

# iMGP Alternative Strategies Fund



Annual Shareholder  
Report December 31, 2024

## Fund Overview

This Annual Shareholder Report contains important information about iMGP Alternative Strategies Fund - Institutional Class for the period of January 1, 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. **THIS REPORT DESCRIBES CHANGES TO THE FUND THAT OCCURRED DURING THE REPORTING PERIOD.**

## What were the Fund costs for last year?

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

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$165	1.60%

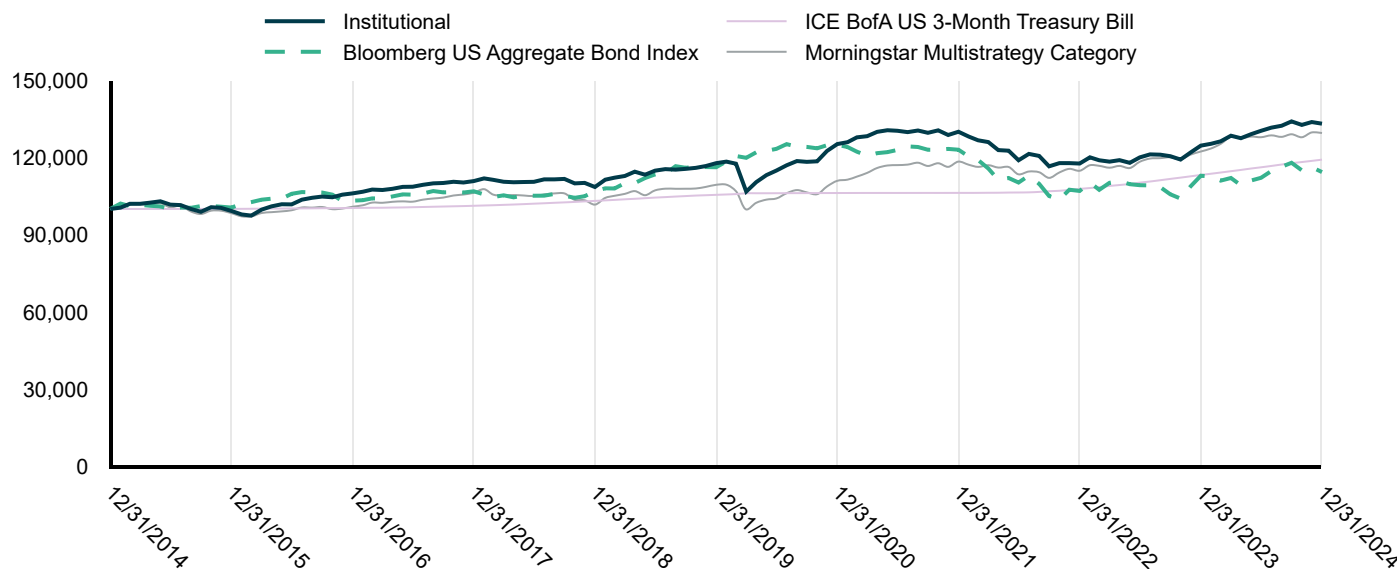
## How did the Fund perform last year and what affected its performance?

- The Institutional Class gained 1.97% in the second half of 2024, and 6.83% for the full year compared to 1.25% for the Bloomberg US Aggregate Bond Index for the full year.
- All six subadvisors were positive on the year. Performance was driven by the fund’s allocation to FPA’s contrarian opportunity strategy, which gained 12.03% for the year.
- Credit managers Loomis Sayles (+9.70%) and DoubleLine (+8.01%) were also strong contributors, and trend-oriented manager DBi (+9.09%) was additive for the year despite negative performance in the second half.

## Fund Performance

The Fund’s benchmarks are unmanaged indices used as a general measure of market performance.

**Total Return Based on \$100,000 Investment**



Effective April 29, 2024, the iMGP Alternative Strategies Fund’s primary benchmark changed from the ICE BofAML U.S. 3-Month Treasury Index to the Bloomberg U.S. Aggregate Bond Index in order to meet the SEC’s new definition of an appropriate broad-based securities market index. The ICE BofAML U.S. 3-Month Treasury Index is now the Fund’s secondary benchmark.

Average Annual Total Returns (%)			Key Fund Statistics		
	1 Year	5 Years	10 Years		
Institutional	6.83%	2.48%	2.90%	Total Net Assets	\$409,746,527
Bloomberg US Aggregate Bond Index	1.25%	(0.33%)	1.35%	# of Fund Holdings	1,139
ICE BofA US 3-Month Treasury Bill	5.25%	2.46%	1.77%	Fund Turnover Rate	76%
Morningstar Multistrategy Category	5.70%	3.44%	2.62%	Total Advisory Fees Paid	\$6,362,572

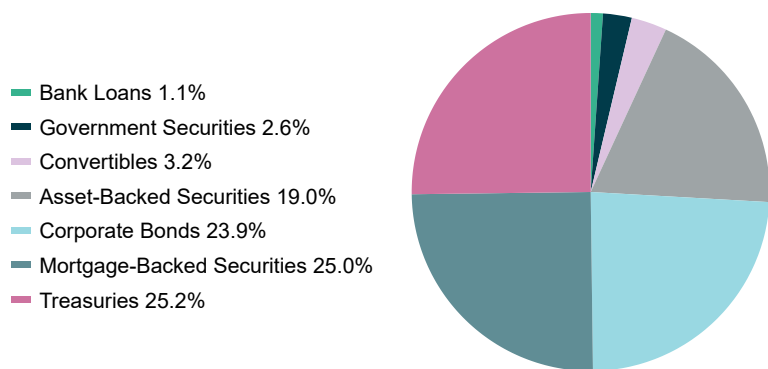
The Fund's past performance is not a good predictor of the Fund's future performance. Visit [imgpfunds.com](http://imgpfunds.com) for the most recent performance information. The graph and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of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

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

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

Asset Allocation	
Other	2.0%
Cash & Equivalents	6.4%
Equity	19.1%
Fixed Income	72.5%

### Fixed Income Holdings by Sector

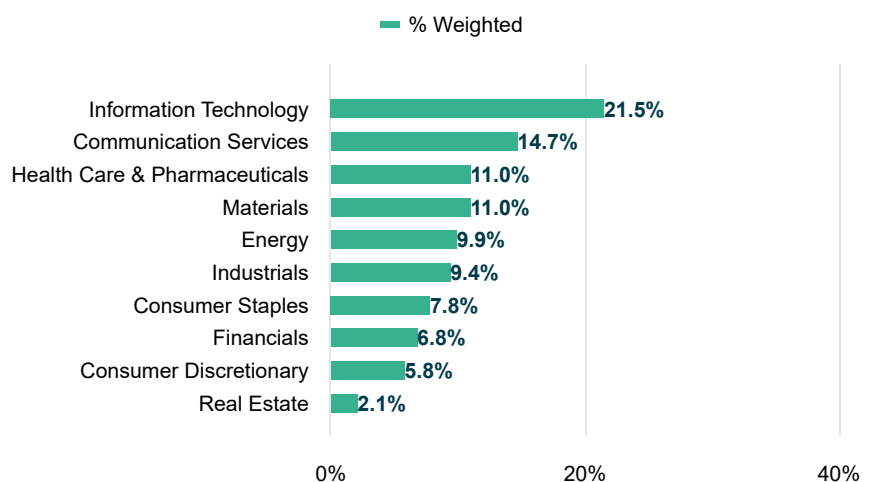


### Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's next prospectus, which is available at or upon request at 323-372-1960.

The Board of Trustees of the Fund approved the reorganization (the "Reorganization") of the Fund into the High Income Fund, whereby the High Income Fund would acquire the assets and assume the liabilities of the Fund. The Reorganization is expected to close during the beginning of Q2 2025.

### Equity Holdings by Sector



### 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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