



Fund Overview

This Annual Shareholder Report contains important information about iMGP International 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 | \$118 | 1.18% |

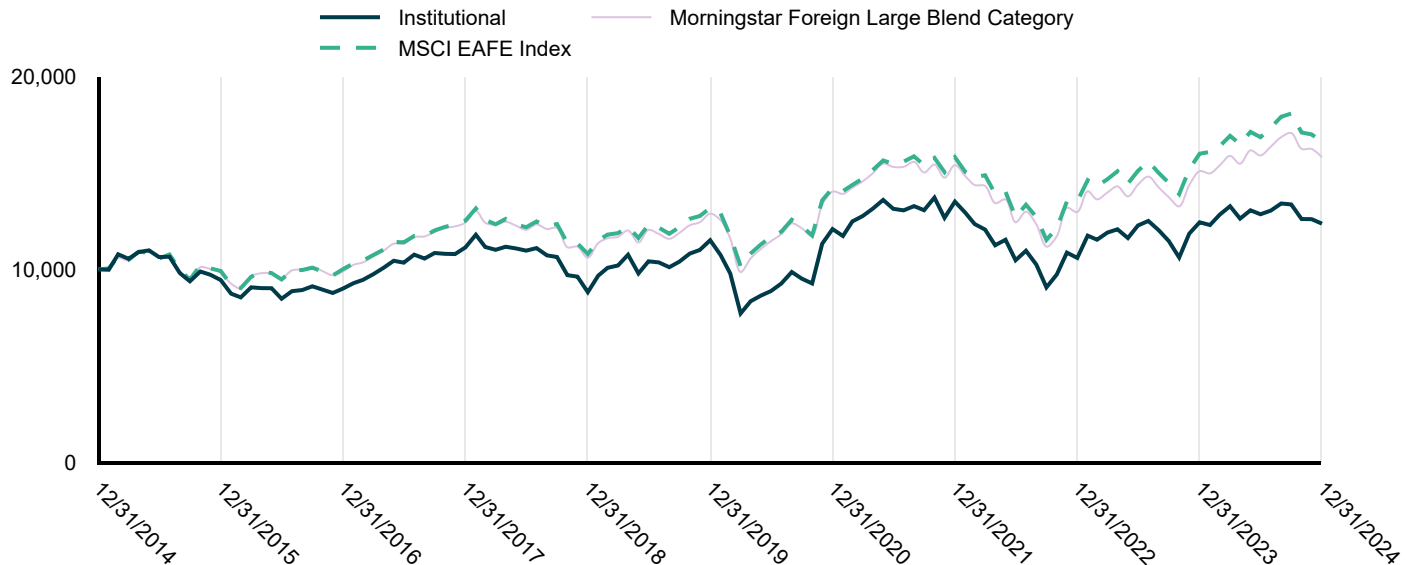
How did the Fund perform last year and what affected its performance?

- The fund fell 0.57% during the full year compared to a modest gain of 3.82% for the MSCI EAFE Index.
- Security selection was the main driver behind underperformance, while sector allocation was a tailwind.
- Stocks within the Healthcare sector were the main culprits behind the underperformance.
- Solid security selection within the Technology and Materials sectors helped offset some of negative impact 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 | (0.57%) | 1.44% | 2.15% | Total Net Assets | \$169,160,552 |
| MSCI EAFE Index | 3.82% | 4.73% | 5.20% | # of Fund Holdings | 50 |
| Morningstar Foreign Large Blend Category | 4.74% | 4.21% | 4.69% | Fund Turnover Rate | 44% |
| | | | | Total Advisory Fees Paid | \$1,785,875 |

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.

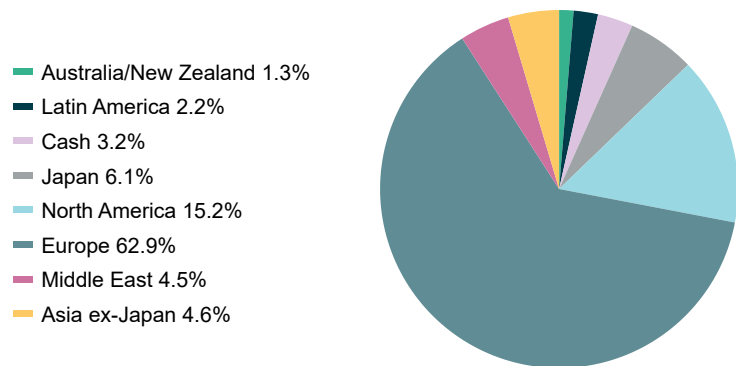
What did the Fund invest in? (based on net assets)

The Fund invested in the securities of companies organized or located outside of the United States, including large-, mid-, and small-capitalization companies.

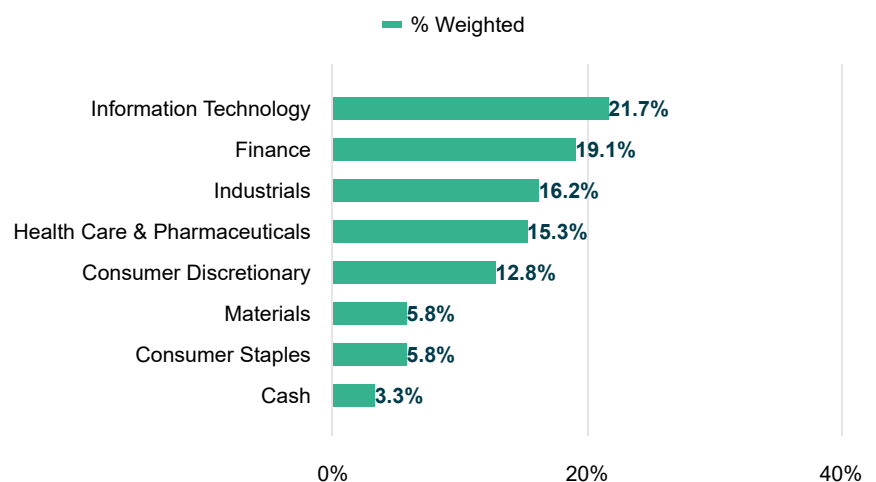
Top Ten Holdings

| | |
|---|------|
| SAP SE | 5.1% |
| Sage Group (The) PLC | 4.6% |
| Asml Holding Nv | 4.2% |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.0% |
| Coca-Cola Europacific Partners PLC | 3.6% |
| Icon Plc | 3.5% |
| Aon PLC Class A | 3.1% |
| Mercedes-Benz Group AG | 3.1% |
| Ryanair Holdings PLC ADR | 3.0% |
| Bayer AG | 2.8% |

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/>.

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The iMGP Funds are distributed by ALPS Distributors, Inc.