

iMGP Global Select Fund



Annual Shareholder Report December 31, 2024

Fund Overview

This Annual Shareholder Report contains important information about iMGP Global Select 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.

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	\$100	0.98%

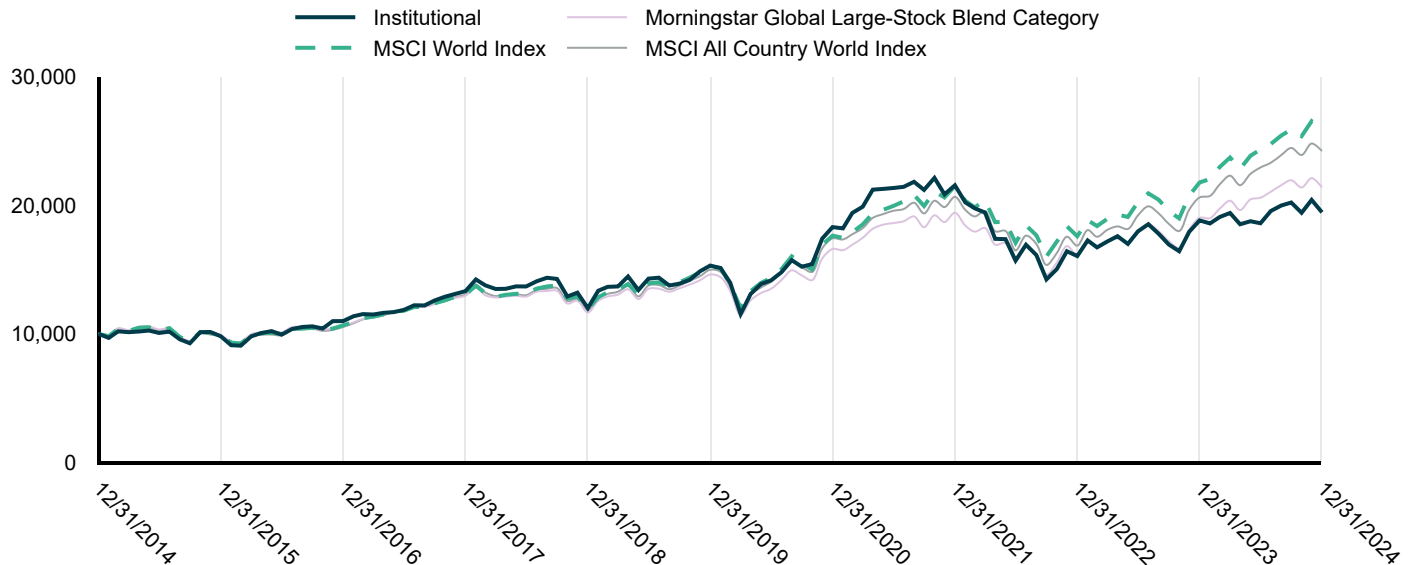
How did the Fund perform last year and what affected its performance?

- The fund gained 3.33% during the full year compared to 18.67% for the MSCI World Index.
- The fund's underperformance was due to both security selection and sector allocation.
- The Technology sector was by far the biggest negative impact on returns. Both an underweight to the sector, as well as underownership of the Magnificent Seven stocks resulted in a meaningful negative impact.
- Selection and allocation within the energy and materials were positive for the fund, however, not enough to offset negative impacts elsewhere.

Fund Performance

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

Total Return Based on \$10,000 Investment



Average Annual Total Returns (%)			Key Fund Statistics		
	1 Year	5 Years	10 Years		
Institutional	3.33%	4.90%	6.87%	Total Net Assets	\$98,633,060
MSCI World Index	18.67%	11.17%	9.95%	# of Fund Holdings	85
Morningstar Global Large-Stock Blend Category	12.43%	7.80%	7.84%	Fund Turnover Rate	82%
MSCI All Country World Index	17.49%	10.06%	9.23%	Total Advisory Fees Paid	\$696,427

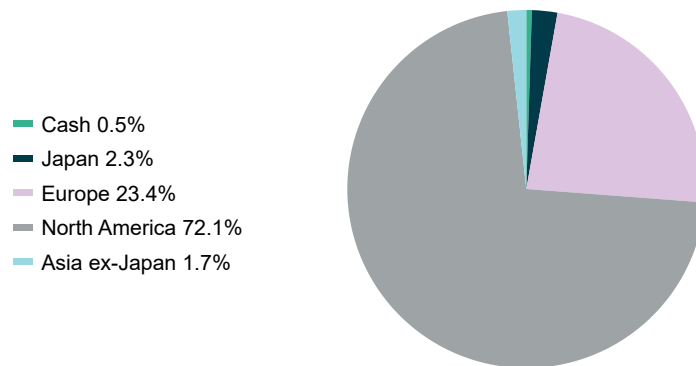
The Fund's past performance is not a good predictor of the Fund's future performance. Visit imgpfunds.com for the most recent performance information. The graph and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

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

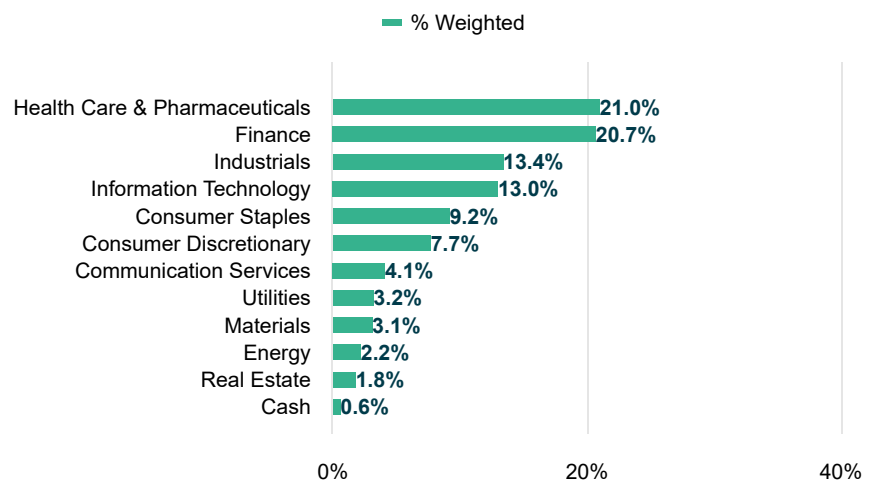
The Fund invested in equity securities of U.S. and non-U.S. companies.

Top Ten Holdings	
VISA, Inc. - Class A	4.3%
Dentsply Sirona, Inc.	3.5%
Brookfield Corp.	2.5%
Compass Group PLC	2.5%
Fiserv, Inc.	2.5%
The Estee Lauder Companies, Inc. - Class A	2.4%
CME Group, Inc. - Class A	2.3%
Markel Group, Inc.	2.3%
Amazon.com, Inc.	2.3%
McKesson Corp.	2.3%

Region Weighting



Industry Weighting



Additional Information

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