

iMGP Dolan McEniry Corporate Bond Fund



Annual Shareholder Report December 31, 2024

Fund Overview

This Annual Shareholder Report contains important information about iMGP Dolan McEniry Corporate Bond Fund 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	\$69	0.68%

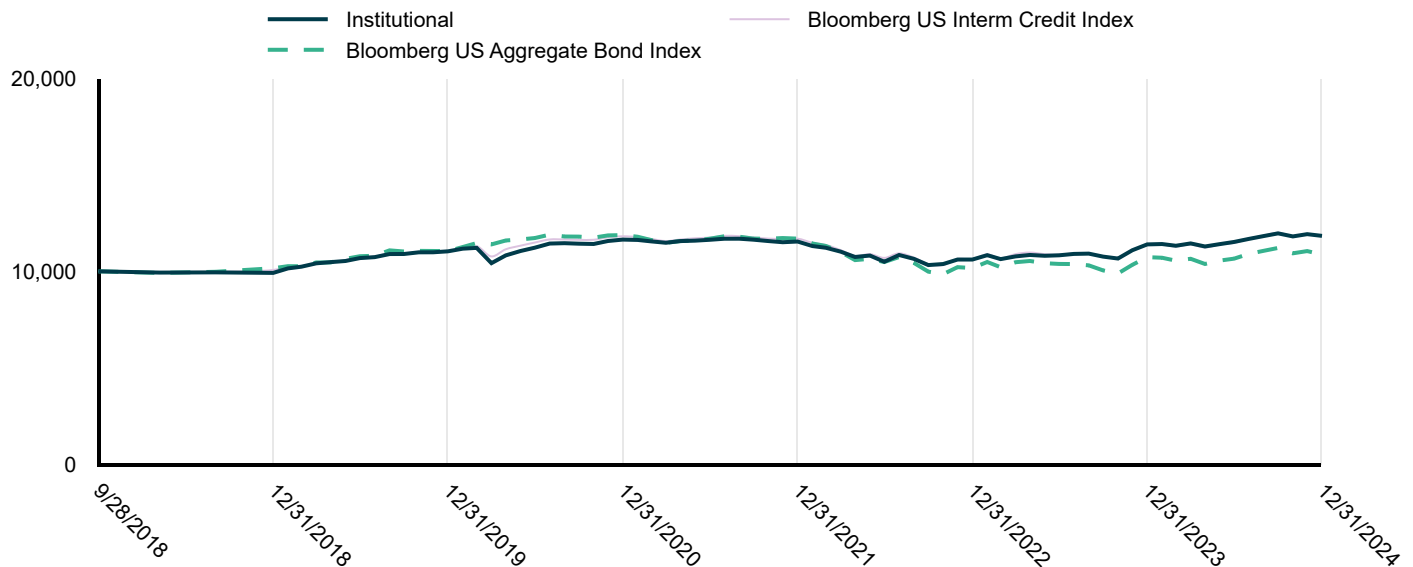
How did the Fund perform last year and what affected its performance?

- The fund gained 3.87% versus the Bloomberg Aggregate Bond Index return of 1.25%.
- The fund’s underperformance was driven by security selection. The yield curve positioning and duration had a minimal effect on relative performance versus the Bloomberg U.S. Intermediate Credit Index.
- As of year-end, the fund had a 23 basis point yield premium and similar duration versus the Bloomberg U.S. Intermediate Credit Index. We believe these stats will allow the portfolio to perform well versus the indices over time.

Fund Performance

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

Total Return Based on \$10,000 Investment



Effective April 29, 2024, the Fund’s primary benchmark changed from the Bloomberg U.S. Intermediate Credit 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 Bloomberg U.S. Intermediate Credit Index is now the Fund’s secondary benchmark.

Average Annual Total Returns (%)

	1 Year	5 Years	Since Inception 9/28/2018
Institutional	3.87%	1.41%	2.73%
Bloomberg US Aggregate Bond Index	1.25%	(0.33%)	1.34%
Bloomberg US Interm Credit Index	4.01%	1.39%	2.71%

Key Fund Statistics

Total Net Assets	\$349,616,567
# of Fund Holdings	51
Fund Turnover Rate	100%
Total Advisory Fees Paid	\$1,094,634

The Fund's past performance is not a good predictor of the Fund's future performance. Visit 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)

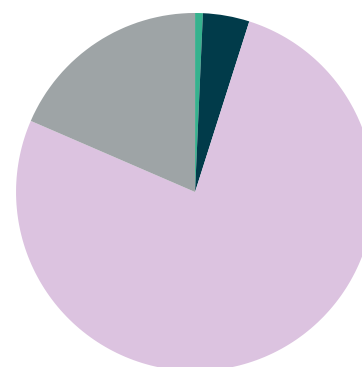
The Fund invested in a diversified portfolio of corporate investment grade bonds, corporate high yield bonds, and U.S. Government and Treasury securities maturing within 10 years or less.

Industry Weighting

Short-Term Investments	1.9%
Other	3.6%
Basic Materials	3.9%
Financial	6.1%
Communications	8.2%
Technology	10.0%
Consumer Cyclical	19.4%
Industrial	20.2%
Consumer Non-Cyclical	26.7%

Credit Rating

AAA	0.7%
A	4.2%
BBB	76.6%
BB	18.5%



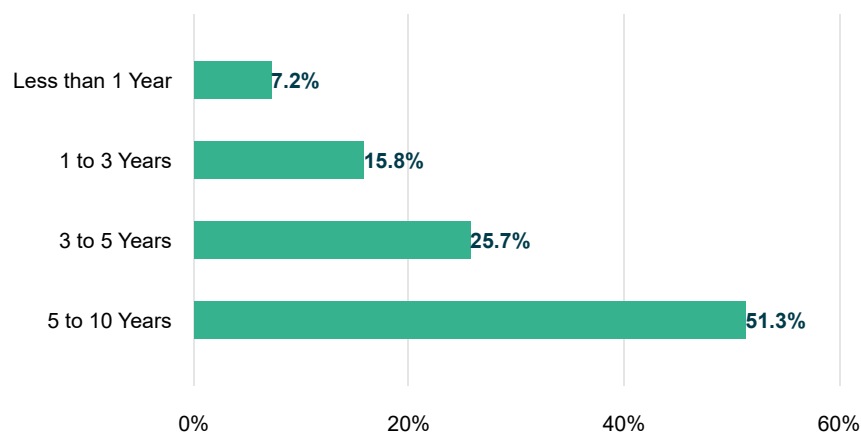
Material Fund Changes

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.

Effective September 13, 2024, the Fund's management fee was reduced from 0.50% to 0.42% and the Fund's annual fund operating expenses after fee waiver and/or expense reimbursement were reduced from 0.70% to 0.62%.

Maturity

— % Weighted



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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