

iMGP Small Company Fund



Annual Shareholder
Report December 31, 2024

(formerly, iMGP SBH Focused Small Value Fund)

Fund Overview

This Annual Shareholder Report contains important information about iMGP Small Company 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	\$125	1.17%

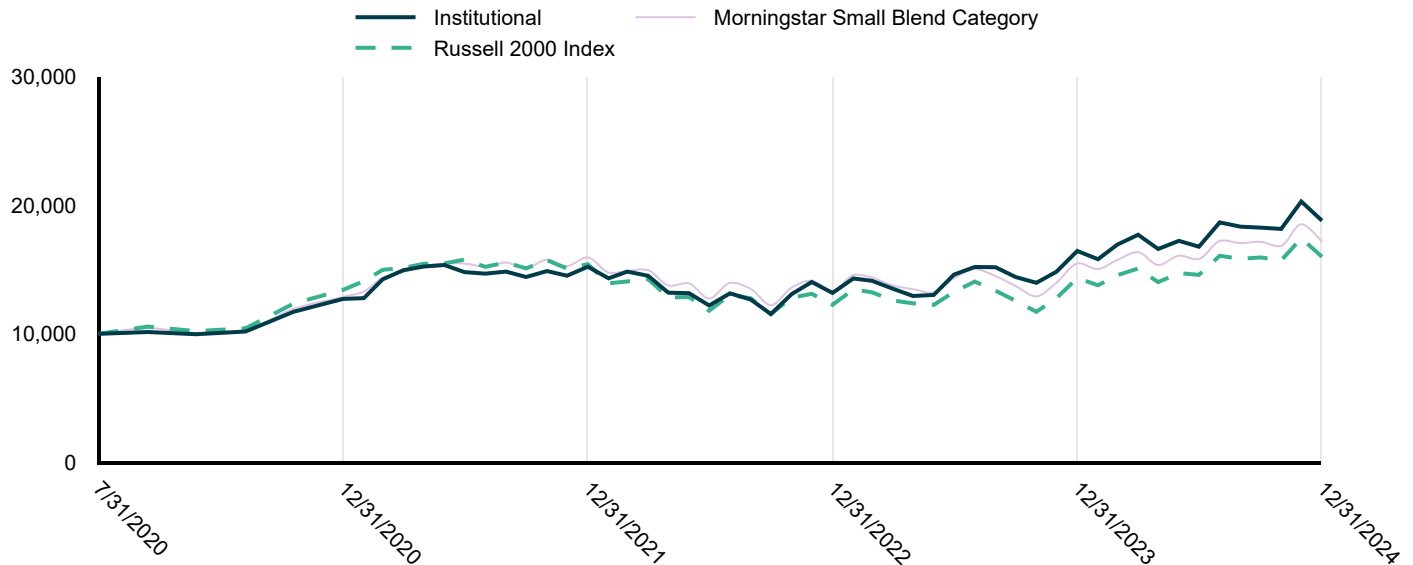
How did the Fund perform last year and what affected its performance?

- The fund gained 14.29% for the year, compared to 11.54% for the Russell 2000 benchmark and 10.90% for the Morningstar Small Blend peer group.
- Strong stock selection in the industrials, consumer discretionary, and financials sectors were the largest contributors at the sector level.
- The largest detractors came from the health care, information technology, and consumer staples sectors where stock picks detracted from performance.

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 iMGP Small Company Fund's primary benchmark changed from the MSCI USA Small Cap Value Index to the Russell 2000 Index in order to meet the SEC's new definition of an appropriate broad-based securities market index. The MSCI USA Small Cap Value Index is now the Fund's secondary benchmark.

Average Annual Total Returns (%)

	1 Year	Since Inception 7/31/2020
Institutional	14.29%	15.32%
Russell 2000 Index	11.54%	11.19%
Morningstar Small Blend Category	10.90%	12.87%

Key Fund Statistics

Total Net Assets	\$49,262,516
# of Fund Holdings	59
Fund Turnover Rate	149%
Total Advisory Fees Paid	\$340,115

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.

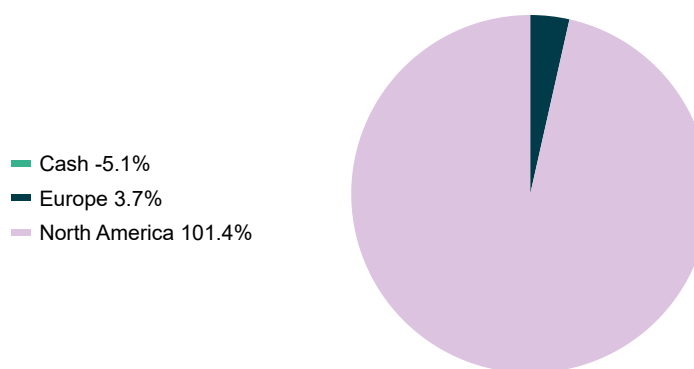
What did the Fund invest in? (based on net assets)

The Fund invested in equity securities of small-sized U.S. companies.

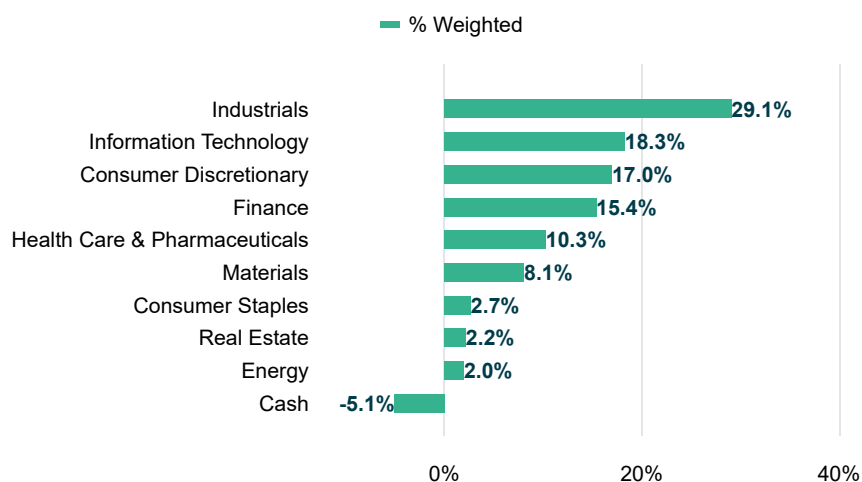
Top Ten Holdings

ExlService Holdings Inc	4.3%
Paylocity Holding Corp	3.7%
Globant SA	3.7%
Goosehead Insurance Inc Class A	3.2%
Core & Main Inc Class A	3.2%
CCC Intelligent Solutions Holdings Inc	3.2%
Rambus Inc	3.0%
Revolve Group Inc Class A	2.9%
Ollie's Bargain Outlet Holdings Inc	2.8%
Warby Parker Inc Ordinary Shares - Class A	2.7%

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/>.

Phone: 323-372-1960
Email: team@imgpfunds.com

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