

iMGP High Income Fund



Annual Shareholder
Report December 31, 2024

Fund Overview

This Annual Shareholder Report contains important information about iMGP High Income 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	\$102	0.98%

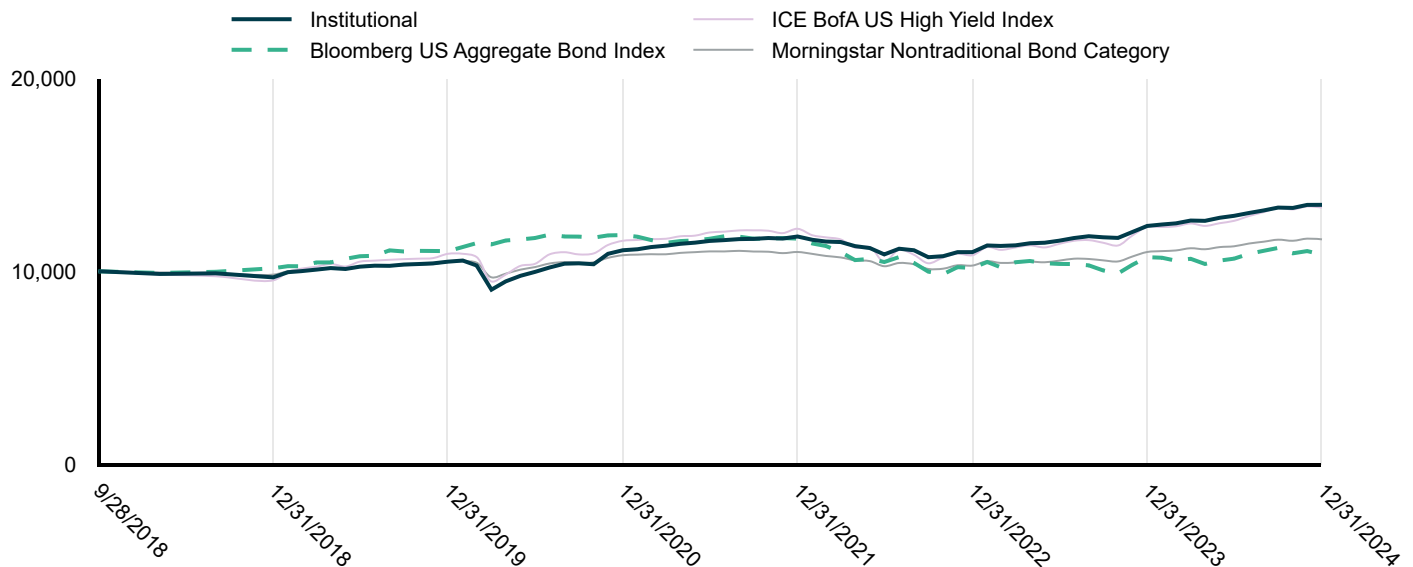
How did the Fund perform last year and what affected its performance?

- The fund gained 4.41% in the second half of the year and 8.84% for the full year. The fund outperformed both its primary benchmark, the Bloomberg US Aggregate Bond Index, which gained 1.25% on the year, as well as its secondary benchmark, the ICE BofAML U.S. High Yield Index (+8.20%), and the Morningstar Nontraditional Bond category (+5.93%).
- All subadvisors performed well, with the flexible credit managers each up over 9% for the year (BBH gained 9.03% and Guggenheim gained 9.21%).

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 (%)

	1 Year	5 Years	Since Inception 9/28/2018
Institutional	8.84%	5.06%	4.84%
Bloomberg US Aggregate Bond Index	1.25%	(0.33%)	1.34%
ICE BofA US High Yield Index	8.20%	4.04%	4.67%
Morningstar Nontraditional Bond Category	5.93%	2.10%	2.45%

Key Fund Statistics

Total Net Assets	\$138,810,317
# of Fund Holdings	703
Fund Turnover Rate	30%
Total Advisory Fees Paid	\$579,555

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.

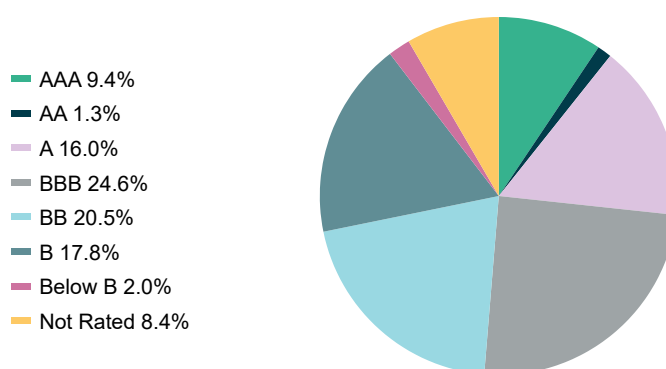
What did the Fund invest in? (based on net assets)

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

Asset Allocation

Other	-1.3%
Preferred Stock	2.0%
Government Securities & Agency Issue	5.1%
Mortgage-Backed Securities	9.8%
Short-Term Investments	12.9%
Asset-Backed Securities	16.1%
Bank Loans	19.6%
Corporate Bonds	35.8%

Credit Rating

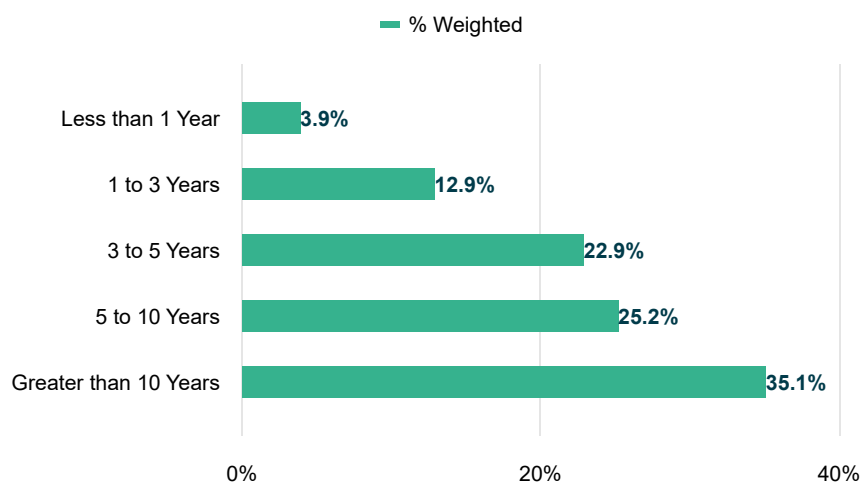


Material Fund Changes

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.

Shareholders of the Fund approved a new primary investment objective for the Fund. The Fund's new primary investment objective is to seek 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.

Maturity



Additional Information

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