



iMGP APA Enhanced Income Municipal Fund

Annual Shareholder Report December 31, 2024

Fund Overview

This Annual Shareholder Report contains important information about iMGP APA Enhanced Income Municipal Fund for the period of December 16, 2024 to December 31, 2024. You can find additional information about the Fund at <https://imgpfunds.com/shareholder-reports/>. You can also request this information by contacting us at 323-372-1960.

What were the Fund costs for last year?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$2	0.59%

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

No discussion is provided since the Fund commenced operations on December 16, 2024.

Fund Performance

No performance information is provided since the Fund commenced operations on December 16, 2024.

Key Fund Statistics

Total Net Assets	\$14,606,329
# of Fund Holdings	47
Fund Turnover Rate	0%
Total Advisory Fees Paid	\$0

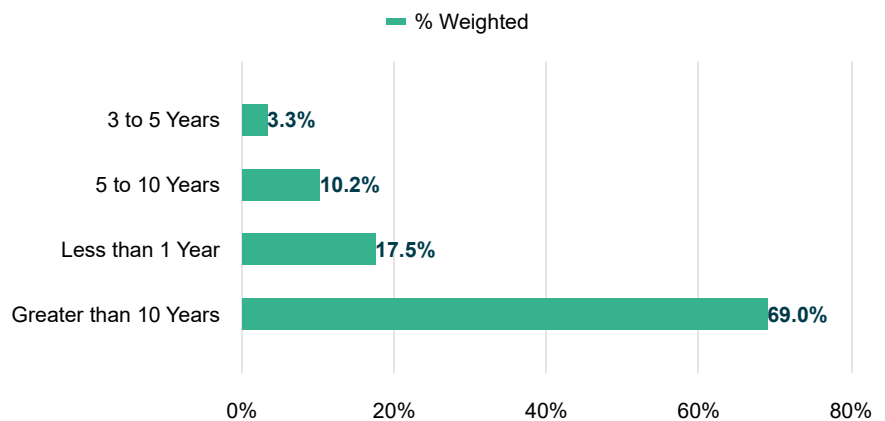
What did the Fund invest in? (based on net assets)

The Fund invested in U.S. dollar-denominated municipal bonds of intermediate maturities that are exempt from federal income tax.

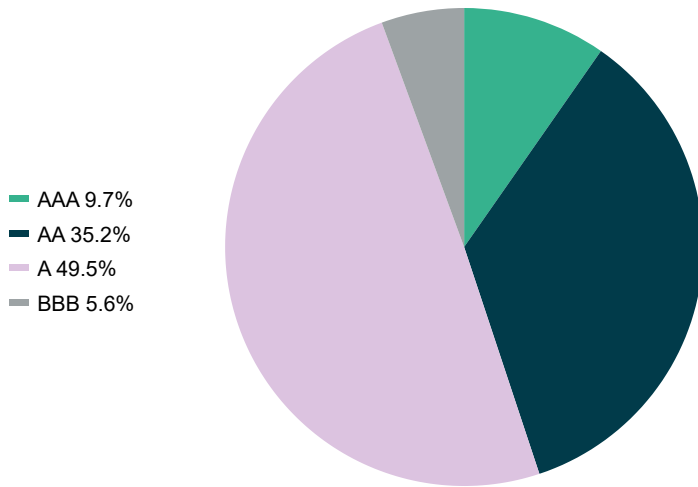
Top 10 States

Florida	10.0%
Texas	10.0%
Massachusetts	6.3%
Pennsylvania	5.0%
Georgia	4.0%
Illinois	3.5%
Alabama	3.5%
California	3.4%
Indiana	2.9%
South Carolina	2.7%

Maturity



Credit Rating



Additional Information

Certain additional Fund information, including the statutory prospectus, summary prospectus, and proxy voting information, is available at <https://imgpfunds.com/fund-literature/>.

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