40.0%		
	1 mo. USD Term SOFR + 3.250%	370,550	Basic Materials: 0.9%		
	Atlas CC Acquisition Corp.		Alcoa Nederland Holding BV		
15,746	9.859%, 05/25/2028 ^(d)		200,000	5.500%, 12/15/2027 ^(b)	197,141
	3 mo. USD Term SOFR + 4.250%	11,680		Arsenal AIC Parent LLC	
3,172	9.859%, 05/25/2028 ^(d)		100,000	8.000%, 10/01/2030 ^(b)	105,085
	3 mo. USD Term SOFR + 4.250%	2,353		International Flavors & Fragrances, Inc.	
	Avalara, Inc.		90,000	1.230%, 10/01/2025 ^(b)	85,152
136,364	Term Loan		346,000	6.875%, 10/01/2026 ^(b)	344,192
	12.585%, 10/19/2028 ^(d)		65,000	5.000%, 07/01/2028 ^(b)	61,771
	3 mo. USD Term SOFR + 7.250%	134,958		Novelis Corp.	
	Central Parent, Inc.		100,000	3.250%, 11/15/2026 ^(b)	94,186
615,350	2024 Term Loan B		100,000 (EUR)	SCIL IV LLC/SCIL USA Holdings LLC	
	8.585%, 07/06/2029 ^(d)			9.500%, 07/15/2028 ^(b)	115,914
	3 mo. USD Term SOFR + 3.250%	608,237		SK Invictus Intermediate II SARL	
	Drake Software LLC		100,000	5.000%, 10/30/2029 ^(b)	<u>90,668</u>
150,000	2024 Term Loan B		Communications: 2.5%		
	0.000%, 06/17/2031 ^(g)	148,688	Altice France SA		
	Eastern Power LLC		200,000	5.500%, 10/15/2029 ^(b)	132,093
750,000	0.000%, 10/02/2025 ^(g)	747,956	50,000	10.250%, 01/15/2029 ^(b)	49,307
	Finastra USA, Inc.		150,000	4.250%, 02/15/2029	101,361
1,323	12.581%, 09/13/2029 ^(d)	1,318	200,000	British Telecommunications PLC	
	3 mo. USD Term SOFR + 7.250%	1,318		4.875%, 11/23/2081 ^{(b)(c)}	
90,773	12.459%, 09/13/2029 ^(d)	90,063		5 yr. CMT + 3.493%	179,986
	3 mo. USD Term SOFR + 7.250%	90,063		CCO Holdings LLC/CCO Holdings Capital Corp.	
	Modena Buyer LLC		1,105,000	7.375%, 03/01/2031 ^(b)	1,090,708
100,000	Term Loan		100,000	3.500%, 05/01/2026 ^(b)	95,844
	0.000%, 04/18/2031 ^(g)	97,735		Cogent Communications Group, Inc./	
	Press Ganey Holdings, Inc.		100,000	Cogent Communications Finance, Inc.	
100,000	2024 Term Loan B			7.000%, 06/15/2027 ^(b)	99,207
	8.844%, 04/30/2031 ^(d)		TOTAL BANK LOANS		
	1 mo. USD Term SOFR + 3.500%	100,052	(Cost \$21,029,322)		
99,750	Project Ruby Ultimate Parent Corp.		CONVERTIBLE BONDS: 0.2%		
	2024 Incremental Term Loan		Communications: 0.0%		
	8.958%, 03/10/2029 ^(d)		Cable One, Inc.		
	1 mo. USD Term SOFR + 3.500%	100,109	50,000	0.000%, 03/15/2026 ⁽ⁱ⁾	<u>44,000</u>
	Sitecore Holding III AS		Energy: 0.2%		
128,788	2023 Incremental Term Loan		NextEra Energy Partners LP		
	11.534%, 03/12/2029 ^(d)		240,000	2.500%, 06/15/2026 ^(b)	<u>219,901</u>
	6 mo. USD Term SOFR + 6.250%	128,285	TOTAL CONVERTIBLE BONDS		
	World Wide Technology Holding Co. LLC		(Cost \$259,150)		
89,250	2024 Term Loan		CORPORATE BONDS: 40.0%		
	8.179%, 03/01/2030 ^(d)		Basic Materials: 0.9%		
	1 mo. USD Term SOFR + 2.750%	89,696	Alcoa Nederland Holding BV		
		<u>2,819,391</u>	200,000	5.500%, 12/15/2027 ^(b)	197,141
				Arsenal AIC Parent LLC	
			100,000	8.000%, 10/01/2030 ^(b)	105,085
				International Flavors & Fragrances, Inc.	
			90,000	1.230%, 10/01/2025 ^(b)	85,152
			346,000	6.875%, 10/01/2026 ^(b)	344,192
			65,000	5.000%, 07/01/2028 ^(b)	61,771
				Novelis Corp.	
			100,000	3.250%, 11/15/2026 ^(b)	94,186
			100,000 (EUR)	SCIL IV LLC/SCIL USA Holdings LLC	
				9.500%, 07/15/2028 ^(b)	115,914
			100,000	SK Invictus Intermediate II SARL	
				5.000%, 10/30/2029 ^(b)	<u>90,668</u>
			Communications: 2.5%		
			Altice France SA		
			200,000	5.500%, 10/15/2029 ^(b)	132,093
				AMC Networks, Inc.	
			50,000	10.250%, 01/15/2029 ^(b)	49,307
			150,000	4.250%, 02/15/2029	101,361
				British Telecommunications PLC	
			200,000	4.875%, 11/23/2081 ^{(b)(c)}	
				5 yr. CMT + 3.493%	179,986
				CCO Holdings LLC/CCO Holdings Capital Corp.	
			1,105,000	7.375%, 03/01/2031 ^(b)	1,090,708
			100,000	3.500%, 05/01/2026 ^(b)	95,844
				Cogent Communications Group, Inc./	
			100,000	Cogent Communications Finance, Inc.	
				7.000%, 06/15/2027 ^(b)	99,207

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Consumer, Cyclical (continued)		
Communications (continued)				Macy's Retail Holdings LLC	
	Connect Finco SARL/Connect U.S. Finco LLC		\$342,000	5.875%, 03/15/2030 ^(b)	\$ 328,408
\$330,000	6.750%, 10/01/2026 ^(b)	\$ 318,792		Murphy Oil USA, Inc.	
	LCPR Senior Secured Financing DAC		125,000	3.750%, 02/15/2031 ^(b)	110,280
200,000	5.125%, 07/15/2029 ^(b)	166,157		Nordstrom, Inc.	
	Level 3 Financing, Inc.		485,000	4.375%, 04/01/2030	441,465
38,188	11.000%, 11/15/2029 ^(b)	39,129		ONE Hotels GmbH	
231,000	4.500%, 04/01/2030 ^(b)	126,562	100,000 (EUR)	7.750%, 04/02/2031 ^(b)	111,890
	Match Group Holdings II LLC			Ontario Gaming GTA LP/OTG Co.-Issuer, Inc.	
50,000	4.625%, 06/01/2028 ^(b)	46,848	100,000	8.000%, 08/01/2030 ^(b)	102,702
	McGraw-Hill Education, Inc.		100,000	Penn Entertainment, Inc.	
100,000	5.750%, 08/01/2028 ^(b)	96,549		4.125%, 07/01/2029 ^(b)	85,891
40,000	8.000%, 08/01/2029 ^(b)	38,937		Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc.	
	Paramount Global		100,000	6.625%, 03/01/2030 ^(b)	97,563
16,000	5.900%, 10/15/2040	12,879		Six Flags Entertainment Corp./Six Flags Theme Parks, Inc.	
10,000	4.850%, 07/01/2042	7,195		6.625%, 05/01/2032 ^(b)	127,036
8,000	5.250%, 04/01/2044	5,869		Superior Plus LP/Superior General Partner, Inc.	
28,000	4.900%, 08/15/2044	19,593		4.500%, 03/15/2029 ^(b)	91,893
5,000	4.600%, 01/15/2045	3,364		Thunderbird Entertainment Group, Inc.	
	Sirius XM Radio, Inc.		100,000	7.500%, 03/01/2037	59,724
100,000	3.125%, 09/01/2026 ^(b)	94,176		Series 2022-1-1A	
	Virgin Media Finance PLC		130,000	5.500%, 03/01/2037	119,294
100,000	5.000%, 07/15/2030 ^(b)	82,564		United Airlines, Inc.	
	Vodafone Group PLC		100,000	4.375%, 04/15/2026 ^(b)	96,713
100,000	5.125%, 06/04/2081 ^(c)			Velocity Vehicle Group LLC	
	5 yr. CMT + 3.073%	73,851	100,000	8.000%, 06/01/2029 ^(b)	102,821
		<u>73,851</u>			<u>4,106,088</u>
		<u>2,880,971</u>	Consumer, Non-cyclical: 2.9%		
Consumer, Cyclical: 3.6%				ADT Security Corp.	
	Advance Auto Parts, Inc.		100,000	4.875%, 07/15/2032 ^(b)	91,916
100,000	5.900%, 03/09/2026	100,053		Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	
	Air Canada		100,000	3.250%, 03/15/2026 ^(b)	96,126
100,000 (CAD)	4.625%, 08/15/2029 ^(b)	71,025		Altria Group, Inc.	
	Air Canada Pass Through Trust Series 2020-2-A		10,000	4.450%, 05/06/2050	7,733
14,315	5.250%, 10/01/2030 ^(b)	14,147		Ashtead Capital, Inc.	
	Asbury Automotive Group, Inc.		420,000	5.500%, 08/11/2032 ^(b)	410,737
44,000	4.625%, 11/15/2029 ^(b)	40,729		Bausch Health Cos., Inc.	
	Beacon Roofing Supply, Inc.		725,000	4.875%, 06/01/2028 ^(b)	543,420
100,000	6.500%, 08/01/2030 ^(b)	101,005		BCPV Modular Services Finance II PLC	
	CD&R Smokey Buyer, Inc.		100,000 (EUR)	4.750%, 11/30/2028 ^(b)	100,015
100,000	6.750%, 07/15/2025 ^(b)	99,471		Block, Inc.	
	Clarios Global LP/Clarios U.S. Finance Co.		100,000	6.500%, 05/15/2032 ^(b)	101,310
100,000	6.250%, 05/15/2026 ^(b)	99,973		Boost Newco Borrower LLC	
	Deuce Finco PLC		200,000	7.500%, 01/15/2031 ^(b)	208,719
100,000 (GBP)	5.500%, 06/15/2027 ^(b)	121,111		Carriage Services, Inc.	
	Ferrellgas LP/Ferrellgas Finance Corp.		100,000	4.250%, 05/15/2029 ^(b)	89,426
140,000	5.375%, 04/01/2026 ^(b)	137,056		Catalent Pharma Solutions, Inc.	
	Flutter Treasury DAC		72,000	3.125%, 02/15/2029 ^(b)	68,967
200,000	6.375%, 04/29/2029 ^(b)	201,580		CPI CG, Inc.	
	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.		30,000	10.000%, 07/15/2029 ^{(b)(f)}	31,072
880,000	5.750%, 01/20/2026 ^(b)	839,355		Endo Luxembourg Finance SARL	
	International Game Technology PLC		200,000	0.000%, 04/01/2029 ^(b)	15
200,000	4.125%, 04/15/2026 ^(b)	194,765		Fontainebleau Vegas Funded	
	JB Poindexter & Co., Inc.		59,809()	0.000%, 01/31/2026	59,809
30,000	8.750%, 12/15/2031 ^(b)	31,120		GXO Logistics, Inc.	
	Lightning eMotors, Inc.		100,000	6.250%, 05/06/2029	101,837
65,000	7.500%, 03/01/2037	59,724		IQVIA, Inc.	
130,000	Series 2022-1-A		200,000	5.000%, 10/15/2026 ^(b)	196,423
	5.500%, 03/01/2037	119,294			

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Energy (continued)		
Consumer, Non-cyclical (continued)					
	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		\$100,000	NuStar Logistics LP 6.375%, 10/01/2030	\$ 101,752
\$50,000	3.750%, 12/01/2031	\$ 43,826	100,000	Occidental Petroleum Corp. 7.875%, 09/15/2031	112,266
100,000	4.375%, 02/02/2052	74,855	100,000	Parkland Corp. 4.625%, 05/01/2030 ^(b)	91,295
	Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.		460,000	Sunoco LP 7.000%, 05/01/2029 ^(b)	472,300
42,000	7.000%, 12/31/2027 ^(b)	43,460	50,000	7.250%, 05/01/2032 ^(b)	51,749
	Legends Hospitality Holding Co. LLC/ Legends Hospitality Co.-Issuer, Inc.			Targa Resources Partners LP/Targa Resources Partners Finance Corp. 5.500%, 03/01/2030	149,237
200,000	5.000%, 02/01/2026 ^(b)	198,351	100,000	6.125%, 02/15/2026	96,912
100,000	Medline Borrower LP 3.875%, 04/01/2029 ^(b)	92,157	100,000	Venture Global Calcasieu Pass LLC 3.875%, 08/15/2029 ^(b)	91,142
100,000	Medline Borrower LP/Medline Co.-Issuer, Inc. 6.250%, 04/01/2029 ^(b)	101,308	50,000	Venture Global LNG, Inc. 9.500%, 02/01/2029 ^(b)	54,833
	Prime Security Services Borrower LLC/Prime Finance, Inc.		50,000	9.875%, 02/01/2032 ^(b)	54,392
100,000	5.750%, 04/15/2026 ^(b)	99,332			<u>3,167,340</u>
150,000	Smithfield Foods, Inc. 2.625%, 09/13/2031 ^(b)	120,375	Financial: 20.6%		
200,000	Sotheby's/Bidfair Holdings, Inc. 5.875%, 06/01/2029 ^(b)	149,037	300,000	Aegon Ltd. 5.500%, 04/11/2048 ^(c) 6 mo. USD LIBOR + 3.540%	289,996
	TriNet Group, Inc. 7.125%, 08/15/2031 ^(b)	101,665		Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 7.000%, 01/15/2031 ^(b)	101,240
66,000	Valvoline, Inc. 3.625%, 06/15/2031 ^(b)	56,945	100,000	American Coastal Insurance Corp. 7.250%, 12/15/2027	241,931
100,000 (EUR)	Verisure Holding AB 5.500%, 05/15/2030 ^(b)	109,020	255,000	AP Grange Holdings 6.500%, 03/20/2045	400,000
91,000	WW International, Inc. 4.500%, 04/15/2029 ^(b)	35,368	400,000	Apollo Management Holdings LP 4.950%, 01/14/2050 ^{(b)(c)} 5 yr. CMT + 3.266%	687,360
		<u>3,333,224</u>	685,000	Arbor Realty SR, Inc. Series QIB 8.500%, 10/15/2027 ^(b)	620,663
Energy: 2.7%			400,000	AXIS Specialty Finance LLC 4.900%, 01/15/2040 ^(c) 5 yr. CMT + 3.186%	366,805
250,000	BP Capital Markets PLC 4.875%, 03/22/2030 ^{(a)(c)} 5 yr. CMT + 4.398%	236,468	950,000	Bank of America Corp. Series RR 4.375%, 01/27/2027 ^{(a)(c)} 5 yr. CMT + 2.760%	900,782
100,000	Buckeye Partners LP 3.950%, 12/01/2026	94,999	395,000	BlackRock TCP Capital Corp. 6.950%, 05/30/2029	385,856
100,000	Cheniere Energy Partners LP 5.750%, 08/15/2034 ^(b)	100,492	465,000	Blackstone Mortgage Trust, Inc. 3.750%, 01/15/2027 ^(b)	419,606
100,000	CTL AZ Battery Property 6.730%, 02/20/2046	100,670	495,000	Blue Owl Technology Finance Corp. II 6.750%, 04/04/2029 ^(b)	484,738
100,000	CVR Energy, Inc. 8.500%, 01/15/2029 ^(b)	100,504	129,399	Brazilian Merchant Voucher Receivables Ltd. 4.180%, 04/07/2028 ^{(c)(j)}	125,341
100,000	DT Midstream, Inc. 4.125%, 06/15/2029 ^(b)	92,639	745,000	Bread Financial Holdings, Inc. 9.750%, 03/15/2029 ^(b)	783,495
510,000	Energy Transfer LP 7.375%, 02/01/2031 ^(b)	532,635	235,000	BrightSphere Investment Group, Inc. 4.800%, 07/27/2026	225,252
100,000	Global Partners LP/GLP Finance Corp. 7.000%, 08/01/2027	100,485	231,717	Ceamer Finance II LLC 6.920%, 11/15/2037	224,892
25,000	6.875%, 01/15/2029	24,788	100,000	Charles Schwab Corp. Series H 4.000%, 12/01/2030 ^{(a)(c)} 10 yr. CMT + 3.079%	85,500
100,000	Hess Midstream Operations LP 5.625%, 02/15/2026 ^(b)	99,313			
100,000	HF Sinclair Corp. 6.375%, 04/15/2027 ^(b)	100,254			
125,000	ITT Holdings LLC 6.500%, 08/01/2029 ^(b)	113,426			
100,000	Kinetik Holdings LP 5.875%, 06/15/2030 ^(b)	98,604			
99,000	Midwest Connector Capital Co. LLC 4.625%, 04/01/2029 ^(b)	96,185			

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Financial (continued)		
			\$150,000	Series X 7.500%, 05/10/2029 ^{(a)(c)} 5 yr. CMT + 2.809%	\$154,651
\$230,000	CION Investment Corp. 4.500%, 02/11/2026	\$221,083		Hannon Armstrong Sustainable Infrastructure Capital, Inc.	
100,000	Citigroup, Inc. Series W 4.000%, 12/10/2025 ^{(a)(c)} 5 yr. CMT + 3.597%	96,023	575,000	6.375%, 07/01/2034 ^{(b)(f)}	564,479
150,000	Series X 3.875%, 02/18/2026 ^{(a)(c)} 5 yr. CMT + 3.417%	142,258	450,000	HAT Holdings I LLC/HAT Holdings II LLC 3.375%, 06/15/2026 ^(b)	425,013
50,000	CNO Financial Group, Inc. 6.450%, 06/15/2034	50,088	93,000	Horace Mann Educators Corp. 7.250%, 09/15/2028	98,767
645,000	Comerica Bank 4.000%, 07/27/2025	630,873	150,000	Host Hotels & Resorts LP Series I 3.500%, 09/15/2030	132,702
525,000	Corebridge Financial, Inc. 6.875%, 12/15/2052 ^(c) 5 yr. CMT + 3.846%	530,023	100,000	Hunt Cos., Inc. 5.250%, 04/15/2029 ^(b)	90,980
71,000	Cushman & Wakefield U.S. Borrower LLC 6.750%, 05/15/2028 ^(b)	70,549	150,000	Iron Mountain, Inc. 5.625%, 07/15/2032 ^(b)	142,587
350,000	Doctors Co. An Interinsurance Exchange 4.500%, 01/18/2032 ^(b)	278,133	100,000	Jane Street Group/JSG Finance, Inc. 4.500%, 11/15/2029 ^(b)	93,877
132,000	Dyal Capital Partners III Series B 6.550%, 06/15/2044	129,743	170,000	7.125%, 04/30/2031 ^(b)	174,199
168,000	Dyal Capital Partners LP 6.550%, 06/15/2044	165,127	200,000	Jefferies Finance LLC/JFIN Co.-Issuer Corp. 5.000%, 08/15/2028 ^(b)	184,712
200,000	Encore Capital Group, Inc. 8.500%, 05/15/2030 ^(b)	203,849	100,000	Kennedy-Wilson, Inc. 4.750%, 03/01/2029	85,658
200,000	Enstar Finance LLC 5.750%, 09/01/2040 ^(c) 5 yr. CMT + 5.468%	196,087	100,000	4.750%, 02/01/2030	83,102
770,000	5.500%, 01/15/2042 ^(c) 5 yr. CMT + 4.006%	745,149	56,000	5.000%, 03/01/2031	45,818
150,000	Equitable Holdings, Inc. Series B 4.950%, 09/15/2025 ^{(a)(c)} 5 yr. CMT + 4.736%	148,039	96,120	KKR Core Holding Co. LLC 4.000%, 08/12/2031	86,107
400,000	F&G Annuities & Life, Inc. 7.400%, 01/13/2028	413,630	90,000	Kuvare U.S. Holdings, Inc. Series A 7.000%, 02/17/2051 ^{(b)(c)} 5 yr. CMT + 6.541%	90,000
320,000	Fairfax India Holdings Corp. 5.000%, 02/26/2028 ^(b)	283,200	220,000	Liberty Mutual Group, Inc. 4.300%, 02/01/2061 ^(b)	137,148
630,000	Fidelis Insurance Holdings Ltd. 6.625%, 04/01/2041 ^{(b)(c)} 5 yr. CMT + 6.323%	627,406	150,000	LPL Holdings, Inc. 4.000%, 03/15/2029 ^(b)	139,965
400,000	Fifth Third Bancorp 6.361%, 10/27/2028 ^(c) 1 day USD SOFR Index + 2.192%	408,922	100,000	Lvnv Funding LLC 7.800%, 11/05/2028	101,892
100,000	FS KKR Capital Corp. 3.250%, 07/15/2027	90,641	245,000	Main Street Capital Corp. 6.950%, 03/01/2029	247,688
516,000	Global Atlantic Fin Co. 7.950%, 06/15/2033 ^(b)	568,058	170,000	Markel Group, Inc. 6.000%, 06/01/2025 ^{(a)(c)} 5 yr. CMT + 5.662%	169,035
50,000	4.700%, 10/15/2051 ^{(b)(c)} 5 yr. CMT + 3.796%	46,457	1,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875%, 05/23/2042 ^{(b)(c)} 5 yr. CMT + 3.982%	999,780
24,000	6.750%, 03/15/2054 ^(b)	23,873	70,000	Nationstar Mortgage Holdings, Inc. 5.000%, 02/01/2026 ^(b)	68,579
210,000	7.950%, 10/15/2054 ^{(b)(c)} 5 yr. CMT + 3.608%	211,807	620,000	OFS Capital Corp. 4.750%, 02/10/2026	570,665
50,000	GLP Capital LP/GLP Financing II, Inc. 5.300%, 01/15/2029	49,321	70,000	OneAmerica Financial Partners, Inc. 4.250%, 10/15/2050 ^(b)	47,660
140,000	4.000%, 01/15/2031	125,666	100,000	OneMain Finance Corp. 9.000%, 01/15/2029	105,575
100,000	Goldman Sachs Group, Inc. Series U 3.650%, 08/10/2026 ^{(a)(c)} 5 yr. CMT + 2.915%	93,160	535,000	Oxford Finance LLC/Oxford Finance Co.-Issuer II, Inc. 6.375%, 02/01/2027 ^(b)	515,811
			290,000	PartnerRe Finance B LLC 4.500%, 10/01/2050 ^(c) 5 yr. CMT + 3.815%	264,615
			20,000	PennyMac Financial Services, Inc. 7.875%, 12/15/2029 ^(b)	20,638
			100,000	7.125%, 11/15/2030 ^(b)	99,845

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
CORPORATE BONDS (CONTINUED)			Industrial (continued)		
Financial (continued)					
\$425,000	RenaissanceRe Holdings Ltd. 5.750%, 06/05/2033	\$ 426,394	\$150,000	Brundage-Bone Concrete Pumping Holdings, Inc. 6.000%, 02/01/2026 ^(b)	\$ 148,495
150,000	Rocket Mortgage LLC/Rocket Mortgage Co.- Issuer, Inc. 3.875%, 03/01/2031 ^(b)	131,068	149,340	Cml Fontainebleau Vegas 0.000%, 01/31/2026	149,340
100,000	Safehold GL Holdings LLC 6.100%, 04/01/2034	99,024	100,000	Crown Americas LLC/Crown Americas Capital Corp. VI 4.750%, 02/01/2026	98,382
410,000	Scentre Group Trust 2 5.125%, 09/24/2080 ^{(b)(c)} 5 yr. CMT + 4.685%	382,421	100,000	EnerSys 6.625%, 01/15/2032 ^(b)	101,803
500,000	Sculptor Alternative Solutions LLC 6.000%, 05/15/2037 ^(b)	427,900	100,000	Enpro, Inc. 5.750%, 10/15/2026	98,702
200,000	SiriusPoint Ltd. 7.000%, 04/05/2029	202,997	175,000	Enviri Corp. 5.750%, 07/31/2027 ^(b)	166,352
100,000	SLM Corp. 4.200%, 10/29/2025	97,464	60,000	Flowserve Corp. 3.500%, 10/01/2030	53,530
560,000	Starwood Property Trust, Inc. 4.375%, 01/15/2027 ^(b)	530,793	27,564	Fontainebleau Vegas Funded 10.211%, 01/31/2026	27,564
625,000	Stewart Information Services Corp. 3.600%, 11/15/2031	518,106	105,000	GrafTech Finance, Inc. 4.625%, 12/15/2028 ^(b)	66,840
345,000	Strategic Credit Opportunities Partners LLC Series A 4.250%, 04/01/2026	325,024	30,000	GrafTech Global Enterprises, Inc. 9.875%, 12/15/2028 ^(b)	22,101
50,000	Toronto-Dominion Bank 8.125%, 10/31/2082 ^(c) 5 yr. CMT + 4.075%	51,942	100,000	Graphic Packaging International LLC 6.375%, 07/15/2032 ^(b)	100,017
320,000	Trinity Capital, Inc. 4.375%, 08/24/2026	296,589	200,000	Great Lakes Dredge & Dock Corp. 5.250%, 06/01/2029 ^(b)	178,900
610,000	U.S. Bancorp Series N 3.700%, 01/15/2027 ^{(a)(c)} 5 yr. CMT + 2.541%	553,201	250,000	Hillenbrand, Inc. 6.250%, 02/15/2029	251,565
100,000	United Wholesale Mortgage LLC 5.500%, 04/15/2029 ^(b)	95,081	250,000	James Hardie International Finance DAC 5.000%, 01/15/2028 ^(b)	242,107
345,000	Universal Insurance Holdings, Inc. 5.625%, 11/30/2026	328,494	310,000	Masterbrand, Inc. 7.000%, 07/15/2032 ^(b)	313,804
100,000	VFH Parent LLC/Valor Co.-Issuer, Inc. 7.500%, 06/15/2031 ^(b)	100,606	100,000	Mauser Packaging Solutions Holding Co. 7.875%, 04/15/2027 ^(b)	102,175
100,000	Wells Fargo & Co. 7.625%, 09/15/2028 ^{(a)(c)} 5 yr. CMT + 3.606%	106,736	100,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC 6.750%, 04/01/2032 ^(b)	100,793
100,000	Series BB 3.900%, 03/15/2026 ^{(a)(c)} 5 yr. CMT + 3.453%	95,749	100,000	Sealed Air Corp. 6.500%, 07/15/2032 ^(b)	533,093
190,000	Wilton RE Ltd. 6.000%, 10/22/2030 ^{(a)(b)(c)} 5 yr. CMT + 5.266%	172,889	100,000	Sealed Air Corp./Sealed Air Corp. U.S. 6.125%, 02/01/2028 ^(b)	99,869
		23,776,648	100,000	Summit Materials LLC/Summit Materials Finance Corp. 7.250%, 01/15/2031 ^(b)	103,672
			100,000	TD SYNEX Corp. 6.100%, 04/12/2034	100,549
			50,000	TopBuild Corp. 3.625%, 03/15/2029 ^(b)	44,959
			100,000	TransDigm, Inc. 6.875%, 12/15/2030 ^(b)	102,175
			100,000	Wrangler Holdco Corp. 6.625%, 04/01/2032 ^(b)	99,734
			85,000	XPO, Inc. 6.250%, 06/01/2028 ^(b)	85,589
					<u>3,741,798</u>
Industrial: 3.2%				Technology: 1.8%	
100,000	Arcosa, Inc. 4.375%, 04/15/2029 ^(b)	92,914	100,000	ACI Worldwide, Inc. 5.750%, 08/15/2026 ^(b)	99,556
50,000	Artera Services LLC 8.500%, 02/15/2031 ^(b)	51,507	770,000	ams-OSRAM AG 12.250%, 03/30/2029 ^(b)	798,247
100,000	Ball Corp. 6.875%, 03/15/2028	102,638	100,000 (EUR)	Boxer Parent Co., Inc. 6.500%, 10/02/2025	107,313
100,000	Boeing Co. 6.528%, 05/01/2034 ^(b)	102,629			

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)					
Technology (continued)					
\$100,000	Capstone Borrower, Inc. 8.000%, 06/15/2030 ^(b)	\$ 103,395	\$104,520	Alternative Loan Trust Series 2007-OA4-A1 5.800%, 05/25/2047 ^(d) 1 mo. USD Term SOFR + 0.454%	\$ 87,545
100,000	Central Parent, Inc./CDK Global, Inc. 7.250%, 06/15/2029 ^(b)	99,586	105,010	Series 2007-OA7-A1A 5.820%, 05/25/2047 ^(d) 1 mo. USD Term SOFR + 0.474%	95,339
100,000	Cloud Software Group, Inc. 6.500%, 03/31/2029 ^(b)	95,972	279,741	BCAP LLC Trust Series 2006-AA2-A1 5.800%, 01/25/2037 ^(d) 1 mo. USD Term SOFR + 0.454%	244,815
40,000	Dye & Durham Ltd. 8.625%, 04/15/2029 ^(b)	40,621	230,000	BPR Trust Series 2022-OANA-C 8.026%, 04/15/2037 ^{(b)(d)} 1 mo. USD Term SOFR + 2.697%	230,218
100,000	Fair Isaac Corp. 5.250%, 05/15/2026 ^(b)	98,983	93,712	BRAVO Residential Funding Trust Series 2022-R1-A 3.125%, 01/29/2070 ^{(b)(c)(e)}	88,371
200,000	Foundry JV Holdco LLC 6.150%, 01/25/2032 ^(b)	204,338	150,000	BX Commercial Mortgage Trust Series 2021-VOLT-E 7.443%, 09/15/2036 ^{(b)(d)} 1 mo. USD Term SOFR + 2.114%	148,233
100,000	Playtika Holding Corp. 4.250%, 03/15/2029 ^(b)	87,823		BX Trust Series 2023-DELC-B 8.668%, 05/15/2038 ^{(b)(d)} 1 mo. USD Term SOFR + 3.339%	100,579
100,000	Twilio, Inc. 3.875%, 03/15/2031	88,045		Series 2024-VLT4-D 7.760%, 07/15/2029 ^{(b)(d)} 1 mo. USD Term SOFR + 2.440%	149,297
248,946	VC3, Inc. 3.500%, 10/15/2041	222,184	250,000	BXMT Ltd. Series 2020-FL2-D 7.393%, 02/15/2038 ^{(b)(d)} 1 mo. USD Term SOFR + 2.064%	190,434
		<u>2,046,063</u>	100,000	Series 2020-FL3-D 8.243%, 11/15/2037 ^{(b)(d)} 1 mo. USD Term SOFR + 2.914%	84,746
Utilities: 1.8%					
605,000	Alexander Funding Trust II 7.467%, 07/31/2028 ^(b)	640,601	90,355	Capmark Military Housing Trust Series 2007-AET2-A 6.063%, 10/10/2052 ^(b)	84,232
25,000	AmeriGas Partners LP/AmeriGas Finance Corp. 5.500%, 05/20/2025	24,915	797,489	CD Mortgage Trust Series 2017-CD4-XA 1.376%, 05/10/2050 ^{(c)(l)}	21,550
50,000	5.875%, 08/20/2026	48,486	100,000	CFMT LLC Series 2022-HB9 M1 3.250%, 09/25/2037 ^{(b)(c)}	90,581
300,000	Edison International 7.875%, 06/15/2054 ^(c) 5 yr. CMT + 3.658%	309,850	84,986	Citigroup Mortgage Loan Trust, Inc. Series 2022-A-A1 6.170%, 09/25/2062 ^{(b)(c)(e)}	85,030
445,000	Series A 5.375%, 03/15/2026 ^{(a)(c)} 5 yr. CMT + 4.698%	434,612	52,238	Credit Suisse Mortgage-Backed Trust Series 2020-RPL5-A1 4.714%, 08/25/2060 ^{(b)(c)}	52,037
230,000	NextEra Energy Capital Holdings, Inc. 6.750%, 06/15/2054 ^(c) 5 yr. CMT + 2.457%	232,046	101,177	CSMC Trust Series 2021-RPL4-A1 4.052%, 12/27/2060 ^{(b)(c)}	99,347
385,000	Vistra Operations Co. LLC 6.950%, 10/15/2033 ^(b)	412,432	138,884	Federal Home Loan Mortgage Corp. 5.000%, 09/01/2052	134,859
		<u>2,102,942</u>	99,066	5.000%, 03/01/2053	96,096
TOTAL CORPORATE BONDS					
	(Cost \$47,307,713)	<u>46,249,183</u>	250,000	Federal National Mortgage Association 5.000%, 09/01/2052	50,672
GOVERNMENT SECURITIES & AGENCY ISSUE: 5.1%					
2,000,000	U.S. Treasury Notes 0.375%, 09/15/2024 ^(k)	1,979,630	178,832	5.000%, 05/01/2053	173,431
1,900,000	1.000%, 12/15/2024 ^(k)	1,863,452	2,466,345	5.500%, 05/01/2053	2,440,488
900,000	1.750%, 03/15/2025 ^(k)	878,484	48,533	5.000%, 06/01/2053	47,044
700,000	2.875%, 06/15/2025	685,239	143,337	5.000%, 08/01/2053	139,008
500,000	3.500%, 09/15/2025	491,064			
TOTAL GOVERNMENT SECURITIES & AGENCY ISSUE					
	(Cost \$5,912,253)	<u>5,897,869</u>			
MORTGAGE-BACKED SECURITIES: 8.1%					
250,000	ACRE Commercial Mortgage Ltd. Series 2021-FL4-D 8.046%, 12/18/2037 ^{(b)(d)} 1 mo. USD Term SOFR + 2.714%	239,236			

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
	FIGRE Trust			Preston Ridge Partners Mortgage LLC	
\$94,597	Series 2024-HE1-B		\$66,204	Series 2021-5-A1	
	6.506%, 03/25/2054 ^{(b)(c)}	\$ 94,918		4.793%, 06/25/2026 ^{(b)(c)(e)}	\$ 65,747
	Finance of America HECM Buyout			PRPM LLC	
100,000	Series 2022-HB2-M2		500,000	Series 2024-RPL2-A2	
	6.000%, 08/01/2032 ^{(b)(c)}	98,384		3.500%, 05/25/2054 ^{(b)(c)(e)}	454,242
	Freddie Mac Military Housing Bonds			Residential Accredit Loans, Inc. Trust	
	Resecuritization Trust Certificates		371,361	Series 2006-QO6-A1	
2,681,872	Series 2015-R1-XA1			5.619%, 06/25/2046 ^(d)	
	0.700%, 11/25/2055 ^{(b)(c)(l)}	153,905		1 mo. USD Term SOFR + 0.474%	84,553
4,171,815	Series 2015-R1-XA3		230,000	Taubman Centers Commercial Mortgage Trust	
	0.700%, 11/25/2052 ^{(b)(c)(l)}	200,649		Series 2022-DPM-C	
	GCAT Trust			9.106%, 05/15/2037 ^{(b)(d)}	
85,381	Series 2022-NQM5-A3			1 mo. USD Term SOFR + 3.777%	231,513
	5.710%, 08/25/2067 ^{(b)(c)(e)}	84,266		Towd Point Revolving Trust	
136,108	Series 2023-NQM2-A3		349,474	1.000%, 11/01/2069	349,649
	6.598%, 11/25/2067 ^{(b)(c)(e)}	136,619		Wells Fargo Commercial Mortgage Trust	
96,893	Series 2024-NQM2-A3		883,069	Series 2016-BNK1-XA	
	6.541%, 06/25/2059 ^{(b)(c)(e)}	96,976		1.850%, 08/15/2049 ^{(c)(l)}	22,017
	GS Mortgage Securities Corp. Trust		TOTAL MORTGAGE-BACKED SECURITIES		
250,000	Series 2020-DUNE-E			(Cost \$9,562,739)	9,311,903
	8.095%, 12/15/2036 ^{(b)(d)}	242,607	MUNICIPAL BOND: 0.0%		
250,000	1 mo. USD Term SOFR + 2.764%	235,689	Indiana: 0.0%		
	Series 2020-UPTN-E			Knox County Industry Economic Development	
	3.354%, 02/10/2037 ^{(b)(c)}	150,848	5,000	Revenue	
	HarborView Mortgage Loan Trust			Series B	
174,909	Series 2006-12-2A2A			5.900%, 04/01/2034	4,842
	5.833%, 01/19/2038 ^(d)		TOTAL MUNICIPAL BOND		
	1 mo. USD Term SOFR + 0.494%	150,848		(Cost \$4,744)	4,842
	JP Morgan Chase Commercial Mortgage Securities		Shares		
	Trust		SHORT-TERM INVESTMENTS: 8.9%		
1,427,455	Series 2016-JP2-XA		MONEY MARKET FUNDS: 1.8%		
	1.936%, 08/15/2049 ^{(c)(l)}	35,770	2,128,471	State Street Institutional Treasury Money	
	JPMDB Commercial Mortgage Securities Trust			Market Fund - Premier Class, 5.24% ^(m)	2,128,471
179,859	Series 2017-C5-XA		TOTAL MONEY MARKET FUNDS		
	1.020%, 03/15/2050 ^{(c)(l)}	2,932		(Cost \$2,128,471)	2,128,471
	LSTAR Securities Investment Ltd.		Principal Amount[^]		
198,811	Series 2024-1-A		REPURCHASE AGREEMENTS: 7.0%		
	8.436%, 01/01/2029 ^{(b)(d)}	202,995	\$8,061,533	Fixed Income Clearing Corp. 1.600%,	
	30 day USD SOFR Average + 3.100%	202,995		6/28/2024, due 07/01/2024 [collateral: par	
	NYMT Loan Trust			value \$8,176,200, U.S. Treasury Notes,	
382,433	Series 2022-SP1-A1			4.500%, due 03/31/2026, value \$8,225,996]	
	5.250%, 07/25/2062 ^{(b)(c)(e)}	375,047		(proceeds \$8,062,608)	8,061,533
	OBX Trust		TOTAL REPURCHASE AGREEMENTS		
81,535	Series 2022-NQM8-A3			(Cost \$8,061,533)	8,061,533
	6.100%, 09/25/2062 ^{(b)(c)(e)}	81,052			
85,117	Series 2022-NQM9-A3				
	6.450%, 09/25/2062 ^{(b)(c)(e)}	85,005			
100,000	Series 2024-NQM3-M1				
	6.845%, 12/25/2063 ^{(b)(c)}	100,700			
150,000	Series 2024-NQM4-M1				
	6.622%, 01/25/2064 ^{(b)(c)}	150,645			
100,000	Series 2024-NQM5-M1				
	6.513%, 12/01/2064 ^(b)	100,514			
150,000	Series 2024-NQM6-M1				
	6.924%, 02/25/2064 ^{(b)(c)}	152,853			
147,571	Series 2024-NQM7-A3				
	6.598%, 03/25/2064 ^{(b)(c)(e)}	148,620			

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount [^]	Value		
TREASURY BILL: 0.1%			(f)
U.S. Treasury Bills			(g)
\$100,000 5.081%, 10/10/2024 ^{((k)(n)(o))}	\$ 98,544		
TOTAL TREASURY BILL			(h)
(Cost \$98,561)	98,544		(i)
TOTAL SHORT-TERM INVESTMENTS			(j)
(Cost \$10,288,565)	10,288,548		(k)
TOTAL PURCHASED OPTIONS			(l)
(Cost \$58,454): 0.0%	29,828		(m)
TOTAL INVESTMENTS			(n)
(Cost: \$121,267,420): 102.2%	118,099,071		(o)
Liabilities in Excess of Other Assets: (2.2)%	(2,537,409)		
NET ASSETS: 100.0%	<u>\$115,561,662</u>		

When issued security.
This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
Pay-in-kind security.
Security is not accruing interest.
Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Trustees.
Securities with an aggregate fair value of \$3,830,295 have been pledged as collateral for options, credit default swaps, interest rate swaps, and futures positions.
Interest Only security. Security with a notional or nominal principal amount.
The rate disclosed is the 7 day net yield as of June 30, 2024.
Issued with a zero coupon. Income is recognized through the accretion of discount.
The rate shown represents yield-to-maturity.

CURRENCY ABBREVIATIONS:

CAD	Canadian dollar
EUR	Euro
GBP	British pound

Percentages are stated as a percent of net assets.

CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury Index
CVR	Contingent Value Rights
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
LP	Limited Partnership
PIK	Payment-in-kind
SOFR	Secured Overnight Financing Rate
*	Non-Income Producing Security.
^	The principal amount is stated in U.S. Dollars unless otherwise indicated.
(a)	Perpetual Call.
(b)	Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.
(c)	Variable rate security. Interest rate or distribution rate disclosed is that which is in effect at June 30, 2024.
(d)	Floating Interest Rate at June 30, 2024.
(e)	Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2024.

UNFUNDED LOAN COMMITMENTS — At June 30, 2024, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following agreements:

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Orion Group Holdco LLC, 6.000%, 03/19/2027	\$18,696	\$ 17,951	\$ (745)
Avalara, Inc., 0.500%, 10/19/2028	13,636	12,048	(1,588)
Power Services Holding Co., 0.500%, 11/22/2028	76,566	76,376	(190)
Finastra USA, Inc., 0.500%, 09/13/2029	8,677	8,641	(36)
MB2 Dental Solutions LLC, 0.500%, 02/13/2031	61,276	60,301	(975)
TOTAL		\$175,317	\$(3,534)

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN PURCHASED OPTIONS at June 30, 2024 (Unaudited)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid	Unrealized Appreciation/ (Depreciation)
EXCHANGE TRADED FUNDS								
Put								
SPDR S&P Regional Banking ETF	Goldman Sachs & Co.	\$42.00	12/20/2024	71	\$ 348,610	\$ 8,520	\$21,142	\$(12,622)
SPDR S&P Regional Banking ETF	Goldman Sachs & Co.	42.00	12/20/2024	24	117,840	2,586	7,205	(4,619)
SPDR S&P Regional Banking ETF	Goldman Sachs & Co.	43.00	1/17/2025	59	289,690	8,732	18,686	(9,954)
Total						<u>19,838</u>	<u>47,033</u>	<u>(27,195)</u>
Pay/ receive Floating rate								
Description	Counterparty	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid	Unrealized Appreciation/ (Depreciation)	
INTEREST RATE SWAPTIONS								
Call								
10 Year USD EURIBOR Interest Rate Swap strike @ 2.2148%, terminating 12/24/34	Morgan Stanley & Co.	Pay	12/20/2024	400,000	\$ 400,000	\$ 1,950	\$ 2,712	\$ (762)
2 Year USD EURIBOR Interest Rate Swap strike @ 2.9184%, terminating 12/24/26	Morgan Stanley & Co.	Pay	12/20/2024	1,820,000	1,820,000	<u>8,040</u>	<u>8,709</u>	<u>(669)</u>
Total						<u>9,990</u>	<u>11,421</u>	<u>(1,431)</u>
Total Purchased Options						<u>\$29,828</u>	<u>\$58,454</u>	<u>\$(28,626)</u>

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2024 (Unaudited)

At June 30, 2024, the Fund had the following forward foreign currency exchange contracts:

Counterparty	Settlement Date	Fund Receiving	U.S. \$ Value at June 30, 2024	Fund Delivering	U.S. \$ Value at June 30, 2024	Asset Derivatives	Liability Derivatives
						Unrealized Appreciation	Unrealized Depreciation
Barclays Bank Plc	7/16/2024	USD	\$ 968,265	EUR	\$ 964,574	\$3,691	\$ —
Goldman Sachs & Co.	7/16/2024	USD	123,561	GBP	122,584	977	—
Morgan Stanley & Co.	7/16/2024	USD	70,581	CAD	70,896	—	(315)
			\$1,162,407		\$1,158,054	\$4,668	\$(315)

SCHEDULE OF INVESTMENTS IN FUTURES CONTRACTS AT June 30, 2024 (Unaudited) (a)

Description	Number of Contracts	Notional Amount	Notional Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
Futures Contracts – Long					
3 Months SOFR Futures	5	\$1,199,508	\$1,200,375	3/17/2026	\$ 867
3 Months SOFR Futures	5	1,196,321	1,196,063	9/16/2025	(258)
3 Months SOFR Futures	5	1,198,196	1,198,500	12/16/2025	304
U.S. Treasury 2-Year Note Futures	14	2,850,674	2,859,062	9/30/2024	8,388
Total Long					\$9,301
Total Futures Contracts					\$9,301

(a) Bank of America N.A., and Goldman Sachs & Co. are the counterparties for Open Futures Contracts held by the Fund at June 30, 2024.

SCHEDULE OF INVESTMENTS IN SWAPS AT June 30, 2024 (Unaudited)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Notional Amount	Maturity Date	Payment Received	Payment Made	Rates Exchanged		Upfront Payment Made (Received)	Unrealized Appreciation/ (Depreciation)
				Periodic Payment Frequency	Fair Value		
\$30,000	3/14/2054	1 Day SOFR + 0.000%	3.553%	Annually	\$851	\$300	\$551

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at June 30, 2024	Notional Amount(4)	Periodic Payment Frequency	Fair Value	Upfront Premiums Received	Unrealized Appreciation
Buy Protection								
ITRAXX.EUR.41.V1 1.000%, 6/20/2029	6/20/2029	(1.000%)	0.615%	EUR(450,000)	Quarterly	\$(8,523)	\$(10,714)	\$2,191
Total Buy Protection						\$(8,523)	\$(10,714)	\$2,191

- (1) For centrally cleared swaps, when a credit event occurs as defined under the terms of the swap contract, the Fund as a seller of credit protection will either (i) pay a net amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SWAPS at June 30, 2024 (Unaudited) (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

- (2) For centrally cleared swaps, implied credit spread, represented in absolute terms, utilized in determining the fair value of the credit default swap contracts as of period will serve as an indicator of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the contract. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap contract.
- (3) For centrally cleared swaps, the notional amount represents the maximum potential the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap contract, for each security included in the ITRAXX Series 41.
- (4) Notional amounts are denominated in currency where indicated and the lines below until currency changes.

SCHEDULE OF INVESTMENTS IN WRITTEN OPTIONS at June 30, 2024 (Unaudited)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
INDEX OPTIONS								
Put								
S&P 500 Index	UBS Securities LLC	\$5,330.00	7/5/2024	(2)	\$(1,092,096)	\$ (310)	\$ (1,578)	\$ 1,268
S&P 500 Index	UBS Securities LLC	5,335.00	7/5/2024	(1)	(546,048)	(172)	(979)	807
S&P 500 Index	UBS Securities LLC	5,210.00	7/12/2024	(1)	(546,048)	(265)	(2,269)	2,004
S&P 500 Index	UBS Securities LLC	5,320.00	7/12/2024	(3)	(1,638,144)	(2,268)	(2,997)	729
S&P 500 Index	UBS Securities LLC	5,325.00	7/12/2024	(6)	(3,276,288)	(4,986)	(4,646)	(340)
S&P 500 Index	UBS Securities LLC	5,225.00	7/19/2024	(3)	(1,638,144)	(1,815)	(8,037)	6,222
S&P 500 Index	UBS Securities LLC	5,275.00	7/19/2024	(1)	(546,048)	(900)	(2,229)	1,329
S&P 500 Index	UBS Securities LLC	5,280.00	7/19/2024	(5)	(2,730,240)	(4,600)	(9,802)	5,202
S&P 500 Index	UBS Securities LLC	5,335.00	7/19/2024	(1)	(546,048)	(1,100)	(2,029)	929
S&P 500 Index	UBS Securities LLC	5,310.00	7/26/2024	(2)	(1,092,096)	(3,280)	(4,718)	1,438
S&P 500 Index	UBS Securities LLC	5,315.00	7/26/2024	(1)	(546,048)	(1,783)	(2,434)	651
S&P 500 Index	UBS Securities LLC	5,330.00	7/26/2024	(7)	(3,822,336)	(13,881)	(17,842)	3,961
S&P 500 Index	UBS Securities LLC	5,320.00	8/2/2024	(1)	(546,048)	(2,482)	(2,789)	307
S&P 500 Index	UBS Securities LLC	5,325.00	8/2/2024	(5)	(2,730,240)	(14,635)	(12,787)	(1,848)
Total						(52,477)	(75,136)	22,659
Description	Counterparty	Pay/ receive Floating rate	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
INTEREST RATE SWAPTIONS								
Call								
2 Year USD								
EURIBOR Interest Rate Swap strike @ 2.3584%, terminating 12/24/26	Morgan Stanley & Co.	Receive	12/20/2024	(1,820,000)	\$(1,820,000)	\$ (2,356)	\$ (2,712)	\$ 356
10 Year USD								
EURIBOR Interest Rate Swap strike @ 2.7148%, terminating 12/24/24	Morgan Stanley & Co.	Receive	12/20/2024	(400,000)	(400,000)	(7,227)	(8,709)	1,482
Total						(9,583)	(11,421)	1,838
Total Written Options						\$(62,060)	\$(86,557)	\$24,497

The accompanying notes are an integral part of these financial statements.

iMGP Dolan McEniry Corporate Bond Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS: 96.6%			Consumer, Cyclical (continued)		
Basic Materials: 3.8%			Marriott International, Inc.		
\$4,572,000	Olin Corp. 5.625%, 08/01/2029	\$ 4,488,730	\$5,348,000	4.625%, 06/15/2030	\$ 5,195,998
918,000	Steel Dynamics, Inc. 2.400%, 06/15/2025	889,662	3,391,000	QVC, Inc. 4.450%, 02/15/2025	3,339,302
679,000	5.000%, 12/15/2026	674,157	2,444,000	4.750%, 02/15/2027	2,065,470
552,000	1.650%, 10/15/2027	492,373	3,014,000	Tempur Sealy International, Inc. 4.000%, 04/15/2029 ^(a)	2,722,499
2,855,000	3.450%, 04/15/2030	2,612,099	747,000	Warnermedia Holdings, Inc. 4.279%, 03/15/2032	653,165
773,000	3.250%, 01/15/2031	686,297			47,127,721
		<u>9,843,318</u>	Consumer, Non-cyclical: 26.3%^(b)		
Communications: 12.4%			Altria Group, Inc.		
2,813,000	AT&T, Inc. 4.100%, 02/15/2028	2,716,764	1,823,000	4.400%, 02/14/2026	1,794,285
1,008,000	4.350%, 03/01/2029	977,850	224,000	4.800%, 02/14/2029	220,527
1,361,000	2.750%, 06/01/2031	1,167,731	2,036,000	3.400%, 05/06/2030	1,844,137
3,211,000	Discovery Communications LLC 3.950%, 03/20/2028	3,003,064	1,287,000	6.875%, 11/01/2033	1,394,318
1,079,000	4.125%, 05/15/2029	997,118	874,000	BAT Capital Corp. 2.259%, 03/25/2028	783,723
462,000	3.625%, 05/15/2030	406,880	1,656,000	4.906%, 04/02/2030	1,615,810
1,279,000	Expedia Group, Inc. 5.000%, 02/15/2026	1,269,752	643,000	6.421%, 08/02/2033	673,829
400,000	4.625%, 08/01/2027	393,139	2,672,000	Block Financial LLC 2.500%, 07/15/2028	2,397,089
2,545,000	3.800%, 02/15/2028	2,424,337	3,119,000	3.875%, 08/15/2030	2,862,701
946,000	3.250%, 02/15/2030	854,015	654,000	Conagra Brands, Inc. 4.600%, 11/01/2025	646,292
2,011,000	Motorola Solutions, Inc. 4.600%, 02/23/2028	1,978,940	1,982,000	4.850%, 11/01/2028	1,948,779
1,786,000	4.600%, 05/23/2029	1,742,040	5,244,000	DaVita, Inc. 4.625%, 06/01/2030 ^(a)	4,742,781
1,335,000	5.600%, 06/01/2032	1,353,406	2,723,000	Encompass Health Corp. 4.500%, 02/01/2028	2,592,470
5,189,000	Sirius XM Radio, Inc. 5.500%, 07/01/2029 ^(a)	4,878,670	341,000	4.750%, 02/01/2030	319,315
3,242,000	TEGNA, Inc. 4.625%, 03/15/2028	2,932,638	970,000	Global Payments, Inc. 2.650%, 02/15/2025	951,328
228,000	Verizon Communications, Inc. 4.125%, 03/16/2027	222,399	1,283,000	4.800%, 04/01/2026	1,267,456
3,648,000	4.329%, 09/21/2028	3,549,677	3,246,000	2.900%, 05/15/2030	2,829,947
1,319,000	2.550%, 03/21/2031	1,122,198	632,000	HCA, Inc. 5.875%, 02/15/2026	633,093
		<u>31,990,618</u>	775,000	5.375%, 09/01/2026	773,200
Consumer, Cyclical: 18.3%			3,212,000	5.625%, 09/01/2028	3,243,944
2,327,000	Bath & Body Works, Inc. 7.500%, 06/15/2029	2,405,688	503,000	3.500%, 09/01/2030	454,422
3,004,000	6.625%, 10/01/2030 ^(a)	3,015,851	939,000	Kraft Heinz Foods Co. 3.000%, 06/01/2026	899,685
2,561,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC 5.125%, 04/15/2029 ^(a)	2,311,165	1,125,000	3.750%, 04/01/2030	1,051,532
5,988,000	Dick's Sporting Goods, Inc. 3.150%, 01/15/2032	5,100,174	3,836,000	Molson Coors Beverage Co. 3.000%, 07/15/2026	3,674,027
1,202,000	Dollar Tree, Inc. 4.000%, 05/15/2025	1,184,964	4,323,000	Philip Morris International, Inc. 5.625%, 11/17/2029	4,419,485
4,144,000	4.200%, 05/15/2028	3,981,114	871,000	5.375%, 02/15/2033	867,016
3,808,000	Genuine Parts Co. 6.500%, 11/01/2028	3,995,843	6,074,000	Quanta Services, Inc. 2.900%, 10/01/2030	5,359,317
1,217,000	6.875%, 11/01/2033	1,339,485	2,042,000	Reynolds American, Inc. 4.450%, 06/12/2025	2,018,745
3,409,000	LKQ Corp. 5.750%, 06/15/2028	3,444,943	1,499,000	Service Corp. International 4.625%, 12/15/2027	1,452,403
1,270,000	6.250%, 06/15/2033	1,305,228	2,264,000	5.125%, 06/01/2029	2,205,882
5,080,000	Lowe's Cos., Inc. 5.150%, 07/01/2033	5,066,832	1,581,000	4.000%, 05/15/2031	1,410,049
			4,244,000	Tenet Healthcare Corp. 6.125%, 10/01/2028	4,225,525
			1,242,000	United Rentals North America, Inc. 4.875%, 01/15/2028	1,204,723

The accompanying notes are an integral part of these financial statements.

iMGP Dolan McEniry Corporate Bond Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited) (Continued)

Principal Amount^		Value	Principal Amount^		Value
CORPORATE BONDS (CONTINUED)					
Consumer, Non-Cyclical (continued)					
	Zimmer Biomet Holdings, Inc.				
\$3,252,000	3.550%, 04/01/2025	\$ 3,198,738	\$1,832,000	Broadcom Corp./Broadcom Cayman Finance Ltd.	\$ 1,773,585
2,073,000	3.050%, 01/15/2026	<u>2,002,530</u>		Broadcom, Inc.	
		<u>67,979,103</u>	363,000	3.459%, 09/15/2026	349,528
			837,000	4.110%, 09/15/2028	807,827
			1,071,000	4.150%, 11/15/2030	1,013,177
Financial: 5.2%					
	American Tower Corp.			CA, Inc.	
799,000	4.000%, 06/01/2025	786,462	231,000	4.700%, 03/15/2027	225,893
1,390,000	3.375%, 10/15/2026	1,327,983		CDW LLC/CDW Finance Corp.	
754,000	3.600%, 01/15/2028	712,233	564,000	4.125%, 05/01/2025	555,162
839,000	5.250%, 07/15/2028	838,007	3,666,000	4.250%, 04/01/2028	3,504,987
555,000	3.800%, 08/15/2029	516,736	228,000	3.250%, 02/15/2029	206,208
1,123,000	5.450%, 02/15/2034	1,116,007		Fiserv, Inc.	
	SBA Communications Corp.		5,026,000	5.625%, 08/21/2033	5,081,119
1,401,000	3.875%, 02/15/2027	1,336,629		HP, Inc.	
2,233,000	3.125%, 02/01/2029	1,993,200	1,348,000	3.000%, 06/17/2027	1,268,586
	Trinity Acquisition PLC		1,110,000	4.000%, 04/15/2029	1,058,338
445,000	4.400%, 03/15/2026	436,821	1,634,000	4.200%, 04/15/2032	1,517,112
	Willis North America, Inc.		887,000	5.500%, 01/15/2033	894,783
1,382,000	4.650%, 06/15/2027	1,358,780		Microchip Technology, Inc.	
1,822,000	4.500%, 09/15/2028	1,772,207	2,823,000	4.250%, 09/01/2025	2,780,158
568,000	2.950%, 09/15/2029	509,346	1,973,000	5.050%, 03/15/2029	1,958,602
805,000	5.350%, 05/15/2033	<u>791,258</u>		Oracle Corp.	
		<u>13,495,669</u>	2,498,000	2.300%, 03/25/2028	2,260,360
			2,525,000	2.950%, 04/01/2030	2,248,067
Industrial: 18.0%					
	Allegion U.S. Holding Co., Inc.		618,000	6.250%, 11/09/2032	655,664
1,398,000	3.200%, 10/01/2024	1,388,064		Qorvo, Inc.	
2,930,000	3.550%, 10/01/2027	2,778,166	4,621,000	4.375%, 10/15/2029	4,367,864
923,000	5.411%, 07/01/2032	922,899			<u>32,527,020</u>
	Berry Global, Inc.			TOTAL CORPORATE BONDS	
2,062,000	1.570%, 01/15/2026	1,938,080		(Cost \$252,144,318)	<u>249,499,947</u>
1,336,000	4.875%, 07/15/2026 ^(a)	1,313,063		TOTAL INVESTMENTS	
670,000	1.650%, 01/15/2027	611,119		(Cost: \$252,144,318): 96.6%	<u>249,499,947</u>
	Carlisle Cos., Inc.			Other Assets in Excess of Liabilities: 3.4%	<u>8,908,613</u>
881,000	3.500%, 12/01/2024	872,282		NET ASSETS: 100.0%	<u>\$258,408,560</u>
1,839,000	3.750%, 12/01/2027	1,753,555			
912,000	2.750%, 03/01/2030	804,378			
753,000	2.200%, 03/01/2032	606,563			
	Eagle Materials, Inc.				
6,225,000	2.500%, 07/01/2031	5,262,264			
	Flex Ltd.				
1,791,000	6.000%, 01/15/2028	1,815,944			
2,142,000	4.875%, 05/12/2030	2,078,932			
	Fortune Brands Innovations, Inc.				
1,499,000	4.000%, 06/15/2025	1,474,287			
844,000	3.250%, 09/15/2029	765,556			
2,167,000	4.000%, 03/25/2032	1,974,211			
1,010,000	5.875%, 06/01/2033	1,025,772			
	Teledyne Technologies, Inc.				
5,978,000	2.750%, 04/01/2031	5,127,268			
	TransDigm, Inc.				
5,050,000	5.500%, 11/15/2027	4,963,794			
	Trimble, Inc.				
3,903,000	4.900%, 06/15/2028	3,854,270			
1,209,000	6.100%, 03/15/2033	1,254,799			
	Westinghouse Air Brake Technologies Corp.				
4,027,000	4.700%, 09/15/2028	<u>3,951,232</u>			
		<u>46,536,498</u>			

Percentages are stated as a percent of net assets.

[^] The principal amount is stated in U.S. Dollars unless otherwise indicated.

(a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.

(b) For additional information on portfolio concentration, see Note 11.

The accompanying notes are an integral part of these financial statements.

iMGP DBi Managed Futures Strategy ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

Principal Amount [^]	Value
SHORT-TERM INVESTMENTS: 76.0%	
REPURCHASE AGREEMENTS: 2.5%	
\$26,296,079 Fixed Income Clearing Corp. 1.600%, 6/28/2024, due 07/01/2024 [collateral: par value \$26,669,800, U.S. Treasury Note, 4.500%, due 03/31/2026, value \$26,831,911] (proceeds \$26,299,586)	<u>\$ 26,296,079</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$26,296,079)	<u>26,296,079</u>
TREASURY BILLS: 73.5%	
796,000,000 U.S. Treasury Bills 5.141%, 10/08/2024 ^{(a)(b)(c)}	<u>784,595,310</u>
TOTAL TREASURY BILLS (Cost \$784,632,952)	<u>784,595,310</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$810,929,031)	<u>810,891,389</u>
TOTAL INVESTMENTS (Cost: \$810,929,031): 76.0%	<u>810,891,389</u>
Other Assets in Excess of Liabilities: 24.0%	<u>256,179,909</u>
NET ASSETS: 100.0%	<u>\$1,067,071,298</u>

Percentages are stated as a percent of net assets.

[^] The principal amount is stated in U.S. Dollars unless otherwise indicated.

^(a) All or a portion of this security is held by the iMGP DBi Cayman Managed Futures Subsidiary.

^(b) Issued with a zero coupon. Income is recognized through the accretion of discount.

^(c) The rate shown represents yield-to-maturity.

The accompanying notes are an integral part of these financial statements.

iMGP DBi Managed Futures Strategy ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS IN FUTURES CONTRACTS at June 30, 2024 (Unaudited) (a)

Description	Number of Contracts	Notional Amount	Notional Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
Futures Contracts – Long					
Euro FX Currency Futures	1,966	\$ 264,915,110	\$ 264,230,400	9/16/2024	\$ (684,710)
Gold 100 Oz Futures ^(b)	859	202,765,275	200,971,640	8/28/2024	(1,793,635)
MSCI EAFE Index Futures	2,234	260,860,018	261,735,440	9/20/2024	875,422
MSCI Emerging Market Index	1,394	75,305,595	75,847,540	9/20/2024	541,945
WTI Crude Futures ^(b)	1,615	129,061,003	130,233,600	8/20/2024	1,172,597
Total Long					\$ 111,619
Futures Contracts – Short					
Japanese Yen Currency Futures	(8,416)	\$(679,351,123)	\$(661,971,000)	9/16/2024	\$17,380,123
S&P 500 E-Mini Index Futures	(879)	(243,788,693)	(242,669,925)	9/20/2024	1,118,768
U.S. Treasury 10-Year Note Futures	(3,627)	(394,324,901)	(398,913,328)	9/19/2024	(4,588,427)
U.S. Treasury 2-Year Note Futures	(4,308)	(876,490,792)	(879,774,375)	9/30/2024	(3,283,583)
U.S. Treasury Long Bond Futures	(2,127)	(249,562,805)	(251,650,688)	9/19/2024	(2,087,883)
Total Short					\$ 8,538,998
Total Futures Contracts					\$ 8,650,617

(a) Societe Generale is the counterparty for all Open Futures Contracts held by the Fund and the iMGP DBi Cayman Managed Futures Subsidiary at June 30, 2024.

(b) Contract held by the iMGP DBi Cayman Managed Futures Subsidiary.

The accompanying notes are an integral part of these financial statements.

iMGP DBi Hedge Strategy ETF

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

Principal Amount [^]	Value
SHORT-TERM INVESTMENTS: 84.8%	
REPURCHASE AGREEMENTS: 4.9%	
\$662,406 Fixed Income Clearing Corp. 1.600%, 6/28/2024, due 07/01/2024 [collateral: par value \$671,900, U.S. Treasury Note, 4.500%, due 03/31/2026, value \$676,065] (proceeds \$662,494)	\$ 662,406
TOTAL REPURCHASE AGREEMENTS (Cost \$662,406)	<u>662,406</u>
TREASURY BILLS: 79.9%	
11,000,000 U.S. Treasury Bills 5.142%, 10/08/2024 ^{(a) (b)}	<u>10,842,397</u>
TOTAL TREASURY BILLS (Cost \$10,842,912)	<u>10,842,397</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,505,318)	<u>11,504,803</u>
TOTAL INVESTMENTS (Cost: \$11,505,318): 84.8%	<u>11,504,803</u>
Other Assets in Excess of Liabilities: 15.2%	<u>2,067,583</u>
NET ASSETS: 100.0%	<u><u>\$13,572,386</u></u>

Percentages are stated as a percent of net assets.

[^] The principal amount is stated in U.S. Dollars unless otherwise indicated.

^(a) Issued with a zero coupon. Income is recognized through the accretion of discount.

^(b) The rate shown represents yield-to-maturity.

The accompanying notes are an integral part of these financial statements.

iMGP DBi Hedge Strategy ETF

SCHEDULE OF INVESTMENTS IN FUTURES CONTRACTS at June 30, 2024 (Unaudited) (a)

Description	Number of Contracts	Notional Amount	Notional Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
Futures Contracts – Long					
MSCI EAFE Index Futures	22	\$ 2,565,092	\$ 2,577,520	9/20/2024	\$ 12,428
MSCI Emerging Market Index	20	1,080,172	1,088,200	9/20/2024	8,028
Nasdaq 100 E-mini Futures	6	2,389,124	2,391,270	9/20/2024	2,146
Russell 2000 E-mini Futures	11	1,114,233	1,135,750	9/20/2024	21,517
S&P Mid Cap 400 E-mini Futures	6	1,755,138	1,774,860	9/20/2024	19,722
U.S. Dollar Index Futures	63	6,565,893	6,649,335	9/16/2024	83,442
U.S. Treasury 2-Year Note Futures	58	11,797,490	11,844,688	9/30/2024	47,198
Total Long					<u>\$194,481</u>
Futures Contracts – Short					
U.S. Treasury Long Bond Futures	(9)	\$ (1,032,502)	\$ (1,064,813)	9/19/2024	<u>\$ (32,311)</u>
Total Short					<u>\$ (32,311)</u>
Total Futures Contracts					<u><u>\$162,170</u></u>

(a) Mizuho Securities USA LLC is the counterparty for all Open Futures Contracts held by the Fund at June 30, 2024.

The accompanying notes are an integral part of these financial statements.

iMGP Berkshire Dividend Growth ETF

SCHEDULE OF INVESTMENTS IN SECURITIES at June 30, 2024 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS: 98.8%			Real Estate: 1.3%		
Consumer Discretionary: 4.9%			1,600 WP Carey, Inc. - REIT		
750	Lowe's Cos., Inc.	\$ 165,345			\$ 88,080
675	McDonald's Corp.	172,017	Utilities: 2.6%		
		<u>337,362</u>	6,575	PPL Corp.	181,799
Consumer Staples: 13.8%			TOTAL COMMON STOCKS		
1,375	General Mills, Inc.	86,982	(Cost \$6,655,046)		
319	Hershey Co.	58,642	<u>6,802,729</u>		
2,375	Mondelez International, Inc. - Class A	155,420	TOTAL INVESTMENTS		
1,594	Nestle SA - ADR	163,305	(Cost: \$6,655,046): 98.8%		
800	PepsiCo, Inc.	131,944	<u>6,802,729</u>		
825	Procter & Gamble Co.	136,059	Other Assets in Excess of Liabilities: 1.2%		
3,225	Walmart, Inc.	218,365	<u>81,036</u>		
		<u>950,717</u>	NET ASSETS: 100.0%		
Energy: 8.2%			<u>\$6,883,765</u>		
2,050	Chevron Corp.	320,661	Percentages are stated as a percent of net assets.		
850	EOG Resources, Inc.	106,989	ADR	American Depositary Receipt	
6,800	Kinder Morgan, Inc.	135,116	REIT	Real Estate Investment Trust	
		<u>562,766</u>			
Financials: 17.2%					
8,475	Bank of America Corp.	337,051			
1,952	Charles Schwab Corp.	143,843			
625	Chubb Ltd.	159,425			
1,477	JPMorgan Chase & Co.	298,738			
700	M&T Bank Corp.	105,952			
900	PNC Financial Services Group, Inc.	139,932			
		<u>1,184,941</u>			
Health Care: 13.0%					
1,200	Abbott Laboratories	124,692			
1,550	AbbVie, Inc.	265,856			
2,650	Bristol-Myers Squibb Co.	110,054			
875	Johnson & Johnson	127,890			
1,550	Merck & Co., Inc.	191,890			
2,675	Pfizer, Inc.	74,847			
		<u>895,229</u>			
Industrials: 15.9%					
325	Deere & Co.	121,430			
1,625	Emerson Electric Co.	179,010			
700	Honeywell International, Inc.	149,478			
475	Lockheed Martin Corp.	221,873			
900	Norfolk Southern Corp.	193,221			
1,075	Waste Management, Inc.	229,340			
		<u>1,094,352</u>			
Information Technology: 17.6%					
1,325	Apple, Inc.	279,071			
3,800	Cisco Systems, Inc.	180,538			
707	Microsoft Corp.	315,994			
1,450	QUALCOMM, Inc.	288,811			
975	TE Connectivity Ltd.	146,669			
		<u>1,211,083</u>			
Materials: 4.3%					
1,875	Nucor Corp.	296,400			

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2024 – (Unaudited)

	Global Select Fund	International Fund	Oldfield International Value Fund	Small Company Fund
ASSETS:				
Investments in securities at cost	\$ 92,339,320	\$166,507,558	\$29,160,397	\$42,058,804
Repurchase agreements at cost	2,528,657	4,025,868	—	—
Total investments at cost	<u>\$ 94,867,977</u>	<u>\$170,533,426</u>	<u>\$29,160,397</u>	<u>\$42,058,804</u>
Investments in securities at value	\$102,894,844	\$186,695,200	\$31,622,418	\$46,515,080
Repurchase agreements at value	2,528,657	4,025,868	—	—
Total investments at value	<u>\$105,423,501</u>	<u>\$190,721,068</u>	<u>\$31,622,418</u>	<u>\$46,515,080</u>
Cash	37,583	70,726	—	1,097,361
Cash, denominated in foreign currency (cost of \$404,277, \$50,306, \$59,592 and \$0, respectively)	380,848	50,243	59,323	—
Receivables:				
Securities sold	—	1,121,845	1,974,141	—
Dividends and interest	144,213	69,347	32,904	23,663
Foreign tax reclaims	100,746	1,274,999	116,281	—
Fund shares sold	2	4,813	14,104	11,714
Line of credit interest	—	6,866	1,158	8,216
Prepaid expenses	5,661	5,140	8,966	19,396
Total Assets	<u>\$106,092,554</u>	<u>\$193,325,047</u>	<u>\$33,829,295</u>	<u>\$47,675,430</u>
LIABILITIES:				
Payables:				
Advisory fees	49,662	154,226	5,880	25,057
Securities purchased	40,820	640,792	534,591	—
Fund shares redeemed	5,641	53,597	—	178,874
Foreign taxes withheld	—	5,560	—	—
Professional fees	21,438	30,242	15,391	10,993
Custodian for overdraft	—	—	528,773	—
Line of credit interest	12,318	—	—	—
Chief Compliance Officer fees	6,000	6,000	6,000	6,000
Accrued other expenses	164,995	141,303	58,465	45,694
Total Liabilities	<u>300,874</u>	<u>1,031,720</u>	<u>1,149,100</u>	<u>266,618</u>
NET ASSETS	<u>\$105,791,680</u>	<u>\$192,293,327</u>	<u>\$32,680,195</u>	<u>\$47,408,812</u>
Institutional Class:				
Net Assets	\$105,791,680	\$192,293,327	\$32,680,195	\$47,408,812
Number of shares issued and outstanding (unlimited number of shares authorized, \$0.01 par value)	8,891,584	10,561,575	2,894,272	3,121,238
Net asset value, offering price and redemption price per share	<u>\$ 11.90</u>	<u>\$ 18.21</u>	<u>\$ 11.29</u>	<u>\$ 15.19</u>
COMPONENTS OF NET ASSETS				
Paid-in capital	\$ 90,455,985	\$202,768,617	\$28,160,166	\$36,135,019
Accumulated distributable earnings (deficit)	15,335,695	(10,475,290)	4,520,029	11,273,793
Net assets	<u>\$105,791,680</u>	<u>\$192,293,327</u>	<u>\$32,680,195</u>	<u>\$47,408,812</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2024 – (Unaudited) (Continued)

	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund
ASSETS:			
Investments in securities at cost	\$585,078,387	\$113,205,887	\$252,144,318
Repurchase agreements at cost	33,969,751	8,061,533	—
Total investments at cost	<u>\$619,048,138</u>	<u>\$121,267,420</u>	<u>\$252,144,318</u>
Investments in securities at value	\$515,527,940	\$110,037,538	\$249,499,947
Repurchase agreements at value	33,969,751	8,061,533	—
Total investments at value	<u>\$549,497,691</u>	<u>\$118,099,071</u>	<u>\$249,499,947</u>
Cash	—	—	6,329,015
Cash, denominated in foreign currency (cost of \$568,692, \$0 and \$0, respectively)	569,196	—	—
Deposits at brokers for securities sold short	14,196,990	—	—
Deposits at brokers for futures	9,769,535	—	—
Deposits at brokers for written options	1,533,770	—	—
Deposits at brokers for swaps	1,006,001	9,931	—
Receivables:			
Securities sold	2,888,637	98,165	—
Dividends and interest	3,641,395	1,171,668	2,955,482
Fund shares sold	315,385	6,646	291,267
Foreign tax reclaims	334,220	—	—
Variation margin - Centrally Cleared Swaps	126,345	115	—
Other Receivables	101,143	—	—
Dividend and interest for swap resets	40,694	—	—
Line of credit interest	299,042	—	3,692
Variation margin - Futures	6,763,940	13,447	—
Unrealized gain on forward foreign currency exchange contracts	50,051	4,668	—
Prepaid expenses	6,156	8,727	36,394
Total Assets	<u>\$91,140,191</u>	<u>\$119,412,438</u>	<u>\$259,115,797</u>
LIABILITIES:			
Cash due to bank denominated in foreign currencies	—	4	—
Written options (premium received, \$251,340, \$86,557 and \$0, respectively)	109,117	62,060	—
Securities sold short (proceeds, \$14,171,605, \$0 and \$0, respectively)	14,173,263	—	—
Payables:			
Advisory fees	545,842	53,768	104,735
Securities purchased	5,349,990	3,002,507	—
Fund shares redeemed	2,441,166	387,666	320,678
Foreign taxes withheld	1,080	—	—
Trustees fees	2,846	—	—
Professional fees	158,163	31,241	12,561
Custodian for overdraft	1,078,270	150,240	—
Distributions payable	45,761	—	149,281
Line of credit interest	—	2,165	—
Short dividend	26,890	—	—
Chief Compliance Officer fees	6,000	6,000	6,000
Unrealized loss on unfunded loan commitment	453,045	3,534	—
Unrealized loss on forward foreign currency exchange contracts	10,924	315	—
Unrealized loss on swaps	1,646	—	—
Distribution fees payable for investor class (see Note 4)	5,164	—	—
Accrued other expenses	830,370	151,276	113,982
Total Liabilities	<u>\$25,239,537</u>	<u>\$3,850,776</u>	<u>\$707,237</u>
Commitments and Contingencies (See Note 7)			
NET ASSETS	<u>\$65,900,654</u>	<u>\$115,561,662</u>	<u>\$258,408,560</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2024 – (Unaudited) (Continued)

	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund
Institutional Class:			
Net Assets	\$ 540,957,793	\$115,561,662	\$258,408,560
Number of shares issued and outstanding (unlimited number of shares authorized, \$0.01 par value)	50,751,939	11,828,103	26,489,753
Net asset value, offering price and redemption price per share	<u>\$ 10.66</u>	<u>\$ 9.77</u>	<u>\$ 9.76</u>
Investor Class:			
Net Assets	\$ 24,942,861	\$ —	\$ —
Number of shares issued and outstanding (unlimited number of shares authorized, \$0.01 par value)	2,330,869	—	—
Net asset value, offering price and redemption price per share	<u>\$ 10.70</u>	<u>\$ —</u>	<u>\$ —</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 695,353,139	\$121,077,345	\$264,290,017
Accumulated distributable earnings (deficit)	<u>(129,452,485)</u>	<u>(5,515,683)</u>	<u>(5,881,457)</u>
Net assets	<u>\$ 565,900,654</u>	<u>\$115,561,662</u>	<u>\$258,408,560</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2024 – (Unaudited) (Continued)

	DBi Managed Futures Strategy ETF (Consolidated)	DBi Hedge Strategy ETF	Berkshire Dividend Growth ETF
ASSETS:			
Investments in securities at cost	\$ 784,632,952	\$10,842,912	\$6,655,046
Repurchase agreements at cost	26,296,079	662,406	—
Total investments at cost	<u>\$ 810,929,031</u>	<u>\$11,505,318</u>	<u>\$6,655,046</u>
Investments in securities at value	\$ 784,595,310	\$10,842,397	\$6,802,729
Repurchase agreements at value	26,296,079	662,406	—
Total investments at value	<u>\$ 810,891,389</u>	<u>\$11,504,803</u>	<u>\$6,802,729</u>
Cash	3,714,010	111	72,057
Deposits at brokers for futures	204,989,596	1,008,935	—
Receivables:			
Fund shares sold	14,277,503	—	—
Securities sold	—	3,942,525	—
Dividends and interest	3,507	88	7,347
Advisory reimbursement	—	—	1,632
Variation margin - Futures	53,573,534	1,187,903	—
Total Assets	<u>1,087,449,539</u>	<u>17,644,365</u>	<u>6,883,765</u>
LIABILITIES:			
Payables:			
Advisory fees	663,317	79	—
Securities purchased	19,714,924	—	—
Fund shares redeemed	—	4,071,900	—
Total Liabilities	<u>20,378,241</u>	<u>4,071,979</u>	<u>—</u>
NET ASSETS	<u>\$1,067,071,298</u>	<u>\$13,572,386</u>	<u>\$6,883,765</u>
Net Assets	\$1,067,071,298	\$13,572,386	\$6,883,765
Number of shares issued and outstanding (unlimited number of shares authorized, \$0.01 par value)	35,500,000	500,000	625,000
Net asset value, offering price and redemption price per share	<u>\$ 30.06</u>	<u>\$ 27.14</u>	<u>\$ 11.01</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$1,053,336,306	\$13,292,424	\$6,715,939
Accumulated distributable earnings (deficit)	13,734,992	279,962	167,826
Net assets	<u>\$1,067,071,298</u>	<u>\$13,572,386</u>	<u>\$6,883,765</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF OPERATIONS For the Six Months Ended June 30, 2024 – (Unaudited)

	Global Select Fund	International Fund	Oldfield International Value Fund	Small Company Fund
INVESTMENT INCOME:				
Income				
Dividends (net of foreign taxes withheld of \$56,295, \$464,661, \$103,226 and \$0, respectively)	\$ 942,271	\$ 3,378,881	\$ 783,640	\$ 553,715
Interest	31,506	75,648	—	—
Total income	973,777	3,454,529	783,640	553,715
Expenses				
Advisory fees	566,841	1,216,348	120,637	235,732
Transfer agent fees	65,542	61,177	22,104	29,373
Fund accounting fees	17,315	20,985	4,575	2,930
Administration fees	16,003	22,670	9,661	7,406
Professional fees	25,922	40,253	16,817	13,095
Trustee fees	33,630	39,780	28,678	29,577
Custody fees	19,683	18,582	17,951	10,618
Reports to shareholders	19,474	16,946	5,280	8,081
Registration expense	12,418	14,300	10,467	11,284
Miscellaneous	638	6,616	1,773	2,177
Dividend & interest expense	2,732	10,906	1,780	346
Chief Compliance Officer fees	6,000	6,000	6,000	6,000
Total expenses	786,198	1,474,563	245,723	356,619
Less: fees waived (see Note 3)	(240,980)	(256,371)	(82,189)	(66,857)
Net expenses	545,218	1,218,192	163,534	289,762
Net investment income	428,559	2,236,337	620,106	263,953
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments	5,320,103	8,919,451	1,084,901	6,439,911
Foreign currency transactions	1,306	(8,286)	(16,677)	—
Net realized gain (loss)	5,321,409	8,911,165	1,068,224	6,439,911
Net change in unrealized appreciation/depreciation on:				
Investments	(7,018,796)	(2,949,228)	(1,363,132)	(5,541,569)
Foreign currency transactions	(13,029)	(47,255)	(5,960)	—
Net change in unrealized appreciation/depreciation	(7,031,825)	(2,996,483)	(1,369,092)	(5,541,569)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(1,710,416)	5,914,682	(300,868)	898,342
Net increase (decrease) in net assets resulting from operations	\$(1,281,857)	\$ 8,151,019	\$ 319,238	\$ 1,162,295

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF OPERATIONS For the Six Months Ended June 30, 2024 – (Unaudited) (Continued)

	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund
INVESTMENT INCOME:			
Income			
Dividends (net of foreign taxes withheld of \$17,862, \$12,446 and \$0, respectively)	\$ 731,113	\$ 118,322	\$ —
Interest	17,203,922	3,585,354	5,643,387
Total income	<u>17,935,035</u>	<u>3,703,676</u>	<u>5,643,387</u>
Expenses			
Advisory fees	4,184,903	474,945	570,570
Transfer agent fees	333,155	34,076	101,216
Fund accounting fees	119,643	31,060	14,849
Administration fees	63,762	13,514	16,580
Professional fees	169,553	34,726	24,879
Trustee fees	75,228	32,021	37,792
Custody fees	104,377	42,304	10,674
Reports to shareholders	42,368	8,084	10,727
Registration expense	38,868	12,735	19,174
Miscellaneous	19,581	2,438	7,787
Dividend & interest expense	182,726	1,906	2,300
Chief Compliance Officer fees	6,000	6,000	6,000
Distribution fees for investor class (see Note 4)	32,409	—	—
Total expenses	5,372,573	693,809	822,548
Less: fees waived (see Note 3)	(549,847)	(184,361)	(23,751)
Net expenses	<u>4,822,726</u>	<u>509,448</u>	<u>798,797</u>
Net investment income	<u>13,112,309</u>	<u>3,194,228</u>	<u>4,844,590</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments (net of capital gains tax of \$667, \$0 and \$0, respectively), excluding purchased options	(135,578)	64,376	(28,039)
Purchased options	(137,428)	(15,030)	—
Short sales	(438,456)	—	—
Written options	63,232	578,680	—
Forward foreign currency exchange contracts	(120,516)	10,438	—
Foreign currency transactions	(30,328)	(2,124)	—
Futures	10,484,519	(70,441)	—
Swap contracts	(396,581)	(45,512)	—
Net realized gain (loss)	<u>9,288,864</u>	<u>520,387</u>	<u>(28,039)</u>
Net change in unrealized appreciation/depreciation on:			
Investments, excluding purchased options	2,028,990	714,812	(1,967,830)
Purchased options	(90,973)	(16,168)	—
Unfunded loan commitment	(271,791)	(1,274)	—
Short sales	(46,334)	—	—
Written options	141,514	5,324	—
Forward foreign currency exchange contracts	494,674	24,261	—
Foreign currency transactions	(13,822)	461	—
Futures	2,453,284	(67,174)	—
Swap contracts	614,343	35,502	—
Net change in unrealized appreciation/depreciation	<u>5,309,885</u>	<u>695,744</u>	<u>(1,967,830)</u>
Net realized and unrealized gain (loss) on investments, purchased options, unfunded loan commitment, short sales, written options, forward foreign currency exchange contracts, foreign currency transactions, futures and swap contracts	<u>14,598,749</u>	<u>1,216,131</u>	<u>(1,995,869)</u>
Net increase in net assets resulting from operations	<u>\$27,711,058</u>	<u>\$4,410,359</u>	<u>\$ 2,848,721</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF OPERATIONS For the Six Months Ended June 30, 2024 – (Unaudited) (Continued)

	DBi Managed Futures Strategy ETF (Consolidated)	DBi Hedge Strategy ETF	Berkshire Dividend Growth ETF
INVESTMENT INCOME:			
Income			
Dividends	\$ —	\$ —	\$ 48,882
Interest	21,466,288	768,933	505
Total income	<u>21,466,288</u>	<u>768,933</u>	<u>49,387</u>
Expenses			
Advisory fees	3,751,763	126,640	10,783
Total expenses	<u>3,751,763</u>	<u>126,640</u>	<u>10,783</u>
Net expenses	<u>3,751,763</u>	<u>126,640</u>	<u>10,783</u>
Net investment income	<u>17,714,525</u>	<u>642,293</u>	<u>38,604</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments	(10,337)	(1,445)	16,988
Futures	107,807,109	908,103	—
Net realized gain (loss)	<u>107,796,772</u>	<u>906,658</u>	<u>16,988</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(146,275)	(6,262)	103,248
Futures	20,039,013	(384,776)	—
Net change in unrealized appreciation/depreciation	<u>19,892,738</u>	<u>(391,038)</u>	<u>103,248</u>
Net realized and unrealized gain (loss) on investments and futures	<u>127,689,510</u>	<u>515,620</u>	<u>120,236</u>
Net increase in net assets resulting from operations	<u>\$145,404,035</u>	<u>\$1,157,913</u>	<u>\$158,840</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS

	Global Select Fund		International Fund	
	Six Months Ended June 30, 2024 [#]	Year Ended December 31, 2023	Six Months Ended June 30, 2024 [#]	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 428,559	\$ 490,245	\$ 2,236,337	\$ 2,542,910
Net realized gain on investments and foreign currency transactions	5,321,409	5,301,049	8,911,165	5,706,111
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	(7,031,825)	13,329,813	(2,996,483)	26,676,388
Net increase (decrease) in net assets resulting from operations	<u>(1,281,857)</u>	<u>19,121,107</u>	<u>8,151,019</u>	<u>34,925,409</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Class	(309)	(4,679,680)	—	(2,248,768)
Total distributions	<u>(309)</u>	<u>(4,679,680)</u>	<u>—</u>	<u>(2,248,768)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold				
Institutional Class	243,295	1,268,965	8,364,931	9,880,315
Reinvested distributions				
Institutional Class	309	4,414,287	—	1,228,610
Payment for shares redeemed				
Institutional Class	(10,773,126)	(22,244,006)	(47,131,602)	(26,446,664)
Net decrease in net assets from capital share transactions	<u>(10,529,522)</u>	<u>(16,560,754)</u>	<u>(38,766,671)</u>	<u>(15,337,739)</u>
Total increase (decrease) in net assets	<u>(11,811,688)</u>	<u>(2,119,327)</u>	<u>(30,615,652)</u>	<u>17,338,902</u>
NET ASSETS:				
Beginning of period	<u>117,603,368</u>	<u>119,722,695</u>	<u>222,908,979</u>	<u>205,570,077</u>
End of period	<u>\$105,791,680</u>	<u>\$117,603,368</u>	<u>\$192,293,327</u>	<u>\$222,908,979</u>
CAPITAL TRANSACTIONS IN SHARES				
Institutional Class:				
Sold	20,267	109,173	470,534	584,502
Reinvested distributions	26	369,396	—	69,887
Redeemed	(895,214)	(1,911,395)	(2,558,818)	(1,563,037)
Net decrease from capital share transactions	<u>(874,921)</u>	<u>(1,432,826)</u>	<u>(2,088,284)</u>	<u>(908,648)</u>

Unaudited.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	Oldfield International Value Fund		Small Company Fund	
	Six Months Ended June 30, 2024 [#]	Year Ended December 31, 2023	Six Months Ended June 30, 2024 [#]	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 620,106	\$ 747,865	\$ 263,953	\$ 290,210
Net realized gain on investments and foreign currency transactions	1,068,224	1,911,827	6,439,911	5,774,333
Net change in unrealized appreciation/ depreciation on investments and foreign currency transactions	(1,369,092)	2,943,295	(5,541,569)	5,191,283
Net increase in net assets resulting from operations	<u>319,238</u>	<u>5,602,987</u>	<u>1,162,295</u>	<u>11,255,826</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributable earnings	—	(918,384)	—	(3,942,803)
Total distributions	—	(918,384)	—	(3,942,803)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold				
Institutional Class	6,669,132	5,265,498	2,222,428	2,727,797
Reinvested distributions				
Institutional Class	—	918,384	—	3,910,261
Payment for shares redeemed				
Institutional Class	(9,530,989)	(8,688,209)	(7,770,637)	(10,828,326)
Net decrease in net assets from capital share transactions	(2,861,857)	(2,504,327)	(5,548,209)	(4,190,268)
Total increase (decrease) in net assets	<u>(2,542,619)</u>	<u>2,180,276</u>	<u>(4,385,914)</u>	<u>3,122,755</u>
NET ASSETS:				
Beginning of period	35,222,814	33,042,538	51,794,726	48,671,971
End of period	<u>\$32,680,195</u>	<u>\$35,222,814</u>	<u>\$47,408,812</u>	<u>\$ 51,794,726</u>
CAPITAL TRANSACTIONS IN SHARES				
Institutional Class:				
Sold	602,012	488,178	148,790	198,736
Reinvested distributions	—	83,262	—	262,963
Redeemed	(851,151)	(809,016)	(505,210)	(766,431)
Net decrease from capital share transactions	<u>(249,139)</u>	<u>(237,576)</u>	<u>(356,420)</u>	<u>(304,732)</u>

Unaudited.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	Alternative Strategies Fund (Consolidated)		High Income Fund	
	Six Months Ended June 30, 2024#	Year Ended December 31, 2023	Six Months Ended June 30, 2024#	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 13,112,309	\$ 34,492,063	\$ 3,194,228	\$ 5,103,023
Net realized gain (loss) on investments, short sales, purchased options, written options, forward foreign currency exchange contracts, foreign currency transactions, futures and swap contracts	9,288,864	(22,534,974)	520,387	(1,302,547)
Net change in unrealized appreciation/depreciation on investments, short sales, unfunded loan commitment, purchased options, written options, forward foreign currency exchange contracts, foreign currency transactions, futures and swap contracts	5,309,885	33,829,439	695,744	6,415,633
Net increase in net assets resulting from operations	<u>27,711,058</u>	<u>45,786,528</u>	<u>4,410,359</u>	<u>10,216,109</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Class	(13,185,496)	(31,762,590)	(3,103,563)	(5,462,695)
Investor Class	(564,641)	(1,125,077)	—	—
Total distributions	<u>(13,750,137)</u>	<u>(32,887,667)</u>	<u>(3,103,563)</u>	<u>(5,462,695)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold				
Institutional Class	37,572,862	157,688,119	25,005,809	19,979,837
Investor Class	913,131	2,989,369	—	—
Reinvested distributions				
Institutional Class	13,097,748	30,543,364	3,103,544	5,462,092
Investor Class	553,053	1,108,057	—	—
Payment for shares redeemed				
Institutional Class	(179,693,670)	(517,128,693)	(5,553,614)	(38,257,173)
Investor Class	(4,210,832)	(23,012,450)	—	—
Net increase (decrease) in net assets from capital share transactions	<u>(131,767,708)</u>	<u>(347,812,234)</u>	<u>22,555,739</u>	<u>(12,815,244)</u>
Total increase (decrease) in net assets	<u>(117,806,787)</u>	<u>(334,913,373)</u>	<u>23,862,535</u>	<u>(8,061,830)</u>
NET ASSETS:				
Beginning of period	<u>683,707,441</u>	<u>1,018,620,814</u>	<u>91,699,127</u>	<u>99,760,957</u>
End of period	<u>\$ 565,900,654</u>	<u>\$ 683,707,441</u>	<u>\$115,561,662</u>	<u>\$ 91,699,127</u>
CAPITAL TRANSACTIONS IN SHARES				
Institutional Class:				
Sold	3,557,973	15,324,429	2,572,652	2,115,702
Reinvested distributions	1,230,453	2,981,466	319,667	579,185
Redeemed	(16,960,455)	(50,346,221)	(571,247)	(4,070,329)
Net increase (decrease) from capital share transactions	<u>(12,172,029)</u>	<u>(32,040,326)</u>	<u>2,321,072</u>	<u>(1,375,442)</u>
Investor Class:				
Sold	85,993	288,797	—	—
Reinvested distributions	51,760	107,779	—	—
Redeemed	(396,523)	(2,224,937)	—	—
Net increase (decrease) from capital share transactions	<u>(258,770)</u>	<u>(1,828,361)</u>	<u>—</u>	<u>—</u>

Unaudited.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	Dolan McEniry Corporate Bond Fund	
	Six Months Ended June 30, 2024[#]	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 4,844,590	\$ 5,627,633
Net realized loss on investments	(28,039)	(1,726,126)
Net change in unrealized appreciation/depreciation on investments	<u>(1,967,830)</u>	<u>7,897,632</u>
Net increase in net assets resulting from operations	<u>2,848,721</u>	<u>11,799,139</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	<u>(4,864,997)</u>	<u>(5,685,475)</u>
Total distributions	<u>(4,864,997)</u>	<u>(5,685,475)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold		
Institutional Class	73,686,068	153,493,375
Reinvested distributions		
Institutional Class	4,024,193	4,779,322
Payment for shares redeemed		
Institutional Class	<u>(21,387,465)</u>	<u>(55,462,222)</u>
Net increase in net assets from capital share transactions	<u>56,322,796</u>	<u>102,810,475</u>
Total increase in net assets	54,306,520	108,924,139
NET ASSETS:		
Beginning of period	<u>204,102,040</u>	<u>95,177,901</u>
End of period	<u>\$258,408,560</u>	<u>\$204,102,040</u>
CAPITAL TRANSACTIONS IN SHARES		
Institutional Class:		
Sold	7,561,532	16,032,684
Reinvested distributions	413,113	499,229
Redeemed	<u>(2,194,827)</u>	<u>(5,797,027)</u>
Net increase from capital share transactions	<u>5,779,818</u>	<u>10,734,886</u>

Unaudited.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	DBi Managed Futures Strategy ETF (Consolidated)		DBi Hedge Strategy ETF	
	Six Months Ended June 30, 2024 [#]	Year Ended December 31, 2023	Six Months Ended June 30, 2024 [#]	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 17,714,525	\$ 23,482,673	\$ 642,293	\$ 992,155
Net realized gain (loss) on investments and futures	107,796,772	(96,291,558)	906,658	97,970
Net change in unrealized appreciation/ depreciation on investments and futures	19,892,738	(17,082,043)	(391,038)	751,079
Net increase (decrease) in net assets resulting from operations	<u>145,404,035</u>	<u>(89,890,928)</u>	<u>1,157,913</u>	<u>1,841,204</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributable earnings	(13,992,580)	(18,430,660)	(631,475)	(992,005)
Return of capital	—	(1,658,620)	—	—
Total distributions	<u>(13,992,580)</u>	<u>(20,089,280)</u>	<u>(631,475)</u>	<u>(992,005)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	341,043,991	422,570,690	2,685,333	25,657,943
Payment for shares redeemed	<u>(90,120,758)</u>	<u>(579,172,922)</u>	<u>(22,254,960)</u>	<u>(8,509,865)</u>
Net increase (decrease) in net assets from capital share transactions	<u>250,923,233</u>	<u>(156,602,232)</u>	<u>(19,569,627)</u>	<u>17,148,078</u>
Total increase (decrease) in net assets	<u>382,334,688</u>	<u>(266,582,440)</u>	<u>(19,043,189)</u>	<u>17,997,277</u>
NET ASSETS:				
Beginning of period	<u>684,736,610</u>	<u>951,319,050</u>	<u>32,615,575</u>	<u>14,618,298</u>
End of period	<u>\$1,067,071,298</u>	<u>\$ 684,736,610</u>	<u>\$ 13,572,386</u>	<u>\$32,615,575</u>
CAPITAL TRANSACTIONS IN SHARES				
Sold	12,175,000	15,075,000	100,000	975,000
Redeemed	<u>(3,250,000)</u>	<u>(21,250,000)</u>	<u>(825,000)</u>	<u>(325,000)</u>
Net increase (decrease) from capital share transactions	<u>8,925,000</u>	<u>(6,175,000)</u>	<u>(725,000)</u>	<u>650,000</u>

Unaudited.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	Berkshire Dividend Growth ETF	
	Six Months Ended June 30, 2024[#]	Period Ended December 31, 2023^{**}
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 38,604	\$ 11,148
Net realized gain (loss) on investments	16,988	(81)
Net change in unrealized appreciation/depreciation on investments	<u>103,248</u>	<u>44,435</u>
Net increase in net assets resulting from operations	<u>158,840</u>	<u>55,502</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributable earnings	<u>(35,368)</u>	<u>(11,250)</u>
Total distributions	<u>(35,368)</u>	<u>(11,250)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	<u>5,455,598</u>	<u>1,260,443</u>
Net increase in net assets from capital share transactions	<u>5,455,598</u>	<u>1,260,443</u>
Total increase in net assets	<u>5,579,070</u>	<u>1,304,695</u>
NET ASSETS:		
Beginning of period	<u>1,304,695</u>	<u>—</u>
End of period	<u><u>\$6,883,765</u></u>	<u><u>\$1,304,695</u></u>
CAPITAL TRANSACTIONS IN SHARES		
Sold	500,000	125,000
Redeemed	<u>—</u>	<u>—</u>
Net increase from capital share transactions	<u>500,000</u>	<u>125,000</u>

Unaudited.

** Commenced operations on June 29, 2023.

The accompanying notes are an integral part of these financial statements.

iMGP Global Select Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended	Year Ended December 31,				
	June 30, 2024 [#]	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$12.04	\$10.69	\$ 18.80	\$18.62	\$17.54	\$15.02
Income from investment operations:						
Net investment income (loss) ¹	0.05	0.05	(0.01)	(0.03)	(0.05)	0.08 ²
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	(0.19)	1.79	(4.78)	3.27	3.45	4.03
Total income (loss) from investment operations	(0.14)	1.84	(4.79)	3.24	3.40	4.11
Less distributions:						
From net investment income	—	(0.05)	—	—	—	(0.08)
From net realized gains	—	(0.44)	(3.32)	(3.06)	(2.32)	(1.51)
Total distributions	—	(0.49)	(3.32)	(3.06)	(2.32)	(1.59)
Net asset value, end of period	\$11.90	\$12.04	\$ 10.69	\$18.80	\$18.62	\$17.54
Total return	(1.16)% ⁺	17.26%	(25.52)%	17.75%	19.52%	27.55%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$105.8	\$117.6	\$ 119.7	\$260.7	\$254.9	\$286.3
Ratios of total expenses to average net assets:						
Before fees waived	1.41% ^{*6}	1.46% ⁵	1.50% ³	1.29% ⁴	1.35% ⁴	1.35% ³
After fees waived	0.98% ^{*6,7}	1.01% ^{5,7}	1.18% ^{3,7}	1.16% ^{4,7}	1.23% ^{4,7}	1.24% ^{3,7}
Ratio of net investment income (loss) to average net assets	0.77% ^{*6}	0.41% ⁵	(0.06)% ³	(0.13)% ⁴	(0.29)% ⁴	0.44% ^{2,3}
Portfolio turnover rate	39.27% ⁺	55.74%	108.86%	27.74%	56.91%	25.02% ⁸

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.06 per share and 0.33% of average daily net assets.

³ Includes Interest & Dividend expense of 0.03% of average net assets.

⁴ Includes Interest & Dividend expense of 0.01% of average net assets.

⁵ Includes Interest & Dividend expense of 0.04% of average net assets.

⁶ Includes Interest & Dividend expense of 0.00% of average net assets.

⁷ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

⁸ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

iMGP International Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended	Year Ended December 31,				
	June 30, 2024[#]	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$17.62	\$15.16	\$ 19.50	\$18.12	\$17.65	\$13.94
Income from investment operations:						
Net investment income ¹	0.18	0.19	0.11	0.71 ³	0.07	0.27 ²
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	0.41	2.45	(4.32)	1.39	0.80	3.97
Total income (loss) from investment operations	0.59	2.64	(4.21)	2.10	0.87	4.24
Less distributions:						
From net investment income	—	(0.18)	(0.13)	(0.72)	(0.40)	(0.53)
From net realized gains	—	—	—	—	—	—
Total distributions	—	(0.18)	(0.13)	(0.72)	(0.40)	(0.53)
Net asset value, end of period	\$18.21	\$17.62	\$ 15.16	\$19.50	\$18.12	\$17.65
Total return	3.35% ⁺	17.40%	(21.58)%	11.75%	5.02%	30.45%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$192.3	\$222.9	\$ 205.6	\$339.7	\$326.7	\$401.5
Ratios of total expenses to average net assets:						
Before fees waived	1.33% ^{*,4}	1.29% ⁵	1.47% ⁴	1.28% ⁵	1.39% ⁴	1.36% ⁴
After fees waived	1.10% ^{*,4,6}	1.07% ^{5,6}	1.24% ^{4,6}	1.05% ^{5,6}	1.15% ^{4,6}	1.12% ^{4,6}
Ratio of net investment income to average net assets	2.02% ^{*,4}	1.15% ⁵	0.68% ⁴	3.63% ^{3,5}	0.49% ⁴	1.65% ^{2,4}
Portfolio turnover rate	18.62% ⁺	40.55%	42.74%	99.91%	59.61%	45.48% ⁷

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.10 per share and 0.60% of average daily net assets.

³ Include non-cash distributions amounting to \$0.68 per share and 3.46% of average daily net assets.

⁴ Includes Interest & Dividend expense of 0.01% of average net assets.

⁵ Includes Interest & Dividend expense of 0.00% of average net assets.

⁶ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

⁷ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

iMGP Oldfield International Value Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended	Year Ended December 31,			Period Ended December 31,
	June 30, 2024 [#]	2023	2022	2021	2020 ^{**}
Net asset value, beginning of period	\$11.21	\$ 9.77	\$ 11.66	\$10.60	\$10.00
Income from investment operations:					
Net investment income (loss) ¹	0.20	0.23	0.17	0.26 ²	(0.01)
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	(0.12)	1.50	(1.90)	1.13	0.61
Total income (loss) from investment operations	0.08	1.73	(1.73)	1.39	0.60
Less distributions:					
From net investment income	—	(0.25)	(0.11)	(0.22)	—
From net realized gains	—	(0.04)	(0.02)	(0.11)	—
Return of capital	—	—	(0.03)	—	—
Total distributions	—	(0.29)	(0.16)	(0.33)	—
Net asset value, end of period	\$11.29	\$11.21	\$ 9.77	\$11.66	\$10.60
Total return	0.54% ⁺³	17.74%	(14.89)%	13.21%	6.00% ⁺
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 32.7	\$ 35.2	\$ 33.0	\$ 25.9	\$ 11.2
Ratios of total expenses to average net assets:					
Before fees waived	1.43% ⁺⁵	1.35% ⁵	2.11% ⁴	1.52% ⁴	5.38% ⁺
After fees waived	0.95% ⁺⁵	0.94% ⁵	0.94% ⁴	0.94% ^{4,6}	0.94% ⁺
Ratio of net investment income (loss) to average net assets	3.60% ⁺⁵	2.11% ⁵	1.64% ⁴	2.15% ^{2,4}	(0.94)% ⁺
Portfolio turnover rate	24.90% ⁺	27.70%	34.50%	16.31%	2.51% ⁺

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

^{**} Commenced operations on November 30, 2020.

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.02 per share and 0.20% of average daily net assets.

³ The total return does not include the impact of financial statement rounding of the net asset value (NAV) per share and/or financial statement adjustments.

⁴ Includes Interest & Dividend expense of 0.00% of average net assets.

⁵ Includes Interest & Dividend expense of 0.01% of average net assets.

⁶ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

The accompanying notes are an integral part of these financial statements.

iMGP Small Company Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended June 30, 2024 [#]	Year Ended December 31,			Period Ended December 31, 2020 ^{**}
		2023	2022	2021	
Net asset value, beginning of period	\$ 14.89	\$12.87	\$ 14.86	\$12.71	\$10.00
Income from investment operations:					
Net investment income (loss) ¹	0.08	0.08	0.01	(0.01)	0.01
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments	0.22	3.10	(2.00)	2.50	2.70
Total income (loss) from investment operations	0.30	3.18	(1.99)	2.49	2.71
Less distributions:					
From net investment income	—	(0.11)	—	—	—
From net realized gains	—	(1.05)	—	(0.34)	—
Total distributions	—	(1.16)	—	(0.34)	—
Net asset value, end of period	\$ 15.19	\$14.89	\$ 12.87	\$14.86	\$12.71
Total return	2.01% ⁺	24.74%	(13.39)%	19.66%	27.10% ⁺
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 47.4	\$ 51.8	\$ 48.7	\$ 65.6	\$ 36.8
Ratios of total expenses to average net assets:					
Before fees waived	1.42% ^{*,2}	1.43% ²	1.68% ²	1.48% ²	2.11% [*]
After fees waived	1.15% ^{*,2}	1.15% ²	1.15% ²	1.15% ^{2,3}	1.15% [*]
Ratio of net investment income (loss) to average net assets	1.05% ^{*,2}	0.59% ²	0.11% ²	(0.04)% ²	0.23% [*]
Portfolio turnover rate	116.15% ⁺	56.46%	35.50%	45.15%	27.18% ⁺

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

^{**} Commenced operations on July 31, 2020.

¹ Calculated based on the average shares outstanding methodology.

² Includes Interest & Dividend expense of 0.00% of average net assets.

³ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	(Consolidated)	Year Ended December 31,				
	Six Months Ended June 30, 2024 [#]	(Consolidated) 2023	(Consolidated) 2022	2021	2020	2019
Net asset value, beginning of period	\$10.43	\$ 10.25	\$11.76	\$ 12.03	\$ 11.70	\$ 11.08
Income from investment operations:						
Net investment income ¹	0.22	0.40	0.32	0.29 ³	0.30	0.31 ²
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments, foreign currency, short sales, options, futures and swap contracts	0.26	0.18	(1.42)	0.16	0.41	0.64
Total income (loss) from investment operations	0.48	0.58	(1.10)	0.45	0.71	0.95
Less distributions:						
From net investment income	(0.25)	(0.40)	(0.41)	(0.38)	(0.38)	(0.33)
From net realized gains	—	—	—	(0.34)	—	—
Total distributions	(0.25)	(0.40)	(0.41)	(0.72)	(0.38)	(0.33)
Net asset value, end of period	\$10.66	\$ 10.43	\$10.25	\$ 11.76	\$ 12.03	\$ 11.70
Total return	4.62% ⁺	5.91% ⁴	(9.49)% ⁴	3.82%	6.30%	8.52%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$541.0	\$ 656.6	\$973.2	\$1,512.5	\$1,417.1	\$1,724.2
Ratios of total expenses to average net assets:						
Before fees waived	1.72% ^{*,9}	1.62% ⁸	1.67% ⁷	1.72% ⁶	1.75% ⁶	1.63% ⁵
After fees waived	1.54% ^{*,9,10}	1.37% ^{8,10}	1.39% ^{7,10}	1.44% ^{6,10}	1.47% ^{6,10}	1.51% ^{5,10}
Ratio of net investment income to average net assets	4.22% ^{*,9}	3.93% ⁸	2.89% ⁷	2.36% ^{3,6}	2.60% ⁶	2.70% ^{2,5}
Portfolio turnover rate ¹¹	42.73% ⁺	100.76%	89.62%	137.56%	193.98%	190.21%

Unaudited.

+ Not annualized.

* Annualized.

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.02 per share and 0.20% of average daily net assets.

³ Include non-cash distributions amounting to \$0.00 per share and 0.00% of average daily net assets.

⁴ The total return does not include the impact of financial statement rounding of the net asset value (NAV) per share and/or financial statement adjustments.

⁵ Includes Interest & Dividend expense of 0.05% of average net assets.

⁶ Includes Interest & Dividend expense of 0.14% of average net assets.

⁷ Includes Interest & Dividend expense of 0.03% of average net assets.

⁸ Includes Interest & Dividend expense of 0.01% of average net assets.

⁹ Includes Interest & Dividend expense of 0.06% of average net assets.

¹⁰ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

¹¹ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund – Investor Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	(Consolidated) Six Months Ended June 30, 2024 [#]	Year Ended December 31,				
		(Consolidated) 2023	(Consolidated) 2022	2021	2020	2019
Net asset value, beginning of period	\$10.48	\$ 10.28	\$11.79	\$12.06	\$11.71	\$11.10
Income from investment operations:						
Net investment income ¹	0.21	0.38	0.29	0.26 ³	0.27	0.28 ²
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments, foreign currency, short sales, options, futures and swap contracts	0.25	0.18	(1.42)	0.16	0.42	0.63
Total income (loss) from investment operations	0.46	0.56	(1.13)	0.42	0.69	0.91
Less distributions:						
From net investment income	(0.24)	(0.36)	(0.38)	(0.35)	(0.34)	(0.30)
From net realized gains	—	—	—	(0.34)	—	—
Total distributions	(0.24)	(0.36)	(0.38)	(0.69)	(0.34)	(0.30)
Net asset value, end of period	\$10.70	\$ 10.48	\$10.28	\$11.79	\$12.06	\$11.71
Total return	4.48% ⁺	5.61%	(9.65)%	3.54%	6.06%	8.22%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$ 24.9	\$ 27.1	\$ 45.4	\$ 75.6	\$ 74.2	\$144.1
Ratios of total expenses to average net assets:						
Before fees waived	1.97% ^{*,8}	1.87% ⁷	1.92% ⁶	1.97% ⁵	1.99% ⁵	1.88% ⁴
After fees waived	1.79% ^{*,8,9}	1.62% ^{7,9}	1.64% ^{6,9}	1.69% ^{5,9}	1.71% ^{5,9}	1.76% ^{4,9}
Ratio of net investment income to average net assets	3.98% ^{*,8}	3.65% ⁷	2.64% ⁶	2.11% ^{3,5}	2.36% ⁵	2.44% ^{2,4}
Portfolio turnover rate ¹⁰	42.73% ⁺	100.76%	89.62%	137.56%	193.98%	190.21%

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.02 per share and 0.20% of average daily net assets.

³ Include non-cash distributions amounting to \$0.00 per share and 0.00% of average daily net assets.

⁴ Includes Interest & Dividend expense of 0.05% of average net assets.

⁵ Includes Interest & Dividend expense of 0.14% of average net assets.

⁶ Includes Interest & Dividend expense of 0.03% of average net assets.

⁷ Includes Interest & Dividend expense of 0.01% of average net assets.

⁸ Includes Interest & Dividend expense of 0.06% of average net assets.

⁹ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

¹⁰ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended	Year Ended December 31,				
	June 30, 2024 [#]	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 9.65	\$ 9.16	\$10.27	\$10.21	\$10.06	\$ 9.63
Income from investment operations:						
Net investment income ¹	0.30	0.56	0.38	0.32 ²	0.37	0.36
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments, foreign currency, futures, options and swap contracts	0.10	0.54	(1.08)	0.33	0.16	0.44
Total income (loss) from investment operations	0.40	1.10	(0.70)	0.65	0.53	0.80
Less distributions:						
From net investment income	(0.28)	(0.61)	(0.38)	(0.34)	(0.37)	(0.33)
From net realized gains	—	—	(0.03)	(0.25)	(0.01)	(0.04)
Total distributions	(0.28)	(0.61)	(0.41)	(0.59)	(0.38)	(0.37)
Net asset value, end of period	\$ 9.77	\$ 9.65	\$ 9.16	\$10.27	\$10.21	\$10.06
Total return	4.24% ⁺	12.32%	(6.85)%	6.42%	5.62%	8.37%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$115.6	\$ 91.7	\$ 99.8	\$106.7	\$ 87.9	\$ 93.8
Ratios of total expenses to average net assets:						
Before fees waived	1.33% ^{*,3}	1.51% ⁶	1.41% ⁵	1.44% ⁵	1.72% ⁴	1.39% ³
After fees waived	0.98% ^{*,3,7}	1.01% ^{6,7}	0.99% ^{5,7}	0.98% ^{5,7}	1.00% ^{4,7}	0.98% ^{3,7}
Ratio of net investment income to average net assets	6.14% ^{*,3}	5.98% ⁶	3.93% ⁵	3.11% ^{2,5}	3.83% ⁴	3.56% ³
Portfolio turnover rate	14.81% ⁺	38.78%	49.41%	72.02%	87.63%	90.51% ⁸

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.00 per share and 0.01% of average daily net assets.

³ Includes Interest & Dividend expense of 0.00% of average net assets.

⁴ Includes Interest & Dividend expense of 0.02% of average net assets.

⁵ Includes Interest & Dividend expense of 0.01% of average net assets.

⁶ Includes Interest & Dividend expense of 0.03% of average net assets.

⁷ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

⁸ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

iMGP Dolan McEniry Corporate Bond Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended	Year Ended December 31,				
	June 30, 2024 [#]	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 9.86	\$ 9.54	\$ 10.62	\$ 10.92	\$ 10.61	\$ 9.83
Income from investment operations:						
Net investment income ¹	0.21	0.37	0.20	0.14	0.22	0.30
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments	(0.10)	0.32	(1.05)	(0.23)	0.36	0.79
Total income (loss) from investment operations	0.11	0.69	(0.85)	(0.09)	0.58	1.09
Less distributions:						
From net investment income	(0.21)	(0.37)	(0.22)	(0.15)	(0.24)	(0.30)
From net realized gains	—	—	(0.01)	(0.06)	(0.03)	(0.01)
Total distributions	(0.21)	(0.37)	(0.23)	(0.21)	(0.27)	(0.31)
Net asset value, end of period	\$ 9.76	\$ 9.86	\$ 9.54	\$ 10.62	\$ 10.92	\$ 10.61
Total return	1.11% ⁺	7.38%	(8.08)%	(0.86)%	5.50%	11.25%
Ratios/supplemental data:						
Net assets, end of period (thousands)	\$258,409	\$204,102	\$95,178	\$90,827	\$57,666	\$13,066
Ratios of total expenses to average net assets:						
Before fees waived	0.72% ^{+,3}	0.83% ³	1.02%	0.96% ²	1.34%	4.36%
After fees waived	0.70% ^{+,3}	0.70% ³	0.70%	0.70% ²	0.70%	0.70%
Ratio of net investment income to average net assets	4.25% ^{+,3}	3.87% ³	2.01%	1.28% ²	2.07%	2.83%
Portfolio turnover rate	6.93% ⁺	21.22%	26.08% ⁴	32.65% ⁴	40.00% ⁴	16.00% ⁴

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

¹ Calculated based on the average shares outstanding methodology.

² Includes Interest & Dividend expense of 0.02% of average net assets.

³ Includes Interest & Dividend expense of 0.00% of average net assets.

⁴ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

iMGP DBi Managed Futures Strategy ETF

CONSOLIDATED FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended	Year Ended December 31,				Period Ended
	June 30, 2024 [#]	2023	2022	2021	2020	December 31, 2019 ^{**}
Net asset value, beginning of period	\$ 25.77	\$ 29.05	\$ 25.42	\$ 25.58	\$ 25.34	\$ 25.00
Income from investment operations:						
Net investment income (loss) ¹	0.57	0.81	(0.23)	(0.26)	(0.14)	0.15
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and futures contracts	4.13	(3.34)	6.11 ²	2.78	0.60	2.55
Total income (loss) from investment operations	4.70	(2.53)	5.88	2.52	0.46	2.70
Less distributions:						
From net investment income	(0.41)	(0.69)	(1.06)	(0.35)	(0.02)	(0.11)
From net realized gains	—	—	(1.18)	(1.18)	(0.20)	(2.25)
Return of capital	—	(0.06)	(0.01)	(1.15)	—	—
Total distributions	(0.41)	(0.75)	(2.25)	(2.68)	(0.22)	(2.36)
Net asset value, end of period	\$ 30.06	\$ 25.77	\$ 29.05	\$ 25.42	\$ 25.58	\$ 25.34
Market price, end of period	\$ 30.06	\$ 25.76	\$ 29.11	\$ 25.80	\$ 25.56	\$ 25.33
Net asset value total return	18.31% ⁺	(8.72)%	23.07%	9.80%	1.84%	10.76% ⁺
Market price total return	18.34% ⁺	(8.94)%	21.53%	11.38%	1.79%	—%
Ratios/supplemental data:						
Net assets, end of period (thousands)	\$1,067,071	\$684,737	\$951,319	\$60,379	\$36,454	\$18,369
Ratios of total expenses to average net assets:						
Before fees waived	0.85% ⁺	0.85%	0.85%	0.95% ³	0.85%	0.85% ⁺
After fees waived	0.85% ⁺	0.85%	0.85%	0.95% ³	0.85%	0.85% ⁺
Ratio of net investment income (loss) to average net assets	4.01% ⁺	2.93%	(0.73)%	(0.93)% ³	(0.55)%	0.84% ⁺
Portfolio turnover rate	0.00% ⁺	0.00%	0.00%	0.00%	0.00%	0.00% ⁺

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

^{**} Commencement of operations was May 7, 2019.

¹ Calculated based on the average shares outstanding methodology.

² The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.

³ Includes broker interest expense of 0.10% of average net assets.

The accompanying notes are an integral part of these financial statements.

iMGP DBi Hedge Strategy ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended	Year Ended December 31,				Period Ended
	June 30, 2024 [#]	2023	2022	2021	2020	December 31, 2019 ^{**}
Net asset value, beginning of period	\$ 26.62	\$ 25.42	\$ 27.62	\$ 30.87	\$ 25.00	\$ 25.00
Income from investment operations:						
Net investment income (loss) ¹	0.58	0.93	(0.21)	(0.27)	(0.12)	0.00 [^]
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and futures contracts	0.67	1.08	(1.60)	1.83	6.01	0.00 [^]
Total income (loss) from investment operations	1.25	2.01	(1.81)	1.56	5.89	0.00
Less distributions:						
From net investment income	(0.73)	(0.81)	(0.39)	—	(0.02)	(0.00) [^]
From net realized gains	—	—	—	(4.81)	—	—
Total distributions	(0.73)	(0.81)	(0.39)	(4.81)	(0.02)	(0.00)
Net asset value, end of period	\$ 27.14	\$ 26.62	\$ 25.42	\$ 27.62	\$ 30.87	\$ 25.00
Market price, end of period	\$ 27.06	\$ 26.59	\$ 25.55	\$ 27.61	\$ 30.86	\$ 25.03
Net asset value total return	4.71% ⁺	7.91%	(6.51)%	5.05%	23.58%	0.01% ⁺
Market price total return	4.52% ⁺	7.24%	(6.04)%	4.92%	23.42%	—%
Ratios/supplemental data:						
Net assets, end of period (thousands)	\$13,572	\$32,616	\$14,618	\$17,261	\$18,520	\$16,250
Ratios of total expenses to average net assets:						
Before fees waived	0.85% [*]	0.85%	0.85%	0.85%	0.85%	0.85% [*]
After fees waived	0.85% [*]	0.85%	0.85%	0.85%	0.85%	0.85% [*]
Ratio of net investment income (loss) to average net assets	4.31% [*]	3.51%	(0.78)%	(0.83)%	(0.47)%	0.48% [*]
Portfolio turnover rate	0.00% ⁺	0.00%	0.00%	0.00%	0.00%	0.00% ⁺

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

^{**} Commencement of operations was December 17, 2019.

[^] Amount represents less than \$0.01 per share.

¹ Calculated based on the average shares outstanding methodology.

The accompanying notes are an integral part of these financial statements.

iMGP Berkshire Dividend Growth ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Six Months Ended June 30, 2024[#]	Period Ended December 31, 2023^{**}
Net asset value, beginning of period	\$10.44	\$10.08
Income from investment operations:		
Net investment income ¹	0.11	0.11
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments	0.53	0.35
Total income from investment operations	0.64	0.46
Less distributions:		
From net investment income	(0.07)	(0.10)
From net realized gains	—	—
Total distributions	(0.07)	(0.10)
Net asset value, end of period	\$11.01	\$10.44
Market price, end of period	\$11.02	\$10.44
Net asset value total return	6.18% ⁺	4.56% ⁺
Market price total return	6.29% ⁺	4.54% ⁺
Ratios/supplemental data:		
Net assets, end of period (thousands)	\$6,884	\$1,305
Ratios of total expenses to average net assets:		
Before fees waived	0.55% [*]	0.55% [*]
After fees waived	0.55% [*]	0.55% [*]
Ratio of net investment income to average net assets	1.97% [*]	2.18% [*]
Portfolio turnover rate	3.14% ⁺³	0.02% ⁺²

[#] Unaudited.

⁺ Not annualized.

^{*} Annualized.

^{**} Commenced operations on June 29, 2023.

¹ Calculated based on the average shares outstanding methodology.

² Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 0.02% for the period ended December 31, 2023.

³ Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 3.14% for the period ended June 30, 2024.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Unaudited)

Note 1 – Organization

Litman Gregory Funds Trust (the “Trust”) was organized as a Delaware business trust on August 1, 1996, and is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company. Effective August 1, 2011, The Masters’ Select Funds Trust changed its name to the Litman Gregory Funds Trust. The Trust consists of fifteen separate series. The ten series that are included in this report are: iMGP Global Select Fund, iMGP International Fund, iMGP Oldfield International Value Fund, iMGP Small Company Fund (formerly iMGP SBH Focused Small Value Fund), iMGP Alternative Strategies Fund, iMGP High Income Fund, iMGP Dolan McEniry Corporate Bond Fund, iMGP DBi Managed Futures Strategy ETF, iMGP DBi Hedge Strategy ETF, and iMGP Berkshire Dividend Growth ETF. Each Fund is diversified.

iMGP Global Select Fund (“Global Select Fund”) seeks to increase the value of an investment in the Fund over the long-term by using the combined talents and favorite stock-picking ideas of three highly regarded portfolio managers (each “Managers” or “Sub-Advisors”). The Global Select Fund offers one class of shares: Institutional Class.

iMGP International Fund (“International Fund”) seeks to increase the value of an investment in the Fund over the long-term by using the combined talents and favorite stock-picking ideas of three highly regarded international portfolio managers. The International Fund offers one class of shares: Institutional Class.

iMGP Oldfield International Value Fund (“Oldfield International Value Fund”) seeks long-term growth of capital; that is, the increase in the value of an investment in the Fund over the long-term by using the talents and favorite stock-picking ideas of an experienced, high quality portfolio manager. The Oldfield International Value Fund offers one class of shares: Institutional Class.

iMGP Small Company Fund (“Small Company Fund”) seeks long-term growth of capital; that is, the increase in the value of an investment in the Fund over the long-term by using the combined talents and favorite stock-picking ideas of two highly regarded portfolio managers. The Small Company Fund offers one class of shares: Institutional Class.

iMGP Alternative Strategies Fund (“Alternative Strategies Fund”) seeks to achieve long-term returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes by using the combined talents and favorite stock and bond market indexes-picking ideas of six highly regarded portfolio managers. A portion of the Alternative Strategies Fund’s assets may be allocated in a wholly-owned subsidiary of the Alternative Strategies Fund, which is organized under the laws of the Cayman Islands, is advised by that Manager, and will comply with the Alternative Strategies Fund’s investment objective and investment policies. The Alternative Strategies Fund offers two classes of shares: Institutional Class and Investor Class shares. The Investor Class shares charge a 0.25% 12b-1 distribution fee to the shareholders of this class (see Note 4).

iMGP High Income Fund (“High Income Fund”) seeks to generate a high level of current income from diverse sources, consistent with capital preservation over time, with capital appreciation a secondary objective, by using the combined talents and favorite stock and bond market indexes-picking ideas of three highly regarded portfolio managers. The High Income Fund offers one class of shares: Institutional Class.

iMGP Dolan McEniry Corporate Bond Fund (“Dolan McEniry Corporate Bond Fund”) seeks to provide investors with total return, with a secondary investment objective of preserving capital by investing 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. The Dolan McEniry Corporate Bond Fund offers one class of shares: Institutional Class.

iMGP DBi Managed Futures Strategy ETF (“DBi Managed Futures Strategy ETF”) seeks long term capital appreciation. The DBi Managed Futures Strategy ETF is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its objective by: (i) investing its assets pursuant to a managed futures strategy; (ii) allocating up to 20% of its total assets in its wholly-owned subsidiary, which is organized under the laws of the Cayman Islands, is advised by the sub-advisor, and will comply with the DBi Managed Futures Strategy ETF’s investment objective and investment policies; and (iii) investing directly in select debt instruments for cash management and other purposes. Shares of the Fund are listed and traded on the New York Stock Exchange Arca.

iMGP DBi Hedge Strategy ETF (“DBi Hedge Strategy ETF”) seeks long-term capital appreciation. The DBi Hedge Strategy ETF is an actively-managed ETF that seeks to achieve its objective by: (i) investing its assets pursuant to an equity hedge strategy and (ii) allocating the remainder of its assets directly in a portfolio of investment grade debt securities to collateralize its derivatives investments, for liquidity purposes, or to enhance yield. Shares of the Fund are listed and traded on the New York Stock Exchange Arca.

iMGP Berkshire Dividend Growth ETF (“Berkshire Dividend Growth ETF”) seeks dividend income and long-term capital appreciation. The Berkshire Dividend Growth ETF is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in dividend-paying equity securities, with an emphasis on stocks that have a strong track record of paying dividends or that are expected to increase their dividends over time. Shares of the Fund are listed and traded on the New York Stock Exchange Arca.

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

Note 2 – Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

- A *Accounting Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services—Investment Companies*.

- B *Security Valuation.* The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below. Investments in securities and derivatives traded on a national securities exchange are valued at the last reported sales price at the close of regular trading on each day that the exchanges are open for trading. Securities listed on the NASDAQ Global Market, the NASDAQ Global Select Market and the NASDAQ Capital Market are valued using the NASDAQ Official Closing Price. Securities traded on an exchange for which there have been no sales are valued at the mean between the closing bid and asked prices. Debt securities maturing within 60 days or less are valued at amortized cost unless the Valuation Committee determines that amortized cost does not represent fair value. Securities for which market prices are not readily available or if a security’s value has materially changed after the close of the security’s primary market but before the close of trading on the New York Stock Exchange (“NYSE”), the securities are valued at fair value as determined in good faith by the Managers that selected the security for the Funds’ portfolio and the Trust’s Valuation Committee in accordance with procedures approved by the Board of Trustees (the “Board”). In determining fair value, the Funds take into account all relevant factors and available information. Consequently, the price of the security used by a Fund to calculate its net asset value may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining the fair value of a security. As a result, different mutual funds could reasonably arrive at a different value for the same security. For securities that do not trade during NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities’ primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. Pricing services are used to obtain closing market prices and to compute certain fair value adjustments utilizing computerized pricing models. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine.

Investments in other funds are valued at their respective net asset values as determined by those funds in accordance with the 1940 Act.

The Funds are required to comply with U.S. Securities and Exchange Commission (“SEC”) regulations that govern valuation practices and the role of a fund’s board with respect to the fair value of the investments of a registered investment company. Rule 2a-5 under the 1940 Act, among other things, establishes an updated regulatory framework for registered investment company fair valuation practices. The Funds’ Board has designated the Advisor as each Fund’s valuation designee to perform fair value functions in accordance with valuation policies and procedures adopted by the Advisor, subject to the Board’s oversight.

Debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Funds’ pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the date that the values of the foreign debt securities are determined. Repurchase agreements are valued at cost, which approximates fair value.

Certain derivatives trade in the over-the-counter market. The Funds’ pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds’ net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

information for the investment to determine the fair value of the investment. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

- C *Consolidation of Subsidiary.* The DBi Managed Futures Strategy ETF may invest up to 20% of its total assets in the iMGP DBi Cayman Managed Futures Subsidiary (the “Subsidiary”). The Subsidiary, which is organized under the laws of the Cayman Islands, is wholly-owned and controlled by the DBi Managed Futures Strategy ETF. The financial statements of the DBi Managed Futures Strategy ETF include the operations of the Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary acts as an investment vehicle in order to invest in commodity-linked derivative instruments consistent with the Fund’s investment objectives and policies. The DBi Managed Futures Strategy ETF had 14.1% of its total net assets invested in the Subsidiary as of June 30, 2024.

The Subsidiary is an exempted Cayman Islands investment company and as such is not subject to Cayman Islands taxes at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation (“CFC”) not subject to U.S. income taxes. As a wholly-owned CFC, however, the Subsidiary’s net income and capital gains, if any, will be included each year in the Fund’s investment company taxable income.

Consolidation of Subsidiary. The Alternative Strategies Fund may invest a portion of its assets from the enhanced trend strategy in the Alternative Strategy Subsidiary (the “Alternative Subsidiary”), which is organized under the laws of the Cayman Islands, is wholly-owned and controlled by the Alternative Strategies Fund and is advised by the Manager that manages the enhanced trend strategy. The financial statements of the Alternative Strategies Fund include the operations of the Alternative Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. The Alternative Subsidiary acts as an investment vehicle in order to invest in commodity-linked derivative instruments consistent with the Fund’s investment objectives and policies. The Alternative Strategies Fund had 1.0% of its total net assets invested in the Alternative Subsidiary as of June 30, 2024.

The Alternative Subsidiary is an exempted Cayman Islands investment company and as such is not subject to Cayman Islands taxes at the present time. For U.S. income tax purposes, the Alternative Subsidiary is a Controlled Foreign Corporation (“CFC”) not subject to U.S. income taxes. As a wholly-owned CFC, however, the Alternative Subsidiary’s net income and capital gains, if any, will be included each year in the Fund’s investment company taxable income.

- D *Senior Term Loans.* The Alternative Strategies Fund and the High Income Fund may invest in bank debt, which includes interests in loans to companies or their affiliates undertaken to finance a capital restructuring or in connection with recapitalizations, acquisitions, leveraged buyouts, refinancings or other financially leveraged transactions and may include loans which are designed to provide temporary or bridge financing to a borrower pending the sale of identified assets, the arrangement of longer-term loans or the issuance and sale of debt obligations. These loans, which may bear fixed or floating rates, have generally been arranged through private negotiations between a corporate borrower and one or more financial institutions (“Lenders”), including banks. The Alternative Strategies Fund’s and the High Income Fund’s investments may be in the form of participations in loans (“Participations”) or of assignments of all or a portion of loans from third parties (“Assignments”).
- E *Unfunded Loan Commitments.* The Alternative Strategies Fund and the High Income Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the borrower’s discretion. These commitments, if any, are disclosed in the Schedules of Investments in Securities.
- F *Short Sales.* Each Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When each Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. In addition, cash and certain investments in securities may be used to collateralize the securities sold short. Each day the securities sold short transaction is open, the liability to replace the borrowed security is marked to market and an unrealized gain or loss is recorded. While the transaction remains open, the Fund may also incur expenses for any dividends or interest which will be paid to the lender of the securities as well as a fee to borrow the delivered security. During the term of the short sale, the value of the securities pledged as collateral on short sales is required to exceed the value of the securities sold short. A gain, limited to the price at which each Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. Each Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price.
- G *Repurchase Agreements.* Each Fund may enter into repurchase agreements through which the Fund acquires a security (the “underlying security”) from a seller, a well-established securities dealer or a bank that is a member of the Federal Reserve System. The bank or securities dealer agrees to repurchase the underlying security at the same price, plus a specified amount of interest, at a later date, generally for a period of less than one week. It is the Trust’s policy that its Custodian takes possession of securities as collateral under repurchase agreements and to determine on a daily basis that the value of such securities, including recorded interest, is

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

sufficient to cover the value of the repurchase agreements. The Trust's policy states that the value of the collateral is at least 102% of the value of the repurchase agreement. If the counterparty defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by a Fund may be delayed or limited. At June 30, 2024, the Funds' ongoing exposure to the economic return on repurchase agreements is shown on the Schedules of Investments in Securities.

H *Reverse repurchase agreements.* The High Income Fund may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement a Fund sells portfolio assets subject to an agreement by that Fund to repurchase the same assets at an agreed upon price and date. The Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realize a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. Reverse repurchase agreements outstanding at the end of the period, if any, are shown on the Schedules of Investments in Securities. Cash received in exchange for securities transferred, if any, under reverse repurchase agreements are reflected as reverse repurchase agreements on the Statements of Assets and Liabilities.

I *Foreign Currency Translation.* The Funds' records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted at the close of the London Stock Exchange prior to when each Fund's net asset value is next determined. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Funds do not isolate that portion of their net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency transactions gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

J *Forward Foreign Currency Exchange Contracts.* The Funds may utilize forward foreign currency exchange contracts ("forward contracts") under which they are obligated to exchange currencies on specified future dates at specified rates, and are subject to foreign exchange rates fluctuations. All contracts are "marked-to-market" daily and any resulting unrealized gains or losses are recorded as unrealized appreciation or depreciation on forward foreign currency exchange contracts. The Funds record realized gains or losses at the time the forward contract is settled. These gains and losses are reflected on the Statements of Operations as realized gain (loss) on forward foreign currency exchange contracts. Counterparties to these forward contracts are major U.S. financial institutions (see Note 8).

K *Commodity Futures Trading Commission ("CFTC") Regulation.* Because of the nature of their investments, the Alternative Strategies Fund, the DBi Managed Futures Strategy ETF and the DBi Hedge Strategy ETF are subject to regulation under the Commodities Exchange Act, as amended (the "CEA"), as a commodity pool and each of the Advisor and Sub-Advisor is subject to regulation under the CEA as a commodity pool operator ("CPO"), as those terms are defined under the CEA. The Advisor and Sub-Advisor are regulated by the CFTC, the National Futures Association and the SEC and are subject to each regulator's disclosure requirements. The CFTC has adopted rules that are intended to harmonize certain CEA disclosure requirements with SEC disclosure requirements.

L *Futures Contracts.* The Alternative Strategies Fund, the High Income Fund, and the DBi Hedge Strategy ETF invest in financial futures contracts primarily for the purpose of hedging their existing portfolio securities, or securities that the Funds intend to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. The futures contracts in the DBi Managed Futures Strategy ETF are not designated as hedging instruments. The DBi Managed Futures Strategy ETF employs long and short positions in derivatives, primarily futures contracts, across the broad asset classes of equities, fixed income, currencies and, through the Subsidiary, commodities. Upon entering into a financial futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as variation margin, are made or received by a Fund each day, depending on the daily fluctuations in the fair value of the underlying security. Each Fund recognizes a gain or loss equal to the daily variation margin. If market conditions move unexpectedly, a Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets (see Note 8).

M *Interest Rate Swaps.* During the period ended June 30, 2024, the High Income Fund invested in interest rate swaps. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by

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reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the Over the counter (“OTC”) market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, and upfront payments, if any, are recorded as a receivable or payable for variation margin on the Statements of Assets and Liabilities (see Note 8).

- N *Credit Default Swaps.* During the period ended June 30, 2024, the Alternative Strategies Fund and the High Income Fund entered into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate issuers or indexes or to create exposure to corporate issuers or indexes to which they are not otherwise exposed. In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation which may be either a single security or a basket of securities issued by corporate or sovereign issuers. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap’s notional amount is recorded as realized gain (for protection written) or loss (for protection sold) in the Statements of Operations. In the case of credit default swaps where a Fund is selling protection, the notional amount approximates the maximum loss. For centrally cleared swaps the daily change in valuation, and upfront payments, if any, are recorded as a receivable or payable for variation margin on the Statements of Assets and Liabilities (see Note 8).
- O *Total Return Swaps.* During the period ended June 30, 2024, the Alternative Strategies Fund and the High Income Fund invested in total return swaps. Total return swap is the generic name for any non-traditional swap where one party agrees to pay the other the “total return” of a defined underlying asset, usually in return for receiving a stream of Secured Overnight Financing Rate (“SOFR”) and Federal Fund Rate (“FEDL01”) based cash flows. A total return swap may be applied to any underlying asset but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages. Total return swap is a mechanism for the user to accept the economic benefits of asset ownership without utilizing the Statement of Assets and Liabilities. The other leg of the swap, usually SOFR or FEDL01, is a spread to reflect the non-Statement of Assets and Liabilities nature of the product. No notional amounts are exchanged with total return swaps. The total return receiver assumes the entire economic exposure – that is, both market and credit exposure – to the reference asset. The total return payer – often the owner of the reference obligation – gives up economic exposure to the performance of the reference asset and in return takes on counterparty credit exposure to the total return receiver in the event of a default or fall in value of the reference asset (see Note 8).
- P *Purchasing Put and Call Options.* Each Fund may purchase covered “put” and “call” options with respect to securities which are otherwise eligible for purchase by a Fund and with respect to various stock indices subject to certain restrictions. Each Fund will engage in trading of such derivative securities primarily for hedging purposes.

If a Fund purchases a put option, a Fund acquires the right to sell the underlying security at a specified price at any time during the term of the option (for “American-style” options) or on the option expiration date (for “European-style” options). Purchasing put options may be used as a portfolio investment strategy when a portfolio manager perceives significant short-term risk but substantial long-term appreciation for the underlying security. The put option acts as an insurance policy, as it protects against significant downward price movement while it allows full participation in any upward movement. If a Fund is holding a stock which it feels has strong fundamentals, but for some reason may be weak in the near term, a Fund may purchase a put option on such security, thereby giving itself the right to sell such security at a certain strike price throughout the term of the option. Consequently, a Fund will exercise the put only if the price of such security falls below the strike price of the put. The difference between the put’s strike price and the market price of the underlying security on the date a Fund exercises the put, less transaction costs, will be the amount by which a Fund will be able to hedge against a decline in the underlying security. If during the period of the option the market price for the underlying security remains at or above the put’s strike price, the put will expire worthless, representing a loss of the price a Fund paid for the put, plus transaction costs. If the price of the underlying security increases, the profit a Fund realizes on the sale of the security will be reduced by the premium paid for the put option less any amount for which the put may be sold.

If a Fund purchases a call option, it acquires the right to purchase the underlying security at a specified price at any time during the term of the option. The purchase of a call option is a type of insurance policy to hedge against losses that could occur if a Fund has a short position in the underlying security and the security thereafter increases in price. Each Fund will exercise a call option only if the

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price of the underlying security is above the strike price at the time of exercise. If during the option period the market price for the underlying security remains at or below the strike price of the call option, the option will expire worthless, representing a loss of the price paid for the option, plus transaction costs. If the call option has been purchased to hedge a short position of a Fund in the underlying security and the price of the underlying security thereafter falls, the profit a Fund realizes on the cover of the short position in the security will be reduced by the premium paid for the call option less any amount for which such option may be sold.

Prior to exercise or expiration, an option may be sold when it has remaining value by a purchaser through a “closing sale transaction,” which is accomplished by selling an option of the same series as the option previously purchased. Each Fund generally will purchase only those options for which a Manager believes there is an active secondary market to facilitate closing transactions (see Note 8).

Writing Call Options. Each Fund may write covered call options. A call option is “covered” if a Fund owns the security underlying the call or has an absolute right to acquire the security without additional cash consideration (or, if additional cash consideration is required, cash or cash equivalents in such amount as are held in a segregated account by the Custodian). The writer of a call option receives a premium and gives the purchaser the right to buy the security underlying the option at the exercise price. The writer has the obligation upon exercise of the option to deliver the underlying security against payment of the exercise price during the option period. If the writer of an exchange-traded option wishes to terminate his obligation, he may effect a “closing purchase transaction.” This is accomplished by buying an option of the same series as the option previously written. A writer may not effect a closing purchase transaction after it has been notified of the exercise of an option.

Effecting a closing transaction in the case of a written call option will permit a Fund to write another call option on the underlying security with either a different exercise price, expiration date or both. Also, effecting a closing transaction will permit the cash or proceeds from the concurrent sale of any securities subject to the option to be used for other investments of a Fund. If a Fund desires to sell a particular security from its portfolio on which it has written a call option, it will effect a closing transaction prior to or concurrent with the sale of the security.

Each Fund will realize a gain from a closing transaction if the cost of the closing transaction is less than the premium received from writing the option or if the proceeds from the closing transaction are more than the premium paid to purchase the option. Each Fund will realize a loss from a closing transaction if the cost of the closing transaction is more than the premium received from writing the option or if the proceeds from the closing transaction are less than the premium paid to purchase the option. However, because increases in the market price of a call option will generally reflect increases in the market price of the underlying security, any loss to a Fund resulting from the repurchase of a call option is likely to be offset in whole or in part by appreciation of the underlying security owned by a Fund (see Note 8).

Writing Put Options. Each Fund may write put options. By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at a strike price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is able to close out its written put options, it may result in substantial losses to the Fund (see Note 8).

Risks of Investing in Options. There are several risks associated with transactions in options on securities. Options may be more volatile than the underlying instruments and, therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves. There are also significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objective. In addition, a liquid secondary market for particular options may be absent for reasons which include the following: there may be insufficient trading interest in certain options; restrictions may be imposed by an exchange on opening transactions or closing transactions or both; trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of option of underlying securities; unusual or unforeseen circumstances may interrupt normal operations on an exchange; the facilities of an exchange or clearing corporation may not at all times be adequate to handle current trading volume; or one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options that had been issued by a clearing corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. The extent to which a Fund may enter into options transactions may be limited by the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to qualification of a Fund as a regulated investment company.

Q *Distributions to Shareholders.* Distributions paid to shareholders are recorded on the ex-dividend date. Net realized gains from securities transactions (if any) are generally distributed annually to shareholders. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ

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from generally accepted accounting principles. To the extent these “book/tax” differences are permanent in nature (i.e., that they result from other than timing of recognition – “temporary differences”), such amounts are reclassified within the capital accounts based on their federal tax-basis.

- R *Income Taxes.* The Funds intend to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Accordingly, no provisions for federal income taxes are required. The Funds have reviewed the tax positions, taken on federal income tax returns, for each of the three open tax years (as applicable) and as of June 30, 2024, and have determined that no provision for income tax is required in the Funds’ financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses in the Statements of Operations. During the period ended June 30, 2024, the Funds did not incur any interest or penalties. Foreign securities held by the Funds may be subject to foreign taxation on dividend and interest income received. Foreign taxes, if any, net of any reclaims, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds’ invest.

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country’s tax treaty with the United States. The foreign withholding rates applicable to a Fund’s investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders. Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Taxes related to capital gains realized during the period ended June 30, 2024, if any, are reflected as part of net realized gain (loss) in the Statements of Operations.

Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of change in net unrealized appreciation (depreciation) in the Statements of Operations. Transaction-based charges are generally calculated as a percentage of the transaction amount.

The Funds may have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by certain countries. Generally, the amount of such refunds that a Fund reasonably determines are collectible and free from significant contingencies are reflected in a Fund’s net asset value and are reflected as foreign tax reclaims receivable in the Statements of Assets and Liabilities. In certain circumstances, a Fund’s receipt of such refunds may cause the Fund and/or its shareholders to be liable for U.S. federal income taxes and interest charges.

Foreign taxes paid by each Fund may be treated, to the extent permissible by the Code (and other applicable U.S. federal tax guidance) and if that Fund so elects, as if paid by U.S. shareholders of that Fund.

- S *Security Transactions, Dividend and Interest Income and Expenses.* Security transactions are accounted for on the trade date. Realized gains and losses on securities transactions are reported on an identified cost basis. Dividend income and, where applicable, related foreign tax withholding expenses are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Purchase discounts and premiums on fixed-income securities are accreted and amortized to maturity using the effective interest method and reflected within interest income on the Statements of Operations. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statements of Operations. Many expenses of the Trust can be directly attributed to a specific Fund. Each Fund is charged for expenses directly attributed to it. Expenses that cannot be directly attributed to a specific Fund are allocated among the Funds in the Trust in proportion to their respective net assets or other appropriate method. Realized and unrealized gains and losses and net investment income, not including class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses. Class specific expenses, such as 12b-1 expenses, are directly attributed to that specific class.

- T *Restricted Cash.* At June 30, 2024, the Alternative Strategies Fund, the High Income Fund, the DBi Managed Futures Strategy ETF, and the DBi Hedge Strategy ETF held restricted cash in connection with investments in certain derivative securities. Restricted cash is held in a segregated account with the Funds’ Custodian as well as with brokers and is reflected in the Statements of Assets and Liabilities as deposits at brokers for securities sold short, futures, options, and swaps. Restrictions may include legally restricted deposits held as compensating balances against short-term borrowing arrangements or contracts entered into with others.

The Funds consider their investment in an Federal Deposits Insurance Corporation (“FDIC”) insured interest bearing savings account to be cash. The Funds maintain cash balances, which, at times, may exceed federally insured limits. The Funds maintain these balances with a high quality financial institution.

- U *Restricted Securities.* A restricted security cannot be resold to the general public without prior registration under the Securities Act of 1933. If the security is subsequently registered and resold, the issuers would typically bear the expense of all registrations at no cost to the Fund. Restricted securities are valued according to the guidelines and procedures adopted by the Funds’ Board of Trustees. As of June 30, 2024, there were no restricted securities held in the Funds.

- V *Illiquid Securities.* Each Fund may not invest more than 15% of the value of its net assets in illiquid securities, including restricted securities that are not deemed to be liquid by the Sub-Advisors. The Advisor and the Sub-Advisors will monitor the amount of illiquid

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

securities in a Fund’s portfolio, under the supervision of the Board, to ensure compliance with a Fund’s investment restrictions. In accordance with procedures approved by the Board, these securities may be valued using techniques other than market quotations, and the values established for these securities may be different than what would be produced through the use of another methodology or if they had been priced using market quotations. Illiquid securities and other portfolio securities that are valued using techniques other than market quotations, including “fair valued” securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that a Fund could sell a portfolio security for the value established for it at any time, and it is possible that a Fund would incur a loss because a portfolio security is sold at a discount to its established value.

W Indemnification Obligations. Under the Trust’s organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the “Agreement”) with Litman Gregory Fund Advisors, LLC. Effective October 1, 2021, Litman Gregory Fund Advisors, LLC has changed its name to iM Global Partner Fund Management, LLC (the “Advisor”) and also subsequently referred to as “iM Global”. Under the terms of the Agreement, each Fund pays a monthly investment advisory fee to the Advisor at the annual rate below of the respective Fund’s average daily net assets before any fee waivers:

Fund	Contractual Management Rate										
	First \$450 million	Excess of \$450 million	First \$750 million	Excess of \$750 million	First \$1 billion	Excess of \$1 billion	Between \$1 and \$2 billion	First \$2 billion	Between \$2 and \$3 billion	Between \$3 and \$4 billion	Excess of \$4 billion
Global Select	—	—	0.85%	0.75%	—	—	—	—	—	—	—
International	—	—	—	—	0.90%	0.80%	—	—	—	—	—
Oldfield International Value	0.70%	0.70%	—	—	—	—	—	—	—	—	—
Small Company	0.80%	0.80%	—	—	—	—	—	—	—	—	—
Alternative Strategies	—	—	—	—	—	—	—	1.23%	1.13%	1.08%	1.03%
High Income	—	—	—	—	0.85%	—	0.825%	—	0.80%	0.775%	0.75%
Dolan McEniry Corporate Bond	0.50%	0.50%	—	—	—	—	—	—	—	—	—
DBi Managed Futures Strategy ETF	0.85%	0.85%	—	—	—	—	—	—	—	—	—
DBi Hedge Strategy ETF	0.85%	0.85%	—	—	—	—	—	—	—	—	—
Berkshire Dividend Growth ETF	0.55%	0.55%	—	—	—	—	—	—	—	—	—

The investment advisory fee for the DBi Managed Futures Strategy ETF, DBi Hedge Strategy ETF and Berkshire Dividend Growth ETF is a unitary fee that covers ordinary operating expenses other than taxes, brokerage commissions and other transactional expenses, accrued deferred tax liability, acquired fund fees and expenses and extraordinary expenses.

The Advisor engages sub-advisors to manage the Funds and pays the sub-advisors from its advisory fees.

Through April 30, 2026, the Advisor has contractually agreed to waive a portion of its advisory fees effectively reducing total advisory fees to approximately 0.82% of the average daily net assets of the Global Select Fund, 0.87% of the average daily net assets of the International Fund, 1.16% of the average daily net assets of the Alternative Strategies Fund, and 0.78% of the average daily net assets of the High Income Fund (the “Advisory Fee Waiver Agreement”). Additionally, the Advisor has voluntarily agreed to waive its management fee on the daily cash values of the Funds not allocated to Managers. For the six months ended June 30, 2024, the amount waived, contractual and voluntary, was \$113,805, \$256,371, \$549,847, and \$65,917 for Global Select Fund, International Fund, Alternative Strategies Fund, and High Income Fund, respectively. The Advisor has agreed not to seek recoupment of such waived fees under the Advisory Fee Waiver Agreement. Through April 30, 2026, the Advisor has contractually agreed to waive a portion of its advisory fees and/or reimburse a portion of the Global Select Fund, and the High Income Fund’s operating expenses (excluding any taxes, interest, brokerage commissions, expenses incurred in

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

connection with any merger or reorganization, borrowing costs, (including commitment fees), dividend expenses, acquired fund fees and expenses and extraordinary expenses such as but not limited to litigation costs) to ensure that the total annual fund operating expenses after fee waiver and/or expense reimbursement for the Institutional Class will not exceed 0.98%, and 0.98% of the average daily net assets, respectively (the “Global Select and High Income Funds’ Expense Limitation Agreement”). In addition, through April 30, 2026, the Advisor has contractually agreed to waive a portion of its advisory fees and/or reimburse a portion of the Oldfield International Value Fund, the Small Company Fund, and the Dolan McEniry Corporate Bond Fund’s operating expenses (excluding any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, borrowing costs, (including commitment fees), dividend expenses, acquired fund fees and expenses and extraordinary expenses such as but not limited to litigation costs) to ensure that the total annual fund operating expenses after fee waiver and/or expense reimbursement for the Institutional Class will not exceed 0.94%, 1.15%, and 0.70% of the average daily net assets, respectively (the “Oldfield International Value, Small Company and Dolan McEniry Corporate Bond Funds’ Expense Limitation Agreement” and together with the Global Select and High Income Funds’ Expense Limitation Agreement, the “Expense Limitation Agreements”). During the six months ended June 30, 2024, the amount waived contractually pursuant to the Expense Limitation Agreements was \$127,175, \$118,444, \$82,189, \$66,857, and \$23,751 for the Global Select Fund, High Income Fund, Oldfield International Value Fund, Small Company Fund, and Dolan McEniry Corporate Bond Fund, respectively. The Advisor may be reimbursed by each Fund no later than the end of the third fiscal year following the year of the waiver provided that such reimbursement does not cause each Fund’s expenses to exceed the expense limitation.

State Street Bank and Trust Company (“State Street”) serves as the Administrator, Custodian and Fund Accountant to the Funds.

State Street also serves as the Transfer Agent for DBi Managed Futures Strategy ETF, DBi Hedge Strategy ETF, and Berkshire Dividend Growth ETF. SS&C Global Investor & Distribution Solutions, Inc. serves as Transfer Agent for the other Funds. The Funds’ principal underwriter is ALPS Distributors, Inc.

An employee of the Advisor serves as the Funds’ Chief Compliance Officer (“CCO”). The CCO receives no compensation from the Funds for his services, however, the Funds reimbursed the Advisor \$75,000 for the six months ended June 30, 2024 for the services of the CCO.

Loomis Sayles & Company, L.P. used their respective affiliated entity for purchases of the Alternative Strategies Fund’s portfolio securities for the six months ended June 30, 2024. There was no commissions paid for these transactions.

During the six months ended June 30, 2024, each independent Trustee, within the meaning of the 1940 Act, was compensated by the Trust in the amount of \$66,598. The Chairperson of the Board was compensated in the amount of \$73,258.

Certain officers and Trustees of the Trust are also officers of the Advisor.

Note 4 – Distribution Plan

Certain Funds have adopted a Plan of Distribution (the “Plan”) dated February 25, 2009, as amended, pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Investor Classes of the Alternative Strategies Fund will compensate broker dealers or qualified institutions with whom the Fund has entered into a contract to distribute Fund shares (“Dealers”). Under the Plan, the amount of such compensation paid in any one year shall not exceed 0.25% annually of the average daily net assets of the Investor Classes, which may be payable as a service fee for providing recordkeeping, subaccounting, subtransfer agency and/or shareholder liaison services. For the six months ended June 30, 2024, the Alternative Strategies Fund’s Investor Class incurred \$32,409 pursuant to the Plan.

The Plan will remain in effect from year to year provided such continuance is approved at least annually by a vote either of a majority of the Trustees, including a majority of the non-interested Trustees, or a majority of each Fund’s outstanding shares.

The DBi Hedge Strategy ETF, DBi Managed Futures Strategy ETF, and Berkshire Dividend Growth ETF issue and redeem Shares at Net Asset Value (“NAV”) only in Creation Units. Only Authorized Participants (“APs”) may acquire Shares directly from the Funds, and only APs may tender their Shares for redemption directly to the Funds, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Individual Shares may be purchased and sold only on a national securities exchange through brokers. Shares will be listed for trading on NYSE Arca and because the Shares will trade at market prices rather than NAV, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount).

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

Note 5 – Investment Transactions

The cost of securities purchased and the proceeds from securities sold for the six months ended June 30, 2024, excluding short-term investments and in-kind transactions were as follows:

Fund	U.S. Gov't Securities Purchases	Other Purchases	U.S. Gov't Securities Sales	Other Sales
Global Select Fund	\$ —	\$ 42,176,884	\$ —	\$ 50,756,221
International Fund	—	39,316,459	—	67,516,813
Oldfield International Value Fund	—	8,327,295	—	11,746,196
Small Company Fund	—	54,051,241	—	60,912,871
Alternative Strategies Fund	29,769,142	170,265,083	28,350,815	275,089,913
High Income Fund	1,172,535	34,805,261	884,366	12,982,456
Dolan McEniry Corporate Bond Fund	—	76,305,254	—	15,140,311
DBi Manage Futures Strategy ETF	—	—	—	—
DBi Hedge Strategy ETF	—	—	—	—
Berkshire Dividend Growth ETF	—	230,713	—	119,758

Securities received and delivered in-kind through subscriptions and redemptions are noted in the table below:

Fund	In-Kind Subscriptions	In-Kind Redemptions
Berkshire Dividend Growth ETF	\$5,298,781	\$—

Note 6 – Fair Value of Financial Investments

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of each Fund's investments and are summarized in the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, foreign exchange rates, and fair value estimates for foreign securities indices).

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments).

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, U.S. Treasury inflation protected securities, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services or sources. Independent pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The service providers' internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are typically marked to market daily until settlement at the forward settlement date.

Mortgage and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporates deal collateral performance, as available.

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all interest payments (interest-only, or "IO" and/or high coupon rate with relatively low principal amount, or "IOette"), and the other that receives substantially all principal payments (principal-only, or "PO") from a pool of mortgage loans. Little to no principal will be received at the maturity of an IO; as a result, periodic adjustments are recorded to reduce the cost of the security until maturity. These adjustments are included in interest income.

Mortgage and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

Repurchase agreements and reverse repurchase agreements are short-term investments, they are fair valued approximately at their principal amounts. Repurchase agreements and reverse repurchase agreements are categorized as Level 2 of the fair value hierarchy.

Financial derivative instruments, such as forward foreign currency contracts, options contracts, futures, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers at the settlement price determined by the relevant exchange. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorized as Level 1 or Level 2 of the fair value hierarchy.

The following tables provide the fair value measurements of applicable Fund assets and liabilities by level within the fair value hierarchy for each Fund as of June 30, 2024. These assets and liabilities are measured on a recurring basis.

Global Select Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity				
Common Stocks				
Canada	\$ 2,436,321	\$ —	\$—	\$ 2,436,321
China	2,903,341	—	—	2,903,341
France	2,030,187	—	—	2,030,187
Germany	5,680,655	—	—	5,680,655
Ireland	1,308,424	—	—	1,308,424
Japan	380,643	—	—	380,643
Luxembourg	1,970,882	—	—	1,970,882
Netherlands	3,873,319	—	—	3,873,319
Sweden	1,995,047	—	—	1,995,047
Switzerland	2,154,218	—	—	2,154,218
United Kingdom	8,879,473	—	—	8,879,473
United States	65,952,167	—	—	65,952,167
Uruguay	654,254	—	—	654,254
Preferred Stock				
South Korea	2,675,913	—	—	2,675,913
Total Equity	102,894,844	—	—	102,894,844
Short-Term Investments				
Repurchase Agreements	—	2,528,657	—	2,528,657
Total Short-Term Investments	—	2,528,657	—	2,528,657
Total Investments in Securities	\$102,894,844	\$2,528,657	\$—	\$105,423,501

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

International Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity				
Common Stocks				
Argentina	\$ 2,256,388	\$ —	\$—	\$ 2,256,388
Australia	2,334,854	—	—	2,334,854
Canada	4,782,587	—	—	4,782,587
China	2,718,081	—	—	2,718,081
Denmark	8,381,698	—	—	8,381,698
Finland	4,427,152	—	—	4,427,152
France	14,074,799	—	—	14,074,799
Germany	46,825,956	—	—	46,825,956
Ireland	20,374,632	—	—	20,374,632
Israel	4,065,808	—	—	4,065,808
Japan	10,461,148	—	—	10,461,148
Netherlands	5,438,366	—	—	5,438,366
South Korea	2,994,257	—	—	2,994,257
Spain	4,032,305	—	—	4,032,305
Sweden	4,492,351	—	—	4,492,351
Switzerland	9,947,031	—	—	9,947,031
Taiwan	6,372,208	—	—	6,372,208
United Kingdom	18,014,006	—	—	18,014,006
United States	14,701,573	—	—	14,701,573
Total Equity	186,695,200	—	—	186,695,200
Short-Term Investments				
Repurchase Agreements	—	4,025,868	—	4,025,868
Total Short-Term Investments	—	4,025,868	—	4,025,868
Total Investments in Securities	\$186,695,200	\$4,025,868	\$—	\$190,721,068

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

Oldfield International Value Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity				
Common Stocks				
China	\$ 3,027,522	\$—	\$—	\$ 3,027,522
France	3,279,858	—	—	3,279,858
Germany	3,290,306	—	—	3,290,306
Italy	3,284,243	—	—	3,284,243
Japan	841,377	—	—	841,377
Netherlands	3,466,896	—	—	3,466,896
South Korea	4,039,642	—	—	4,039,642
Sweden	1,668,436	—	—	1,668,436
United Kingdom	7,282,682	—	—	7,282,682
Preferred Stock				
Germany	1,441,456	—	—	1,441,456
Total Equity	31,622,418	—	—	31,622,418
Total Investments in Securities	\$31,622,418	\$—	\$—	\$31,622,418

Small Company Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity ^(a)				
Common Stocks	\$46,515,080	\$—	\$—	\$46,515,080
Total Equity	46,515,080	—	—	46,515,080
Total Investments in Securities	\$46,515,080	\$—	\$—	\$46,515,080

^(a) See Fund's Schedule of Investments in Securities for sector classifications.

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

Alternative Strategies Fund (Consolidated)

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity ^(a)				
Common Stocks	\$105,374,914	\$ —	\$ 613,028**	\$105,987,942
Preferred Stocks	64,107	—	81,245**	145,352
Limited Partnerships	—	—	425,396**	425,396
Total Equity	105,439,021	—	1,119,669**	106,558,690
Rights/Warrants	37,918	12,220	—	50,138
Fixed Income				
Asset-Backed Securities	—	83,377,760	—	83,377,760
Bank Loans	—	6,341,408	—	6,341,408
Convertible Bonds	—	11,114,177	—	11,114,177
Corporate Bonds	—	100,634,047	—	100,634,047
Government Securities & Agency Issue	—	17,613,558	—	17,613,558
Mortgage-Backed Securities	—	89,637,870	212,836 ⁽¹⁾	89,850,706
Total Fixed Income	—	308,718,820	212,836**	308,931,656
Short-Term Investments				
Repurchase Agreements	—	33,969,751	—	33,969,751
Treasury Bills	—	99,879,878	—	99,879,878
Total Short-Term Investments	—	133,849,629	—	133,849,629
Purchased Options	107,578	—	—	107,578
Total Investments in Securities in Assets	\$105,584,517	\$442,580,669	\$1,332,505**	\$549,497,691
Unfunded Loan Commitments***	—	(453,045)	—	(453,045)
Short Sales				
Common Stocks	(14,023,602)	—	—	(14,023,602)
Exchange-Traded Funds	(149,661)	—	—	(149,661)
Total Short Sales	(14,173,263)	—	—	(14,173,263)
Total Investments in Securities in Liabilities	\$ (14,173,263)	\$ —	\$ —	\$ (14,173,263)
Other Financial Instruments*				
Forward Foreign Currency Exchange Contracts	\$ 39,127	\$ —	\$ —	\$ 39,127
Futures	829,600	—	—	829,600
Swaps - Credit Default	—	84,675	—	84,675
Swaps - Total Return	(1,646)	—	—	(1,646)
Written Options	(109,117)	—	—	(109,117)

^(a) See Fund's Schedule of Investments in Securities for sector classifications.

* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

** Significant unobservable inputs were used in determining the value of portfolio securities for the Alternative Strategies Fund.

*** Unfunded Loan Commitments are shown at the unrealized appreciation (depreciation).

⁽¹⁾ These securities were priced by a pricing service; however, the Advisor/Sub-Advisor used their fair value procedures based on other available inputs which more accurately reflected the current fair value of these securities.

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

High Income Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity ^(a)				
Common Stocks	\$ —	\$ 64,638	\$ —	\$ 64,638
Preferred Stocks	2,182,897	—	—	2,182,897
Total Equity	2,182,897	64,638	—	2,247,535
Fixed Income				
Asset-Backed Securities	—	23,200,933	—	23,200,933
Bank Loans	—	20,604,529	—	20,604,529
Convertible Bonds	—	263,901	—	263,901
Corporate Bonds	—	46,123,842	125,341**	46,249,183
Government Securities & Agency Issue	—	5,897,869	—	5,897,869
Mortgage-Backed Securities	—	9,311,903	—	9,311,903
Municipal Bond	—	4,842	—	4,842
Total Fixed Income	—	105,407,819	125,341**	105,533,160
Short-Term Investments				
Money Market Funds	2,128,471	—	—	2,128,471
Repurchase Agreements	—	8,061,533	—	8,061,533
Treasury Bills	—	98,544	—	98,544
Total Short-Term Investments	2,128,471	8,160,077	—	10,288,548
Purchased Options	29,828	—	—	29,828
Total Investments in Securities in Assets	\$4,341,196	\$113,632,534	\$125,341**	\$118,099,071
Unfunded Loan Commitments***	—	(3,534)	—	(3,534)
Other Financial Instruments*				
Forward Foreign Currency Exchange Contracts	\$ 4,353	\$ —	\$ —	\$ 4,353
Futures	9,301	—	—	9,301
Swaps - Interest Rate	—	551	—	551
Swaps - Credit Default	—	2,191	—	2,191
Written Options	(62,060)	—	—	(62,060)

(a) See Fund's Schedule of Investments in Securities for sector classifications.

* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

** Significant unobservable inputs were used in determining the value of portfolio securities for the High Income Fund.

*** Unfunded Loan Commitments are shown at the unrealized appreciation (depreciation).

Dolan McEniry Corporate Bond Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Fixed Income				
Corporate Bonds	\$—	\$249,499,947	\$—	\$249,499,947
Total Fixed Income	—	249,499,947	—	249,499,947
Total Investments in Securities	\$—	\$249,499,947	\$—	\$249,499,947

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

DBi Managed Futures Strategy ETF (Consolidated)

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Short-Term Investments				
Repurchase Agreements	\$ —	\$ 26,296,079	\$—	\$ 26,296,079
Treasury Bills	—	784,595,310	—	784,595,310
Total Short-Term Investments	—	810,891,389	—	810,891,389
Total Investments in Securities	\$ —	\$810,891,389	\$—	\$810,891,389
Other Financial Instruments*				
Futures	\$8,650,617	\$ —	\$—	\$ 8,650,617

* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

DBi Hedge Strategy ETF

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Short-Term Investments				
Repurchase Agreements	\$ —	\$ 662,406	\$—	\$ 662,406
Treasury Bills	—	10,842,397	—	10,842,397
Total Short-Term Investments	—	11,504,803	—	11,504,803
Total Investments in Securities	\$ —	\$11,504,803	\$—	\$11,504,803
Other Financial Instruments*				
Futures	\$162,170	\$ —	\$—	\$ 162,170

* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

Berkshire Dividend Growth ETF

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity ^(a)				
Common Stocks	\$6,802,729	\$—	\$—	\$6,802,729
Total Equity	6,802,729	—	—	6,802,729
Total Investments in Securities	\$6,802,729	\$—	\$—	\$6,802,729

^(a) See Fund's Schedule of Investments in Securities for sector classifications.

Note 7 – Commitments and Contingencies

The Funds may make commitments pursuant to bridge loan facilities. Such commitments typically remain off balance sheet as it is more likely than not, based on good faith judgement of the Advisor, that such bridge facilities will not ever fund. As of June 30, 2024, the High Income Fund had \$210,000 outstanding bridge facility commitments.

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

Note 8 – Other Derivative Information

At June 30, 2024, the Funds are invested in derivative contracts which are reflected in the Statements of Assets and Liabilities as follows:

Alternative Strategies Fund (Consolidated)

Risk	Derivative Assets		Derivative Liabilities	
	Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Currency	Unrealized gain on forward foreign currency exchange contracts	\$ 50,051	Unrealized loss on forward foreign currency exchange contracts	\$ (10,924)
	Unrealized gain on futures contracts*	1,741,063	Unrealized loss on futures contracts*	(137,881)
Commodity	Unrealized gain on futures contracts*	113,005	Unrealized loss on futures contracts*	(139,242)
Interest rate	Unrealized gain on futures contracts*	660,458	Unrealized loss on futures contracts*	(1,633,241)
	Investments in securities ⁽¹⁾	107,578	Written options	(91,172)
Credit	Unrealized gain on swap contracts**	1,839,428	Unrealized loss on swap contracts**	(1,754,753)
Equity	Unrealized gain on swap contracts	—	Unrealized loss on swap contracts	(1,646)
	Unrealized gain on futures contracts*	225,438	Unrealized loss on futures contracts*	—
	Investments in securities ⁽¹⁾	—	Written options	(17,945)
	Total	\$4,737,021		\$(3,786,804)

* Includes cumulative appreciation/depreciation on futures contracts described previously. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities.

** Includes cumulative appreciation/depreciation on centrally cleared swaps.

⁽¹⁾ The Consolidated Statements of Assets and Liabilities location for "Purchased Options" is "Investments in securities".

High Income Fund

Risk	Derivative Assets		Derivative Liabilities	
	Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Currency	Unrealized gain on forward foreign currency exchange contracts	\$ 4,668	Unrealized loss on forward foreign currency exchange contracts	\$ (315)
Interest rate	Unrealized gain on swap contracts**	551	Unrealized loss on swap contracts	—
	Unrealized gain on futures contracts*	9,559	Unrealized loss on futures contracts*	(258)
	Investments in securities ⁽¹⁾	9,990	Written options	(9,583)
Credit	Unrealized gain on swap contracts**	2,191	Unrealized loss on swap contracts	—
Equity	Investments in securities ⁽¹⁾	19,838	Written options	(52,477)
	Total	\$46,797		\$(62,633)

* Includes cumulative appreciation/depreciation on futures contracts described previously. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

** Includes cumulative appreciation/depreciation on centrally cleared swaps.

⁽¹⁾ The Statements of Assets and Liabilities location for "Purchased Options" is "Investments in securities".

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

DBi Managed Futures Strategy ETF (Consolidated)

Risk	Derivative Assets		Derivative Liabilities	
	Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Currency	Unrealized gain on futures contracts*	\$17,380,123	Unrealized loss on futures contracts*	\$ (684,710)
Commodity	Unrealized gain on futures contracts*	1,172,597	Unrealized loss on futures contracts*	(1,793,635)
Interest rate	Unrealized gain on futures contracts*	—	Unrealized loss on futures contracts*	(9,959,893)
Equity	Unrealized gain on futures contracts*	2,536,135	Unrealized loss on futures contracts*	—
Total		\$21,088,855		\$(12,438,238)

* Includes cumulative appreciation/depreciation on futures contracts described previously. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities.

DBi Hedge Strategy ETF

Risk	Derivative Assets		Derivative Liabilities	
	Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Currency	Unrealized gain on futures contracts*	83,442	Unrealized loss on futures contracts*	\$ —
Interest rate	Unrealized gain on futures contracts*	47,198	Unrealized loss on futures contracts*	(32,311)
Equity	Unrealized gain on futures contracts*	63,841	Unrealized loss on futures contracts*	—
Total		\$ 194,481		\$ (32,311)

* Includes cumulative appreciation/depreciation on futures contracts described previously. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended June 30, 2024, the effect of derivative contracts in the Funds' Statements of Operations were as follows:

Alternative Strategies Fund (Consolidated)

Risk	Derivative Type	Statements of Operations		
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Notional Amount
Currency	Forward foreign currency exchange contracts	\$ (120,516)	\$ 494,674	19,697,850 ^(a)
	Future contracts	5,168,436	1,916,851	97,655,217 ^(b)
Commodity	Future contracts	771,017	(99,667)	15,687,488 ^(b)
	Future contracts	(466,815)	336,546	368,389,198 ^(b)
Interest rate	Purchased option contracts	(4,962)	(115,717)	169 ^(d)
	Written option contracts	24,267	144,082	169 ^(d)
Credit	Swap contracts	191,735	(225,166)	532,486,667 ^{(b)(c)}
	Swap contracts	(588,316)	839,509	31,395,687 ^{(b)(c)}
Equity	Future contracts	5,011,881	299,554	77,154,601 ^(b)
	Purchased option contracts	(132,466)	24,744	457 ^(d)
	Written option contracts	38,965	(2,568)	78 ^(d)
Total		\$9,893,226	\$3,612,842	

(a) Average notional values are based on the average of monthly end contract values for the period ended June 30, 2024.

(b) Average notional values are based on the average of monthly end notional balances for the period ended June 30, 2024.

(c) Notional amount is denoted in local currency.

(d) Average contracts are based on the average of monthly end contracts for the period ended June 30, 2024.

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

High Income Fund

		Statements of Operations		
Risk	Derivative Type	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Notional Amount
Currency	Forward foreign currency exchange contracts	\$ 10,438	\$ 24,261	1,047,328 ^(a)
Interest rate	Swap contracts	160	551	20,000 ^{(b)(c)}
	Future contracts	(70,441)	(67,174)	7,632,444 ^(b)
	Purchased option contracts	(15,030)	11,027	3,120,000 ^(b)
	Written option contracts	—	1,838	370,000 ^(b)
Credit	Swap contracts	(44,442)	35,411	884,000 ^{(b)(c)}
Equity	Swap contracts	(1,230)	(460)	108,368 ^{(b)(c)}
	Purchased option contracts	—	(27,195)	128 ^(d)
	Written option contracts	578,680	3,486	39 ^(d)
Total		\$458,135	\$(18,255)	

(a) Average notional values are based on the average of monthly end contract values for the period ended June 30, 2024.

(b) Average notional values are based on the average of monthly end notional balances for the period ended June 30, 2024.

(c) Notional amount is denoted in local currency.

(d) Average contracts are based on the average of monthly end contracts for the period ended June 30, 2024.

DBi Managed Futures Strategy ETF (Consolidated)

		Statements of Operations		
Risk	Derivative Type	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Notional Amount ^(a)
Currency	Future contracts	\$ 60,570,277	\$19,203,632	1,018,277,772
Commodity	Future contracts	17,194,198	(1,224,889)	230,343,453
Interest rate	Future contracts	4,600,988	(3,034,203)	1,123,272,853
Equity	Future contracts	25,441,646	5,094,473	666,325,852
Total		\$107,807,109	\$20,039,013	

(a) Average notional values are based on the average of monthly end notional balances for the period ended June 30, 2024.

DBi Hedge Strategy ETF

		Statements of Operations		
Risk	Derivative Type	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Notional Amount ^(a)
Currency	Future contracts	\$ 226,010	\$ (11,525)	7,695,662
Interest rate	Future contracts	(371,246)	102,836	26,875,704
Equity	Future contracts	1,053,339	(476,087)	14,607,408
Total		\$ 908,103	\$(384,776)	

(a) Average notional values are based on the average of monthly end notional balances for the period ended June 30, 2024.

The Funds are subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

At June 30, 2024, Global Select Fund, International Fund, Alternative Strategies Fund, High Income Fund, DBi Managed Futures Strategy ETF, and DBi Hedge Strategy ETF had investments in repurchase agreements with a gross value of \$2,528,657, \$4,025,868, \$33,969,751, \$8,061,533, \$26,296,079, and \$662,406, respectively, which are reflected as repurchase agreements on the Statements of Assets and Liabilities. The value of the related collateral exceeded the value of the repurchase agreements at June 30, 2024.

The following tables represent the disclosure for derivative instruments related to offsetting assets and liabilities for each of the Funds as of June 30, 2024:

Alternative Strategies Fund (Consolidated)

Counterparty	Derivative Assets					Derivative Liabilities					Net		
	Purchased Options	Futures ⁽¹⁾	Swaps ⁽²⁾	Forward Currency Contracts	Total	Futures ⁽¹⁾	Swaps ⁽²⁾	Forward Currency Contracts	Written Options	Total	Derivative Asset (Liabilities)	Collateral (Received) Pledged ⁽³⁾	Net Amount
Bank of America N.A.	\$ —	\$ —	\$ —	\$ 9,464	\$ 9,464	\$ —	\$ —	\$ (532)	\$ —	\$ (532)	\$ 8,932	\$ —	\$ 8,932
Barclays Bank Plc	—	—	—	1,773	1,773	—	—	(6,936)	—	(6,936)	(5,163)	—	(5,163)
Citigroup Global Markets, Inc.	—	121,287	—	—	121,287	(132,136)	—	—	—	(132,136)	(10,849)	—	(10,849)
JPMorgan Chase Bank N.A.	107,578	449,354	—	7,051	563,983	(729,571)	(1,646)	(1,496)	(91,172)	(823,885)	(259,902)	237,693	(22,209)
Morgan Stanley & Co.	—	—	—	31,763	31,763	—	—	(1,960)	(17,945)	(19,905)	11,858	—	11,858
StoneX Financial, Inc.	—	2,169,323	—	—	2,169,323	(1,048,657)	—	—	—	(1,048,657)	1,120,666	—	1,120,666
Total	\$107,578	\$2,739,964	\$—	\$50,051	\$2,897,593	\$(1,910,364)	\$(1,646)	\$(10,924)	\$(109,117)	\$(2,032,051)	\$ 865,542	\$237,693	\$1,103,235

(1) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Notes to Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities.

(2) Does not include the unrealized appreciation (depreciation) of centrally cleared swaps as reported in the Notes to Schedule of Investments. Only the variation margin is reported within the Consolidated Statement of Assets and Liabilities.

(3) The actual collateral pledged (received) may be more than the amounts shown.

iMGP High Income Fund

Counterparty	Derivative Assets					Derivative Liabilities					Net		
	Purchased Options	Futures ⁽¹⁾	Swaps ⁽²⁾	Forward Currency Contracts	Total	Futures ⁽¹⁾	Swaps ⁽²⁾	Forward Currency Contracts	Written Options	Total	Derivative Asset (Liabilities)	Collateral (Received) Pledged	Net Amount
Bank of America N.A.	\$ —	\$1,171	\$—	\$ —	\$ 1,171	\$(258)	\$—	\$ —	\$ —	\$ (258)	\$ 913	\$—	\$ 913
Barclays Bank Plc	—	—	—	3,691	3,691	—	—	—	—	—	3,691	—	3,691
Goldman Sachs & Co.	19,838	8,388	—	977	29,203	—	—	—	—	—	29,203	—	29,203
Morgan Stanley & Co.	9,990	—	—	—	9,990	—	—	(315)	(9,583)	(9,898)	92	—	92
UBS Securities LLC	—	—	—	—	—	—	—	—	(52,477)	(52,477)	(52,477)	—	(52,477)
Total	\$29,828	\$9,559	\$—	\$4,668	\$44,055	\$(258)	\$—	\$(315)	\$(62,060)	\$(62,633)	\$(18,578)	\$—	\$(18,578)

(1) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Notes to Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

(2) Does not include the unrealized appreciation (depreciation) of centrally cleared swaps as reported in the Notes to Schedule of Investments. Only the variation margin is reported within the Statement of Assets and Liabilities.

DBi Managed Futures Strategy ETF (Consolidated)

Counterparty	Derivative Assets					Derivative Liabilities					Net		
	Purchased Options	Futures ⁽¹⁾	Swaps	Forward Currency Contracts	Total	Futures ⁽¹⁾	Swaps	Forward Currency Contracts	Written Options	Total	Derivative Asset (Liabilities)	Collateral (Received) Pledged	Net Amount
Societe Generale	\$—	\$21,088,855	\$—	\$—	\$21,088,855	\$(12,438,238)	\$—	\$—	\$—	\$(12,438,238)	\$8,650,617	\$—	\$8,650,617

(1) Includes cumulative appreciation (depreciation) of futures contracts as reported in the Consolidated Schedule of Investments in Futures. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities.

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

DBi Hedge Strategy ETF

Counterparty	Derivative Assets					Derivative Liabilities					Net Derivative Asset (Liabilities)	Collateral (Received) Pledged	Net Amount
	Purchased Options	Futures ⁽¹⁾	Swaps	Forward Currency Contracts	Total	Futures ⁽¹⁾	Swaps	Forward Currency Contracts	Written Options	Total			
Mizuho Securities	\$—	\$194,481	\$—	\$—	\$194,481	\$(32,311)	\$—	\$—	\$—	\$(32,311)	\$162,170	\$—	\$162,170

⁽¹⁾ Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments in Futures. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

Note 9 – Income Taxes and Distributions to Shareholders

As of December 31, 2023, the components of accumulated earnings (losses) for income tax purposes were as follows:

	Global Select Fund	International Fund	Oldfield International Value Fund	Small Company Fund
Tax cost of Investments and derivatives	\$101,149,452	\$206,125,706	\$31,503,644	\$42,964,433
Gross Tax Unrealized Appreciation	20,197,115	35,809,271	6,166,506	11,647,666
Gross Tax Unrealized Depreciation	(4,105,196)	(19,870,031)	(2,350,594)	(2,133,730)
Net Tax unrealized appreciation (depreciation) on investments and derivatives	16,091,919	15,939,240	3,815,912	9,513,936
Net Tax unrealized appreciation (depreciation) on foreign currency	(20,585)	(11,649)	(1,064)	—
Net Tax unrealized appreciation (depreciation)	16,071,334	15,927,591	3,814,848	9,513,936
Undistributed Ordinary Income	497,312	200,099	299,174	—
Undistributed Long-Term Capital Gains	49,215	—	86,769	597,562
Capital Loss Carry Forward	—	(34,753,999)	—	—
Late Year Ordinary Loss Deferral	—	—	—	—
Other Accumulated Gains	—	—	—	—
Total accumulated gain/(loss)	\$ 16,617,861	\$ (18,626,309)	\$ 4,200,791	\$ 10,111,498

	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund
Tax cost of Investments and derivatives	\$ 738,484,748	\$93,186,004	\$198,966,672
Gross Tax Unrealized Appreciation	39,488,511	1,205,415	3,148,842
Gross Tax Unrealized Depreciation	(118,803,947)	(5,050,484)	(4,294,015)
Net Tax unrealized appreciation (depreciation) on investments and derivatives	(79,315,436)	(3,845,069)	(1,145,173)
Net Tax unrealized appreciation (depreciation) on foreign currency	440	(60,483)	—
Net Tax unrealized appreciation (depreciation)	(79,314,996)	(3,905,552)	(1,145,173)
Undistributed Ordinary Income	202,459	—	—
Undistributed Long-Term Capital Gains	—	—	—
Capital Loss Carry Forward	(61,749,136)	(2,916,927)	(2,720,009)
Late Year Ordinary Loss Deferral	—	—	—
Straddle Loss Deferral	(2,545,803)	—	—
Other Accumulated Gains/(Losses)	(5,930)	—	1
Total accumulated gain/(loss)	\$ (143,413,406)	\$ (6,822,479)	\$ (3,865,181)

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

	DBi Managed Futures Strategy ETF (Consolidated)	DBi Hedge Strategy ETF	Berkshire Dividend Growth ETF
Tax cost of Investments and derivatives	\$ 588,972,598	\$31,403,714	\$ 1,228,323
Gross Tax Unrealized Appreciation	712,484	5,747	63,718
Gross Tax Unrealized Depreciation	(2,356,027)	—	(19,283)
Net Tax unrealized appreciation (depreciation) on investments and derivatives	(1,643,543)	5,747	44,435
Net Tax unrealized appreciation (depreciation) on foreign currency	—	—	—
Net Tax unrealized appreciation (depreciation)	(1,643,543)	5,747	44,435
Undistributed Ordinary Income	—	150	—
Undistributed Long-Term Capital Gains	—	—	—
Capital Loss Carry Forward	(116,032,920)	(252,373)	(81)
Late Year Ordinary Loss Deferral	—	—	—
Other Accumulated Gains	—	—	—
Total accumulated gain/(loss)	\$(117,676,463)	\$ (246,476)	\$ 44,354

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to wash sales, premium amortization accruals, forward foreign currency exchange contracts mark to market, futures contracts mark to market, options contracts mark to market, swap contracts mark to market, passive foreign investment company adjustments, partnership basis adjustments, organizational expenses, constructive sales, 305(c) adjustment, and non REIT return of capital basis adjustments.

For the year or period ended December 31, 2023, capital loss carry over used in current year was as follows:

Fund	Capital Loss Carryover Utilized Short-Term	Capital Loss Carryover Utilized Long-Term
International Fund	\$233,484	\$4,329,444
Oldfield International Value Fund	148,600	1,120,081
Small Company Fund	147,881	1,293,394
DBi Hedge Strategy ETF	239,230	354,753

The capital loss carry forwards for each Fund were as follows:

	International Fund	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund	DBi Managed Futures Strategy ETF (Consolidated)
Capital Loss Carryforwards					
Perpetual Short-Term	\$(27,794,169)	\$(37,053,548)	\$ (633,032)	\$ (366,108)	\$ (31,097,586)
Perpetual Long-Term	(6,959,830)	(24,695,588)	(2,283,895)	(2,353,901)	(84,935,334)
Total	\$(34,753,999)	\$(61,749,136)	\$(2,916,927)	\$(2,720,009)	\$(116,032,920)

	DBi Hedge Strategy ETF	Berkshire Dividend Growth ETF
Capital Loss Carryforwards		
Perpetual Short-Term	\$(187,586)	\$(81)
Perpetual Long-Term	(64,787)	—
Total	\$(252,373)	\$(81)

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2023, the following table shows the reclassifications made:

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

Fund	Accumulated Distributable Earnings (Deficit)	Paid In Capital
Global Select Fund*	\$ (465,386)	\$ 465,386
International Fund *	—	—
Oldfield International Value Fund *	(90,016)	90,016
Small Company Fund *	(291,241)	291,241
Alternative Strategies Fund (Consolidated) *	1,894,140	(1,894,140)
High Income Fund *	524,711	(524,711)
Dolan McEniry Corporate Bond Fund *	(22,356)	22,356
DBi Managed Futures Strategy ETF (Consolidated) *	74,498,441	(74,498,441)
DBi Hedge Strategy ETF *	358,530	(358,530)
Berkshire Dividend Growth ETF *	102	(102)

* The permanent differences primarily relate to premium amortization, foreign currency gains/losses, paydown gains/losses, passive foreign investment company gains/losses, swaps adjustments, Subsidiary adjustments, equalization adjustments, and tax treatment of partnerships.

The tax composition of dividends (other than return of capital dividends), for the six months ended June 30, 2024 and the year ended December 31, 2023 were as follows:

Fund	Six Months Ended June 30, 2024		2023		
	Ordinary Income	Long-Term Capital Gain	Ordinary Income	Long-Term Capital Gain	Return of Capital
Global Select Fund	\$ —	\$—	\$ 982,632	\$3,697,048	\$ —
International Fund	—	—	2,248,768	—	—
Oldfield International Value Fund	—	—	918,384	—	—
Small Company Fund	—	—	347,833	3,594,970	—
Alternative Strategies Fund (Consolidated)	13,750,137	—	32,887,667	—	—
High Income Fund	3,103,563	—	5,462,695	—	—
Dolan McEniry Corporate Bond Fund	4,864,997	—	5,685,475	—	—
DBi Managed Futures Strategy ETF(Consolidated)	13,992,580	—	18,430,660	—	1,658,620
DBi Hedge Strategy ETF	631,475	—	992,005	—	—
Berkshire Dividend Growth ETF	35,368	—	11,250	—	—

The Funds did not have any unrecognized tax benefits at December 31, 2023, nor were there any increases or decreases in unrecognized tax benefits for the year ended December 31, 2023. The Funds are subject to examination by the U.S. federal and state tax authorities for returns filed for the prior three and four fiscal years, respectively.

Note 10 – Line of Credit

The Trust has an unsecured, uncommitted \$75,000,000 line of credit with the Custodian, for the Global Select Fund, International Fund, Oldfield International Value Fund, Small Company Fund, High Income Fund, and Dolan McEniry Corporate Bond Fund (the “Six Funds”) expiring on April 25, 2025. Under this agreement, borrowing interest rate is equal to the sum of applicable margin of 1.00%, and applicable rate of 0.10%, plus the higher of (i) the Federal Funds Effective Rate and (ii) Overnight Bank Funding Rate. There is no annual commitment fee on the uncommitted line of credit. There was \$25,000 annual administrative fee charged at the May 1, 2024 renewal. The Trust also has a secured, uncommitted \$125,000,000 line of credit for the Alternative Strategies Fund with the Custodian, expiring on July 17, 2025. There is no annual commitment fee but, a non-refundable up-front fee of \$50,000 paid for each yearly amendment. The line of credit is secured by a general security interest in substantially all of the Alternative Strategies Fund’s assets. Under this agreement, the borrowing rate is the Overnight Margin (1.25%) plus the higher of (i) the Federal Funds Effective Rate and (ii) the Overnight Bank Funding Rate.

Amounts outstanding to the Six Funds under the Facility at no time shall exceed in the aggregate at any time the least of (a) \$75,000,000; (b) 10% of the value of the total assets of each Fund less such Fund’s total liabilities not represented by senior securities less the value of any assets of the Fund pledged to, or otherwise segregated for the benefit of a party other than the Custodian and in connection with a liability not reflected in the calculation of the Fund’s total liabilities. Amounts outstanding for the Alternative Strategies Fund at no time shall exceed in the aggregate at any time the lesser of the (a) Borrowing Base, (b) the Facility amount of \$125,000,000 and (c) should not have an aggregate amount of outstanding senior securities representing indebtedness the least of (i) 33 1/3% of the Alternative Strategies Fund’s net assets and (ii) the maximum amount that the Fund would be permitted to incur pursuant to applicable law.

For the six months ended June 30, 2024, the interest expense was \$1,572 for Oldfield International Value Fund, \$3,929 for Small Company Fund, and \$140,648 for Alternative Strategies Fund. For the six months ended June 30, 2024, there were no borrowings for the Global Select Fund, International Fund, High

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

Income Fund, and Dolan McEnery Corporate Bond Fund, and there was no balance outstanding at the end of the period. There was no balance outstanding at June 30, 2024 for the Oldfield International Value Fund, Small Company Fund, and Alternative Strategies Fund. The average borrowing for the six months ended June 30, 2024 for the Oldfield International Fund for the period the line was drawn was \$800,000, at an average borrowing rate of 6.430%. The average borrowing for the six months ended June 30, 2024 for the Small Company Fund for the period the line was drawn was \$2,000,000, at an average borrowing rate of 6.430%. The average borrowing for the six months ended June 30, 2024 for the Alternative Strategies Fund for the period the line was drawn was \$13,500,000, at an average borrowing rate of 6.580%. During the six months ended June 30, 2024, the maximum borrowing was \$800,000, \$2,000,000, and \$13,500,000 for the Oldfield International Value Fund, Small Company Fund, and Alternative Strategies Fund, respectively.

Note 11 – Principal Risks

Below are summaries of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's net asset value, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read a Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- **Asia Investing Risk.** The Oldfield International Value Fund may invest a significant portion of its assets in issuers based in Asia. The value of the Oldfield International Fund's assets may be adversely affected by political, economic, social and religious instability; inadequate investor protection; changes in laws or regulations of countries within the Asian region (including countries in which the Oldfield International Fund invests, as well as the broader region); international relations with other nations; natural disasters; corruption and military activity. The economies of many Asian countries differ from the economies of more developed countries in many respects, such as rate of growth, inflation, capital reinvestment, resource self-sufficiency, financial system stability, the national balance of payments position and sensitivity to changes in global trade.
- **Asset-Backed Securities Risk.** This is the risk that the impairment of the value of the collateral underlying a security in which the Alternative Strategies Fund and the High Income Fund invest, such as the non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market's perception of the value of issuers or collateral.
- **Below Investment-Grade Fixed Income Securities Risk.** This is the risk of investing in below investment-grade fixed income securities (also known as "junk bonds"), which may be greater than that of higher rated fixed income securities. These securities are rated Ba1 through C by Moody's Investors Service ("Moody's") or BB+ through D by Standard & Poor's Rating Group ("S&P") (or comparably rated by another nationally recognized statistical rating organization), or, if not rated by Moody's or S&P, are considered by the sub-advisors to be of similar quality. These securities have greater risk of default than higher rated securities. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain. There is no limit to the Alternative Strategies Fund's ability to invest in below investment-grade fixed income securities; however, under normal market conditions, it does not expect to invest more than 50% of its total assets in below investment-grade fixed income securities.
- **Capital Structure Arbitrage Risk.** The perceived mispricing identified by the sub-advisor may not disappear or may even increase, in which case losses may be realized.
- **Collateral Risk.** If the Alternative Strategies Fund, High Income Fund, DBi Managed Futures Strategy ETF, and DBi Hedge Strategy ETF's financial instruments are secured by collateral, the issuer may have difficulty liquidating the collateral and/or the Fund may have difficulty enforcing its rights under the terms of the securities if an issuer defaults. Collateral may be insufficient or the Fund's right to the collateral may be set aside by a court. Collateral will generally consist of assets that may not be readily liquidated, including for example, equipment, inventory, work in the process of manufacture, real property and payments to become due under contracts or other receivable obligations. There is no assurance that the liquidation of those assets would satisfy an issuer's obligations under a financial instrument. Non-affiliates and affiliates of issuers of financial instruments may provide collateral in the form of secured and unsecured guarantees and/or security interests in assets that they own, which may also be insufficient to satisfy an issuer's obligations under a financial instrument.
- **Collateralized Loan Obligations and Collateralized Debt Obligations Risk.** Collateralized loan obligations ("CLOs") bear many of the same risks as other forms of asset-backed securities, including interest rate risk, credit risk and default risk. As they are backed by pools of loans, CLOs also bear similar risks to investing in loans directly. CLOs issue classes or "tranches" that vary in risk and yield. CLOs may experience substantial losses attributable to loan defaults. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches. The Alternative Strategies Fund and High Income Fund's investment in CLOs may decrease in market value when the CLO experiences loan defaults or credit impairment, the disappearance of a subordinate tranche, or market anticipation of defaults and investor aversion to CLO securities as a class.

Collateralized debt obligations ("CDOs") are structured similarly to CLOs and bear the same risks as CLOs including interest rate risk, credit risk and default risk. CDOs are subject to additional risks because they are backed by pools of assets other than loans including securities (such as other asset-backed securities), synthetic instruments or bonds and may be highly leveraged. Like CLOs, losses incurred by a CDO are borne first by holders of subordinate tranches. Accordingly, the risks of CDOs depend largely on the type of underlying collateral and the tranche of CDOs in which the Fund invests. For example, CDOs that obtain their exposure through synthetic investments entail the risks associated with derivative instruments.

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- **Commodity Risk.** Exposure to the commodities markets (including financial futures markets) may subject the DBi Managed Futures Strategy ETF, through its investment in a wholly-owned subsidiary (the “Subsidiary”), and the Alternative Strategies Fund, through its investment in a wholly-owned subsidiary (the “Alternative subsidiary”), which are each organized under the laws of the Cayman Islands and is advised by its respective sub-advisor, to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, public health crises and trade or price wars among commodity producers or buyers. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.
- **Communications Services Sector Risk.** A Fund may invest a portion of its assets in the communications services sector. Media and communications companies may be significantly affected by product and service obsolescence due to technological advancement or development, competitive pressures, substantial capital requirements, fluctuating demand and changes in regulation.
- **Consumer Discretionary Sector Risk.** A Fund may invest a portion of its assets in the consumer discretionary sector. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.
- **Consumer Staples Sector Risk.** Certain of the Funds, through the implementation of their respective investment strategies, may from time to time invest a significant portion of their assets in the consumer staples sector, which includes, for example, the food and staples retailing industry, the food, beverage and tobacco industry and the household and personal products industry. This sector can be significantly affected by, among other factors, the regulation of various product components and production methods, marketing campaigns and changes in the global economy, consumer spending and consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigations. Companies in the consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors. These companies may be subject to severe competition, which may have an adverse impact on their profitability.
- **Convertible Arbitrage Risk.** Arbitrage strategies involve engaging in transactions that attempt to exploit price differences of identical, related or similar securities on different markets or in different forms. A Fund may realize losses or reduced rate of return if underlying relationships among securities in which investment positions are taken change in an adverse manner or a transaction is unexpectedly terminated or delayed. Trading to seek short-term capital appreciation can be expected to cause the Fund’s portfolio turnover rate to be substantially higher than that of the average equity-oriented investment company, resulting in higher transaction costs and additional capital gains tax liabilities.
- **Convertible Securities Risk.** This is the risk that the market value of convertible securities may fluctuate due to changes in, among other things, interest rates; other general economic conditions; industry fundamentals; market sentiment; the issuer’s operating results, financial statements, and credit ratings; and the market value of the underlying common or preferred stock.
- **Corporate Debt Obligations Risk.** Corporate debt obligations are subject to the risk of an issuer’s inability to meet principal and interest payments on the obligations. Therefore, the Alternative Strategies Fund, the High Income Fund, and the Dolan McEniry Corporate Bond Fund may be indirectly exposed to such risks associated with corporate debt obligations.
- **Country/Regional Risk.** World events – such as political upheaval, financial troubles, or natural disasters – may adversely affect the value of securities issued by companies in foreign countries or regions. Because each of the Global Select Fund, International Fund, and Oldfield International Value Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, the Fund’s performance may be hurt disproportionately by the poor performance of its investments in that area. This risk is heightened in emerging markets.
- **Currency Risk.** This is the risk that investing in foreign currencies may expose the Fund to fluctuations in currency exchange rates and that such fluctuations in the exchange rates may negatively affect an investment related to a currency or denominated in a foreign currency. The Alternative Strategies Fund may invest in foreign currencies for investment and hedging purposes. All of the Funds may invest in foreign currencies for hedging purposes.
- **Cybersecurity Risk.** Information and technology systems relied upon by the Funds, the Advisor, the sub-advisors, the Funds’ service providers (including, but not limited to, Fund accountants, custodians, transfer agents, administrators, distributors and other financial intermediaries) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage

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errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisor has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

- **Derivatives Risk.** This is the risk that an investment in derivatives may not correlate completely to the performance of the underlying securities and may be volatile and that the insolvency of the counterparty to a derivative instrument could cause the Fund to lose all or substantially all of its investment in the derivative instrument, as well as the benefits derived therefrom.
- **Options Risk.** This is the risk that an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves and may be subject to a complete loss of the amounts paid as premiums to purchase the options.
- **Futures Contracts Risk.** This is the risk that an investment in futures contracts may be subject to losses that exceed the amount of the premiums paid and may subject the Fund's net asset value to greater volatility.
- **P-Notes Risk.** This is the risk that the performance results of P-Notes will not replicate exactly the performance of the issuers or markets that the P-Notes seek to replicate. Investments in P-Notes involve risks normally associated with a direct investment in the underlying securities as well as additional risks, such as counterparty risk.
- **Swaps Risk.** Risks inherent in the use of swaps include: (1) swap contracts may not be assigned without the consent of the counterparty; (2) potential default of the counterparty to the swap; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out the swap transaction at a time that otherwise would be favorable for it to do so.
- **Emerging Markets Risk.** A Fund may invest a portion of its assets in emerging market countries. Emerging market countries are those with immature economic and political structures, and investing in emerging markets entails greater risk than in developed markets. Such risks could include those related to government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets.
- **Equity Hedge Strategy Risk.** The DBi Hedge Strategy ETF uses various investment strategies that seek to identify the main drivers of performance of a diversified portfolio of the largest long/short equity hedge funds. These investment strategies involve the use of complex derivatives techniques, and there is no guarantee that these strategies will succeed. The use of such strategies and techniques may subject the Fund to greater volatility and loss than investing in individual equity securities. There can be no assurance that utilizing a certain approach or model will achieve a particular level of return or reduce volatility and loss.
- **Equity Securities Risk.** This is the risk that the value of equity securities may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the general market, an entire industry or sector, or particular companies. These factors include, without limitation, adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment; increases in production costs; and significant management decisions. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.
- **ETF Risk.** The DBi Managed Futures Strategy ETF, the DBi Hedge Strategy ETF, and the Berkshire Dividend Growth ETF are each an ETF, and, as a result of an ETF's structure, each is exposed to the following risks:
- **Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.** The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- **Cash Redemption Risk.** The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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- **Costs of Buying or Selling Shares.** Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
- **Trading.** Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
- **European Investment Risk.** Each of the Global Select Fund, International Fund and Oldfield International Value Fund may invest a significant portion of its assets in issuers based in Western Europe and the United Kingdom ("UK"). The economies of countries in Europe are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. Efforts by the member countries of the European Union ("EU") to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets and reduce the potential investment benefits of diversification within the region. However, the substance of these policies may not address the needs of all European economies. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits and unemployment. Markets have also been affected by the withdrawal of the UK from the EU (an event commonly known as "Brexit"). On January 31, 2020, the UK officially withdrew from the EU. While the long-term consequences of Brexit remain unclear, Brexit has already resulted in periods of volatility in European and global financial markets. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. The U.K. and Europe may be less stable than they have been in recent years, and investments in the U.K. and the EU may be difficult to value, or subject to greater or more frequent volatility. In the longer term, there is likely to be a period of significant political, regulatory and commercial uncertainty as the U.K. seeks to negotiate the terms of its future trading relationships. The U.K. and European economies and the broader global economy could be significantly impacted, which could potentially have an adverse effect on the value of a Fund's investments. Brexit may also cause additional member states to contemplate departing from the EU, which would likely perpetuate political and economic instability in the region and cause additional market disruption in global financial markets.
- **Event-Driven Risk.** Event-driven strategies seek to profit from the market inefficiencies surrounding market events, such as mergers, acquisitions, asset sales, restructurings, refinancings, recapitalizations, reorganizations or other special situations. Event-driven investing involves attempting to predict the outcome of a particular transaction as well as the optimal time at which to commit capital to it. Event-driven opportunities involve difficult legal as well as financial analysis, as some of the principal impediments to the consummation of major corporate events are often legal or regulatory rather than economic. In addition, certain of the securities issued in the context of major corporate events include complex call, put and other features, and it is difficult to precisely evaluate the terms and embedded option characteristics of these securities. A Fund may take both long and short positions in a wide range of securities, derivatives and other instruments in implementing its event-driven strategies.
- **Financial Sector Risk.** A Fund may invest a portion of its assets in the financial services sector and, therefore, the performance of the Fund could be negatively impacted by events affecting this sector, including changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt and the availability and cost of capital.
- **Fixed Income Securities Risk.** Interest rates may go up resulting in a decrease in value of the securities held by a Fund. Fixed income securities held by a Fund are also subject to interest rate risk, credit risk, call risk and liquidity risk, which are more fully described below.
 - **Credit Risk.** Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially an opinion as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates.
 - **Interest Rate Risk.** Interest rates may go up resulting in a decrease in the value of the securities held by a Fund. Interest rates have been historically low, so a Fund faces a heightened risk that interest rates may rise. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment.

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- **Call Risk.** During periods of declining interest rates, a bond issuer may “call” or repay its high yielding bonds before their maturity dates.
- **Liquidity Risk.** Certain securities may be difficult or impossible to sell at the time and the price that a Fund would like. Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. The values of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in closing out positions in these securities at prevailing market prices.
- **Foreign Investment and Emerging Markets Risks.** This is the risk that an investment in foreign (non-U.S.) securities may cause the Funds to experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to factors such as currency conversion rate fluctuations, currency blockages, political and economic instability, differences in financial reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, and smaller and less-strict regulation of securities markets. These risks are greater in emerging markets. There is no limit to the Alternative Strategies Fund’s ability to invest in emerging market securities; however, under normal market conditions, it does not expect to invest more than 50% of its total assets in emerging market securities; however, some Funds may invest a portion of their assets in stocks of companies based outside of the United States.
- **Forward Contracts Risk.** Forward contracts involve an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties in an amount and at a price set at the time of the contract. At the maturity of a forward contract, a fund may either accept or make delivery of the currency specified in the contract or, at or prior to maturity, enter into a closing transaction involving the purchase or sale of an offsetting contract. A Fund may invest in non-deliverable forwards, which are cash-settled, short-term forward contracts on foreign currencies that are non-convertible and that may be thinly traded or illiquid. The use of forward contracts involves various risks, including the risks associated with fluctuations in foreign currency and the risk that the counterparty will fail to fulfill its obligations.
- **General Market Risk; Recent Market Events.** The value of a Fund’s shares will fluctuate based on the performance of the Fund’s investments and other factors affecting the securities markets generally. Certain investments selected for a Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of a Fund’s investments may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.
- **Healthcare Sector Risk.** A Fund may invest a portion of its assets in the healthcare sector. The profitability of companies in the healthcare sector may be adversely affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company’s patent may adversely affect that company’s profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.
- **Industrial Sector Risk.** A Fund may invest a portion of its assets in the industrial sector. Companies in the industrial sector could be affected by, among other things, government regulation, world events and global economic conditions, insurance costs, and labor relations issues.
- **Investment in Investment Companies Risk.** This is the risk that investing in other investment companies, including ETFs, CEFs, BDCs, unit investment trusts and open-end funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the High Income Fund and its shareholders will incur its pro rata share of the underlying vehicles’ expenses, which will reduce the Fund’s performance. In addition, investments in an ETF are subject to, among other risks, the risk that the ETF’s shares may trade at a discount or premium relative to the net asset value of the shares and the listing exchange may halt trading of the ETF’s shares. BDCs may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. BDCs usually trade at a discount to their net asset value because they invest in unlisted securities and have limited access to capital markets. Shares of CEFs also frequently trade at a discount to their net asset value for those and other reasons.
- **Investment Selection Risk.** The specific investments held in the Fund’s investment portfolio may underperform other funds in the same asset class or benchmarks that are representative of the general performance of the asset class because of a portfolio manager’s choice of securities.
- **Investments in Loan Risk.** Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate. Loans are often generally below investment grade and may be unrated. The High Income Fund’s investments in loans can also be difficult to value accurately and may be more susceptible to liquidity risk than fixed-income instruments of similar credit quality and/or maturity.

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The Fund is also subject to the risk that the value of the collateral for the loan may be insufficient or unavailable to cover the borrower's obligations should the borrower fail to make payments or become insolvent. Participations in loans may subject the Fund to the credit risk of both the borrower and the issuer of the participation and may make enforcement of loan covenants, if any, more difficult for the Fund as legal action may have to go through the issuer of the participations. Transactions in loans are often subject to long settlement periods, thus potentially limiting the ability of the Fund to invest sale proceeds in other investments and to use proceeds to meet its current redemption obligations. In addition, many banks have been weakened by the recent financial crisis, and it may be difficult for the Fund to obtain an accurate picture of a lending bank's financial condition.

- **Japanese Investment Risk.** Japan may be subject to political, economic, nuclear and labor risks, among others. Any of these risks, individually or in the aggregate, can impact an investment made in Japan. The growth of Japan's economy has recently lagged that of its Asian neighbors and other major developed economies. Since 2000, Japan's economic growth rate has generally remained low relative to other advanced economies, and it may remain low in the future. The Japanese economy faces several concerns, including a financial system with large levels of nonperforming loans, overleveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure, large government deficits, heavy dependence on international trade and oil and other commodity imports, an aging workforce and significant population decline, sometimes unpredictable national politics, political tensions with China, and natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis. Any of these concerns could negatively affect the value of Japanese investments.
- **Large Shareholder Purchase and Redemption Risk.** This is the risk that a Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Leverage Risk.** This is the risk that leverage may cause the effect of an increase or decrease in the value of the Alternative Strategies Fund's portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Leverage may result from certain transactions, including the use of derivatives and borrowing. Under normal circumstances, the Alternative Strategies Fund may borrow amounts up to one third of the value of its total assets except that it may exceed this limit to satisfy redemption requests or for other temporary purposes.
- **Liquidity and Valuation Risk.** It may be difficult for the Fund to purchase and sell particular investments within a reasonable time at a fair price, or the price at which it has been valued by iM Global for purposes of the Fund's net asset value, causing the Fund to be less liquid and unable to realize what iM Global believes should be the price of the investment. Valuation of portfolio investments may be difficult, such as during periods of market turmoil or reduced liquidity, and for investments that may, for example, trade infrequently or irregularly. In these and other circumstances, an investment may be valued using fair value methodologies, which are inherently subjective, reflect good faith judgments based on available information and may not accurately estimate the price at which the Fund could sell the investment at that time. These risks may be heightened for fixed-income instruments because of the near historically low interest rate environment as of the date of this prospectus. Based on its investment strategies, a significant portion of the Fund's investments can be difficult to value and potentially less liquid and thus particularly prone to the foregoing risks.
- **Long Short Risk.** The DBi Hedge Strategy ETF seeks long exposure to certain factors and short exposure to certain other factors. The Fund may or may not take long or short positions in correlated asset classes. The Fund could lose money if either or both of the Fund's long and short positions produce negative returns. The sub-advisor's proprietary, quantitative model, the Dynamic Beta Engine, may or may not identify long and short positions in correlated asset classes. There is no guarantee that the returns of the Fund's long and short positions will produce positive returns.
- **Managed Futures Strategy Risk.** In seeking to achieve its investment objective, the DBi Managed Futures Strategy ETF will utilize various investment strategies that involve the use of complex investment techniques, and there is no guarantee that these strategies will succeed. The use of such strategies and techniques may subject the Fund to greater volatility and loss. There can be no assurance that utilizing a certain approach or model will achieve a particular level of return or reduce volatility and loss.
- **Merger Arbitrage Risk.** This is the risk that a proposed reorganization in which the Alternative Strategies Fund invests may be renegotiated or terminated.
- **Mid-Sized Companies Risk.** Securities of companies with mid-sized market capitalizations are generally more volatile and less liquid than the securities of large-capitalization companies. Mid-sized companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management. Mid-sized companies may have relatively short operating histories or may be newer public companies. Some of these companies have more aggressive capital structures, including higher debt levels, than large-cap companies, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

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- **Models and Data Risk.** The Alternative Strategies Fund uses proprietary systematic and quantitative models as part of its investment strategies. These models may fail to identify profitable opportunities at any time. Furthermore, the models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses for the Fund. Models may be predictive in nature and such models may result in an incorrect assessment of future events. Data used in the construction of models may prove to be inaccurate or stale, which may result in losses for the Fund.
- **Mortgage-Backed Securities Risk.** This is the risk of investing in mortgage-backed securities, which includes interest rate risk, prepayment risk and the risk of defaults on the mortgage loans underlying these securities.
- **Multi-Style Management Risk.** Because portions of a Fund's assets are managed by different portfolio managers using different styles, the Fund could experience overlapping security transactions. Certain portfolio managers may be purchasing securities at the same time other portfolio managers may be selling those same securities, which may lead to higher transaction expenses compared to a Fund using a single investment management style.
- **Non-Diversified Fund Risk.** Because each of the DBI Managed Futures Strategy ETF and the DBI Hedge Strategy ETF is "non-diversified," each may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause a Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.
- **Portfolio Turnover Risk.** This is the risk that a Fund may experience high portfolio turnover rates as a result of its investment strategies. High portfolio turnover rates may indicate higher transaction costs and may result in higher taxes when shares of a Fund are held in a taxable account as compared to shares in investment companies that hold investments for a longer period. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to a Fund's shareholders as compared to shares in investment companies that hold investments for a longer period.
- **Prepayment and Extension Risk.** In times of declining interest rates, a Fund's higher yielding securities will be prepaid, and the Fund will have to replace them with securities having a lower yield. Rising interest rates could extend the life of securities with lower payment rates. This is known as extension risk and may increase a Fund's sensitivity to rising rates and its potential for price declines.
- **Public Health Emergency Risk.** This is the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment in a Fund could be significant and prolonged.
- **Sector Concentration Risk.** The Small Company Fund and the Dolan McEniry Corporate Bond Fund concentrate their investments in a narrow segment of the total market. At June 30, 2024, the Small Company Fund has 25.5% of its net assets invested in the Industrials sector of the stock market. The Dolan McEniry Corporate Bond Fund has 26.3% of its net assets invested in the Consumer, Non-cyclical sector of the bond market. Because of these, these Funds are subject to certain additional risks as compared to investing in a more diversified portfolio of investments.
- **Sector Weightings Risk.** To the extent that a Fund emphasizes, from time to time, investments in a particular sector, the Fund will be subject to a greater degree to the risks particular to that sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector. By focusing its investments in a particular sector, a Fund may face more risks than if it were diversified broadly over numerous sectors.
- **Short Position Risk.** A Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. A Fund's losses are potentially unlimited in a short position transaction.
- **Short Sale Risk.** This is the risk that the value of a security the Alternative Strategies Fund sells short does not go down as expected. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, short sales may cause the Alternative Strategies Fund to be compelled, at a time disadvantageous to it, to buy the security previously sold short, thus resulting in a loss. To meet current margin requirements, the Alternative Strategies Fund is required to deposit with the broker additional cash or securities so that the total deposit with the broker is maintained daily at 150% of the current market value of the securities sold short.

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NOTES TO FINANCIAL STATEMENTS – (Unaudited) (Continued)

- **Smaller Companies Risk.** A Fund may invest a portion of its assets in the securities of small- and mid-sized companies. Securities of small and mid-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because smaller companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management.
- **Special Situations Risk.** Investments in special situations (undervalued equities, merger arbitrage situations, distressed companies, etc.) may involve greater risks when compared to other investments a Fund may make due to a variety of factors. For example, mergers, acquisitions, reorganizations, liquidations or recapitalizations may fail or not be completed on the terms originally contemplated, and expected developments may not occur in a timely manner, if at all.
- **Subsidiary Risk.** By investing in the Subsidiary and the Alternative Subsidiary, the DBi Managed Futures Strategy ETF and the Alternative Strategies Fund, respectively, is indirectly exposed to the risks associated with the Subsidiary's and the Alternative Subsidiary's investments. The derivatives and other investments held by the Subsidiary and the Alternative Subsidiary are generally similar to those that are permitted to be held by each Fund and are subject to the same risks that apply to similar investments if held directly by each Fund. The Subsidiary and the Alternative Subsidiary are each not registered under the 1940 Act, and, unless otherwise noted in the Prospectus, are not subject to all the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of each Fund and/or the Subsidiary or the Alternative Subsidiary to continue to operate as each does currently and could adversely affect each Fund.
- **Tax Risk.** The federal income tax treatment of the DBi Managed Futures Strategy ETF's and the Alternative Strategies Fund's income from the Subsidiary and the Alternative Subsidiary, respectively, may be negatively affected by future legislation, Treasury Regulations (proposed or final), and/or other Internal Revenue Service ("IRS") guidance or authorities that could affect the character, timing of recognition, and/or amount of each Fund's investment company taxable income and/ or net capital gains and, therefore, the distributions it makes. If a Fund failed the source of income test for any taxable year but was eligible to and did cure the failure, it could incur potentially significant additional federal income tax expenses. If, on the other hand, a Fund failed to qualify as a RIC for any taxable year and was ineligible to or otherwise did not cure the failure, it would be subject to federal income tax at the fund-level on its taxable income at the regular corporate tax rate (without reduction for distributions to shareholders), with the consequence that its income available for distribution to shareholders would be reduced and distributions from its current or accumulated earnings and profits would generally be taxable to its shareholders as dividend income.

Changes in the laws of the United States and/or the Cayman Islands could result in the inability of a Fund and/or the Subsidiary or the Alternative Subsidiary to operate as described in the Prospectus and the Statement of Additional Information ("SAI") and could adversely affect each Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax or withholding tax on the Subsidiary or the Alternative Subsidiary. If Cayman Islands law changes such that the Subsidiary or the Alternative Subsidiary must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

- **TBAs and Dollar Rolls Risk.** TBA ("to-be-announced") and dollar roll transactions present special risks to the Alternative Strategies Fund. Although the particular TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the Fund will still bear the risk of any decline in the value of the security to be delivered. TBAs and other forward settling securities involve leverage because they can provide investment exposure in an amount exceeding the fund's initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. While dollar roll transactions involve the simultaneous purchase and sale of substantially similar TBA securities with different settlement dates, these transactions do not require the purchase and sale of identical securities so the characteristics of the security delivered to the Fund may be less favorable than the security delivered to the dealer.
- **Technology Investment Risk.** A Fund may invest a portion of its assets in the technology sector, which is a very volatile segment of the market. The nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete. In addition, many technology companies are younger, smaller and unseasoned companies which may not have established products, an experienced management team, or earnings history.
- **Unfavorable Tax Treatment Risk.** This is the risk that a material portion of the Alternative Strategies Fund's return could be in the form of net investment income or short-term capital gains, some of which may be distributed to shareholders and taxed at ordinary income tax rates. Therefore, shareholders may have a greater need to pay regular taxes than compared to other investment strategies that hold investments longer. Due to this investment strategy, it may be preferable for certain shareholders to invest in the Fund through pre-tax or tax-deferred accounts as compared to investment through currently taxable accounts. Potential shareholders are encouraged to consult their tax advisors in this regard.
- **U.S. Government and U.S. Agency Obligations Risk.** Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be

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given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the NAV or performance of a Fund, which will vary with changes in interest rates, the sub-advisor's performance and other market conditions.

- **Value Stock Risk.** Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the manager, undervalued. The value of a security believed by a manager to be undervalued may never reach what is believed to be its full (intrinsic) value, or such security's value may decrease.

Note 12 – Subsequent Events

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 iMGP DBi Hedge Strategy ETF and (the "Hedge Strategy ETF") and iMGP Oldfield International Value Fund (the "International Value Fund").

The Hedge Strategy ETF will create and redeem creation units through September 16, 2024, which will also be the last day of trading of shares on the NYSE Arca. On or about September 20, 2024, the Hedge Strategy ET will cease operations, liquidate its assets, and prepare to distribute proceeds to shareholders.

Effective on or about August 23, 2024, the International Value Fund will be closed to new investors. The International Value 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 International Value Fund will cease operations and liquidate its assets.

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OTHER INFORMATION – (Unaudited)

Board Consideration of and Continuation and Renewal of Advisory Agreements for the iMGP Funds

At an in-person meeting held on June 5, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of the Litman Gregory Funds Trust (the “Trust”), including the Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), considered and approved for an additional one-year term through June 30, 2025 (i) the Unified Investment Advisory Agreement (the “Investment Advisory Agreement”) between the Trust and iM Global Partner Fund Management, LLC (formerly, Litman Gregory Fund Advisors, LLC) (the “Advisor”) with respect to the iMGP Global Select Fund (the “Global Select Fund”), the iMGP International Fund (the “International Fund”), the iMGP Small Company Fund (formerly, iMGP SBH Focused Small Value Fund) (the “Small Company Fund”); the iMGP Alternative Strategies Fund (the “Alternative Strategies Fund”), the iMGP High Income Fund (the “High Income Fund”), the iMGP Oldfield International Value Fund (the “Oldfield International Value Fund”) and the Dolan McEniry Corporate Bond Fund (the “Corporate Bond Fund”); (ii) the Amended and Restated Investment Advisory Agreement (the “ETF Advisory Agreement”) between the Trust and the Advisor with respect to the DBi Managed Futures Strategy ETF (the “Managed Futures ETF”) and the DBi Hedge Strategy ETF (the “Hedge Strategy ETF”) (each of the Global Select Fund, the International Fund, the Small Company Fund, the Alternative Strategies Fund, the High Income Fund, the Oldfield International Value Fund, the Corporate Bond Fund, the Managed Futures ETF, the Hedge Strategy Fund and the Global Allocation ETF (each a “Fund,” and collectively, the “Funds”), and (iii) the investment sub-advisory agreements (the “Investment Sub-Advisory Agreements,” and collectively with the Investment Advisory Agreement and the ETF Advisory Agreement, the “Advisory Agreements”) between the Advisor and (a) Nuance Investments, LLC, with respect to the Global Select Fund; (b) each of Harris, Lazard Asset Management LLC, and Polen Capital Management, LLC with respect to the International Fund; (c) Segall Bryant & Hamill, LLC with respect to the Small Company Fund; (d) each of Blackstone Credit Systematic Strategies, LLC, DoubleLine Capital LP, First Pacific Advisors, LLC, Loomis, Sayles & Company, L.P. and Water Island Capital, LLC with respect to the Alternative Strategies Fund; (e) each of Brown Brothers Harriman & Co., Guggenheim Partners Investment Management, LLC and Neuberger Berman Investment Advisers LLC with respect to the High Income Fund; (f) Oldfield Partners LLP with respect to the Oldfield International Value Fund; (g) Dynamic Beta Investments, LLC (“DBi”) with respect to the Managed Futures ETF; (h) DBi with respect to the Hedge Strategy ETF and (i) Dolan McEniry Capital Management, LLC with respect to the Corporate Bond Fund (each of the foregoing sub-advisors, a “Sub-Advisor,” and collectively, the “Sub-Advisors”). The Board, including the Independent Trustees, also approved the continuation for an additional one-year term through April 30, 2026 of (i) the Restated Contractual Advisory Fee Waiver Agreement between the Trust, on behalf of the Funds, and the Advisor (the “Fee Waiver Agreement”) and (ii) the Operating Expenses Limitation Agreement between the Trust, on behalf of the Global Select Fund, the High Income Fund, the Small Company Fund, the Oldfield International Value and the Corporate Bond Fund, and the Advisor (the “Operating Expenses Limitation Agreements” and collectively with the Fee Waiver Agreement and the Advisory Agreements, the “Agreements”).

Prior to the Meeting, the Independent Trustees had requested detailed information from the Advisor regarding the Funds. The materials provided by the Advisor were extensive, including advisory fee and expense comparisons, performance comparisons, Advisor profitability information, and a summary of compliance programs of the Sub-Advisors. In addition, the Independent Trustees discussed the renewal of the Agreements with representatives of the Advisor and were advised by independent counsel on these and other relevant matters.

The Trustees, including the Independent Trustees, also noted that they had received extensive information about, and presentations from, various members of senior management at the Advisor regarding the Funds throughout the year, including, without limitation, information on and/or discussion of the Funds’ and each Sub-Advisor’s investment results; portfolio composition; portfolio trading practices; shareholder services; advisory fees and expense comparisons; the Advisor’s financial condition and profitability; compliance monitoring by the Advisor; the personnel at the Advisor and the Sub-Advisors providing investment management, compliance and other services to the Funds; and the Advisor’s process for selecting Sub-Advisors for the Funds as well as the Advisor’s ongoing oversight of the Sub-Advisors.

The information provided to the Board at the Meeting, together with the information provided to the Board throughout the year, formed the primary (but not exclusive) basis for the Board’s determinations. The Board did not identify any single issue or particular datum point that, in isolation, would be a controlling factor in its decision to approve or renew the Agreements. Rather, the Board considered the total mix of information provided. The following summary describes the key factors considered by the Independent Trustees (as well as the Board).

1. Nature, extent and quality of services

The Independent Trustees considered the depth and quality of the Advisor’s investment management process, including its sophisticated monitoring and oversight of the Sub-Advisors; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel involved in the day-to-day operations of the Funds; and the overall financial strength and stability of its organization. The Independent Trustees also considered that the Advisor provided personnel to serve as officers of the Trust, including the Trust’s Chief Compliance Officer (the “CCO”), and that the services of the CCO were provided at a reasonable allocated cost to the Trust. The Independent Trustees discussed the high level of sub-advisor due diligence continually being undertaken by the Advisor. The Independent Trustees also noted the high quality of the non-advisory management services provided by the Advisor, such as responsiveness to shareholder inquiries and requests of the Board, as well as the preparation of high quality shareholder communications and the development of targeted marketing programs for the Funds. In addition, the Independent Trustees noted that, because the Advisor

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is a significant shareholder in certain Funds, the Advisor has an additional incentive to ensure that the Funds perform well for the shareholders. The Independent Trustees also noted that the members of senior management of the Advisor as well as many of the Independent Trustees themselves have made significant investments in certain of the Funds.

The Independent Trustees, based on guidance and information provided by the Trust's CCO, also considered the Advisor's policies, procedures and systems to ensure compliance with applicable laws and regulations and its adherence to and continual enhancement of those programs; its efforts to keep the Board informed; and its attention dedicated to matters that may involve potential conflicts of interest with a Fund. The Independent Trustees considered the extent and effectiveness of the Advisor's compliance operations and the Advisor's oversight of the Sub-Advisors' and other service providers' compliance operations.

The Independent Trustees then reviewed various materials relating to the Sub-Advisors, including copies of each Investment Sub-Advisory Agreement; copies of the Form ADV for each Sub-Advisor; information on assets of the Funds managed and fees charged by each Sub-Advisor; a summary of the compliance programs of the Sub-Advisors; and an oral report by the CCO on each Sub-Advisor's commitment to compliance. The Independent Trustees also considered the Advisor's lengthy and extensive due diligence process for selecting and monitoring each Sub-Advisor and the value of goodwill between the Advisor and each Sub-Advisor.

The Independent Trustees concluded that the nature, overall quality, and extent of the services provided and to be provided by the Advisor and the Sub-Advisors are fully satisfactory.

2. Investment results

The Independent Trustees reviewed the short-term and long-term performance of each Fund on both an absolute basis and in comparison to peer funds and benchmark indices over various periods ended March 31, 2024. They also considered information regarding the selection, and discussed the appropriateness, of such peer funds and benchmark indices. The Independent Trustees considered the overall performance of the Funds as well as the performance of each Sub-Advisor within each Fund as compared to each Sub-Advisor's own comparable mutual fund(s) or private fund(s) (if applicable). The Independent Trustees focused on longer-term performance, which they believe is more important than short, isolated periods for purposes of evaluating each Fund's success in meeting its investment objective.

In particular, the Independent Trustees relied upon, among other information, comparative performance data compiled by Keil Fiduciary Strategies LLC ("KFS" and the report compiled by KFS, the "KFS Report"). The Independent Trustees noted that KFS, and not the Advisor, selected the peer funds used in the KFS Report and that the Advisor had supplemented the KFS Report with additional performance comparisons.

For the Global Select Fund, the Independent Trustees compared its investment results for its Institutional shares to a number of benchmarks, including (1) the MSCI World Index (the "Global Select Market Benchmark"); (2) the Morningstar Global Large-Stock Blend Category (the "Global Select Morningstar Category"); and (3) the KFS Peer Group for the Global Select Fund (together with the Global Morningstar Category, the "Global Select Fund Benchmarks"). The Independent Trustees noted that the Global Select Fund underperformed the Global Select Market Benchmark and the Global Select Fund Benchmarks for the periods reviewed, except that the Global Select Fund outperformed the Global Select Market Benchmark and the Global Select Fund Benchmarks for the 15-year period.

For the International Fund, the Independent Trustees compared its investment results for its Institutional shares to (1) the MSCI ACWI ex-U.S. Index (the "International Market Benchmark"); (2) the Morningstar Foreign Large Blend Category (the "International Morningstar Category"); and (3) the KFS Peer Group for the International Fund (together with the International Morningstar Category, the "International Fund Benchmarks"). The Independent Trustees noted that the International Fund underperformed the International Market Benchmark and the International Fund Benchmarks for all periods reviewed.

For the Alternative Strategies Fund, the Independent Trustees compared its investment results for its Institutional shares to (1) the ICE BofA 3 Month U.S. Treasury Bill Index (the "Alternative Strategies Market Benchmark"); (2) the Morningstar Multi-Strategy Category (the "Alternative Strategies Morningstar Category"); and (3) the KFS Peer Group for the Alternative Strategies Fund (together with the Alternative Strategies Morningstar Category, the "Alternative Strategies Fund Benchmarks"). The Independent Trustees noted that the Alternative Strategies Fund outperformed the Alternative Strategies Market Benchmark for the one-year, five-year and ten-year periods ended March 31, 2024 and the Alternative Strategies Morningstar Category for the ten-year period ended the same date.

For the High Income Fund, the Independent Trustees compared its investment results for its Institutional shares to (1) the Bloomberg U.S. Aggregate Bond Index; (2) the ICE BofA U.S. Hield Yield Index (together with the Bloomberg U.S. Aggregate Bond Index, the "High Income Market Benchmarks") (3) the Morningstar Nontraditional Bond Category (the "High Income Morningstar Category"); and (4) the KFS Peer Group for the High Income Fund (together with the High Income Alternatives Morningstar Category, the "High Income Fund Benchmarks"). The Independent Trustees noted that, with respect to the one-year, three-year and five-year periods ended March 31, 2024, the High Income Fund outperformed the High Income Market Benchmarks and the High Income Fund Benchmarks.

For the Oldfield International Value Fund, the Independent Trustees compared its investment results for its Institutional shares to (1) the MSCI EAFE Value Index (the "Oldfield International Value Market Benchmark"); (2) the Morningstar Foreign Large Value Category (the

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“Oldfield International Value Morningstar Category”); and (3) the KFS Peer Group for the Oldfield International Value Fund (together with the Oldfield International Value Morningstar Category, the “Oldfield International Value Fund Benchmarks”). The Independent Trustees noted that, with respect to the one-year and three-year periods ended March 31, 2024, the Oldfield International Value Fund underperformed the Oldfield International Value Market Benchmark and the Oldfield International Value Fund Benchmarks.

For the Small Company Fund, the Independent Trustees compared its investment results for its Institutional shares to (1) the Russell 2000 Value Index (the “Small Company Market Benchmark”); (2) the Morningstar Small Value Category (the “Small Company Morningstar Category”); and (3) the KFS Peer Group for the Small Company Fund (together with the Small Company Fund Morningstar Category, the “Small Company Fund Benchmarks”). The Independent Trustees noted that, with respect to the one-year period ended March 31, 2024, the Small Company Fund outperformed the Small Company Market Benchmark and the Small Company Fund Benchmarks and for the three-year period ended March 31, 2024, the Small Company Fund outperformed the Small Company Market Benchmark.

For the Dolan McEniry Corporate Bond Fund, the Independent Trustees compared its investment results for its Institutional shares to (1) the Bloomberg U.S. Intermediate Credit Index (the “Dolan McEniry Corporate Bond Market Benchmark”); (2) the Morningstar Corporate Bond Category (the “Dolan McEniry Corporate Bond Morningstar Category”); and (3) the KFS Peer Group for the Dolan McEniry Corporate Bond Fund (together with the Dolan McEniry Corporate Bond Morningstar Category, the “Dolan McEniry Corporate Bond Fund Benchmarks”). The Independent Trustees noted that, with respect to the one-year, three-year and five year periods ended March 31, 2024, the Dolan McEniry Corporate Bond Fund outperformed the Dolan McEniry Corporate Bond Market Benchmark and the Dolan McEniry Corporate Bond Fund Benchmarks.

For the iMGP DBi Managed Futures Strategy ETF (the “DBi Managed Futures Strategy ETF”), the Independent Trustees compared its investment results for its (1) SG CTA Index (the “DBi Managed Futures Strategy Market Benchmark”); (2) the Morningstar Systematic Trend Category (the “DBi Managed Futures Strategy Morningstar Category”); and (3) the Systematic Trend ETF Average (together with the DBi Managed Futures Strategy ETF Morningstar Category, the “DBi Managed Futures Strategy ETF Benchmarks”). The Independent Trustees noted that, with respect to the one-year period ended March 31, 2024, the DBi Managed Futures Strategy ETF outperformed the DBi Managed Futures Strategy Market Benchmark and the DBi Managed Futures Strategy ETF Benchmarks. It was further noted that for the three-year period, the DBi Managed Futures Strategy ETF underperformed the DBi Managed Futures Strategy Market Benchmark and outperformed the DBi Managed Futures Strategy ETF Benchmarks.

For the iMGP DBi Hedge Strategy ETF (the “DBi Hedge Strategy ETF”), the Independent Trustees compared its investment results for its (1) HFRX Equity Hedge Index (the “DBi Hedge Strategy Market Benchmark”); (2) the Morningstar Long-Short Equity Category (the “DBi Hedge Strategy Morningstar Category”); and (3) the Long Short ETF Average (together with the DBi Hedge Strategy ETF Morningstar Category, the “DBi Hedge Strategy ETF Benchmarks”). The Independent Trustees noted that for the one-year and three-year periods ended March 31, 2024, the DBi Hedge Strategy ETF underperformed the DBi Hedge Strategy Market Benchmark and the DBi Hedge Strategy ETF Benchmarks.

The Independent Trustees noted that no performance information was provided for the Berkshire Dividend Growth ETF because the Fund had less than one year of performance history, and the Board had reviewed its composite performance when it considered whether to approve the formation of the Fund.

The Independent Trustees noted that the performance of the Sub-Advisors varies over time and noted and acknowledged the Advisor’s detailed monitoring of the Sub-Advisors’ investment results, and interactions with Sub-Advisors, particularly those Sub-Advisors that were experiencing periods of underperformance. The Independent Trustees noted and considered the comments by the Advisor with respect to underperforming Sub-Advisors, discussions at Board meetings throughout the year regarding the potential sources of underperformance and actions taken by the Advisor in response to underperformance by certain Sub-Advisors. The Independent Trustees considered the Advisor’s process for terminating Sub-Advisors and noted the Advisor’s continued willingness to terminate Sub-Advisors if the Advisor determined that the termination would be in the best interest of a Fund and its shareholders. The Independent Trustees also noted and considered the Advisor’s ability to attract and retain high-quality investment managers to serve as Sub-Advisors to the Funds, as well as the Advisor’s extensive screening process before hiring a Sub-Advisor.

The Trustees noted the difficulty of fairly benchmarking the Funds in terms of performance. Ultimately, the Independent Trustees concluded that the Funds’ overall performance records were satisfactory taking into account the Advisor’s explanation for the periods of underperformance, but the Independent Trustees noted that they will remain attentive to the Advisor’s monitoring of Sub-Advisors experiencing on-going underperformance. The Independent Trustees further concluded that the Advisor was applying appropriate discipline and oversight to ensure that each Fund adhered to its stated investment objective and strategies, and the performance and services of the Sub-Advisors supported the decision to renew the Advisory Agreements.

3. Advisory fees and total expenses

The Independent Trustees reviewed the advisory fees and total expenses of each Fund and compared them with the advisory fees and total expenses of funds in the KFS Peer Group for each Fund. The Independent Trustees noted that the KFS Peer Group for each Fund was

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selected independently by KFS using a selection methodology designed to identify those funds most comparable to each Fund. The Independent Trustees further noted that in selecting the KFS Peer Group for each Fund, KFS considered various screening criteria, including, without limitation, fund type, category as determined by Morningstar, Inc., load/sales charge type, average net assets, and fund attributes. The Independent Trustees also noted that, to the extent possible without affecting KFS' core peer fund selection methodologies, KFS had attempted to include funds that are considered by Morningstar to have a manager-of-managers structure in the KFS Peer Group for each Fund. The Independent Trustees then discussed various areas in which the Funds are different from the funds included in the KFS Peer Groups, such as distribution channels and investment strategies or approaches.

The Independent Trustees noted that the components of a fund's total expense ratio in the KFS Report included non-operating costs, including acquired fund fees and interest expense, as applicable.

The Independent Trustees noted that according to the KFS Report, the total expenses of the Global Select Fund were above the average of the Fund's KFS Peer Group and Morningstar Category. The Independent Trustees further noted that the Fund's advisory fee was below the average of the Fund's KFS Peer Group and in-line with the Morningstar Category.

The Independent Trustees noted that both the total expenses and the advisory fee of the International Fund were above the average of the Fund's KFS Peer Group and Morningstar Category.

The Independent Trustees noted that the total expenses of the Alternative Strategies Fund were below the Fund's KFS Peer Group and the Fund's Morningstar Category and the Fund's advisory fee was slightly above the Fund's KFS Peer Group and below the Morningstar Category.

The Independent Trustees noted that the total expenses of the High Income Fund were below the Fund's KFS Peer Group and the Fund's Morningstar Category. The Independent Trustees further noted that the Fund's advisory fee was below the average of the Fund's KFS Peer Group and Morningstar Category.

The Independent Trustees noted that the total expenses of the Oldfield International Value Fund were above the Fund's KFS Peer Group and the Fund's Morningstar Category. The Independent Trustees further noted that the Fund's advisory fee was below the average of the Fund's KFS Peer Group and Morningstar Category.

The Independent Trustees noted that the total expenses of the Small Company Fund were below the KFS Peer Group and above the Fund's Morningstar Category. The Independent Trustees further noted that the Fund's advisory fee was below the average of the Fund's KFS Peer Group and Morningstar Category.

The Independent Trustees noted that the total expenses of the Dolan McEniry Corporate Bond Fund were above the average of the Fund's KFS Peer Group and Morningstar Category. The Independent Trustees further noted that the Fund's advisory fee was below the average of the Fund's KFS Peer Group and Morningstar Category.

The Independent Trustees noted that both the total expenses and the advisory fee for the DBi Managed Futures Strategy ETF were in line with the averages of the Fund's KFS Peer Group and Morningstar Category.

The Independent Trustees noted that both the total expenses and the advisory fee for the DBi Hedge Strategy ETF were below the average of the Fund's KFS Peer Group and Morningstar Category.

The Independent Trustees noted that no information on total expenses and advisory fees was provided for the Berkshire Dividend Growth ETF because the Fund had less than one year of performance history, and the Board had reviewed its expenses when it considered whether to approve the formation of the Fund.

For each Fund with higher than average total expenses, the Independent Trustees reviewed the categories of expenses contributing to the higher expense ratios of those Funds. The Independent Trustees also agreed that the use of a multi-manager structure is a primary contributor to the relatively higher advisory fees for certain Funds, and noted that the higher advisory fees allow shareholders of the Funds to have access to Sub-Advisors to which they otherwise might not have access and that the higher fees are not unreasonable given the long-term performance results of certain Funds and potential performance results for currently underperforming Funds.

The Independent Trustees also noted the Advisor's continued willingness to waive fees or reimburse operating expenses to maintain a competitive fee structure for each Fund and to pass through savings from fee breakpoints in any Sub-Advisor's fee schedule to the applicable Fund's shareholders. The Independent Trustees further took into account the Fee Waiver Agreement with respect to the Global Select Fund, the International Fund, the Alternative Strategies Fund, the High Income Fund, the Small Company Fund, and the Oldfield International Value Fund, as most recently amended September 7, 2022. The Independent Trustees also took into account the Operating Expenses Limitation Agreements with respect to the Dolan McEniry Corporate Bond Fund, Global Select Fund, High Income Fund, Small Company Fund and Oldfield International Value Fund, pursuant to which the Advisor has separately agreed to limit those Funds' operating expenses for the period through April 30, 2026.

The Independent Trustees noted the United States Supreme Court's guidance in *Jones v. Harris Associates* on the relevance of comparisons of advisory fees charged by the Advisor to other similarly managed separate accounts such as pension funds or other institutional investors. The Advisor discussed the advisory fees its affiliates charge their separately managed accounts and private investment funds (collectively,

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OTHER INFORMATION – (Unaudited) (Continued)

the “Other Accounts”). The Advisor explained, to the Independent Trustees’ satisfaction, various factors that contribute to the different fee schedules between the Funds and the Other Accounts, including the fact that the products the Advisor and its affiliates offer for the Funds (*i.e.*, concentrated sub-portfolios managed by a selection of Sub-Advisors) and the Other Accounts are significantly different; that the services the Advisor and its affiliates provide for the Funds (*i.e.*, the assembly and monitoring of the Sub-Advisors) are not readily available on the market; that the Other Accounts have much higher minimum investment requirements as compared to those of the Funds; and that certain regulatory compliance obligations and liquidity requirements are only applicable to the Funds and not the Other Accounts.

The Independent Trustees noted that the sub-advisory fees payable to the Sub-Advisors are separately negotiated with the Advisor and are paid out of the advisory fees the Advisor receives from the Funds. The Independent Trustees also noted that the fees charged by the Sub-Advisors are discounted relative to the fees the Sub-Advisors charge to their own funds and separately managed accounts, and that the Advisor from time to time attempts to renegotiate lower fees with the Sub-Advisors. Given the existence of arm’s-length bargaining between the Advisor and each Sub-Advisor, even with respect to certain Sub-Advisors that have some degree of joint interest or remote affiliation with the Advisor due to a minority interest of an affiliate of the Advisor in those Sub-Advisors, the Independent Trustees did not engage in an extensive discussion of sub-advisory fees and expenses.

The Independent Trustees further noted the Advisor’s efforts to reduce Fund expenses, including the renegotiation of the Trust’s custodial, transfer agency and administrative fees, which resulted in savings to the Funds.

Based on such review, the Independent Trustees concluded that the advisory fees and the total expenses of the Funds are reasonable in relation to the services the Funds receive from the Advisor and the Sub-Advisors.

4. The Advisor’s financial information

The Independent Trustees reviewed information regarding the Advisor’s costs of managing the Funds and information regarding the profitability of the Advisor. The Independent Trustees also considered the extent to which economies of scale may be realized as each Fund grows and whether advisory fee levels reflect economies of scale if the Funds grow in size. The Independent Trustees also noted that the Advisor had voluntarily forgone profits to subsidize the Funds when they were at lower asset levels.

The Advisor’s Costs and Profitability. The Independent Trustees noted that the Advisor appeared to be providing products that are competitively priced with other funds, especially funds with multiple sub-advisors. The Independent Trustees reviewed the total advisory fees, the amounts paid by the Advisor to the various Sub-Advisors, the general cost of the services provided by the Advisor and the Advisor’s retained portion of the total advisory fee. The Independent Trustees took note of information provided on advisory fees waived by the Advisor, noting that the Advisor had waived substantial advisory fees otherwise payable under the Investment Advisory Agreement over the most recent year, and that the Advisor follows a policy of not charging advisory fees on unallocated cash.

The Independent Trustees also noted that the Advisor to date had not sought recoupment of any advisory fees waived under the Fee Waiver Agreement. The Independent Trustees also considered the Advisor’s continued willingness to invest in staff dedicated to the Funds, including new hires when needed. The Independent Trustees received information that assured them that the Advisor was financially sound and able to honor its sponsorship commitments to the Funds and that the Advisor’s expected profits under the Advisory Agreement are in the range of reasonableness for the mutual fund management industry. The Independent Trustees did not engage in an analysis of Fund-by-Fund profitability given the integrated nature of the Advisor’s management of the Funds.

The Independent Trustees did not engage in an extended analysis of Sub-Advisor profitability given the arm’s-length nature of the bargaining between the Advisor and each Sub-Advisor, even with respect to those Sub-Advisors that have some degree of joint interest or remote affiliation with the Advisor as discussed above, and the difficulty in interpreting profitability information with respect to each Sub-Advisor due to, among other factors, the use of disparate accounting conventions, disparate ownership structures, and the fact that many Sub-Advisors managed only a portion of each Fund. The Independent Trustees also reviewed information regarding the structure and manner in which the Advisor’s and the Sub-Advisors’ investment professionals are compensated and how the compensation structures are designed to attract and retain high caliber personnel and to promote the long-term performance of the Funds.

Economies of Scale. The Independent Trustees noted that the Advisor has continued to take steps to reduce expenses of the Funds, including agreeing to amendments to the breakpoints in its fee schedules to provide for higher fee waivers, negotiating favorable terms with service providers and providing certain support services to the Funds on a cost-only basis, which represents a sharing of economies of scale. In addition, the Independent Trustees took note of the investments in the Funds made by the Other Accounts, which help reduce costs for the Funds by increasing the asset base of the Funds. The Independent Trustees also took favorable note of the Advisor’s efforts to invest in its advisory organization to ensure strong research, analytic, compliance and marketing capabilities.

Ancillary Benefits. The Independent Trustees considered other actual and potential financial benefits to the Advisor, noting that the Advisor does not have any direct affiliates that have a relationship with the Funds. The Independent Trustees are, however, aware that the Advisor’s parent company, iM Global, benefits from having certain Sub-Advisors that are affiliates of that parent company, which could be viewed as providing an indirect benefit to the Advisor and creating a conflict of interest for the Advisor. The consensus of the Independent Trustees is that they would remain attentive to those potential indirect benefits and conflicts of interest.

Litman Gregory Funds Trust

OTHER INFORMATION – (Unaudited) (Continued)

5. Conclusions

Based on their review, including their non-exclusive consideration of each of the factors referred to above, the Independent Trustees as well as the Board concluded that the Agreements are fair and reasonable to each Fund and its shareholders, that each Fund's shareholders received or would receive reasonable value in return for the advisory fees and other amounts paid to the Advisor, and that the renewal or approval, as applicable, of the Agreements would be in the best interests of each Fund and its shareholders. Each of the factors discussed above supported such approval.

Board Consideration of Investment Sub-Advisory Agreement with Polen Capital Management, LLC

At a meeting held on December 14, 2023 (the "Meeting"), the Board of Trustees of the Trust (the "Board"), including the trustees of the Trust who are not "interested persons" of the Trust as defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved a new investment sub-advisory agreement (the "Polen Capital Sub-Advisory Agreement") by and between iM Global Partner Fund Management, LLC (the "Advisor") and Polen Capital Management, LLC ("Polen Capital") pursuant to which Polen Capital will serve as one of the sub-advisors to the iMGP Small Company Fund (formerly, the iMGP SBH Focused Small Value Fund) (the "Fund") and manage a portion of the Fund's assets.

At the Meeting, the Board, including the Independent Trustees, unanimously approved the hiring of Polen Capital as one of the sub-advisors to the Fund and the Polen Capital Agreement. In determining whether to approve the Polen Capital Agreement, the Board and the Independent Trustees considered the materials prepared by the Advisor and received in advance of and at the Meeting and other information, which included, without limitation: (i) confirmation that the standard form of the sub-advisory agreement used by the Fund would be used in substantially that form for the Polen Capital Sub-Advisory Agreement; (ii) information regarding the process the Advisor undertook in recommending Polen Capital for Board approval; (iii) information regarding the nature, extent and quality of the services that Polen Capital is expected to provide to the Fund; (iv) information regarding Polen Capital's reputation, investment management business, personnel, and operations; (v) information regarding Polen Capital's brokerage and trading policies and practices; (vi) information regarding the level of sub-advisory fees to be charged by Polen Capital; (vii) information regarding Polen Capital's compliance program; (viii) information regarding Polen Capital's historical performance returns managing a registered investment company with an investment mandate similar to that of the Fund as well as performance information of relevant indexes; and (ix) information regarding Polen Capital's financial condition. The Board, including Independent Trustees, noted that they had also received comprehensive materials on Polen Capital at the June 7, 2023 Board meeting in connection with the annual renewal of the Trust's advisory agreements and again at the September 7, 2023 Board meeting in connection with the approval of Polen Capital as sub-advisor to four new series of the Trust. The Board and the Independent Trustees relied on all these materials when considering the Polen Capital Sub-Advisory Agreement. The Independent Trustees also requested certain additional information relating to Polen Capital's sub-advisory services to be provided to the Fund, which materials they considered at the March 7, 2024 Board meeting. Upon consideration of those additional materials, the Board and the Independent Trustees ratified their approval of the Polen Capital Sub-Advisory Agreement. The Board and the Independent Trustees also considered the substance of their discussions with representatives of the Advisor at the Meeting, prior discussions with representatives of Polen Capital and its approval of the Investment Sub-Advisory Agreement between the Advisor and Polen Capital, on behalf of the Fund. In particular, the Board and the Independent Trustees focused on the following:

1. Nature, Extent and Quality of Services Expected to be Provided

The Board reviewed the services expected to be provided to the Fund by Polen Capital. The Board considered Polen Capital's investment experience, philosophy and process. It was noted that Polen Capital follows a high-conviction approach to investing consistent with that of the Advisor. The Board noted that Polen Capital's investment approach seeks to identify companies with a durable earnings profile driven by a sustainable competitive advantage, financial strength, sound Environmental, Social, and Governance (ESG) practices, proven management teams and powerful products/services. The Board further noted that Polen Capital takes a long-term investment approach and seeks to preserve capital and provide stability across market cycles. The Board also considered the extensive due diligence process undertaken by the Advisor and the Advisor's favorable assessment of the nature and quality of the investment sub-advisory services expected to be provided to the Fund by Polen Capital. The Board further noted its familiarity with Polen Capital as a sub-advisor to the International Fund and the Polen Capital Global Growth ETF. The Board also noted Polen Capital's commitment to diversity considerations.

In light of the foregoing, the Board, including the Independent Trustees, concluded that the services expected to be provided by Polen Capital would be satisfactory and would have the potential to benefit the Fund.

2. Investment Performance of Polen Capital

The Board considered Polen Capital's performance record among its various strategies, including management's discussions regarding Polen Capital's performance with respect to its strategies that correspond to those of the Fund, namely the small cap growth strategy. The Advisor's conviction in the small cap growth strategy was noted, as well as the factors that the Advisor considered in connection with its recommendation to approve Polen Capital as a sub-advisor to the Fund.

Litman Gregory Funds Trust

OTHER INFORMATION – (Unaudited) (Continued)

3. Cost of the Services to be Provided and Profits to be Realized from the Relationship with the Fund

The Board considered the proposed sub-advisory fees payable to Polen Capital under the Polen Capital Sub-Advisory Agreement, noting that such fees would be paid by the Advisor, and not the Fund, and, thus, would not directly impact the fees to be paid by the Fund. The Board considered that the proposed sub-advisory fees to be paid to Polen Capital by the Advisor under the Polen Capital Sub-Advisory Agreement had been negotiated at arm's-length and fairly reflected the services to be provided by the Advisor and Polen Capital, respectively. Given the arm's-length nature of the arrangement notwithstanding a non-controlling relationship between the Advisor's parent company and Polen Capital, the Board concluded that the proposed sub-advisory fees payable to Polen Capital by the Advisor under the Polen Capital Sub-Advisory Agreement are reasonable and appropriate. The Board noted that a detailed analysis of profitability in general was more appropriate in the context of the Board's consideration of the advisory agreement with the Advisor. Accordingly, considerations of profitability with respect to approval of the Polen Capital Sub-Advisory Agreement were not directly relevant to the Board's determination to approve the Polen Capital Sub-Advisory Agreement.

It was noted that a Trustee has served as a member of Polen Capital's Advisory Committee since 2018. In this discussion, the Independent Trustees noted that a Trustee serves as a member of Polen Capital's Advisory Committee for which she receives modest compensation. They noted that the responsibilities of the Committee are unrelated to the success of Polen or its relationship with the Trust, and that the Committee has neither fiduciary responsibility to Polen Capital nor any decision-making authority. The consensus of the Board, and the Independent Trustees, was that this Trustee should not be considered an "interested person" of Polen Capital for purposes of the 1940 Act.

It was also noted that, while iM Square Holding 1 LLC ("iM Square"), an affiliate of the Advisor's parent company, has a 20% ownership interest in Polen Capital, the Advisor had identified Polen Capital as a potential sub-advisor several years prior to the acquisition of Litman Gregory Wealth Management, LLC (formerly, Litman Gregory Asset Management, LLC), the former parent of the Advisor, by iM Global Partner. It was further noted that the Advisor is not affiliated with Polen Capital under the relevant provisions of the 1940 Act. The Board and Trust counsel reviewed the due diligence process employed by the Advisor in connection with its recommendation to hire Polen Capital as a sub-advisor to the Fund, noting that the Advisor engaged in a robust due diligence and selection process, consistent with the process it has historically employed in analyzing and recommending sub-advisors to the Board.

In addition to looking at the factors above, the Board reviewed the non-controlling nature and structure of iM Square's investment in Polen Capital, and noted that iM Square's minority interest in Polen Capital did not constitute "control" over Polen Capital. The Board discussed the strong partnerships of the Advisor's parent company, iM Global Partner US, LLC ("iM Global Partner"), with investment advisors, in this case through iM Square's partial ownership stake in Polen Capital, which could enable the Advisor to bring the best capabilities of the parent company's partners to the Fund and other funds in the Trust. The Board noted that iM Global Partner's relationship with these partners may enable the Fund to have greater insight into the partners' compliance and business platform than is generally possible with third-party sub-advisors, aiding the ongoing monitoring of sub-advisors.

Based on such review, the Board, including the Independent Trustees, concluded that the proposed sub-advisory fee payable to Polen Capital would be reasonable in relation to the services expected to be provided to the Fund.

4. The Extent to Which Economies of Scale Would be Realized as the Fund Grows and Whether Fee Levels Would Reflect Such Economies of Scale

The Board considered the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of shareholders. The Board recognized that this consideration is less relevant with respect to the proposed sub-advisory fee because the Advisor will pay Polen Capital out of its advisory fees received from the Fund and noted that the Board considered economies of scale for the Fund in connection with the approval of the Advisor's advisory agreement with the Fund.

5. Fall-Out Benefits

The Board considered that there may be financial benefits that Polen Capital derives from its relationship with the Advisor and the Fund, including soft dollar commission benefits generated through Fund portfolio transactions. The Board did not view this consideration as having a material effect on its overall view of the reasonableness of the proposed sub-advisory fee to Polen Capital.

6. Conclusion

The Independent Trustees did not identify any single factor discussed previously as all-important or controlling. The Board, including a majority of Independent Trustees, concluded that the terms of the Polen Capital Sub-Advisory Agreement were fair and reasonable, that the fees are reasonable in light of the services expected to be provided to the Fund. Based on its discussion and such other matters as were deemed relevant, the Board, including the Independent Trustees, concluded that the Polen Capital Sub-Advisory Agreement was in the best interest of the Fund and its shareholders and do not involve a conflict of interest from which the Advisor or a sub-advisor affiliated with the Advisor's parent company, derives an inappropriate advantage.

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Investment Professionals:

Registered Investment Advisors, broker/dealers, and other investment professionals may contact Fund Services at **1-925-254-8999**.

Prospectus:

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Shareholder Inquiries:

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Information:

<u>Fund</u>	<u>Symbol</u>	<u>CUSIP</u>	<u>Fund Number</u>
Global Select Fund	MSEFX	53700T108	305
International Fund	MSILX	53700T207	306
Oldfield International Value Fund	POIVX	53700T843	2966
Small Company Fund	PFSVX	53700T850	2965
Alternative Strategies Fund			
Institutional Class	MASFX	53700T801	421
Investor Class	MASNX	53700T884	447
High Income Fund	MAHIX	53700T876	1478
Dolan McEnery Corporate Bond Fund	IDMIX	53700T777	2967
DBi Managed Futures Strategy ETF	DBMF	53700T827	
DBi Hedge Strategy ETF	DBEH	53700T835	
Berkshire Dividend Growth ETF	BDVG	53700T751	

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