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iMGP Global Select Fund

iMGP International Fund

iMGP Small Company Fund (formerly, iMGP SBH Focused Small Value Fund)

iMGP Alternative Strategies Fund

iMGP High Income Fund

iMGP Dolan McEniry Corporate Bond Fund

iMGP APA Enhanced Income Municipal Fund

iMGP DBi Managed Futures Strategy ETF

iMGP Berkshire Dividend Growth ETF

December 31, 2024



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iM Global Partner Fund Management, LLC has ultimate responsibility for the funds' performance due to its responsibility to oversee its investment managers and recommend their hiring, termination and replacement.

iMGP Global Select Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS: 97.8%			United States (continued)		
Canada: 6.4%			10,296	Amazon.com, Inc.*	\$ 2,258,839
43,740	Brookfield Corp.	2,512,863	2,618	Aon PLC - Class A	940,281
6,175	Colliers International Group, Inc. ^(a)	839,614	2	Berkshire Hathaway, Inc. - Class A*	1,361,840
8,646	Descartes Systems Group, Inc.*	980,774	2,319	Berkshire Hathaway, Inc. - Class B*	1,051,156
4,937	FirstService Corp.	893,696	14,884	Calavo Growers, Inc.	379,542
9,987	Shopify, Inc. - Class A*	1,061,918	7,723	California Water Service Group	350,084
		<u>6,288,865</u>	29,565	Centene Corp.*	1,791,048
			2,874	Clorox Co.	466,766
			9,860	CME Group, Inc.	2,289,788
Denmark: 0.7%			55,225	Comcast Corp. - Class A	2,072,594
8,309	Novo Nordisk AS - ADR	714,740	179,848	DENTSPLY SIRONA, Inc.	3,413,515
France: 0.8%			8,688	elf Beauty, Inc.*	1,090,778
1,651	L'Oreal SA	584,176	33,643	Envista Holdings Corp.*	648,973
8,262	Legrand SA - ADR	159,539	31,047	Estee Lauder Cos., Inc. - Class A	2,327,904
		<u>743,715</u>	23,295	ExlService Holdings, Inc.*	1,033,832
			11,890	Fiserv, Inc.*	2,442,444
Germany: 4.5%			4,120	Globant SA*	883,410
17,045	Beiersdorf AG - ADR	433,284	9,074	Globe Life, Inc.	1,011,932
91,794	Henkel AG & Co. KGaA - ADR	1,758,773	5,155	Hamilton Lane, Inc. - Class A	763,198
5,289	SAP SE	1,293,596	18,327	Henry Schein, Inc.*	1,268,228
17,279	Siemens Healthineers AG ^(b)	915,693	3,048	Hologic, Inc.*	219,730
		<u>4,401,346</u>	4,031	Kimberly-Clark Corp.	528,222
			1,993	Kinsale Capital Group, Inc.	927,004
Italy: 0.9%			4,243	Knight-Swift Transportation Holdings, Inc.	225,049
23,292	SOL SpA	895,626	1,315	Markel Group, Inc.*	2,269,992
Japan: 2.3%			33,759	Marten Transport Ltd.	526,978
10,848	Daikin Industries Ltd. - ADR	126,704	3,950	McKesson Corp.	2,251,145
44,300	NSD Co. Ltd.	951,105	2,776	Medpace Holdings, Inc.*	922,270
35,000	Sanrio Co. Ltd.	1,232,011	2,503	Microsoft Corp.	1,055,015
		<u>2,309,820</u>	6,285	Northern Trust Corp.	644,213
			43,800	Occidental Petroleum Corp.	2,164,158
Netherlands: 1.6%			13,470	Oracle Corp.	2,244,641
20,400	Heineken NV	1,468,596	8,990	Paycom Software, Inc.	1,842,680
7,778	JDE Peet's NV - ADR	66,269	2,597	Pool Corp.	885,421
		<u>1,534,865</u>	38,850	Qiagen NV*	1,729,991
			6,575	Repligen Corp.*	946,406
Sweden: 3.8%			6,762	Rogers Corp.*	687,087
70,935	Assa Abloy AB - Class B	2,097,548	6,981	SJW Group	343,605
29,000	Hemnet Group AB	880,296	12,128	Solventum Corp.*	801,176
32,300	Indutrade AB	808,303	18,932	Tetra Tech, Inc.	754,251
		<u>3,786,147</u>	481	Thermo Fisher Scientific, Inc.	250,231
			2,452	TopBuild Corp.*	763,406
Switzerland: 2.0%			1,564	Toro Co.	125,276
20,235	Novartis AG - ADR ^(a)	1,969,068	9,200	Union Pacific Corp.	2,097,968
United Kingdom: 9.1%			13,363	Visa, Inc. - Class A	4,223,243
75,300	Compass Group PLC	2,509,617	29,036	Werner Enterprises, Inc.	1,042,973
16,500	Diploma PLC	877,965	3,843	Workday, Inc. - Class A*	991,609
58,841	Pennington Group PLC - ADR ^(a)	876,731			<u>64,769,781</u>
16,705	Severn Trent PLC - ADR	530,551			
76,168	Smith & Nephew PLC - ADR	1,872,209			
10,197	Spirax Group PLC - ADR ^(a)	440,000			
40,107	United Utilities Group PLC - ADR ^(a)	1,055,215			
123,000	Volution Group PLC	862,378			
		<u>9,024,666</u>			
United States: 65.7%			TOTAL COMMON STOCKS		96,438,639
1,853	3M Co.	239,204	(Cost \$83,736,664)		
8,668	Abbott Laboratories	980,437	PREFERRED STOCKS: 1.7%		
2,214	Adobe, Inc.*	984,522	South Korea: 1.7%		
7,375	Air Products & Chemicals, Inc.	2,139,045	57,915	Samsung Electronics Co. Ltd. - (Preference Shares)	1,738,847
5,899	Alphabet, Inc. - Class A	1,116,681			
			TOTAL PREFERRED STOCKS		1,738,847
			(Cost \$2,436,388)		

The accompanying notes are an integral part of these financial statements.

iMGP Global Select Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Shares	Value
SHORT-TERM INVESTMENTS: 2.4%	
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED: 1.1%	
1,053,220 State Street Navigator Securities Lending Government Money Market Portfolio, 4.460% ^{(c)(d)}	\$ 1,053,220
TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (Cost \$1,053,220)	<u>1,053,220</u>
Principal Amount	
REPURCHASE AGREEMENTS: 1.3%	
\$1,307,924 Fixed Income Clearing Corp. 1.360%, 12/31/2024, due 01/02/2025 [collateral: par value \$1,327,900, U.S. Treasury Bonds, 4.625%, due 02/15/2040, value \$1,334,710] (proceeds \$1,308,023)	<u>1,307,924</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,307,924)	<u>1,307,924</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,361,144)	<u>2,361,144</u>
TOTAL INVESTMENTS (Cost: \$88,534,196): 101.9%	<u>100,538,630</u>
Liabilities in Excess of Other Assets: (1.9)%	<u>(1,905,570)</u>
NET ASSETS: 100.0%	<u>\$ 98,633,060</u>

Percentages are stated as a percent of net assets.

- ADR American Depositary Receipt
* Non-Income Producing Security.
- (a) Security, or portion thereof, is out on loan.
(b) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.
(c) The rate disclosed is the 7 day net yield as of December 31, 2024.
(d) Represents security purchased with cash collateral received for securities on loan.

The accompanying notes are an integral part of these financial statements.

iMGP Global Select Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

The following is a table displaying the investments of the fund by industry.

Industry	% of Net Assets
Financial Services	9.3%
Health Care Equipment & Supplies	9.0%
Software	7.7%
Capital Markets	6.2%
Health Care Providers & Services	5.4%
Insurance	5.1%
Personal Care Products	4.6%
Ground Transportation	3.9%
Life Sciences Tools & Services	3.9%
Water Utilities	3.2%
Building Products	3.1%
Chemicals	3.1%
IT Services	3.0%
Professional Services	2.9%
Household Products	2.8%
Pharmaceuticals	2.7%
Hotels, Restaurants & Leisure	2.5%
Broadline Retail	2.3%
Oil, Gas & Consumable Fuels	2.2%
Media	2.1%
Interactive Media & Services	2.0%
Technology Hardware, Storage & Peripherals	1.7%
Real Estate Management & Development	1.8%
Beverages	1.5%
Machinery	1.3%
Specialty Retail	1.2%
Distributors	0.9%
Trading Companies & Distributors	0.9%
Household Durables	0.8%
Commercial Services & Supplies	0.8%
Electronic Equipment, Instruments & Components	0.7%
Food Products	0.5%
Industrial Conglomerates	0.2%
Electrical Equipment	0.2%
Short-Term Investments	2.4%
Total Investments	101.9%
Liabilities in Excess of Other Assets	(1.9)%
Net Assets	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

iMGP International Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS: 96.8%					
Australia: 1.3%			Spain: 2.1%		
490,100	Glencore PLC	\$ 2,168,481	51,098	Amadeus IT Group SA	\$ 3,607,028
Brazil: 2.2%			Sweden: 0.8%		
2,153	MercadoLibre, Inc.*	3,661,047	18,451	Evolution AB ^(a)	1,421,539
Canada: 3.2%			Switzerland: 2.5%		
33,348	Canadian Pacific Kansas City Ltd.	2,409,567	2,859	Belimo Holding AG	1,889,923
27,516	Shopify, Inc. - Class A*	2,925,776	35,870	Julius Baer Group Ltd.	2,320,139
			<u>4,210,062</u>		
			Taiwan: 4.0%		
			207,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,787,506
			<u>1,024,149</u>		
			United Kingdom: 12.4%		
China: 0.6%			448,907	Breedon Group PLC	2,503,851
25,801	Prosus NV	1,024,149	77,779	Coca-Cola Europacific Partners PLC	6,037,886
Denmark: 4.8%			46,200	Diageo PLC	1,467,751
214,000	ISS AS	3,899,982	121,045	Fevertree Drinks PLC	1,021,436
48,136	Novo Nordisk AS - Class B	4,170,401	3,113,750	Lloyds Banking Group PLC	2,135,552
			487,149	Sage Group PLC	7,764,161
			<u>20,930,637</u>		
			United States: 12.0%		
Finland: 1.8%			14,641	Aon PLC - Class A	5,258,461
74,201	Sampo OYJ - Class A	3,024,453	271,143	CNH Industrial NV	3,072,050
France: 8.3%			28,099	ICON PLC*	5,892,641
76,470	BNP Paribas SA	4,687,279	50,862	Medtronic PLC	4,062,857
17,870	Kering SA	4,406,753	49,546	Titan Cement International SA	2,061,560
15,779	Teleperformance SE	1,357,520			
409,800	Worldline SA ^{*(a)(b)}	3,596,058			
			<u>20,347,569</u>		
			TOTAL COMMON STOCKS		
			(Cost \$152,347,095)		
			<u>163,658,095</u>		
			SHORT-TERM INVESTMENTS: 3.0%		
Germany: 20.2%			INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED: 0.5%		
10,009	Adidas AG	2,453,204	847,130	State Street Navigator Securities Lending Government Money Market Portfolio, 4.460% ^{(c)(d)}	847,130
6,285	Allianz SE	1,924,915			
236,619	Bayer AG	4,730,239			
62,318	Daimler Truck Holding AG	2,376,908			
73,265	Fresenius SE & Co. KGaA*	2,543,436			
54,304	Hensoldt AG	1,939,154			
93,190	Mercedes-Benz Group AG	5,189,349			
35,180	SAP SE	8,604,405			
84,082	Siemens Healthineers AG ^(a)	4,455,888			
			<u>847,130</u>		
			TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED		
			(Cost \$847,130)		
			<u>847,130</u>		
Israel: 4.5%			Principal Amount		
486,459	Israel Discount Bank Ltd. - Class A	3,327,539			
369,699	Tel Aviv Stock Exchange Ltd.	4,286,483			
			REPURCHASE AGREEMENTS: 2.5%		
			\$4,238,002	Fixed Income Clearing Corp. 1.360%, 12/31/2024, due 01/02/2025 [collateral: par value \$4,302,400, U.S. Treasury Bonds, 4.625%, due 02/15/2040, value \$4,324,132] (proceeds \$4,238,323)	4,238,002
			<u>4,238,002</u>		
			TOTAL REPURCHASE AGREEMENTS		
			(Cost \$4,238,002)		
			<u>4,238,002</u>		
Italy: 4.8%			TOTAL SHORT-TERM INVESTMENTS		
100,228	Carel Industries SpA ^{(a)(b)}	1,923,358	(Cost \$5,085,132)		
202,584	Davide Campari-Milano NV ^(b)	1,261,882			
114,902	Ryanair Holdings PLC - ADR	5,008,578			
			<u>5,085,132</u>		
			TOTAL INVESTMENTS		
			(Cost: \$157,432,227): 99.8%		
			<u>168,743,227</u>		
Japan: 6.1%			Other Assets in Excess of Liabilities: 0.2%		
104,800	BayCurrent, Inc.	3,542,498			
108,200	Nippon Sanso Holdings Corp.	3,041,439			
186,400	Renesas Electronics Corp.*	2,423,786			
8,000	Tokyo Electron Ltd.	1,229,342			
			<u>417,325</u>		
			NET ASSETS: 100.0%		
			<u>\$169,160,552</u>		
Netherlands: 5.2%					
10,012	ASML Holding NV	7,033,313			
18,838	EXOR NV	1,726,572			
			<u>8,759,885</u>		

The accompanying notes are an integral part of these financial statements.

iMGP International Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

* Non-Income Producing Security.

- (a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.
- (b) Security, or portion thereof, is out on loan.
- (c) Represents security purchased with cash collateral received for securities on loan.
- (d) The rate disclosed is the 7 day net yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

iMGP International Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

The following is a table displaying the investments of the fund by industry.

Industry	% of Net Assets
Semiconductors & Semiconductor Equipment	10.4%
Software	9.7%
Insurance	6.0%
Banks	6.0%
Beverages	5.8%
Pharmaceuticals	5.3%
Health Care Equipment & Supplies	5.0%
Textiles, Apparel & Luxury Goods	4.1%
Capital Markets	3.9%
Life Sciences Tools & Services	3.5%
Machinery	3.2%
Financial Services	3.1%
Automobiles	3.1%
Passenger Airlines	3.0%
Hotels, Restaurants & Leisure	2.9%
Professional Services	2.9%
Broadline Retail	2.8%
Construction Materials	2.7%
Commercial Services & Supplies	2.3%
Building Products	2.2%
Chemicals	1.8%
IT Services	1.8%
Health Care Providers & Services	1.5%
Ground Transportation	1.4%
Metals & Mining	1.3%
Aerospace & Defense	1.1%
Short-Term Investments	3.0%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
Net Assets	<u>100.0%</u>

The accompanying notes are an integral part of these financial statements.

iMGP Small Company Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS: 105.1%			Information Technology: 18.3%		
Consumer Discretionary: 16.9%			20,605	Alarm.com Holdings, Inc.*	\$ 1,252,784
13,953	Advance Auto Parts, Inc.	\$ 659,838	5,448	Belden, Inc.	613,499
16,419	Capri Holdings Ltd.*	345,784	132,466	CCC Intelligent Solutions Holdings, Inc.*	1,553,826
16,297	Foot Locker, Inc.*	354,623	8,394	Globant SA*	1,799,842
12,758	Gentherm, Inc.*	509,363	13,050	Ichor Holdings Ltd.*	420,471
79,674	Goodyear Tire & Rubber Co.*	717,066	8,850	Insight Enterprises, Inc.*	1,346,085
4,684	Installed Building Products, Inc.	820,871	2,419	Littelfuse, Inc.	570,037
12,603	Ollie's Bargain Outlet Holdings, Inc.*	1,382,927	27,552	Rambus, Inc.*	1,456,399
42,441	Revolve Group, Inc.*	1,421,349			<u>9,012,943</u>
36,087	VF Corp.	774,427	Materials: 8.1%		
55,758	Warby Parker, Inc. - Class A*	1,349,901	22,218	Element Solutions, Inc.	565,004
		<u>8,336,149</u>	19,972	Ingevity Corp.*	813,859
Consumer Staples: 2.7%			85,184	O-I Glass, Inc.*	923,394
10,643	elf Beauty, Inc.*	1,336,229	15,119	Silgan Holdings, Inc.	786,944
Energy: 2.0%			17,376	Summit Materials, Inc. - Class A*	879,226
35,236	Crescent Energy Co. - Class A	514,798			<u>3,968,427</u>
15,955	Murphy Oil Corp.	482,798	Real Estate: 2.2%		
		<u>997,596</u>	17,896	STAG Industrial, Inc. - REIT	605,243
Financials: 15.4%			8,116	Terreno Realty Corp. - REIT	479,980
19,254	Cadence Bank	663,300			<u>1,085,223</u>
27,156	Columbia Banking System, Inc.	733,484	TOTAL COMMON STOCKS		
14,450	Glacier Bancorp, Inc.	725,679	(Cost \$43,983,216)		
14,885	Goosehead Insurance, Inc. - Class A*	1,595,970	<u>51,752,784</u>		
6,519	Hamilton Lane, Inc. - Class A	965,138	TOTAL INVESTMENTS		
17,784	National Bank Holdings Corp. - Class A	765,779	(Cost: \$43,983,216): 105.1%		
23,393	Seacoast Banking Corp. of Florida	644,009	<u>51,752,784</u>		
7,949	SouthState Corp.	790,766	Liabilities in Excess of Other Assets: (5.1)%		
8,930	Texas Capital Bancshares, Inc.*	698,326	<u>(2,490,268)</u>		
		<u>7,582,451</u>	NET ASSETS: 100.0%		
Health Care: 10.4%			\$49,262,516		
55,116	AdaptHealth Corp.*	524,704	Percentages are stated as a percent of net assets.		
93,029	Geron Corp.*	329,323	REIT	Real Estate Investment Trust	
3,465	ICU Medical, Inc.*	537,664	*	Non-Income Producing Security.	
3,042	Medpace Holdings, Inc.*	1,010,644	(a)	For additional information on portfolio concentration, see Note 11.	
27,242	NeoGenomics, Inc.*	448,948			
52,518	Progyny, Inc.*	905,935			
8,553	QuidelOrtho Corp.*	381,036			
6,620	Repligen Corp.*	952,883			
		<u>5,091,137</u>			
Industrials: 29.1% (a)					
12,135	Apogee Enterprises, Inc.	866,560			
4,668	ArcBest Corp.	435,618			
9,058	AZZ, Inc.	742,031			
10,507	Columbus McKinnon Corp.	391,281			
30,988	Core & Main, Inc. - Class A*	1,577,599			
6,975	EnerSys	644,699			
47,467	ExlService Holdings, Inc.*	2,106,585			
7,084	Generac Holdings, Inc.*	1,098,374			
17,725	Mercury Systems, Inc.*	744,450			
9,202	Paylocity Holding Corp.*	1,835,523			
18,624	Quanex Building Products Corp.	451,446			
41,333	REV Group, Inc.	1,317,283			
3,639	Valmont Industries, Inc.	1,115,972			
30,350	WillScot Holdings Corp.*	1,015,208			
		<u>14,342,629</u>			

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS: 19.1%			Financials: 1.3%		
Communication Services: 2.8%			1,489	Aon PLC - Class A	\$ 534,789
4,631	Alphabet, Inc. - Class A	\$ 876,648	24	Blackrock, Inc.	24,603
3,080	Alphabet, Inc. - Class C	586,555	67,281	CI Financial Corp.	1,445,155
114,390	Altegrity, Inc. ^(a)	140,700	12,070	Citigroup, Inc. ^(b)	849,607
18,747	Altice USA, Inc. - Class A*	45,180	4,175	Enstar Group Ltd. ^(b)	1,344,559
120,875	Bollore SE	743,163	2,699	Jefferies Financial Group, Inc.	211,602
1,099	Charter Communications, Inc. - Class A*	376,704	190	JPMorgan Chase & Co.	45,545
22,090	Comcast Corp. - Class A ^(b)	829,038	446	LPL Financial Holdings, Inc.	145,623
1,020	EchoStar Corp. - Class A*	23,358	156	MasterCard, Inc. - Class A	82,145
97,508	Endeavor Group Holdings, Inc. - Class A ^(c)	3,051,025	373	Morgan Stanley	46,894
48,250	Frontier Communications Parent, Inc. ^(b)	1,674,275	2,020	NCR Atleos Corp.*	68,518
10,075	iHeartMedia, Inc. - Class A*	19,949	6,920	Wells Fargo & Co.	486,061
31,606	Interpublic Group of Cos., Inc.	885,600			<u>5,285,101</u>
1,616	Meta Platforms, Inc. - Class A	946,184	Health Care: 2.1%		
10,786	Nexon Co. Ltd. ^(c)	162,868	586	Abbott Laboratories	66,282
5,268	Nintendo Co. Ltd.	310,085	458	AbbVie, Inc.	81,387
12,251	Oi SA - ADR*	1,838	44,901	Amedisys, Inc.*	4,076,562
82,645	Paramount Global - Class B ^(b)	864,467	149,909	Avid Bioservices, Inc.*	1,851,376
		<u>11,537,637</u>	15,111	Bayer AG	302,083
			166	Bio-Rad Laboratories, Inc. - Class A*	54,533
Consumer Discretionary: 1.1%			2,385	BioMarin Pharmaceutical, Inc.*	156,766
2,719	Amazon.com, Inc.*	596,521	1,426	Bristol-Myers Squibb Co.	80,655
45	Bally's Corp.*	805	463	Elevance Health, Inc.	170,801
4,250	CarMax, Inc.*	347,480	8,428	Envision Healthcare Corp.*	84,280
1,730	Cie Financiere Richemont SA - Class A	263,058	4,520	Eurofins Scientific SE	230,693
1,510	Delivery Hero SE ^(d)	42,387	810	ICON PLC*	169,865
178,616	Everi Holdings, Inc.*	2,413,102	520	Johnson & Johnson	75,202
106	Home Depot, Inc.	41,233	939	Merck & Co., Inc.	93,412
1,012	Marriott International, Inc. - Class A	282,287	8,354	Patterson Cos., Inc.	257,804
7,910	Prosus NV	313,981	215,983	Revance Therapeutics, Inc.*	656,588
329	Starbucks Corp.	30,021	90	Thermo Fisher Scientific, Inc.	46,821
960	Vail Resorts, Inc.	179,952	141	UnitedHealth Group, Inc.	71,326
		<u>4,510,827</u>			<u>8,526,436</u>
Consumer Staples: 1.5%			Industrials: 1.8%		
95,367	Albertsons Cos., Inc. - Class A	1,873,008	33,413	Air Transport Services Group, Inc. ^(b)	734,418
557	Coca-Cola Co.	34,679	24,409	Barnes Group, Inc.	1,153,569
209	Colgate-Palmolive Co.	19,000	65	Deere & Co.	27,541
37	Costco Wholesale Corp.	33,902	493	Emerson Electric Co.	61,097
7,540	Heineken Holding NV	451,477	454	Fastenal Co.	32,647
16,150	JDE Peet's NV	276,316	1,950	Ferguson Enterprises, Inc.	338,461
40,519	Kellanova ^(b)	3,280,823	460	Fortune Brands Innovations, Inc.	31,432
181	Kimberly-Clark Corp.	23,718	1	Hornbeck Offshore Services, Inc.*	55
530	Orion Corp.	36,866	227	Hoshizaki Corp.	9,035
1,610	Pernod Ricard SA	181,641	1,330	Howmet Aerospace, Inc.	145,462
330	Procter & Gamble Co.	55,325	4,030	LG Corp.	197,099
2,100	Shiseido Co. Ltd.	37,180	107	Lockheed Martin Corp.	51,996
270	Walmart, Inc.	24,395	4,580,827	McDermott International Ltd.*	549,699
		<u>6,328,330</u>	645,855	McDermott International, Inc.*	77,503
Energy: 1.9%			11,158	McGrath RentCorp	1,247,688
9,917	Battalion Oil Corp.*	17,057	24,848	Rush Enterprises, Inc. - Class A	1,361,422
105,108	ChampionX Corp.	2,857,886	1,988	Safran SA	436,434
680	Exxon Mobil Corp.	73,148	1,910	Samsung C&T Corp.	148,944
330	Gulfport Energy Corp.*	60,786	17,500	Sound Holdings FP ^(a)	334,853
31,213	Hess Corp. ^(b)	4,151,641	6,234	Swire Pacific Ltd. - Class A	56,538
13,550	Kinder Morgan, Inc.	371,270	2,190	Uber Technologies, Inc.*	132,101
5,829	NOV, Inc.	85,103	200	Union Pacific Corp.	45,608
630	Williams Cos., Inc.	34,096	594	United Parcel Service, Inc. - Class B	74,903
		<u>7,650,987</u>	870	Westinghouse Air Brake Technologies Corp.	164,943
					<u>7,413,448</u>

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Shares		Value	Shares		Value
COMMON STOCKS (CONTINUED)			RIGHTS/WARRANTS: 0.2%		
Information Technology: 4.1%			22,138	ABIOMED, Inc., CVR (Expiration date 12/31/99)*	\$ 38,741
10,521	Altair Engineering, Inc. - Class A*	\$ 1,147,946	47,716	Albireo Pharma, Inc., CVR (Expiration date 12/31/99)*	122,110
3,878	Analog Devices, Inc.	823,920	54,961	CinCor Pharma, Inc., CVR (Expiration date 12/31/99)*	200,663
6,320	ANSYS, Inc. ^(b)	2,131,926	213,778	Concert Pharmaceuticals, Inc., CVR (Expiration date 12/31/99) ^(c)	94,084
259	Apple, Inc.	64,859	5,576	Electriq Power Holdings, Inc. (Expiration date 07/31/28)*	0
1,017	Broadcom, Inc.	235,781	11	Hornbeck Offshore Services, Inc. (Expiration date 04/09/30)*	605
98,921	HashiCorp, Inc. - Class A ^(b)	3,384,087	389	Hornbeck Offshore Services, Inc. (Expiration date 04/09/30)*	13,615
78,641	Juniper Networks, Inc.	2,945,106	4,247	MariaDB PLC (Expiration date 12/16/27)*	0
555	Microchip Technology, Inc.	31,829	956	Northern Star Investment Corp. IV (Expiration date 12/31/27)*	0
159	Microsoft Corp.	67,019	1,566	Pershing Square Holdings Ltd. (Expiration date 09/23/33)*	0
3,010	NCR Voyix Corp.*	41,658	124,401	Resolute Forest Products, Inc., CVR (Expiration date 12/31/99)*	186,701
1,407	NXP Semiconductors NV	292,445	1,039	Ross Acquisition Corp. II (Expiration date 02/12/26)*	0
454	QUALCOMM, Inc.	69,744			
6,102	Riverbed Technology, Inc.*	61			
172	Salesforce, Inc.	57,505			
52,674	Smartsheet, Inc. - Class A*	2,951,324			
351,077	Spirent Communications PLC*	778,001			
4,860	TE Connectivity PLC	694,834			
116,908	Zuora, Inc. - Class A*	1,159,727			
		<u>16,877,772</u>			
Materials: 2.1%			TOTAL RIGHTS/WARRANTS		
204,787	Arcadium Lithium PLC ^(b)	1,050,557		(Cost \$722,801)	<u>656,519</u>
4,622	Arch Resources, Inc.	652,719	PREFERRED STOCKS: 0.0%		
13,819	Berry Global Group, Inc.	893,675	Financials: 0.0%		
69,374	Cemex SAB de CV - ADR	391,269		Apollo Global Management, Inc.	
101,737	DS Smith PLC	690,371	60	6.750%, 07/31/2026	<u>5,214</u>
68,600	Glencore PLC*	303,525	Industrials: 0.0%		
3,310	Grupo Mexico SAB de CV	15,752		Boeing Co.	
8,470	Holcim AG	815,900	3,120	6.000%, 10/15/2027 ^(c)	189,977
7,250	International Flavors & Fragrances, Inc.	612,988		Element Commercial Aviation	
54	Linde PLC	22,608	170	0.000%, ^(a)	<u>0</u>
762	MAC Copper Ltd.*	8,092			<u>189,977</u>
94	Packaging Corp. of America	21,162	Utilities: 0.0%		
29,164	Summit Materials, Inc. - Class A ^(b)	1,475,698		PG&E Corp.	
43,750	U.S. Steel Corp.	1,487,063	116	6.000%, 12/01/2027*	<u>5,776</u>
		<u>8,441,379</u>			
Real Estate: 0.4%			TOTAL PREFERRED STOCKS		
184	American Tower Corp. - REIT	33,747		(Cost \$1,867,382)	<u>200,967</u>
12,176	China Aoyuan Group Ltd.*	342	Principal Amount[^]		
4,500	Douglas Emmett, Inc. - REIT	83,520	ASSET-BACKED SECURITIES: 13.8%		
84,869	Retail Opportunity Investments Corp. - REIT	1,473,326	Automobile ABS: 0.5%		
60,326	Sunac China Holdings Ltd.*	18,017		Carvana Auto Receivables Trust	
1,690	Vornado Realty Trust - REIT	71,048	\$3,000	Series 2021-N1-R 0.000%, 01/10/2028 ^{(d)(e)}	310,729
		<u>1,680,000</u>		Exeter Automobile Receivables Trust	
Special Purpose Acquisition Companies: 0.0%			100,000	Series 2023-2A-D 6.320%, 08/15/2029	102,055
3,818	Bright Bidco BV*	382		GLS Auto Receivables Issuer Trust	
6,266	Pershing Square Tontine Holdings Ltd.*	0	1,000,000	Series 2021-4A-E 4.430%, 10/16/2028 ^(d)	964,828
		<u>382</u>			
Utilities: 0.0%					
298	Duke Energy Corp.	32,106			
2,020	PG&E Corp.	40,764			
		<u>72,870</u>			
TOTAL COMMON STOCKS					
	(Cost \$75,418,147)	<u>78,325,169</u>			

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
ASSET-BACKED SECURITIES (CONTINUED)			Other ABS (continued)		
Automobile ABS (continued)			Bristol Park CLO Ltd.		
\$100,000	Series 2023-2A-D 6.310%, 03/15/2029 ^(d)	\$ 102,059	\$260,000	Series 2016-1A-CR 6.868%, 04/15/2029 ^{(d)(g)}	
	Hertz Vehicle Financing III LLC			3 mo. USD Term SOFR + 2.212%	\$ 260,432
357,000	Series 2022-1A-D 4.850%, 06/25/2026 ^(d)	355,331	750,000	Buttermilk Park CLO Ltd.	
	Hertz Vehicle Financing LLC			Series 2018-1A-E 10.668%, 10/15/2031 ^{(d)(g)}	
270,000	Series 2022-4A-D 6.560%, 09/25/2026 ^(d)	267,617		3 mo. USD Term SOFR + 6.012%	757,342
		2,102,619	1,000,000	Canyon Capital CLO Ltd.	
				Series 2016-1A-ER 10.668%, 07/15/2031 ^{(d)(g)}	
				3 mo. USD Term SOFR + 6.012%	1,003,961
			500,000	Series 2018-1A-E 10.668%, 07/15/2031 ^{(d)(g)}	
				3 mo. USD Term SOFR + 6.012%	501,362
			1,000,000	Series 2021-4A-E 11.218%, 10/15/2034 ^{(d)(g)}	
				3 mo. USD Term SOFR + 6.562%	1,007,225
				Carlyle C17 CLO Ltd.	
			500,000	Series C17A-DR 10.851%, 04/30/2031 ^{(d)(g)}	
				3 mo. USD Term SOFR + 6.262%	501,759
				Carlyle Global Market Strategies CLO Ltd.	
			500,000	Series 2014-2RA-D 10.135%, 05/15/2031 ^{(d)(g)}	
				3 mo. USD Term SOFR + 5.612%	501,247
			405,000	Series 2015-5A-A2R3 6.267%, 01/20/2032 ^{(d)(g)}	
				3 mo. USD Term SOFR + 1.650%	405,473
				Carval CLO X-C Ltd.	
			285,000	Series 2024-2A-B 7.088%, 07/20/2037 ^{(d)(g)}	
				3 mo. USD Term SOFR + 1.800%	287,557
				Castlelake Aircraft Securitization Trust	
			4,417,571	Series 2018-1-C 6.625%, 06/15/2043 ^(d)	1,392,008
				Castlelake Aircraft Structured Trust	
			3,000,000	Series 2019-1A-E 0.000%, 04/15/2039 ^{(d)(h)}	142,500
				Chenango Park CLO Ltd.	
			500,000	Series 2018-1A-D 10.718%, 04/15/2030 ^{(d)(g)}	496,844
				3 mo. USD Term SOFR + 6.062%	
			205,000	CIFC Funding CLO Ltd.	
				Series 2013-2A-A3LR 6.844%, 10/18/2030 ^{(d)(g)}	
				3 mo. USD Term SOFR + 2.212%	205,290
			500,000	Series 2019-3A-DR 11.709%, 10/16/2034 ^{(d)(g)}	
				3 mo. USD Term SOFR + 7.062%	504,103
				Cologix Data Centers U.S. Issuer LLC	
			1,500,000	Series 2021-1A-C 5.990%, 12/26/2051 ^(d)	1,413,054
				Cook Park CLO Ltd.	
			1,000,000	Series 2018-1A-E 10.309%, 04/17/2030 ^{(d)(g)}	
				3 mo. USD Term SOFR + 5.662%	1,004,305
				CoreVest American Finance Ltd.	
			305,000	Series 2020-4-C 2.250%, 12/15/2052 ^(d)	268,937

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount^	Value	Principal Amount^	Value
ASSET-BACKED SECURITIES (CONTINUED)		Other ABS (continued)	
Other ABS (continued)		Madison Park Funding CLO XXXVIII Ltd.	
\$1,000,000		\$500,000	Series 2021-38A-E
			10.909%, 07/17/2034 ^{(d)(g)}
			3 mo. USD Term SOFR + 6.262%
	\$ 949,612		\$ 503,760
		305,000	Madison Park Funding LIX Ltd.
500,000			Series 2021-59A-CR
			6.882%, 04/18/2037 ^{(d)(g)}
			3 mo. USD Term SOFR + 2.250%
	437,245		307,686
		101,250	MAPS Ltd.
500,000			Series 2018-1A-A
			4.212%, 05/15/2043 ^(d)
		73,932	Series 2019-1A-A
			4.458%, 03/15/2044 ^(d)
	502,248		69,926
		500,000	Marble Point CLO XII Ltd.
1,900,000			Series 2018-1A-D
			7.909%, 07/16/2031 ^{(d)(g)}
	1,739,808		3 mo. USD Term SOFR + 3.262%
2,500,000			501,205
		887,000	MetroNet Infrastructure Issuer LLC
			Series 2023-1A-B
			8.010%, 04/20/2053 ^(d)
	2,286,353		920,351
250,000		500,000	Milos CLO Ltd.
			Series 2017-1A-ER
			11.029%, 10/20/2030 ^{(d)(g)}
	250,545		3 mo. USD Term SOFR + 6.412%
			501,661
250,000		663,119	Mosaic Solar Loans LLC
			Series 2017-2A-B
			4.770%, 06/22/2043 ^(d)
	251,272		585,752
		18,863	MWV LLC
500,000			Series 2020-1A-C
			4.210%, 10/20/2037 ^(d)
	501,341	131,051	Series 2021-1WA-D
			3.170%, 01/22/2041 ^(d)
24,874			121,342
		18,708	MWV Owner Trust
	24,721		Series 2019-1A-C
			3.330%, 11/20/2036 ^(d)
			18,481
500,000		500,000	Neuberger Berman CLO XVI-S Ltd.
			Series 2017-16SA-ER
			11.168%, 04/15/2034 ^{(d)(g)}
	508,161		3 mo. USD Term SOFR + 6.512%
264,469			503,111
			Neuberger Berman Loan Advisers CLO 26 Ltd.
		1,000,000	Series 2017-26A-INC
			0.382%, 10/18/2038 ^{(d)(i)}
	260,092		473,525
		700,000	Ocean Trails CLO V
211,052			Series 2014-5A-DRR
			8.368%, 10/13/2031 ^{(d)(g)}
	204,314		3 mo. USD Term SOFR + 3.712%
			702,936
500,000		1,000,000	Octagon Investment Partners CLO 26 Ltd.
			Series 2016-1A-FR
			13.008%, 07/15/2030 ^{(d)(g)}
	388,179		3 mo. USD Term SOFR + 8.352%
			655,953
1,000,000		500,000	Octagon Investment Partners CLO 40 Ltd.
			Series 2019-1A-ER
			11.879%, 01/20/2035 ^{(d)(g)}
	819,670		3 mo. USD Term SOFR + 7.262%
			494,567
500,000		1,000,000	Octagon Investment Partners CLO XVI Ltd.
			Series 2013-1A-ER
			10.659%, 07/17/2030 ^{(d)(g)}
	448,450		3 mo. USD Term SOFR + 6.012%
		1,500,000	Series 2013-1A-SUB
			10.354%, 07/17/2030 ^{(d)(i)}
			35,912

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imGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
ASSET-BACKED SECURITIES (CONTINUED)			Other ABS (continued)		
Other ABS (continued)			SpringCastle America Funding LLC		
\$500,000	Octagon Investment Partners CLO XXI Ltd. Series 2014-1A-DRR 11.778%, 02/14/2031 ^{(d)(g)} 3 mo. USD Term SOFR + 7.262%	\$ 500,497	\$244,839	Series 2020-AA-A 1.970%, 09/25/2037 ^(d)	\$ 225,158
250,000	OHA Credit Partners XI Ltd. Series 2015-11A-CR2 6.817%, 04/20/2037 ^{(d)(g)} 3 mo. USD Term SOFR + 2.200%	253,757	500,000	Stewart Park CLO Ltd. Series 2015-1A-ER 10.198%, 01/15/2030 ^{(d)(g)} 3 mo. USD Term SOFR + 5.542%	502,388
800,000	Pagaya AI Debt Selection Trust Series 2021-5-CERT 0.000%, 08/15/2029 ^{(d)(i)}	30,010	155,708	Textainer Marine Containers VII Ltd. Series 2021-1A-B 2.520%, 02/20/2046 ^(d)	140,875
154,037	Pagaya AI Debt Trust Series 2022-2-AB 6.630%, 01/15/2030 ^{(d)(h)}	154,385	2,000,000	THL Credit Wind River CLO Ltd. Series 2014-2A-INC 5.569%, 01/15/2031 ^{(d)(i)}	41,798
310,000	Palmer Square BDC CLO 1 Ltd. Series 1A-B1 6.806%, 07/15/2037 ^{(d)(g)} 3 mo. USD Term SOFR + 2.150%	312,594	500,000	Series 2017-3A-ER 11.968%, 04/15/2035 ^{(d)(g)} 3 mo. USD Term SOFR + 7.312%	492,837
370,000	Post CLO Ltd. Series 2023-1A-A 6.567%, 04/20/2036 ^{(d)(g)} 3 mo. USD Term SOFR + 1.950%	371,292	500,000	Series 2018-2A-E 10.668%, 07/15/2030 ^{(d)(g)} 3 mo. USD Term SOFR + 6.012%	500,037
2,432,000	Progress Residential Trust Series 2021-SFR2-D 2.197%, 04/19/2038 ^(d)	2,352,479	280,000	TICP CLO VII Ltd. Series 2017-7A-CR 7.068%, 04/15/2033 ^{(d)(g)} 3 mo. USD Term SOFR + 2.412%	280,910
170,000	Series 2021-SFR2-E2 2.647%, 04/19/2038 ^(d)	163,862	1,000,000	Upstart Pass-Through Trust Series 2021-ST8-CERT 0.000%, 10/20/2029 ^{(d)(j)(k)}	328,573
125,000	Series 2021-SFR6-E2 2.525%, 07/17/2038 ^(d)	119,679	929,000	Series 2021-ST9-CERT 0.000%, 11/20/2029 ^{(d)(j)}	337,378
71,155	RCO VII Mortgage LLC Series 2024-1-A1 7.021%, 01/25/2029 ^{(d)(f)}	71,907	1,000	Upstart Securitization Trust Series 2021-2-CERT 0.000%, 06/20/2031 ^(e)	86,794
500,000	RR 1 LLC Series 2017-1A-D1B 11.268%, 07/15/2035 ^{(d)(g)} 3 mo. USD Term SOFR + 6.612%	501,424	24,270	VOLT XCIV LLC Series 2021-NPL3-A1 5.240%, 02/27/2051 ^{(d)(f)}	24,259
500,000	RR CLO 2 Ltd. Series 2017-2A-DR 10.718%, 04/15/2036 ^{(d)(g)} 3 mo. USD Term SOFR + 6.062%	502,286	709,172	Series 2021-NPL3-A2 4.949%, 02/27/2051 ^{(d)(f)}	707,121
500,000	RR CLO 6 Ltd. Series 2019-6A-DR 10.768%, 04/15/2036 ^{(d)(g)} 3 mo. USD Term SOFR + 6.112%	495,077	500,000	Voya CLO Ltd. Series 2018-2A-E 10.168%, 07/15/2031 ^{(d)(g)} 3 mo. USD Term SOFR + 5.512%	488,788
295,000	SCF Equipment Leasing LLC Series 2021-1A-E 3.560%, 08/20/2032 ^(d)	292,879	258,492	WAVE Trust Series 2017-1A-A 3.844%, 11/15/2042 ^(d)	239,758
67,855	Sierra Timeshare Receivables Funding LLC Series 2020-2A-C 3.510%, 07/20/2037 ^(d)	67,281	1,000,000	Wellfleet CLO Ltd. Series 2017-3A-C 7.659%, 01/17/2031 ^{(d)(g)} 3 mo. USD Term SOFR + 3.012%	1,003,409
199,206	Slam Ltd. Series 2021-1A-B 3.422%, 06/15/2046 ^(d)	180,629	250,000	Series 2024-1A-B 7.372%, 07/18/2037 ^{(d)(g)} 3 mo. USD Term SOFR + 2.050%	252,833
500,000	Sound Point CLO XXXII Ltd. Series 2021-4A-E 11.588%, 10/25/2034 ^{(d)(g)} 3 mo. USD Term SOFR + 6.962%	451,666	187,436	Willis Engine Structured Trust V Series 2020-A-A 3.228%, 03/15/2045 ^(d)	176,588
			1,078,930	Willis Engine Structured Trust VI Series 2021-A-C 7.385%, 05/15/2046 ^(d)	1,070,915
			500,000	Wind River CLO Ltd. Series 2021-2A-E 11.309%, 07/20/2034 ^{(d)(g)} 3 mo. USD Term SOFR + 6.692%	470,766

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
ASSET-BACKED SECURITIES (CONTINUED)			Consumer, Cyclical (continued)		
Other ABS (continued)			Hilton Grand Vacations Borrower LLC		
\$250,000	Wise CLO Ltd. Series 2024-2A-C 7.500%, 07/15/2037 ^{(d)(g)} 3 mo. USD Term SOFR + 2.200%	\$ 251,289	\$124,063	6.607%, 01/17/2031 ^(g) 1 mo. USD Term SOFR + 2.250%	\$ 124,615
		50,961,534	18,616	Light & Wonder International, Inc. 6.632%, 04/14/2029 ^(g) 1 mo. USD Term SOFR + 2.250%	18,716
					629,643
Student Loan ABS: 0.8%			Consumer, Non-cyclical: 0.2%		
60,280	College Ave Student Loans LLC Series 2021-A-D 4.120%, 07/25/2051 ^(d)	55,009	293,288	Bausch & Lomb Corp. 8.329%, 09/29/2028 ^(g) 3 mo. USD Term SOFR + 4.000%	295,213
176,047	Education Funding Trust Series 2020-A-A 2.790%, 07/25/2041 ^(d)	162,222	307,632	Boost Newco Borrower LLC 6.829%, 01/31/2031 ^(g) 3 mo. USD Term SOFR + 2.500%	309,876
162,974	Navient Private Education Refi Loan Trust Series 2018-A-B 3.680%, 02/18/2042 ^(d)	159,792	70,875	Hanger, Inc. 7.857%, 10/23/2031 ^(g) 1 mo. USD Term SOFR + 3.500%	71,663
855,000	Series 2019-FA-B 3.120%, 08/15/2068 ^(d)	730,894	14,764	Star Parent, Inc. 8.329%, 09/27/2030 ^(g) 3 mo. USD Term SOFR + 4.000%	14,449
180,000	Series 2019-GA-B 3.080%, 10/15/2068 ^(d)	155,764			691,201
320,000	Series 2020-FA-B 2.690%, 07/15/2069 ^(d)	263,192	Energy: 0.2%		
75,000	SLM Private Credit Student Loan Trust Series 2003-A-A3 8.297%, 06/15/2032 ^(g)	73,852	457,460	Lealand Finance Co. BV 8.855%, 06/28/2024 ^(g) 3 mo. USD Term SOFR + 4.000%	237,879
272,000	Series 2003-B-A3 7.920%, 03/15/2033 ^(h)	262,814	51,245	7.472%, 06/30/2027 ^(g) 1 mo. USD Term SOFR + 3.000%	26,135
50,000	Series 2003-B-A4 7.920%, 03/15/2033 ^(h)	48,311	1,554,534	8.472%, 12/31/2027 ^{(g)(m)} 1 mo. USD Term SOFR + 4.000%	625,700
133,000	SoFi Professional Loan Program LLC Series 2017-F-R1 0.000%, 01/25/2041 ^{(d)(e)(k)}	1,094,531	19,130	11.839%, 06/30/2027 ^(g) 1 mo. USD Term SOFR + 7.500%	12,435
360,000	Series 2020-A-BFX 3.120%, 05/15/2046 ^(d)	313,419			902,149
		3,319,800	Financial: 0.1%		
TOTAL ASSET-BACKED SECURITIES (Cost \$79,158,499)			22,822	AmWINS Group, Inc. 6.722%, 02/19/2028 ^(g) 1 mo. USD Term SOFR + 2.250%	22,918
BANK LOANS: 0.8%			839,743	Astra Acquisition Corp. 13.465%, 10/25/2029 ^(g) 3 mo. USD Term SOFR + 8.875%	59,307
Communications: 0.0%			65,540	HUB International Ltd. 7.367%, 06/20/2030 ^(g) 3 mo. USD Term SOFR + 2.750%	66,020
132,288	Cytxera DC Holdings, Inc. 10.500%, 01/16/2025 ^(l)	728	26,906	Ryan Specialty Group LLC 6.607%, 09/15/2031 ^(g) 1 mo. USD Term SOFR + 2.250%	27,041
54,149	MH Sub I LLC 8.607%, 05/03/2028 ^(g) 1 mo. USD Term SOFR + 4.250%	54,238	56,540	Truist Insurance Holdings LLC 7.079%, 05/06/2031 ^(g) 3 mo. USD Term SOFR + 2.750%	56,796
		54,966			232,082
Consumer, Cyclical: 0.1%			Industrial: 0.0%		
413,281	Carnival Corp. 7.107%, 10/18/2028 ^(g) 1 mo. USD Term SOFR + 2.750%	416,769	190,363	Summit Materials LLC 6.147%, 01/12/2029 ^(g) 1 mo. USD Term SOFR + 1.750%	190,838
68,774	7.107%, 08/08/2027 ^(g) 1 mo. USD Term SOFR + 2.750%	69,365			
177	Epic Creations, Inc. 14.357%, 04/30/2025 ^(g) 1 mo. USD Term SOFR + 10.000%	178			

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
BANK LOANS (CONTINUED)			Consumer, Cyclical (continued)		
Technology: 0.2%			Liberty TripAdvisor Holdings, Inc.		
	Byju's Alpha, Inc.		\$1,114,000	0.500%, 06/30/2051 ^(d)	\$ 1,100,799
\$1	12.357%, 04/24/2026 ^(g)			NCL Corp. Ltd.	
	3 mo. USD Term SOFR + 8.000%	\$ 1	17,000	1.125%, 02/15/2027	17,669
180	12.357%, 04/24/2026 ^(g)				<u>1,143,059</u>
	3 mo. USD Term SOFR + 8.000%	180	Consumer, Non-cyclical: 0.0%		
875,000	Constant Contact, Inc.		Merit Medical Systems, Inc.		
	12.418%, 02/12/2029 ^(g)		7,000	3.000%, 02/01/2029 ^(d)	8,849
	3 mo. USD Term SOFR + 7.500%	714,582	4,000	2.500%, 08/15/2027	4,696
23,457	Cornerstone OnDemand, Inc.				<u>13,545</u>
	8.222%, 10/16/2028 ^(g)		Energy: 0.0%		
	1 mo. USD Term SOFR + 3.750%	20,713	Northern Oil & Gas, Inc.		
23,455	Vision Solutions, Inc.		4,000	3.625%, 04/15/2029	4,697
	8.847%, 04/24/2028 ^(g)	23,138	3,000	Permian Resources Operating LLC	
	3 mo. USD Term SOFR + 4.000%	<u>758,614</u>		3.250%, 04/01/2028	<u>7,562</u>
					<u>12,259</u>
TOTAL BANK LOANS			Financial: 0.0%		
(Cost \$6,392,876)			China Aoyuan Group Ltd.		
		<u>3,459,493</u>	4,352	Series IAI	
				14.752%, 09/30/2028 ⁽ⁱ⁾	<u>71</u>
			Industrial: 0.0%		
CONVERTIBLE BONDS: 2.3%			Itron, Inc.		
Communications: 1.7%			7,000	1.375%, 07/15/2030 ^(d)	<u>7,402</u>
	Booking Holdings, Inc.		Technology: 0.3%		
7,000	0.750%, 05/01/2025	18,497	Akamai Technologies, Inc.		
	Delivery Hero SE		22,000	1.125%, 02/15/2029	21,561
1,400,000 (EUR)	1.000%, 01/23/2027	1,330,823	19,000	0.375%, 07/01/2027	17,157
100,000 (EUR)	1.500%, 01/15/2028	90,577		BlackLine, Inc.	
200,000 (EUR)	3.250%, 02/21/2030	205,023	5,000	1.000%, 06/01/2029 ^(d)	5,447
	EchoStar Corp.		32,000	Datadog, Inc.	
707,533	3.875%, 11/30/2030			0.000%, 12/01/2029 ^{(d)(j)}	30,944
	PIK Rate 3.875%	745,941	873,000	DigitalOcean Holdings, Inc.	779,152
	InterDigital, Inc.		20,000	Dropbox, Inc.	
3,000	3.500%, 06/01/2027	7,552	18,000	0.628%, 03/01/2028 ⁽ⁱ⁾	20,512
	Liberty Media Corp.-Liberty Formula One		13,000	Guidewire Software, Inc.	
8,000	2.250%, 08/15/2027	9,799	23,000	1.250%, 11/01/2029 ^(d)	17,649
4,000	Palo Alto Networks, Inc.		17,000	Nutanix, Inc.	
	0.375%, 06/01/2025	14,650		0.250%, 10/01/2027	15,769
	Sea Ltd.		23,000	ON Semiconductor Corp.	
4,000	2.375%, 12/01/2025	5,072		0.500%, 03/01/2029	21,741
85,000	Spotify USA, Inc.		17,000	Parsons Corp.	
	5.880%, 03/15/2026 ⁽ⁱ⁾	90,576		2.625%, 03/01/2029 ^(d)	19,984
3,250,000	TechTarget, Inc.		16,000	Seagate HDD Cayman	
	1.257%, 12/15/2026 ⁽ⁱ⁾	3,246,100		3.500%, 06/01/2028	19,288
	Uber Technologies, Inc.		8,000	Snowflake, Inc.	
22,000	0.875%, 12/01/2028	24,310		0.000%, 10/01/2029 ^{(d)(j)}	9,528
1,260,000	Wayfair, Inc.		6,000	Tyler Technologies, Inc.	
	0.625%, 10/01/2025	1,211,238		0.250%, 03/15/2026	7,269
42,000	1.000%, 08/15/2026	<u>38,982</u>	3,000	Vertex, Inc.	
		<u>7,039,140</u>		0.750%, 05/01/2029 ^(d)	4,758
			35,000	Wolfspeed, Inc.	
Consumer, Cyclical: 0.3%			95,000	0.250%, 02/15/2028	16,293
	Carnival Corp.			1.875%, 12/01/2029	39,843
10,000	5.750%, 12/01/2027	20,164			
	Freshpet, Inc.				
2,000	3.000%, 04/01/2028	4,427			

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CONVERTIBLE BONDS (CONTINUED)			Communications (continued)		
Technology (continued)			CSC Holdings LLC		
	Workiva, Inc.		\$325,000	11.250%, 05/15/2028 ^(d)	\$ 321,129
\$16,000	1.250%, 08/15/2028	\$ 16,996	100,000	11.750%, 01/31/2029 ^(d)	98,921
		<u>1,063,891</u>	200,000	4.125%, 12/01/2030 ^(d)	144,414
			1,485,000	4.625%, 12/01/2030 ^(d)	777,587
Utilities: 0.0%			215,000	3.375%, 02/15/2031 ^(d)	151,811
	Evergy, Inc.		400,000	4.500%, 11/15/2031 ^(d)	288,506
16,000	4.500%, 12/15/2027	17,448	DISH DBS Corp.		
29,000	4.000%, 05/01/2026	29,246	1,580,000	5.250%, 12/01/2026 ^(d)	1,439,105
	NRG Energy, Inc.		270,000	5.750%, 12/01/2028 ^(d)	231,355
7,000	2.750%, 06/01/2048	15,375	EchoStar Corp.		
	PG&E Corp.		230,194	10.750%, 11/30/2029	247,772
18,000	4.250%, 12/01/2027	19,611	EchoStar Corp.		
16,000	4.750%, 06/15/2027 ^(d)	16,808	1,020,321	6.750%, 11/30/2030	
	UGI Corp.			PIK Rate 6.750%	926,828
5,000	5.000%, 06/01/2028 ^(d)	5,703	172,000	FactSet Research Systems, Inc.	
		<u>104,191</u>	300,000	3.450%, 03/01/2032	151,966
TOTAL CONVERTIBLE BONDS			300,000	6.500%, 10/13/2033	316,365
(Cost \$9,297,530)		<u>9,383,558</u>	1,214,000	8.750%, 05/15/2030 ^(d)	1,284,059
CORPORATE BONDS: 17.3%			Go Daddy Operating Co. LLC/GD Finance Co., Inc.		
Basic Materials: 0.7%			678,000	3.500%, 03/01/2029 ^(d)	620,450
	AngloGold Ashanti Holdings PLC		115,700	7.750%, 08/15/2030 ^(d)	90,640
240,000	3.375%, 11/01/2028	221,881	16,000	7.000%, 01/15/2031 ^(d)	11,828
100,000	6.800%, 11/29/2032	106,927	Juniper Networks, Inc.		
199,000	6.250%, 09/01/2029 ^(d)	196,400	320,000	2.000%, 12/10/2030	268,061
260,000	9.375%, 03/01/2029 ^(d)	276,822	100,000	8.375%, 10/01/2030	115,450
605,000	6.500%, 10/06/2033 ^(d)	642,256	Motorola Solutions, Inc.		
650,000	6.625%, 10/15/2029 ^(d)	669,211	320,000	2.750%, 05/24/2031	277,199
300,000	2.950%, 01/15/2032	258,699	467,000	5.600%, 06/01/2032	476,872
220,000	7.500%, 07/27/2035	250,656	290,000	5.400%, 04/15/2034	290,230
450,000	8.750%, 10/01/2026 ^(l)	88,439	Oi SA		
		<u>2,711,291</u>	139,681	10.000%, 06/30/2027 ^{(d)(m)}	
Communications: 3.1%			303,798	Cash 7.500% + PIK Rate 6.000%	125,834
	CCO Holdings LLC/CCO Holdings Capital Corp.		260,000	8.500%, 12/31/2028 ^{(d)(m)}	
440,000	5.125%, 05/01/2027 ^(d)	432,725	345,000	PIK Rate 8.500%	33,797
240,000	4.750%, 02/01/2032 ^(d)	210,912	Paramount Global		
	Charter Communications Operating LLC/Charter Communications Operating Capital		260,000	6.875%, 04/30/2036	263,539
5,000	4.800%, 03/01/2050	3,769	90,000	4.375%, 03/15/2043	251,634
40,000	5.250%, 04/01/2053	32,409	362,000	5.850%, 09/01/2043	78,366
370,000	4.400%, 12/01/2061	247,133	477,000	11.250%, 02/15/2027 ^(d)	395,575
260,000	5.000%, 03/15/2027 ^(d)	232,365	300,000	9.750%, 04/15/2029 ^(d)	518,021
			Telefonica Emisiones SA		
			905,000	7.045%, 06/20/2036	330,148
			30,000	4.500%, 08/15/2029 ^(d)	877,487
			232,000	4.800%, 09/15/2034	28,736
			VeriSign, Inc.		
				2.700%, 06/15/2031	199,077
			Consumer, Cyclical: 3.1%		
			1,024,000	3.750%, 01/30/2031 ^(d)	906,678
					<u>12,792,075</u>

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Consumer, Cyclical (continued)		
Consumer, Cyclical (continued)			Consumer, Cyclical (continued)		
	Carnival Corp.		\$70,000	Wolverine World Wide, Inc.	\$ 61,556
\$295,000	5.750%, 03/01/2027 ^(d)	\$ 294,566		4.000%, 08/15/2029 ^(d)	
	Choice Hotels International, Inc.		200,000	Wyndham Hotels & Resorts, Inc.	190,927
35,000	5.850%, 08/01/2034	35,100		4.375%, 08/15/2028 ^(d)	
	Cineplex, Inc.		749,000	Yum! Brands, Inc.	
991,000 (CAD)	7.625%, 03/31/2029 ^(d)	721,805	192,000	4.750%, 01/15/2030 ^(d)	716,945
	Dana, Inc.			4.625%, 01/31/2032	177,609
332,000	5.625%, 06/15/2028	327,745	150,000	ZF North America Capital, Inc.	144,409
	Everi Holdings, Inc.			6.750%, 04/23/2030 ^(d)	
2,279,000	5.000%, 07/15/2029 ^(d)	2,280,562			<u>12,737,089</u>
	Global Auto Holdings Ltd./AAG FH U.K. Ltd.		Consumer, Non-cyclical: 2.6%		
200,000	8.375%, 01/15/2029 ^(d)	186,715	860,000	Bausch & Lomb Corp.	
	Hilton Domestic Operating Co., Inc.			8.375%, 10/01/2028 ^(d)	891,175
1,033,000	3.625%, 02/15/2032 ^(d)	898,010	160,000	Bausch Health Cos., Inc.	128,178
	Landsea Homes Corp.		200,000	4.875%, 06/01/2028 ^(d)	
270,000	8.875%, 04/01/2029 ^(d)	270,072		Block Financial LLC	
	M/I Homes, Inc.			3.875%, 08/15/2030 ^(c)	184,669
660,000	3.950%, 02/15/2030	599,128	190,000	Centene Corp.	
	Murphy Oil USA, Inc.			4.625%, 12/15/2029	179,838
815,000	3.750%, 02/15/2031 ^(d)	719,105	160,000	3.375%, 02/15/2030	142,609
	NCL Corp. Ltd.			CVS Health Corp.	
325,000	5.875%, 03/15/2026 ^(d)	324,798	30,000	7.000%, 03/10/2055 ^(h)	
	NCL Finance Ltd.			5 yr. CMT + 2.886%	30,176
115,000	6.125%, 03/15/2028 ^(d)	115,461	410,000	DaVita, Inc.	
	Newell Brands, Inc.			3.750%, 02/15/2031 ^(d)	355,146
77,000	6.375%, 05/15/2030	77,319	305,000	Deluxe Corp.	
66,000	6.625%, 05/15/2032	66,534	30,000	8.000%, 06/01/2029 ^(d)	294,478
	NVR, Inc.			8.125%, 09/15/2029 ^(d)	30,458
152,000	3.000%, 05/15/2030	137,279	340,000	Encompass Health Corp.	
	Patrick Industries, Inc.			4.750%, 02/01/2030	322,565
530,000	4.750%, 05/01/2029 ^(d)	501,427	500,000	4.625%, 04/01/2031	462,122
	Phinia, Inc.			HCA, Inc.	
86,000	6.625%, 10/15/2032 ^(d)	85,642	295,000	5.600%, 04/01/2034	290,820
	PulteGroup, Inc.			Hertz Corp.	
50,000	6.375%, 05/15/2033	52,757	47,000	12.625%, 07/15/2029 ^(d)	50,132
175,000	6.000%, 02/15/2035	179,560	620,000	Hologic, Inc.	
	Royal Caribbean Cruises Ltd.			3.250%, 02/15/2029 ^(d)	561,252
195,000	5.500%, 04/01/2028 ^(d)	193,676	200,000	Pediatrix Medical Group, Inc.	
85,000	5.625%, 09/30/2031 ^(d)	83,666		5.375%, 02/15/2030 ^(d)	191,108
70,000	6.250%, 03/15/2032 ^(d)	70,893	166,000	Philip Morris International, Inc.	
215,000	6.000%, 02/01/2033 ^(d)	214,644		1.750%, 11/01/2030	138,795
	Suburban Propane Partners LP/Suburban Energy Finance Corp.		550,000	Pilgrim's Pride Corp.	
41,000	5.000%, 06/01/2031 ^(d)	36,728		6.875%, 05/15/2034	585,355
	Taylor Morrison Communities, Inc.		957,000	Post Holdings, Inc.	
500,000	5.125%, 08/01/2030 ^(d)	479,491		4.500%, 09/15/2031 ^(d)	858,159
	Tempur Sealy International, Inc.		500,000	Primo Water Holdings, Inc.	
620,000	3.875%, 10/15/2031 ^(d)	541,459		4.375%, 04/30/2029 ^(d)	465,429
	Tri Pointe Homes, Inc.		130,000	RELX Capital, Inc.	
580,000	5.700%, 06/15/2028	576,723		4.750%, 05/20/2032	126,983
	United Airlines Pass Through Trust Series 2019-2-B		834,000	Service Corp. International	
156,548	3.500%, 11/01/2029	148,660	157,000	4.000%, 05/15/2031	743,786
	Victoria's Secret & Co.			5.750%, 10/15/2032	152,484
350,000	4.625%, 07/15/2029 ^(d)	319,440	115,000 (EUR)	Teva Pharmaceutical Finance Netherlands II BV	
				7.375%, 09/15/2029	137,385
			1,090,000 (EUR)	4.375%, 05/09/2030	1,157,650
			181,000 (EUR)	7.875%, 09/15/2031	228,173
				Teva Pharmaceutical Finance Netherlands III BV	
			1,520,000	4.100%, 10/01/2046	1,094,772

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
CORPORATE BONDS (CONTINUED)			Energy (continued)		
Consumer, Non-cyclical (continued)			Venture Global Calcasieu Pass LLC		
\$160,000	United Rentals North America, Inc. 6.125%, 03/15/2034 ^(d)	\$ 158,949	\$75,000	4.125%, 08/15/2031 ^(d)	\$ 67,224
490,000	Valvoline, Inc. 3.625%, 06/15/2031 ^(d)	420,197	120,000	3.875%, 11/01/2033 ^(d)	103,180
270,000	Verisk Analytics, Inc. 5.250%, 06/05/2034	267,169	35,000	Viper Energy, Inc. 7.375%, 11/01/2031 ^(d)	36,670
		<u>10,650,012</u>	45,000	Whistler Pipeline LLC 5.950%, 09/30/2034 ^(d)	45,167
					<u>6,233,863</u>
Energy: 1.5%			Financial: 2.8%		
370,000	Alliance Resource Operating Partners LP/ Alliance Resource Finance Corp. 8.625%, 06/15/2029 ^(d)	389,136	33,301	Add Hero Holdings Ltd. Series IAI 8.500%, 09/30/2029 ^(m)	2,987
330,000	California Resources Corp. 8.250%, 06/15/2029 ^(d)	334,954	25,739	Cash 7.500% + PIK Rate 8.500%	579
359,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp. 9.750%, 07/15/2028 ^(d)	366,840	33,717	Series IAI 9.000%, 09/30/2030 ^(m)	674
200,000	Canacol Energy Ltd. 5.750%, 11/24/2028	111,568		Cash 8.000% + PIK Rate 9.000%	
60,000	Cheniere Energy Partners LP 5.950%, 06/30/2033	61,496	150,000	Series IAI 9.800%, 09/30/2031 ^(m)	
213,000	CNX Resources Corp. 7.250%, 03/01/2032 ^(d)	217,722	400,000	Cash 8.800% + PIK Rate 9.800%	127,873
630,000	Continental Resources, Inc. 5.750%, 01/15/2031 ^(d)	622,904	200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.400%, 10/29/2033	18,562
237,000	Delek Logistics Partners LP/Delek Logistics Finance Corp. 8.625%, 03/15/2029 ^(d)	245,262	400,000	Agile Group Holdings Ltd. 5.500%, 04/21/2025 ^(l)	40,000
568,000	DT Midstream, Inc. 4.125%, 06/15/2029 ^(d)	530,846	120,000	6.050%, 10/13/2025 ^(l)	124,071
125,000	Ecopetrol SA 8.375%, 01/19/2036	120,646	65,000	Aircastle Ltd. 6.500%, 07/18/2028 ^(d)	66,424
185,000	Energiean Israel Finance Ltd. 5.375%, 03/30/2028	171,752	565,639	5.950%, 02/15/2029 ^(d)	7,070
290,000	EnQuest PLC 11.625%, 11/01/2027 ^(d)	292,078	430,000	Alpha Holding SA de CV 9.000%, 02/10/2025 ^{(d)(l)}	406,817
18	Gulfport Energy Corp. 10.000%, 01/31/2025 ^{*(a)(m)(n)}	18,672	1,014,000	Antares Holdings LP 3.750%, 07/15/2027 ^(d)	935,041
275,000	Cash 10.000% + PIK Rate 15.000%	261,534	573,000	Ares Capital Corp. 2.875%, 06/15/2028	579,988
880,000	Helmerich & Payne, Inc. 5.500%, 12/01/2034 ^{(c)(d)}	814,874	10,000	AssuredPartners, Inc. 5.625%, 01/15/2029 ^(d)	8,866
111,000	Hess Midstream Operations LP 4.250%, 02/15/2030 ^(d)	109,994	100,000	Bank of America Corp. 3.846%, 03/08/2037 ^(h)	102,465
550,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 6.875%, 12/01/2032 ^(d)	528,610	180,000	5 yr. CMT + 2.000%	185,165
300,000	MPLX LP 5.000%, 03/01/2033	296,155	205,000	Barings BDC, Inc. 7.000%, 02/15/2029	23,000
10,000	Ovintiv, Inc. 6.500%, 08/15/2034	10,383	400,000	Blue Owl Finance LLC 6.250%, 04/18/2034	11,788
145,000	Permian Resources Operating LLC 6.250%, 02/01/2033 ^(d)	143,247	205,000	Central China Real Estate Ltd. 7.750%, 05/24/2024 ^(l)	11,788
310,000	Targa Resources Corp. 6.500%, 03/30/2034	328,025	230,000	7.250%, 08/13/2024 ^(l)	11,788
5,000	5.500%, 02/15/2035	4,924	49,170	7.500%, 07/14/2025 ^(l)	1,564
			426,400	7.650%, 08/27/2025 ^(l)	21,917
			225,470	CFLD Cayman Investment Ltd. 0.000%, 01/31/2031 ^{(d)(j)}	9,355
			19,000	2.500%, 01/31/2031 ^(d)	
			136,000	2.500%, 01/31/2031 ^(d)	
				Charles Schwab Corp. Series F 5.000%, 12/01/2027 ^{(h)(n)}	18,200
				3 mo. USD LIBOR + 2.575%	
				Series I 4.000%, 06/01/2026 ^{(h)(n)}	131,846
				5 yr. CMT + 3.168%	

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
CORPORATE BONDS (CONTINUED)			Financial (continued)		
Financial (continued)			Financial (continued)		
	China Aoyuan Group Ltd.		\$446,000	Nationstar Mortgage Holdings, Inc.	
\$18,856	Series IAI			5.750%, 11/15/2031 ^(d)	\$ 426,838
	5.500%, 09/30/2031 ^(m)	\$ 358	350,000	Navient Corp.	
48,702	Series IAI		145,000	5.500%, 03/15/2029	330,727
	0.756%, 12/31/2099 ^{(f)(n)(i)}	472		9.375%, 07/25/2030	155,070
	China Evergrande Group		90,000	Oaktree Specialty Lending Corp.	
200,000	9.500%, 04/11/2022 ^(l)	4,026		7.100%, 02/15/2029	92,808
200,000	8.750%, 06/28/2025 ^(l)	4,086	48,000	OneMain Finance Corp.	
	CIFI Holdings Group Co. Ltd.			6.625%, 05/15/2029	48,658
200,000	4.450%, 08/17/2026 ^(l)	25,750		Operadora de Servicios Mega SA de CV	
	Credit Agricole SA		400,000	Sofom ER	
255,000	6.251%, 01/10/2035 ^{(d)(h)}			8.250%, 02/11/2025 ^{(d)(l)}	191,000
	1 day USD SOFR + 2.670%	256,252	49,000	PennyMac Financial Services, Inc.	
	Easy Tactic Ltd.			7.875%, 12/15/2029 ^(d)	51,384
460,267	6.500%, 07/11/2027 ^(l)		172,000	Prospect Capital Corp.	
	Cash 6.500% + PIK Rate 7.500%	16,648		3.437%, 10/15/2028 ^(c)	148,508
	Enstar Group Ltd.		382,000	Rithm Capital Corp.	
214,000	3.100%, 09/01/2031	183,459		8.000%, 04/01/2029 ^(d)	382,623
	Fantasia Holdings Group Co. Ltd.		465,000	Rocket Mortgage LLC/Rocket Mortgage Co.-	
200,000	11.875%, 06/01/2023 ^(l)	6,000	25,000	Issuer, Inc.	
	FS KKR Capital Corp.		545,000	3.625%, 03/01/2029 ^(d)	421,438
510,000	3.125%, 10/12/2028 ^(c)	462,187		3.875%, 03/01/2031 ^(d)	21,798
120,000	7.875%, 01/15/2029	127,844		4.000%, 10/15/2033 ^(d)	454,415
	Global Atlantic Fin Co.		100,000	Sabra Health Care LP	
135,000	3.125%, 06/15/2031 ^(d)	115,983		3.200%, 12/01/2031	85,877
	GLP Capital LP/GLP Financing II, Inc.		340,000	Shimao Group Holdings Ltd.	
195,000	3.250%, 01/15/2032	167,610		4.750%, 07/03/2022 ^(l)	24,670
	Golub Capital BDC, Inc.		200,000	Shimao Group Holdings Ltd.	
140,000	7.050%, 12/05/2028	145,285		5.200%, 01/16/2027 ^(l)	15,500
160,000	6.000%, 07/15/2029	159,834	400,000	3.450%, 01/11/2031 ^(l)	28,924
	Iron Mountain Information Management			SiriusPoint Ltd.	
	Services, Inc.		70,000	7.000%, 04/05/2029	72,021
582,000	5.000%, 07/15/2032 ^(d)	536,540	260,000	Standard Chartered PLC	
	Iron Mountain, Inc.			3.265%, 02/18/2036 ^{(d)(h)}	
378,000	4.500%, 02/15/2031 ^(d)	345,870		5 yr. CMT + 2.300%	224,946
	Jefferies Financial Group, Inc.		259,000	Starwood Property Trust, Inc.	
265,000	6.200%, 04/14/2034	273,469	560,000	3.625%, 07/15/2026 ^(d)	250,165
	Kaisa Group Holdings Ltd.		100,000	4.375%, 01/15/2027 ^(d)	541,878
1,005,000	9.375%, 06/30/2024 ^(l)	64,069		7.250%, 04/01/2029 ^(d)	102,702
200,000	10.500%, 01/15/2025 ^(l)	12,192		Sunac China Holdings Ltd.	
1,000,000	11.250%, 04/16/2025 ^(l)	60,880	131,437	6.000%, 09/30/2026 ^{(d)(m)}	
200,000	9.950%, 07/23/2025 ^(l)	12,118		Cash 5.000% + PIK Rate 6.000%	18,844
600,000	11.700%, 11/11/2025 ^(l)	36,750	131,757	6.250%, 09/30/2027 ^{(d)(m)}	
400,000	11.650%, 06/01/2026 ^(l)	24,452	264,155	Cash 5.250% + PIK Rate 6.250%	18,640
	KWG Group Holdings Ltd.			6.500%, 09/30/2027 ^{(d)(m)}	
210,000	6.300%, 02/13/2026 ^(l)	19,181	397,192	Cash 5.500% + PIK Rate 6.500%	35,450
	Logan Group Co. Ltd.			6.750%, 09/30/2028 ^{(d)(m)}	
200,000	4.250%, 07/12/2025 ^(l)	19,500	398,154	Cash 5.750% + PIK Rate 6.750%	50,670
	Macquarie Airfinance Holdings Ltd.			7.000%, 09/30/2029 ^{(d)(m)}	
30,000	5.150%, 03/17/2030 ^(d)	29,391	187,491	Cash 6.000% + PIK Rate 7.000%	48,127
	Main Street Capital Corp.			7.250%, 09/30/2030 ^{(d)(m)}	
180,000	6.950%, 03/01/2029	187,207		Cash 6.250% + PIK Rate 7.250%	21,640
	Mexarrend SAPI de CV		105,000	Synchrony Financial	
300,000	10.250%, 07/24/2024 ^{(d)(l)}	5,550		5.935%, 08/02/2030 ^(h)	
	National Health Investors, Inc.			1 day USD SOFR Index + 2.130%	106,055
70,000	3.000%, 02/01/2031	60,202	400,000	Times China Holdings Ltd.	
			200,000	6.200%, 03/22/2026 ^(l)	16,244
				5.750%, 01/14/2027 ^(l)	8,122
				UBS Group AG	
			250,000	9.016%, 11/15/2033 ^{(d)(h)}	
				1 day USD SOFR + 5.020%	303,363

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount^		Value	Principal Amount^		Value
CORPORATE BONDS (CONTINUED)			Industrial (continued)		
Financial (continued)					
\$225,000	5.699%, 02/08/2035 ^{(d)(h)} 1 yr. CMT + 1.770%	\$ 226,622	\$400,000	Teledyne Technologies, Inc. 2.750%, 04/01/2031	\$ 348,079
	Vornado Realty LP		185,000	Textron Financial Corp. 6.520%, 02/15/2067 ^{(d)(h)} 3 mo. USD Term SOFR + 1.997%	165,789
70,000	3.500%, 01/15/2025	69,924	196,000	TransDigm, Inc. 4.875%, 05/01/2029	185,254
63,000	2.150%, 06/01/2026	60,030	365,000	Tutor Perini Corp. 11.875%, 04/30/2029 ^(d)	404,990
540,000	Yuzhou Group Holdings Co. Ltd. 7.700%, 02/20/2025 ^(l)	40,543	725,000	Waste Connections, Inc. 2.200%, 01/15/2032	597,097
200,000	8.300%, 05/27/2025 ^(l)	15,500	400,000	Westinghouse Air Brake Technologies Corp. 5.611%, 03/11/2034	405,699
710,000	7.850%, 08/12/2026 ^(l)	52,299			<u>8,216,890</u>
1,940,000	6.350%, 01/13/2027 ^(l)	150,990			
400,000	Zhenro Properties Group Ltd. 6.630%, 01/07/2026 ^(l)	4,348			
		<u>11,528,964</u>			
				Technology: 1.4%	
	Industrial: 2.0%		300,000	Accenture Capital, Inc. 4.500%, 10/04/2034	285,236
	AptarGroup, Inc. 3.600%, 03/15/2032	62,828	104,000	Amdocs Ltd. 2.538%, 06/15/2030	90,469
205,000	Boeing Co. 5.150%, 05/01/2030 ^(c)	202,200	70,000	AppLovin Corp. 5.125%, 12/01/2029	69,791
262,000	3.625%, 02/01/2031	237,984	170,000	5.500%, 12/01/2034	168,961
50,000	6.388%, 05/01/2031	52,331	110,000	Booz Allen Hamilton, Inc. 5.950%, 08/04/2033	112,586
50,000	6.528%, 05/01/2034	52,422		Broadcom, Inc. 3.469%, 04/15/2034 ^(d)	164,800
183,000	5.705%, 05/01/2040	174,479	350,000	3.137%, 11/15/2035 ^(d)	286,038
480,000	5.805%, 05/01/2050	446,271	350,000	Broadridge Financial Solutions, Inc. 2.600%, 05/01/2031	299,880
135,000	6.858%, 05/01/2054	143,901	370,000	CDW LLC/CDW Finance Corp. 3.569%, 12/01/2031	329,587
10,000	5.930%, 05/01/2060	9,290	180,000	CGI, Inc. 2.300%, 09/14/2031	149,337
80,000	7.008%, 05/01/2064	85,126	974,000	Fair Isaac Corp. 4.000%, 06/15/2028 ^(d)	919,915
361,000	BWX Technologies, Inc. 4.125%, 04/15/2029 ^(d)	336,797	225,000	KBR, Inc. 4.750%, 09/30/2028 ^(d)	215,919
355,000	Cemex SAB de CV 5.125%, 06/08/2026 ^{(d)(h)(n)} 5 yr. CMT + 4.534%	350,210	220,000	Micron Technology, Inc. 5.875%, 09/15/2033	225,788
310,000	3.875%, 07/11/2031 ^(d)	270,611	385,000	NCR Voyix Corp. 5.000%, 10/01/2028 ^(d)	370,639
260,000	Embraer Netherlands Finance BV 7.000%, 07/28/2030 ^(d)	271,428	635,000	Pitney Bowes, Inc. 7.250%, 03/15/2029 ^(d)	623,368
85,000	Great Lakes Dredge & Dock Corp. 5.250%, 06/01/2029 ^(d)	79,516	250,000	PTC, Inc. 4.000%, 02/15/2028 ^(d)	237,946
72,000	IDEX Corp. 2.625%, 06/15/2031	61,990	600,000	Roper Technologies, Inc. 1.750%, 02/15/2031	493,193
50,000	Moog, Inc. 4.250%, 12/15/2027 ^(d)	47,764	300,000	Twilio, Inc. 3.875%, 03/15/2031	269,331
250,000	Mueller Water Products, Inc. 4.000%, 06/15/2029 ^(d)	232,168	135,000	Western Digital Corp. 2.850%, 02/01/2029	120,296
300,000	nVent Finance SARL 5.650%, 05/15/2033	299,967			<u>5,433,080</u>
1,024,000	Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC 4.000%, 10/15/2027 ^{(c)(d)}	1,016,362		Utilities: 0.1%	
320,000	Park-Ohio Industries, Inc. 6.625%, 04/15/2027	315,741	330,000	Atlantica Sustainable Infrastructure PLC 4.125%, 06/15/2028 ^(d)	312,005
260,000	Pentair Finance SARL 5.900%, 07/15/2032	267,178	95,000	Pacific Gas & Electric Co. 6.400%, 06/15/2033	100,223
899,000	Spirit AeroSystems, Inc. 9.750%, 11/15/2030 ^(d)	995,964			<u>412,228</u>
95,000	TD SYNnex Corp. 6.100%, 04/12/2034	97,454			
				TOTAL CORPORATE BONDS	
				(Cost \$82,539,427)	<u>70,715,492</u>

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
GOVERNMENT SECURITIES & AGENCY ISSUE: 1.9%			U.S. Treasury Notes		
	Canada Government Bonds		\$1,600,000	0.875%, 11/15/2030	\$ 1,309,313
\$545,000 (CAD)	4.000%, 08/01/2026	\$ 384,450	TOTAL GOVERNMENT SECURITIES & AGENCY ISSUE		
	Chile Government International Bonds		(Cost \$8,173,997)		
270,000	3.500%, 01/31/2034	232,939	LIMITED PARTNERSHIPS: 0.0%		
350,000	3.100%, 05/07/2041	251,075	1,300,000	U.S. Farming Realty Trust LP ^(a)	48,331
	Colombia Government International Bonds		TOTAL LIMITED PARTNERSHIPS		
320,000	7.750%, 11/07/2036	313,408	(Cost \$0)		
205,000	8.375%, 11/07/2054	199,240	MORTGAGE-BACKED SECURITIES: 18.1%		
	Hazine Mustesarligi Varlik Kiralama AS		Alternative Loan Trust		
270,000	Series 144A		55,611	Series 2003-22CB-1A1	
	6.500%, 04/26/2030 ^(d)	267,233	208,054	5.750%, 12/25/2033	55,534
	Indonesia Treasury Bonds			Series 2004-13CB-A4	
5,985,000,000 (IDR)	6.875%, 04/15/2029	370,339		2.257%, 07/25/2034 ^{(o)(i)}	151,235
4,576,000,000 (IDR)	6.750%, 07/15/2035	279,290	31,704	Series 2004-16CB-1A1	
	Nigeria Government International Bonds		25,907	5.500%, 07/25/2034	31,289
200,000	Series 144A		26,889	Series 2004-16CB-3A1	
	10.375%, 12/09/2034 ^(d)	204,389	291,547	5.500%, 08/25/2034	25,359
	Philippines Government International Bonds		167,870	Series 2004-J10-2CB1	
200,000	2.950%, 05/05/2045	134,367		6.000%, 09/25/2034	26,405
200,000	2.650%, 12/10/2045	127,202	48,611	Series 2006-31CB-A7	
	Republic of Poland Government International Bonds		351,715	6.000%, 11/25/2036	165,457
85,000	5.500%, 03/18/2054	78,351		Series 2007-16CB-2A1	
	Republic of South Africa Government Bonds		319,907	4.903%, 08/25/2037 ^(g)	56,069
7,945,000 (ZAR)	8.875%, 02/28/2035	383,336	877,015	1 mo. USD Term SOFR + 0.564%	
6,090,000 (ZAR)	9.000%, 01/31/2040	274,730		Series 2007-16CB-2A2	
	Republic of South Africa Government International Bonds		319,907	17.473%, 08/25/2037 ^(g)	
200,000	Series 144A		877,015	-8.333*1 mo. USD Term SOFR + 53.629%	56,794
	7.100%, 11/19/2036 ^(d)	195,248		Series 2007-16CB-4A2	
400,000	Republic of Turkiye		319,907	12.881%, 08/25/2037 ^(g)	
	6.500%, 01/03/2035	374,655	420,000	-6*1 mo. USD Term SOFR + 38.913%	386,929
	Republic of Uzbekistan International Bonds			Series 2007-19-1A34	
150,000 (EUR)	Series 144A		159,758	6.000%, 08/25/2037	153,467
	5.375%, 05/29/2027 ^(d)	156,198		Series 2007-20-A12	
200,000	Series 144A			6.250%, 08/25/2047	473,911
	6.900%, 02/28/2032 ^(d)	195,478	American Home Mortgage Investment Trust		
	Romania Government International Bonds			Series 2006-1-11A1	
346,000	Series 144A		420,000	4.733%, 03/25/2046 ^(g)	
	5.750%, 03/24/2035 ^(d)	309,293		1 mo. USD Term SOFR + 0.394%	139,139
	Turkiye Government International Bonds			Arbor Realty Commercial Real Estate Notes Ltd.	
310,000	7.125%, 07/17/2032	307,880	23,279	Series 2022-FL1-C	
	U.K. Gilts			6.898%, 01/15/2037 ^{(d)(g)}	
375,000 (GBP)	0.250%, 01/31/2025	467,719		30 day USD SOFR Average + 2.300%	418,448
205,000 (GBP)	4.125%, 01/29/2027	255,334	16,784	Banc of America Alternative Loan Trust	
	U.S. Treasury Bonds			Series 2003-8-1CB1	
1,400,000	1.750%, 08/15/2041	908,277	168,348	5.500%, 10/25/2033	22,880
			14,205	Banc of America Funding Trust	
				Series 2005-7-3A1	
				5.750%, 11/25/2035	16,472
				Series 2006-B-7A1	
				4.294%, 03/20/2036 ^(h)	142,780
				Series 2007-4-5A1	
				5.500%, 11/25/2034	12,159

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)			CitiMortgage Alternative Loan Trust		
\$5,366	Banc of America Mortgage Trust Series 2005-A-2A1 4.904%, 02/25/2035 ^(h)	\$ 4,904	\$125,259	Series 2006-A5-1A13 4.903%, 10/25/2036 ^(g) 1 mo. USD Term SOFR + 0.564%	\$ 94,153
2,125,000	BBCMS Mortgage Trust Series 2024-5C27-XD 2.744%, 07/15/2057 ^{(d)(h)(k)}	227,293	1,120,128	Series 2007-A6-1A5 6.000%, 06/25/2037	947,397
750,000	BBCMS Trust Series 2018-CBM-E 8.245%, 07/15/2037 ^{(d)(g)} 1 mo. USD Term SOFR + 3.847%	631,685	442,327	COMM Mortgage Trust Series 2012-CR3-B 3.922%, 10/15/2045 ^(d)	404,623
117,490	BCAP LLC Trust Series 2010-RR6-6A2 9.300%, 07/26/2037 ^{(d)(h)}	55,221	40,000	Series 2012-LC4-C 5.304%, 12/10/2044 ^(h)	35,990
1,669,828	Series 2011-R11-2A4 5.500%, 12/26/2035 ^(d)	990,596	1,868,035	Series 2014-UBS4-F 3.750%, 08/10/2047 ^(d)	252,064
272,556	Bear Stearns Asset-Backed Securities I Trust Series 2006-AC1-1A1 6.250%, 02/25/2036 ^(f)	124,924	2,026,542	Series 2014-UBS4-G 3.750%, 08/10/2047 ^(d)	138,520
300,000	Benchmark Mortgage Trust Series 2019-B9-C 4.971%, 03/15/2052 ^(h)	254,214	7,000	Series 2014-UBS4-V 0.000%, 08/10/2047 ^{(d)(h)(j)}	1
547,000	Series 2020-B18-AGNF 4.139%, 07/15/2053 ^(d)	523,610	1,989,000	Series 2018-HCLV-D 6.870%, 09/15/2033 ^{(d)(g)} 1 mo. USD Term SOFR + 2.473%	508,332
1,637,000	Series 2021-B31-E 2.250%, 12/15/2054 ^(d)	886,343	2,881	Countrywide Home Loan Mortgage Pass- Through Trust Series 2004-HYB4-2A1 5.877%, 09/20/2034 ^(h)	2,599
666,000	BF Mortgage Trust Series 2019-NYT-F 7.695%, 12/15/2035 ^{(d)(g)} 1 mo. USD Term SOFR + 3.297%	547,577	115,015	Series 2007-10-A5 6.000%, 07/25/2037	51,014
530,000	BINOM Securitization Trust Series 2022-RPL1-M1 3.000%, 02/25/2061 ^{(d)(h)}	420,086	892,086	Credit Suisse First Boston Mortgage Securities Corp. Series 2005-11-7A1 6.000%, 12/25/2035	454,740
2,406,000	BMO Mortgage Trust Series 2024-C9-XD 1.880%, 07/15/2057 ^{(d)(h)(k)}	326,955	25,527	Credit Suisse First Boston Mortgage- Backed Pass-Through Certificates Series 2003-27-4A4 5.750%, 11/25/2033	25,352
343,565	Carbon Capital VI Commercial Mortgage Trust Series 2019-FL2-B 7.362%, 10/15/2035 ^{(d)(g)} 1 mo. USD Term SOFR + 2.964%	175,057	2,259,260	Series 2005-10-10A3 6.000%, 11/25/2035	523,923
16,323,000	CFCRE Commercial Mortgage Trust Series 2016-C7-XE 0.907%, 12/10/2054 ^{(d)(h)(k)}	280,432	600,292	Credit Suisse Mortgage-Backed Trust Series 2006-6-1A10 6.000%, 07/25/2036	289,180
7,346,000	Series 2016-C7-XF 0.907%, 12/10/2054 ^{(d)(h)(k)}	128,310	650,041	Series 2007-1-4A1 6.500%, 02/25/2022	82,442
96,547	CG-CCRE Commercial Mortgage Trust Series 2014-FL2-COL1 8.012%, 11/15/2031 ^{(d)(g)} 1 mo. USD Term SOFR + 3.614%	43,081	24,551	Series 2007-2-2A5 5.000%, 03/25/2037	17,947
188,497	Series 2014-FL2-COL2 9.012%, 11/15/2031 ^{(d)(g)} 1 mo. USD Term SOFR + 4.614%	35,361	1,475,000	Series 2014-USA-E 4.373%, 09/15/2037 ^(d)	826,819
1,260,143	Chase Mortgage Finance Trust Series 2007-S3-1A15 6.000%, 05/25/2037	550,877	1,100,000	Series 2021-NQM1-B2 3.831%, 05/25/2065 ^{(d)(h)}	710,540
			1,130,000	CSAIL Commercial Mortgage Trust Series 2016-C6-C 4.917%, 01/15/2049 ^(h)	1,055,829
			300,000	Series 2019-C16-C 4.237%, 06/15/2052 ^(h)	270,566
			1,400,000	Series 2020-C19-D 2.500%, 03/15/2053 ^(d)	816,897
			1,517,020	Deutsche Mortgage & Asset Receiving Corp. Series 2014-RS1-1A2 6.500%, 07/27/2037 ^{(d)(h)}	1,194,565

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)			\$19,033	Series 3423-GS	
	Deutsche Mortgage Securities, Inc.			0.938%, 03/15/2038 ^{(g)(k)}	
	Mortgage Loan Trust			-1*30 day USD SOFR Average +	
\$61,170	Series 2006-PR1-3A1			5.536%	\$ 1,096
	5.808%, 04/15/2036 ^{(d)(g)}		113,388	Series 3423-TG	
	-1.4*1 mo. USD Term SOFR +			0.350%, 03/15/2038 ^{(g)(k)}	
	11.964%	\$ 55,063		-1*30 day USD SOFR Average +	
	DOLP Trust			5.886%	293
500,000	Series 2021-NYC-F		1,101,560	Series 3435-S	
	3.704%, 05/10/2041 ^{(d)(h)}			1.268%, 04/15/2038 ^{(g)(k)}	
	(Cost: \$451,896)	330,449		-1*30 day USD SOFR Average +	
	DSL A Mortgage Loan Trust			5.866%	89,499
85,480	Series 2005-AR5-2A1A		35,908	Series 3445-ES	
	5.141%, 09/19/2045 ^(g)			1.288%, 05/15/2038 ^{(g)(k)}	
	1 mo. USD Term SOFR + 0.774%	44,650		-1*30 day USD SOFR Average +	
	Eleven Madison Trust Mortgage Trust			5.886%	1,977
100,000	Series 2015-11MD-A		163,188	Series 3523-SM	
	3.555%, 09/10/2035 ^{(d)(h)}	97,915		1.288%, 04/15/2039 ^{(g)(k)}	
	Federal Home Loan Mortgage Corp.			-1*30 day USD SOFR Average +	
	REMICs			5.886%	11,045
222,037	Series 3118-SD		67,236	Series 3560-KS	
	1.988%, 02/15/2036 ^{(g)(k)}			1.688%, 11/15/2036 ^{(g)(k)}	
	-1*30 day USD SOFR Average +			-1*30 day USD SOFR Average +	
	6.586%	15,807		6.286%	3,339
95,165	Series 3301-MS		34,862	Series 3598-SA	
	1.388%, 04/15/2037 ^{(g)(k)}			1.638%, 11/15/2039 ^{(g)(k)}	
	-1*30 day USD SOFR Average +			-1*30 day USD SOFR Average +	
	5.986%	6,872		6.236%	2,431
120,034	Series 3303-SE		53,203	Series 3641-TB	
	1.368%, 04/15/2037 ^{(g)(k)}			4.500%, 03/15/2040	
	-1*30 day USD SOFR Average +			Series 3728-SV	
	5.966%	9,082	131,894	0.000%, 09/15/2040 ^{(g)(k)}	
78,022	Series 3303-SG			-1*30 day USD SOFR Average +	
	1.388%, 04/15/2037 ^{(g)(k)}			4.336%	2,565
	-1*30 day USD SOFR Average +			Series 3758-S	
	5.986%	6,199	88,700	1.318%, 11/15/2040 ^{(g)(k)}	
18,659	Series 3382-SB			-1*30 day USD SOFR Average +	
	1.288%, 11/15/2037 ^{(g)(k)}			5.916%	7,059
	-1*30 day USD SOFR Average +			Series 3770-SP	
	5.886%	1,129	48,289	1.788%, 11/15/2040 ^{(g)(k)}	
112,694	Series 3382-SW			-1*30 day USD SOFR Average +	
	1.588%, 11/15/2037 ^{(g)(k)}			6.386%	441
	-1*30 day USD SOFR Average +			Series 3815-ST	
	6.186%	9,094	125,990	1.138%, 02/15/2041 ^{(g)(k)}	
28,208	Series 3384-S			-1*30 day USD SOFR Average +	
	1.678%, 11/15/2037 ^{(g)(k)}			5.736%	8,947
	-1*30 day USD SOFR Average +			Series 3872-SL	
	6.276%	1,621	68,310	1.238%, 06/15/2041 ^{(g)(k)}	
72,386	Series 3384-SG			-1*30 day USD SOFR Average +	
	1.598%, 08/15/2036 ^{(g)(k)}			5.836%	4,821
	-1*30 day USD SOFR Average +			Series 3900-SB	
	6.196%	5,733	58,732	1.258%, 07/15/2041 ^{(g)(k)}	
865,192	Series 3404-SA			-1*30 day USD SOFR Average +	
	1.288%, 01/15/2038 ^{(g)(k)}			5.856%	4,325
	-1*30 day USD SOFR Average +			Series 3946-SM	
	5.886%	72,839	14,996	0.564%, 10/15/2041 ^(g)	
10,493	Series 3417-SX			-3*30 day USD SOFR Average +	
	1.468%, 02/15/2038 ^{(g)(k)}			14.357%	10,630
	-1*30 day USD SOFR Average +			Series 3972-AZ	
	6.066%	722	208,417	3.500%, 12/15/2041	191,216

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
\$988,654	Series 3984-DS 1.238%, 01/15/2042 ^{(g)(k)} -1*30 day USD SOFR Average + 5.836%	\$ 83,500	\$16,402	Series 2008-1-CI 1.617%, 02/25/2038 ^{(g)(k)} -1*30 day USD SOFR Average + 6.186%	\$ 1,366
1,772,778	Series 4080-DS 1.988%, 03/15/2041 ^{(g)(k)} -1*30 day USD SOFR Average + 6.586%	103,227	668,194	Series 2008-33-SA 1.317%, 04/25/2038 ^{(g)(k)} -1*30 day USD SOFR Average + 5.886%	55,987
1,358,240	Series 4239-OU 2.164%, 07/15/2043 ^{(o)(i)}	755,245	9,942	Series 2008-56-SB 1.377%, 07/25/2038 ^{(g)(k)} -1*30 day USD SOFR Average + 5.946%	436
1,237,864	Series 4291-MS 1.188%, 01/15/2054 ^{(g)(k)} -1*30 day USD SOFR Average + 5.786%	116,032	1,126,907	Series 2009-110-SD 1.567%, 01/25/2040 ^{(g)(k)} -1*30 day USD SOFR Average + 6.136%	65,435
216,693	Series 4314-MS 1.388%, 07/15/2043 ^{(g)(k)} -1*30 day USD SOFR Average + 5.986%	5,884	13,176	Series 2009-111-SE 1.567%, 01/25/2040 ^{(g)(k)} -1*30 day USD SOFR Average + 6.136%	1,267
6,060,079	Series 5057-TI 3.000%, 11/25/2050 ^(k)	918,715	115,135	Series 2009-86-CI 1.117%, 09/25/2036 ^{(g)(k)} -1*30 day USD SOFR Average + 5.686%	5,644
4,896,954	Series 5070-MI 3.500%, 02/25/2051 ^(k)	825,141	60,993	Series 2009-87-SA 1.317%, 11/25/2049 ^{(g)(k)} -1*30 day USD SOFR Average + 5.886%	5,276
4,800,065	Series 5175-DI 2.500%, 12/25/2051 ^(k)	571,360		Series 2009-90-IB 1.037%, 04/25/2037 ^{(g)(k)} -1*30 day USD SOFR Average + 5.606%	1,252
3,327,484	Series 5180-IN 3.000%, 07/25/2051 ^(k)	681,938		Series 2010-11-SC 0.117%, 02/25/2040 ^{(g)(k)} -1*30 day USD SOFR Average + 4.686%	849
21,684,143	Federal National Mortgage Association Series 2019-M25-X 0.126%, 11/25/2029 ^{(h)(k)}	116,244	23,064	Series 2010-115-SD 1.917%, 11/25/2039 ^{(g)(k)} -1*30 day USD SOFR Average + 6.486%	1,523
23,226,963	Series 2019-M5-X 0.484%, 02/25/2029 ^{(h)(k)}	287,856		Series 2010-123-SK 1.367%, 11/25/2040 ^{(g)(k)} -1*30 day USD SOFR Average + 5.936%	116,003
23,217,575	Series 2021-M23-X1 0.572%, 11/01/2031 ^{(h)(k)}	353,766	18,022	Series 2010-15-SL 0.267%, 03/25/2040 ^{(g)(k)} -1*30 day USD SOFR Average + 4.836%	2,600
	Federal National Mortgage Association REMICs			Series 2010-9-GS 0.067%, 02/25/2040 ^{(g)(k)} -1*30 day USD SOFR Average + 4.636%	786
106,223	Series 2003-84-PZ 5.000%, 09/25/2033	106,577	18,227	Series 2011-110-LS 0.506%, 11/25/2041 ^(g) -2*30 day USD SOFR Average + 9.871%	4,686
43,382	Series 2005-42-SA 2.117%, 05/25/2035 ^{(g)(k)} -1*30 day USD SOFR Average + 6.686%	575	1,411,622	Series 2011-111-VZ 4.000%, 11/25/2041	54,699
732,683	Series 2006-92-LI 1.897%, 10/25/2036 ^{(g)(k)} -1*30 day USD SOFR Average + 6.466%	56,818	83,237	Series 2011-141-PZ 4.000%, 01/25/2042	227,729
239,096	Series 2007-39-AI 1.437%, 05/25/2037 ^{(g)(k)} -1*30 day USD SOFR Average + 6.006%	18,939	24,702		
65,368	Series 2007-57-SX 1.937%, 10/25/2036 ^{(g)(k)} -1*30 day USD SOFR Average + 6.506%	6,105	6,420		
12,688	Series 2007-68-SA 1.967%, 07/25/2037 ^{(g)(k)} -1*30 day USD SOFR Average + 6.536%	1,007	58,413		
			242,865		

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
\$885,614	Series 2011-93-ES 1.817%, 09/25/2041 ^{(g)(k)} -1*30 day USD SOFR Average + 6.386%	\$ 80,449	\$94,263	Series 2008-69-SB 3.145%, 08/20/2038 ^{(g)(k)} -1*1 mo. USD Term SOFR + 7.516%	\$ 5,759
564,182	Series 2012-106-SA 1.477%, 10/25/2042 ^{(g)(k)} -1*30 day USD SOFR Average + 6.046%	52,237	107,475	Series 2009-104-SD 1.838%, 11/16/2039 ^{(g)(k)} -1*1 mo. USD Term SOFR + 6.236%	9,342
1,112,961	Series 2014-50-WS 1.517%, 08/25/2044 ^{(g)(k)} -1*30 day USD SOFR Average + 6.086%	60,938	8,469	Series 2010-98-IA 5.338%, 03/20/2039 ^{(h)(k)}	247
5,365,469	Series 2019-31-S 1.367%, 07/25/2049 ^{(g)(k)} -1*30 day USD SOFR Average + 5.936%	540,784	177,103	Series 2011-45-GZ 4.500%, 03/20/2041	173,788
17,086,118	Series 2019-M12-X 0.561%, 06/25/2029 ^{(h)(k)}	242,302	55,823	Series 2011-69-OC 0.618%, 05/20/2041 ^{(o)(i)}	43,111
7,576,659	Series 2019-M24-2XA 1.147%, 03/25/2031 ^{(h)(k)}	372,978	1,133,019	Series 2011-69-SC 0.895%, 05/20/2041 ^{(g)(k)} -1*1 mo. USD Term SOFR + 5.266%	76,226
19,666,130	Series 2019-M7-X 0.328%, 04/25/2029 ^{(h)(k)}	231,398	191,921	Series 2011-89-SA 0.965%, 06/20/2041 ^{(g)(k)} -1*1 mo. USD Term SOFR + 5.336%	14,260
26,729,450	Series 2020-M10-X4 0.885%, 07/25/2032 ^{(h)(k)}	1,048,936	572,285	Series 2013-102-BS 1.665%, 03/20/2043 ^{(g)(k)} -1*1 mo. USD Term SOFR + 6.036%	38,453
15,925,951	Series 2020-M10-X9 0.764%, 12/25/2027 ^{(h)(k)}	159,565	1,348,426	Series 2014-145-CS 1.088%, 05/16/2044 ^{(g)(k)} -1*1 mo. USD Term SOFR + 5.486%	89,677
6,909,781	Series 2020-M13-X2 1.227%, 09/25/2030 ^{(h)(k)}	279,595	898,811	Series 2014-156-PS 1.765%, 10/20/2044 ^{(g)(k)} -1*1 mo. USD Term SOFR + 6.136%	88,907
2,921,561	Series 2021-74-MI 2.500%, 11/25/2051 ^(k)	341,044	2,165,027	Series 2014-4-SA 1.588%, 01/16/2044 ^{(g)(k)} -1*1 mo. USD Term SOFR + 5.986%	204,623
67,855,000	Series 2022-M4-X2 0.178%, 05/25/2030 ^{(h)(k)}	549,266	3,821,009	Series 2014-41-SA 1.615%, 03/20/2044 ^{(g)(k)} -1*1 mo. USD Term SOFR + 5.986%	400,480
	Federal National Mortgage Association- Aces		1,537,608	Series 2014-5-SA 1.065%, 01/20/2044 ^{(g)(k)} -1*1 mo. USD Term SOFR + 5.436%	112,675
123,172,685	Series 2021-M17-X 0.081%, 07/25/2031 ^{(h)(k)}	441,094	1,828,343	Series 2014-58-SG 1.088%, 04/16/2044 ^{(g)(k)} -1*1 mo. USD Term SOFR + 5.486%	94,172
	Federal National Mortgage Association- ACES		1,531,628	Series 2014-76-SA 1.115%, 01/20/2040 ^{(g)(k)} -1*1 mo. USD Term SOFR + 5.486%	106,065
17,019,215	Series 2021-M21-X 0.750%, 03/25/2028 ^{(h)(k)}	238,233	2,016,548	Series 2014-95-CS 1.738%, 06/16/2044 ^{(g)(k)} -1*1 mo. USD Term SOFR + 6.136%	130,357
	First Horizon Alternative Mortgage Securities Trust		5,315,383	Series 2016-162-IO 0.791%, 09/16/2058 ^{(h)(k)}	197,060
208,177	Series 2007-FA4-1A7 6.000%, 08/25/2037	75,159	1,607,029	Series 2018-105-SH 1.765%, 08/20/2048 ^{(g)(k)} -1*1 mo. USD Term SOFR + 6.136%	149,683
	FS Rialto Issuer LLC		16,437,453	Series 2018-111-SA 0.065%, 08/20/2048 ^{(g)(k)} -1*1 mo. USD Term SOFR + 4.436%	642,905
275,000	Series 2021-FL3-D 7.012%, 11/16/2036 ^{(d)(g)} 1 mo. USD Term SOFR + 2.614%	272,127	6,541,389	Series 2018-134-CS 1.715%, 10/20/2048 ^{(g)(k)} -1*1 mo. USD Term SOFR + 6.086%	605,827
	GCAT Trust		5,284,206	Series 2019-22-SA 1.115%, 02/20/2045 ^{(g)(k)} -1*1 mo. USD Term SOFR + 5.486%	417,782
27,970	Series 2019-RPL1-A1 2.650%, 10/25/2068 ^{(d)(h)}	26,921			
	Government National Mortgage Association				
271,836	Series 2007-21-S 1.688%, 04/16/2037 ^{(g)(k)} -1*1 mo. USD Term SOFR + 6.086%	11,435			

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
\$5,545,682	Series 2019-H10-BI 1.163%, 06/20/2069 ^{(h)(k)}	\$ 290,395	\$7,065,887	Series 2021-97-SB 3.664%, 06/20/2051 ^{(g)(k)}	
5,524,455	Series 2020-112-BS 1.765%, 08/20/2050 ^{(g)(k)}		40,004,339	-1*1 mo. USD Term SOFR + 3.636%	\$ 113,499
	-1*1 mo. USD Term SOFR + 6.136%	601,673	14,486,580	Series 2021-H08-QI 0.029%, 05/20/2071 ^{(h)(k)}	1,172,663
9,534,342	Series 2020-115-SC 4.114%, 08/20/2050 ^{(g)(k)}		9,305,551	Series 2021-H19-AI 0.386%, 11/20/2071 ^{(h)(k)}	835,234
4,985,388	-1*1 mo. USD Term SOFR + 4.086%	284,829	5,797,453	Series 2022-83-IO 2.500%, 11/20/2051 ^(k)	1,368,841
	Series 2020-142-SD 1.815%, 09/20/2050 ^{(g)(k)}			Series 2023-79-JI 2.500%, 02/20/2051 ^(k)	718,300
9,391,861	-1*1 mo. USD Term SOFR + 6.186%	603,897		Government National Mortgage Association REMICS	
8,984,768	Series 2020-168-IA 0.979%, 12/16/2062 ^{(h)(k)}	678,323	3,527,125	Series 2020-154-MI 3.000%, 10/20/2050 ^(k)	586,808
4,459,211	Series 2020-173-MI 2.500%, 11/20/2050 ^(k)	1,367,715	3,681,168	Series 2021-149-BI 3.000%, 08/20/2051 ^(k)	587,712
	Series 2020-188-LS 1.815%, 11/20/2050 ^{(g)(k)}		3,701,786	Series 2021-159-IA 3.000%, 09/20/2051 ^(k)	590,652
4,183,558	-1*1 mo. USD Term SOFR + 6.186%	534,039	3,830,811	Series 2023-19-GI 3.000%, 11/20/2051 ^(k)	554,907
	Series 2020-47-SL 0.885%, 07/20/2044 ^{(g)(k)}			GS Mortgage Securities Corp. Trust	
9,586,640	-1*1 mo. USD Term SOFR + 5.256%	274,300	129,514	Series 2012-BWTR-A 2.954%, 11/05/2034 ^(d)	108,557
	Series 2020-H11-HI 1.851%, 06/20/2070 ^{(h)(k)}	620,424	1,125,000	Series 2013-PEMB-C 3.550%, 03/05/2033 ^{(d)(h)}	499,029
9,800,574	Series 2020-H18-AI 1.983%, 09/20/2070 ^{(h)(k)}	606,363	1,503,000	Series 2018-TWR-G 8.620%, 07/15/2031 ^{(d)(g)}	
7,008,181	Series 2020-H19-BI 1.237%, 11/20/2070 ^{(h)(k)}	483,112	600,000	1 mo. USD Term SOFR + 4.222%	22,410
4,863,460	Series 2021-1-QS 1.815%, 01/20/2051 ^{(g)(k)}			Series 2021-ARDN-H 10.445%, 11/15/2026 ^{(d)(g)}	
	-1*1 mo. USD Term SOFR + 6.186%	633,808		1 mo. USD Term SOFR + 6.048%	595,482
7,095,372	Series 2021-107-SA 3.664%, 06/20/2051 ^{(g)(k)}		130,000	GS Mortgage Securities Trust	
	-1*1 mo. USD Term SOFR + 3.636%	170,583	1,010,000	Series 2011-GC5-C 5.150%, 08/10/2044 ^{(d)(h)}	102,369
5,933,756	Series 2021-15-PI 3.000%, 01/20/2051 ^(k)	921,264	1,344,000	Series 2011-GC5-D 5.150%, 08/10/2044 ^{(d)(h)}	568,836
15,243,753	Series 2021-213-SN 3.150%, 12/20/2051 ^{(g)(k)}		5,673,000	Series 2014-GC26-D 4.436%, 11/10/2047 ^{(d)(h)}	839,872
	-1*30 day USD SOFR Average + 3.200%	193,934		Series 2021-GSA3-XF 1.412%, 12/15/2054 ^{(d)(h)(k)}	415,188
9,090,910	Series 2021-52-IO 0.721%, 04/16/2063 ^{(h)(k)}	471,309		GSCG Trust	
4,032,382	Series 2021-59-S 2.550%, 04/20/2051 ^{(g)(k)}		710,000	Series 2019-600C-H 3.985%, 09/06/2034 ^{(d)(h)}	3,550
	-1*30 day USD SOFR Average + 2.600%	10,688	27,393	GSR Mortgage Loan Trust	
8,313,321	Series 2021-77-IH 2.500%, 05/20/2051 ^(k)	908,172	496,118	Series 2005-4F-6A1 6.500%, 02/25/2035	25,823
10,349,390	Series 2021-89-SA 3.664%, 05/20/2051 ^{(g)(k)}		55,264	Series 2005-9F-2A1 6.000%, 01/25/2036	226,005
	-1*1 mo. USD Term SOFR + 3.636%	246,066		Series 2005-AR6-4A5 6.126%, 09/25/2035 ^(h)	48,993
6,587,283	Series 2021-94-IO 0.833%, 02/16/2063 ^{(h)(k)}	409,557	157,467	HarborView Mortgage Loan Trust	
18,560,369	Series 2021-97-SA 2.550%, 06/20/2051 ^{(g)(k)}			Series 2004-11-2A2A 5.121%, 01/19/2035 ^(g)	
	-1*30 day USD SOFR Average + 2.600%	125,921	350,000	1 mo. USD Term SOFR + 0.754%	126,140
				HGI CRE CLO Ltd. Series 2021-FL1-D 6.862%, 06/16/2036 ^{(d)(g)}	
				1 mo. USD Term SOFR + 2.464%	348,059

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)			\$51,450	Series 2004-8-2A1 6.000%, 09/25/2034	\$ 50,344
\$500,000	Hilton USA Trust Series 2016-SFP-A 2.828%, 11/05/2035 ^(d)	\$ 390,750	1,057	Merrill Lynch Mortgage Investors Trust Series 2006-2-2A 6.627%, 05/25/2036 ^(h)	977
2,000,000	Imperial Fund Mortgage Trust Series 2021-NQM3-B2 4.135%, 11/25/2056 ^{(d)(h)}	1,414,116	400,000	MF1 LLC Series 2023-FL12-C 8.143%, 10/19/2038 ^{(d)(g)}	402,494
105,268	IndyMac INDX Mortgage Loan Trust Series 2004-AR7-A5 5.673%, 09/25/2034 ^(e)		350,000	Series 2023-FL12-D 9.638%, 10/19/2038 ^{(d)(g)}	354,517
167,909	Series 2005-AR11-A3 3.902%, 08/25/2035 ^(h)	83,135	300,000	Series 2024-FL14-E 10.654%, 03/19/2039 ^{(d)(g)}	304,004
796,083	Series 2007-AR5-2A1 3.427%, 05/25/2037 ^(h)	628,574		1 mo. USD Term SOFR + 6.288%	
	JP Morgan Chase Commercial Mortgage Securities Trust		400,000	MF1 Trust Series 2024-FL15-D 8.413%, 08/18/2041 ^{(d)(g)}	401,246
155,986	Series 2012-LC9-C 3.567%, 12/15/2047 ^{(d)(h)}	145,731		1 mo. USD Term SOFR + 4.038%	
683,000	Series 2019-MFP-XG 0.500%, 07/15/2036 ^{(d)(h)(k)}	2,892	305,000	Mill City Mortgage Loan Trust Series 2021-NMR1-M3 2.500%, 11/25/2060 ^{(d)(h)}	249,453
219,000	Series 2019-UES-C 4.343%, 05/05/2032 ^(d)	207,925		Morgan Stanley Bank of America Merrill Lynch Trust	
224,000	Series 2019-UES-D 4.452%, 05/05/2032 ^{(d)(h)}	211,379	560,000	Series 2013-C11-B 4.077%, 08/15/2046 ^(h)	364,133
261,000	Series 2019-UES-E 4.452%, 05/05/2032 ^{(d)(h)}	244,752		Morgan Stanley Capital I Trust	
274,000	Series 2019-UES-F 4.452%, 05/05/2032 ^{(d)(h)}	247,977	117,898	Series 2011-C2-D 5.211%, 06/15/2044 ^{(d)(h)}	116,814
299,000	Series 2019-UES-G 4.452%, 05/05/2032 ^{(d)(h)}	248,644	540,000	Series 2011-C2-E 5.211%, 06/15/2044 ^{(d)(h)}	510,025
	JP Morgan Mortgage Trust		1,508,000	Series 2019-PLND-F 7.313%, 05/15/2036 ^{(d)(g)}	10,631
153,551	Series 2004-S1-2A1 6.000%, 09/25/2034	155,292		1 mo. USD Term SOFR + 2.914%	
4,742	Series 2007-A1-4A2 7.198%, 07/25/2035 ^{(a)(h)}	4,484	215,240	Morgan Stanley Mortgage Loan Trust Series 2006-7-3A 5.097%, 06/25/2036 ^(h)	115,095
532,731	Series 2007-S3-1A97 6.000%, 08/25/2037	239,885	222,161	Series 2007-13-6A1 6.000%, 10/25/2037	116,381
	JPMBB Commercial Mortgage Securities Trust			New Residential Mortgage Loan Trust	
4,749,500	Series 2015-C27-XFG 1.290%, 02/15/2048 ^{(d)(h)(k)}	48	2,250,000	Series 2021-NQ1R-M1 2.273%, 07/25/2055 ^{(d)(h)}	1,821,270
	Lehman Mortgage Trust		1,000,000	PPF CLO Ltd. Series 2021-8-C 6.312%, 08/09/2037 ^{(d)(g)}	1,002,358
493,771	Series 2006-2-2A3 5.750%, 04/25/2036	484,492		1 mo. USD Term SOFR + 1.914%	
722,793	Series 2007-1-1A2 5.750%, 02/25/2037	706,907	609,079	Prime Mortgage Trust Series 2006-DR1-2A1 5.500%, 05/25/2035 ^(d)	556,168
	Lehman XS Trust			Residential Accredited Loans, Inc.	
66,537	Series 2006-2N-1A1 4.973%, 02/25/2046 ^(e)	57,486	208,377	Series 2006-QS17-A5 6.000%, 12/25/2036	168,422
	Master Alternative Loan Trust			Residential Accredited Loans, Inc. Trust	
12,219	Series 2003-9-4A1 5.250%, 11/25/2033	11,843	234,767	Series 2006-QS7-A3 6.000%, 06/25/2036	181,143
8,321	Series 2004-5-1A1 5.500%, 06/25/2034	8,127	286,148	Series 2007-QS1-2A10 6.000%, 01/25/2037	212,667
11,717	Series 2004-5-2A1 6.000%, 06/25/2034	11,619	255,348	Series 2007-QS8-A8 6.000%, 06/25/2037	199,732

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iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value	Principal Amount [^]		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
\$227,712	Residential Asset Securitization Trust Series 2007-A1-A8 6.000%, 03/25/2037	\$ 68,626	\$19,971,000	Series 2015-C28-XE 1.076%, 05/15/2048 ^{(d)(h)(k)}	\$ 61,297
250,112	Residential Funding Mtg Sec I Trust Series 2006-S4-A5 6.000%, 04/25/2036	196,034	600,000	Series 2016-C34-C 5.051%, 06/15/2049 ^(h)	566,188
400,000	Starwood Ltd. Series 2019-FL1-D 6.862%, 07/15/2038 ^{(d)(g)}	393,927	135,000	Series 2016-C36-B 3.671%, 11/15/2059 ^(h)	117,788
200,000	Series 2021-FL2-C 6.590%, 04/18/2038 ^{(d)(g)}	197,896	130,000	Series 2016-C36-C 4.115%, 11/15/2059 ^(h)	104,963
235,000	Starwood Retail Property Trust Series 2014-STAR-C 7.750%, 11/15/2027 ^{(a)(d)(g)}	75,976	6,406,000	Series 2017-C42-XE 1.300%, 12/15/2050 ^{(d)(h)(k)}	200,136
980,000	Series 2014-STAR-D 7.750%, 11/15/2027 ^{(a)(d)(g)}	77,126	180,000	Series 2019-JWDR-E 3.860%, 09/15/2031 ^{(d)(h)}	173,775
950,000	Series 2014-STAR-E 7.750%, 11/15/2027 ^{(a)(d)(g)}	38,000	Wells Fargo Mortgage-Backed Securities Trust		
427,478	Structured Adjustable Rate Mortgage Loan Trust Series 2005-14-A1 4.763%, 07/25/2035 ^(g)	253,154	38,229	Series 2006-AR19-A1 6.944%, 12/25/2036 ^(h)	36,953
377,484	Series 2008-1-A2 4.933%, 10/25/2037 ^(h)	286,996	214,000	WFRBS Commercial Mortgage Trust Series 2011-C3-D 5.855%, 03/15/2044 ^{(d)(h)}	71,187
4,488,225	Structured Asset Securities Corp. Series 2007-4-1A3 1.797%, 03/28/2045 ^{(d)(g)(k)}	232,613	395,000	Series 2011-C4-E 4.983%, 06/15/2044 ^{(d)(h)}	343,366
320,000	TRTX Issuer Ltd. Series 2021-FL4-C 6.896%, 03/15/2038 ^{(d)(g)}	316,684	1,020,000	Series 2012-C10-C 4.310%, 12/15/2045 ^(h)	847,199
324,000	UBS Commercial Mortgage Trust Series 2018-C13-C 4.975%, 10/15/2051 ^(h)	290,250	TOTAL MORTGAGE-BACKED SECURITIES (Cost \$105,336,935)		
1,000,000	UBS-Barclays Commercial Mortgage Trust Series 2013-C5-C 3.720%, 03/10/2046 ^{(d)(h)}	868,890	SHORT-TERM INVESTMENTS: 24.7%		
2,000,000	Verus Securitization Trust Series 2021-7-B2 4.192%, 10/25/2066 ^{(d)(h)}	1,443,027	Shares		
318,821	Washington Mutual Mortgage Pass-Through Certificates Trust Series 2006-5-1A5 6.000%, 07/25/2036	251,007	INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED: 0.9%		
361,516	Series 2006-8-A6 4.118%, 10/25/2036 ^(f)	122,794	3,582,468	State Street Navigator Securities Lending Government Money Market Portfolio, 4.460% ^{(b)(q)}	3,582,468
69,415	Wells Fargo Alternative Loan Trust Series 2007-PA2-3A1 4.803%, 06/25/2037 ^(g)	48,338	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (Cost \$3,582,468)		
228,856	Wells Fargo Commercial Mortgage Trust Series 2013-LC12-B 3.833%, 07/15/2046 ^(h)	212,247	Principal Amount[^]		
			REPURCHASE AGREEMENTS: 5.5%		
			\$22,566,514	Fixed Income Clearing Corp. 1.360%, 12/31/2024, due 01/02/2025 [collateral: par value \$22,689,800, U.S. Treasury Notes, 4.250% - 4.625%, due 10/15/2026 - 11/15/2026, value \$23,024,176] (proceeds \$22,568,219) (r)	22,566,514
			TOTAL REPURCHASE AGREEMENTS (Cost \$22,566,514)		
			TREASURY BILLS: 18.3%		
			U.S. Treasury Bills		
			350,000	4.014%, 01/09/2025 ^{(i)(s)}	349,649
			490,000	4.028%, 01/09/2025 ^{(i)(s)}	489,507
			1,000,000	4.460%, 01/16/2025 ^{(b)(i)(s)}	998,356
			675,000	4.209%, 02/04/2025 ^{(i)(s)}	672,249
			1,585,000	4.277%, 02/04/2025 ^{(b)(i)(s)}	1,578,437

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]		Value
TREASURY BILLS (CONTINUED)		
\$1,380,000	4.738%, 02/20/2025 ^{(b)(i)(s)}	\$ 1,372,176
1,800,000	4.921%, 03/20/2025 ^{(b)(i)(s)}	1,783,941
2,315,000	4.175%, 03/27/2025 ^{(i)(s)}	2,292,179
39,000,000	4.191%, 04/15/2025 ^{(i)(s)}	38,527,866
24,000,000	4.237%, 04/15/2025 ^{(i)(r)(s)}	23,713,445
1,400,000	4.908%, 04/17/2025 ^{(b)(i)(s)}	1,383,069
1,000,000	4.199%, 08/07/2025 ^{(b)(i)(s)}	975,397
800,000	3.786%, 09/04/2025 ^{(b)(i)(s)}	777,936
TOTAL TREASURY BILLS		
(Cost \$74,899,358)		74,914,207
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$101,048,340)		101,063,189
TOTAL PURCHASED OPTIONS		
(Cost \$77,378): 0.0%		19,473
TOTAL INVESTMENTS		
(Cost: \$470,033,312): 98.2%		402,511,639
Other Assets in Excess of Liabilities: 1.8%		7,234,888
NET ASSETS: 100.0%		\$ 409,746,527

Percentages are stated as a percent of net assets.

ADR	American Depositary Receipt
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury Index
CVR	Contingent Value Rights
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
LP	Limited Partnership
PIK	Payment-in-kind
REIT	Real Estate Investment Trust
REMICS	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
*	Non-Income Producing Security.
^	The principal amount is stated in U.S. Dollars unless otherwise indicated.

- (a) Security is valued using significant unobservable inputs in good faith in accordance with procedures approved by the Board of Trustees.
- (b) Securities with an aggregate fair value of \$22,501,375 have been pledged as collateral for options, credit default swaps, securities sold short and futures positions.

UNFUNDED LOAN COMMITMENTS—At December 31, 2024, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following agreements:

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Lealand Finance Co. BV, 0.500%, 06/30/2027	\$953,779	\$495,965	\$(457,814)
Hanger, Inc., 0.000%, 10/23/2031	9,125	9,227	102
TOTAL		\$505,192	\$(457,712)

The accompanying notes are an integral part of these financial statements.

- (c) Security, or portion thereof, is out on loan.
- (d) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.
- (e) This security is a residual or equity position that does not have a stated interest rate. This residual or equity position is entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debtholders and fund expenses.
- (f) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at December 31, 2024.
- (g) Floating Interest Rate at December 31, 2024.
- (h) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect at December 31, 2024.
- (i) The rate shown represents yield-to-maturity.
- (j) Security is not accruing interest.
- (k) Interest Only security. Security with a notional or nominal principal amount.
- (l) Security is currently in default and/or non-income producing.
- (m) Pay-in-kind security.
- (n) Perpetual Call.
- (o) Principal Only security.
- (p) The rate disclosed is the 7 day net yield as of December 31, 2024.
- (q) Represents security purchased with cash collateral received for securities on loan.
- (r) All or a portion of this security is held by the iMGP Alternative Strategies Subsidiary.
- (s) Issued with a zero coupon. Income is recognized through the accretion of discount.

CURRENCY ABBREVIATIONS:

CAD	Canadian dollar
EUR	Euro
GBP	British pound
IDR	Indonesian rupiah
ZAR	South African rand

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN PURCHASED OPTIONS at December 31, 2024

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid	Unrealized Appreciation/ (Depreciation)
COMMON STOCKS								
Call								
Bausch & Lomb Corp.	Morgan Stanley & Co.	\$ 20.00	2/21/2025	54	\$ 97,524	\$ 3,618	\$ 5,924	\$ (2,306)
Digitalocean Holdings, Inc.	Morgan Stanley & Co.	42.50	2/21/2025	57	194,199	2,422	12,103	(9,681)
Omnicom Group, Inc.	Morgan Stanley & Co.	100.00	4/17/2025	84	722,736	6,300	20,407	(14,107)
Schlumberger N.V.	Morgan Stanley & Co.	47.50	2/21/2025	773	2,963,682	6,184	37,223	(31,039)
Put								
United States Steel Corp.	Morgan Stanley & Co.	28.00	1/17/2025	13	44,187	949	1,721	(772)
Total Purchased Options						<u>\$19,473</u>	<u>\$77,378</u>	<u>\$(57,905)</u>

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES SOLD SHORT at December 31, 2024

Shares	Value
COMMON STOCKS: (2.9)%	
(100,188) Amcor PLC (Cost: \$(1,003,425))	\$ (942,769)
(1,875) Bausch & Lomb Corp.* (Cost: \$(34,761))	(33,862)
(31,994) Chevron Corp. (Cost: \$(5,161,449))	(4,634,011)
(6,129) CONSOL Energy, Inc. (Cost: \$(772,638))	(653,842)
(1,571) DigitalOcean Holdings, Inc.* (Cost: \$(59,912))	(53,524)
(13,073) International Paper Co. (Cost: \$(765,551))	(703,589)
(10,873) Omnicom Group, Inc. (Cost: \$(993,852))	(935,513)
(77,322) Schlumberger NV (Cost: \$(3,248,980))	(2,964,525)
(2,183) Synopsys, Inc.* (Cost: \$(1,110,129))	<u>(1,059,541)</u>
TOTAL COMMON STOCKS (Proceeds \$13,150,697)	<u>(11,981,176)</u>
EXCHANGE-TRADED FUNDS : (0.0)%	
(11) SPDR S&P 500 ETF Trust (Cost: \$(6,676))	<u>(6,447)</u>
TOTAL EXCHANGE-TRADED FUNDS (Proceeds \$6,676)	<u>(6,447)</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$13,157,373)	<u><u>\$(11,987,623)</u></u>

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at December 31, 2024

At December 31, 2024, the Fund had the following forward foreign currency exchange contracts:

Counterparty	Settlement Date	Fund Receiving	U.S. \$ Value at December 31, 2024	Fund Delivering	U.S. \$ Value at December 31, 2024	Asset Derivatives	Liability Derivatives
						Unrealized Appreciation	Unrealized Depreciation
Bank of America N.A.	1/31/2025	USD	\$1,484,738	EUR	\$1,420,631	\$ 64,107	\$ —
JPMorgan Chase Bank N.A.	3/7/2025	USD	583,963	EUR	575,273	8,690	—
	3/7/2025	USD	651	EUR	648	3	—
Morgan Stanley & Co.	3/17/2025	EUR	7,477	USD	7,496	—	(19)
	3/17/2025	EUR	5,192	USD	5,268	—	(76)
	3/17/2025	EUR	11,422	USD	11,608	—	(186)
	3/17/2025	GBP	13,138	USD	13,318	—	(180)
	3/17/2025	USD	1,885,545	CAD	1,848,794	36,751	—
	3/17/2025	USD	398,495	CAD	391,924	6,571	—
	3/17/2025	USD	324,222	EUR	319,407	4,815	—
	3/17/2025	USD	7,322	EUR	7,269	53	—
	3/17/2025	USD	808,176	GBP	793,327	14,849	—
			\$5,530,341		\$5,394,963	\$135,839	\$(461)

CONSOLIDATED SCHEDULE OF INVESTMENTS IN FUTURES CONTRACTS at December 31, 2024 (a)

Description	Number of Contracts	Notional Amount	Notional Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
Futures Contracts – Long					
Gold 100 Oz Futures ^(b)	13	\$ 3,411,472	\$ 3,433,300	2/26/2025	\$ 21,828
Japanese Yen Currency Futures	7	562,534	560,875	3/17/2025	(1,659)
MSCI EAFE Index Futures	25	2,901,438	2,834,375	3/21/2025	(67,063)
MSCI Emerging Market Index	40	2,213,220	2,147,600	3/21/2025	(65,620)
Nasdaq 100 E-mini Futures	7	3,060,441	2,971,710	3/21/2025	(88,731)
Russell 2000 E-mini Futures	14	1,648,158	1,574,860	3/21/2025	(73,298)
S&P 500 E-Mini Index Futures	55	16,850,536	16,323,312	3/21/2025	(527,224)
S&P Mid Cap 400 E-mini Futures	8	2,626,036	2,517,360	3/21/2025	(108,676)
U.S. Dollar Index Futures	37	3,957,895	4,006,952	3/17/2025	49,057
U.S. Treasury 10-Year Note Futures	9	987,555	978,750	3/20/2025	(8,805)
U.S. Treasury 2-Year Note Futures	485	99,767,373	99,720,547	3/31/2025	(46,826)
U.S. Treasury Long Bond Futures	18	2,103,493	2,049,188	3/20/2025	(54,305)
U.S. Treasury Ultra-Long Bond Futures	11	1,351,225	1,307,969	3/20/2025	(43,256)
Total Long					\$ (1,014,578)
Futures Contracts – Short					
Euro FX Currency Futures	(406)	\$(53,275,759)	\$(52,721,972)	3/17/2025	\$ 553,787
MSCI EAFE Index Futures	(13)	(1,476,901)	(1,473,875)	3/21/2025	3,026
MSCI Emerging Market Index	(123)	(6,714,600)	(6,603,870)	3/21/2025	110,730
U.S. Treasury 10-Year Note Futures	(237)	(25,894,069)	(25,773,750)	3/20/2025	120,319
U.S. Treasury 10-Year Ultra Note Futures	(218)	(24,686,136)	(24,266,125)	3/20/2025	420,011
U.S. Treasury 2-Year Note Futures	(61)	(12,535,480)	(12,542,172)	3/31/2025	(6,692)
U.S. Treasury 5-Year Note Futures	(594)	(63,527,148)	(63,144,985)	3/31/2025	382,163
U.S. Treasury Long Bond Futures	(168)	(19,268,729)	(19,125,750)	3/20/2025	142,979
U.S. Treasury Ultra-Long Bond Futures	(9)	(1,104,244)	(1,070,156)	3/20/2025	34,088
WTI Crude Futures ^(b)	(28)	(1,927,251)	(1,995,000)	2/20/2025	(67,749)
Total Short					\$ 1,692,662
Total Futures Contracts					\$ 678,084

(a) Citigroup Global Markets, Inc., Goldman Sachs & Co., and JPMorgan Chase Bank N.A. are the counterparties for Open Futures Contracts held by the Fund and the iMGP Alternative Strategies Subsidiary at December 31, 2024.

(b) Contract held by the iMGP Alternative Strategies Subsidiary.

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at December 31, 2024

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at December 31, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Buy Protection								
Adecco Group AG								
0.875%, 11/27/2025	12/20/2029	(1.000%)	1.142%	EUR (1,800,000)	Quarterly	\$ 11,672	\$ (13,490)	\$ 25,162
ADT Security Corp.								
4.125%, 06/15/2023	12/20/2029	(5.000%)	1.127%	\$ (1,700,000)	Quarterly	(285,942)	(285,668)	(274)
AES Corp.								
1.375%, 01/15/2026	12/20/2029	(5.000%)	1.071%	(1,800,000)	Quarterly	(307,852)	(321,609)	13,757
Akzo Nobel NV								
1.125%, 04/08/2026	12/20/2029	(1.000%)	0.704%	EUR (1,000,000)	Quarterly	(14,269)	(21,241)	6,972
American Express Co.								
4.050%, 05/03/2029	12/20/2029	(1.000%)	0.314%	\$ (2,000,000)	Quarterly	(61,716)	(58,941)	(2,775)
Amkor Technology, Inc.								
6.625%, 09/15/2027	12/20/2029	(5.000%)	1.007%	(1,800,000)	Quarterly	(313,694)	(334,144)	20,450
Apache Corp.								
4.375%, 10/15/2028	12/20/2029	(1.000%)	0.861%	(2,100,000)	Quarterly	(10,987)	55,790	(66,777)
Arrow Electronics, Inc.								
7.500%, 01/15/2027	12/20/2029	(1.000%)	0.658%	(2,100,000)	Quarterly	(31,723)	(17,874)	(13,849)
BAT International Finance PLC								
1.250%, 03/13/2027	12/20/2029	(1.000%)	0.478%	EUR (200,000)	Quarterly	(5,061)	(4,486)	(575)
Bath & Body Works, Inc.								
5.250%, 02/01/2028	12/20/2029	(1.000%)	1.652%	\$ (2,200,000)	Quarterly	59,118	144,172	(85,054)
Baxter International, Inc.								
2.600%, 08/15/2026	12/20/2028	(1.000%)	0.494%	(4,400,000)	Quarterly	(81,091)	(35,891)	(45,200)
Best Buy Co., Inc.								
4.450%, 10/01/2028	12/20/2029	(5.000%)	0.465%	(1,800,000)	Quarterly	(364,652)	(387,652)	23,000
BMW Finance NV								
0.750%, 07/13/2026	12/20/2029	(1.000%)	0.620%	EUR (1,800,000)	Quarterly	(32,958)	(35,197)	2,239
BNP Paribas SA								
2.250%, 01/11/2027	12/20/2029	(1.000%)	0.711%	(1,800,000)	Quarterly	3,998	(31,920)	35,918
Boeing Co.								
2.600%, 10/30/2025	12/20/2029	(1.000%)	1.094%	\$ (2,000,000)	Quarterly	7,685	39,758	(32,073)
BorgWarner, Inc.								
2.650%, 07/01/2027	12/20/2029	(1.000%)	0.654%	(2,000,000)	Quarterly	(30,615)	(18,154)	(12,461)
Bouygues SA								
1.375%, 06/07/2027	12/20/2029	(1.000%)	0.378%	EUR (1,800,000)	Quarterly	(54,542)	(62,330)	7,788
Bristol-Myers Squibb Co.								
6.800%, 11/15/2026	12/20/2029	(1.000%)	0.382%	\$ (2,000,000)	Quarterly	(56,026)	(55,244)	(782)
Cardinal Health, Inc.								
3.410%, 06/15/2027	12/20/2029	(1.000%)	0.418%	(2,000,000)	Quarterly	(52,648)	(57,313)	4,665
Carlsberg Breweries AS								
3.250%, 10/12/2025	12/20/2029	(1.000%)	0.362%	EUR (1,800,000)	Quarterly	(55,993)	(66,367)	10,374
Carrefour SA								
1.250%, 06/03/2025	12/20/2029	(1.000%)	0.727%	(1,800,000)	Quarterly	(23,905)	(38,828)	14,923
CDX North America High Yield Index Series 43								
5.000%, 12/20/2029	12/20/2029	(5.000%)	3.117%	\$ (18,000,000)	Quarterly	(1,389,114)	(1,452,044)	62,930
Centrica PLC								
4.375%, 03/13/2029	12/20/2029	(1.000%)	0.545%	EUR (1,800,000)	Quarterly	(39,699)	(34,525)	(5,174)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at December 31, 2024 (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at December 31, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Buy Protection (Continued)								
Cleveland-Cliffs, Inc. 5.875%, 06/01/2027	12/20/2029	(5.000%)	3.049%	\$ (2,000,000)	Quarterly	\$(157,480)	\$(204,041)	\$ 46,561
Continental AG 0.375%, 06/27/2025	12/20/2029	(1.000%)	0.857%	EUR (1,900,000)	Quarterly	(12,980)	(4,046)	(8,934)
CVS Health Corp. 5.250%, 01/30/2031	12/20/2029	(1.000%)	0.880%	\$ (2,000,000)	Quarterly	(10,802)	(34,512)	23,710
Dell, Inc. 7.100%, 04/15/2028	12/20/2029	(1.000%)	0.591%	(2,000,000)	Quarterly	(36,826)	(26,851)	(9,975)
Devon Energy Corp. 7.950%, 04/15/2032	12/20/2029	(1.000%)	0.951%	(2,100,000)	Quarterly	(3,801)	(11,349)	7,548
EDP Finance BV 2.000%, 04/22/2025	12/20/2029	(1.000%)	0.398%	EUR (1,800,000)	Quarterly	(52,716)	(47,334)	(5,382)
Equinor ASA 0.750%, 05/22/2026	12/20/2029	(1.000%)	0.235%	(1,000,000)	Quarterly	(37,506)	(38,962)	1,456
Exelon Corp. 3.400%, 04/15/2026	12/20/2029	(1.000%)	0.367%	\$ (2,000,000)	Quarterly	(56,676)	(57,484)	808
Expedia Group, Inc. 6.250%, 05/01/2025	12/20/2029	(1.000%)	0.543%	(2,000,000)	Quarterly	(40,966)	(12,491)	(28,475)
Ford Motor Co. 4.346%, 12/08/2026	12/20/2029	(5.000%)	1.469%	(1,900,000)	Quarterly	(287,711)	(270,132)	(17,579)
Gap, Inc. 3.625%, 10/01/2029	12/20/2029	(1.000%)	1.615%	(2,300,000)	Quarterly	57,559	140,757	(83,198)
Halliburton Co. 2.920%, 03/01/2030	12/20/2029	(1.000%)	0.562%	(2,000,000)	Quarterly	(39,060)	(34,238)	(4,822)
Host Hotels & Resorts LP 3.375%, 12/15/2029	12/20/2029	(1.000%)	0.755%	(1,000,000)	Quarterly	(10,760)	(3,255)	(7,505)
HP, Inc. 3.000%, 06/17/2027	12/20/2029	(1.000%)	0.585%	(2,000,000)	Quarterly	(36,826)	(32,097)	(4,729)
ING Groep NV 2.125%, 05/23/2026	12/20/2029	(1.000%)	0.501%	EUR (1,800,000)	Quarterly	(43,552)	(45,227)	1,675
International Game Technology PLC 3.500%, 06/15/2026	12/20/2029	(5.000%)	1.126%	(1,600,000)	Quarterly	(293,068)	(317,267)	24,199
Kering SA 1.250%, 05/10/2026	12/20/2029	(1.000%)	0.526%	(2,000,000)	Quarterly	(45,924)	(55,257)	9,333
Kroger Co. 4.500%, 01/15/2029	12/20/2029	(1.000%)	0.372%	\$ (2,000,000)	Quarterly	(56,538)	(49,646)	(6,892)
Lamb Weston Holdings, Inc. 4.875%, 05/15/2028	12/20/2029	(1.000%)	1.317%	(2,200,000)	Quarterly	28,699	30,522	(1,823)
Leonardo SpA 2.375%, 01/08/2026	12/20/2029	(5.000%)	0.556%	EUR (1,500,000)	Quarterly	(322,409)	(344,456)	22,047
McKesson Corp. 7.650%, 03/01/2027	12/20/2029	(1.000%)	0.413%	\$ (2,000,000)	Quarterly	(53,216)	(47,884)	(5,332)
MGM Resorts International 5.750%, 06/15/2025	12/20/2029	(5.000%)	1.725%	(1,800,000)	Quarterly	(250,079)	(226,217)	(23,862)
NatWest Group PLC 4.067%, 09/06/2028	12/20/2029	(1.000%)	0.575%	EUR (1,900,000)	Quarterly	(39,023)	(39,372)	349
Next Group PLC 3.625%, 05/18/2028	12/20/2029	(1.000%)	0.528%	(200,000)	Quarterly	(4,592)	(5,030)	438

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at December 31, 2024 (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at December 31, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Buy Protection (Continued)								
Olin Corp. 5.125%, 09/15/2027	12/20/2029	(1.000%)	1.542%	\$ (2,200,000)	Quarterly	\$ 50,785	\$ 44,998	\$ 5,787
Omnicom Group, Inc. 2.450%, 04/30/2030	12/20/2029	(1.000%)	0.386%	(2,000,000)	Quarterly	(55,942)	(55,490)	(452)
PostNL NV 0.625%, 09/23/2026	12/20/2029	(1.000%)	1.408%	EUR (1,900,000)	Quarterly	36,010	36,229	(219)
Prudential Funding Asia PLC 5.875%, 05/11/2029	12/20/2029	(1.000%)	0.579%	(1,800,000)	Quarterly	(36,632)	(36,403)	(229)
Repsol International Finance BV 2.250%, 12/10/2026	12/20/2029	(1.000%)	0.642%	(1,800,000)	Quarterly	(31,173)	(20,246)	(10,927)
Sirius XM Radio LLC 5.500%, 07/01/2029	12/20/2029	(5.000%)	2.085%	\$ (2,000,000)	Quarterly	(243,822)	(225,720)	(18,102)
Southwest Airlines Co. 5.125%, 06/15/2027	12/20/2029	(1.000%)	0.784%	(2,000,000)	Quarterly	(19,224)	1,406	(20,630)
Standard Chartered PLC 4.050%, 04/12/2026	12/20/2029	(1.000%)	0.598%	EUR (1,800,000)	Quarterly	(34,948)	(31,074)	(3,874)
Stellantis NV 3.875%, 01/05/2026	12/20/2029	(5.000%)	1.479%	(1,700,000)	Quarterly	(278,959)	(320,421)	41,462
Stora Enso Oyj 2.500%, 06/07/2027	12/20/2029	(5.000%)	0.770%	(1,600,000)	Quarterly	(324,532)	(336,483)	11,951
Target Corp. 2.500%, 04/15/2026	12/20/2029	(1.000%)	0.394%	\$ (1,500,000)	Quarterly	(40,453)	(44,038)	3,585
Teck Resources Ltd. 6.125%, 10/01/2035	12/20/2029	(5.000%)	0.734%	(1,800,000)	Quarterly	(339,275)	(342,668)	3,393
Telenor ASA 0.750%, 05/31/2026	12/20/2029	(1.000%)	0.188%	EUR (1,700,000)	Quarterly	(67,776)	(67,103)	(673)
TransCanada PipeLines Ltd. 4.875%, 01/15/2026	6/20/2029	(1.000%)	0.418%	\$ (400,000)	Quarterly	(9,458)	(7,325)	(2,133)
United Rentals North America, Inc. 3.875%, 02/15/2031	12/20/2029	(5.000%)	0.841%	(1,800,000)	Quarterly	(329,613)	(334,768)	5,155
Universal Health Services, Inc. 2.650%, 01/15/2032	12/20/2029	(1.000%)	0.644%	(2,100,000)	Quarterly	(33,316)	(38,727)	5,411
Valeo SE 1.625%, 03/18/2026	12/20/2029	(1.000%)	2.602%	EUR (1,600,000)	Quarterly	114,080	111,903	2,177
Valero Energy Corp. 8.750%, 06/15/2030	12/20/2029	(1.000%)	0.615%	\$ (2,100,000)	Quarterly	(35,895)	(22,862)	(13,033)
Vodafone Group PLC 1.875%, 09/11/2025	12/20/2029	(1.000%)	0.553%	EUR (1,800,000)	Quarterly	(39,112)	(32,749)	(6,363)
WPP Finance SA 2.250%, 09/22/2026	12/20/2029	(1.000%)	0.523%	(1,800,000)	Quarterly	(41,724)	(30,385)	(11,339)
Xerox Corp. 6.750%, 12/15/2039	12/20/2029	(1.000%)	6.140%	\$ (1,000,000)	Quarterly	185,902	198,750	(12,848)
Total Buy Protection						<u>\$(6,511,344)</u>	<u>\$(6,382,243)</u>	<u>\$(129,101)</u>

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at December 31, 2024 (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at December 31, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Sell Protection								
Accor SA								
1.750%, 02/04/2026	12/20/2029	1.000%	0.661%	EUR 1,300,000	Quarterly	\$ 21,363	\$ 23,546	\$ (2,183)
Allianz Finance II BV								
0.875%, 01/15/2026	12/20/2029	1.000%	0.323%	1,800,000	Quarterly	59,518	65,348	(5,830)
Ally Financial, Inc.								
5.800%, 05/01/2025	12/20/2029	5.000%	1.371%	\$ 1,000,000	Quarterly	155,986	147,705	8,281
Altria Group, Inc.								
2.625%, 09/16/2026	12/20/2029	1.000%	0.419%	2,000,000	Quarterly	51,646	55,401	(3,755)
American Airlines Group, Inc.								
6.500%, 07/01/2025	12/20/2029	5.000%	3.954%	2,200,000	Quarterly	90,418	(134,750)	225,168
ArcelorMittal SA								
1.750%, 11/19/2025	12/20/2029	5.000%	1.226%	EUR 1,500,000	Quarterly	266,478	289,491	(23,013)
AT&T, Inc.								
3.800%, 02/15/2027	12/20/2029	1.000%	0.628%	\$ 2,000,000	Quarterly	33,242	31,181	2,061
AXA SA								
1.125%, 05/15/2028	12/20/2029	1.000%	0.464%	EUR 1,800,000	Quarterly	46,839	54,216	(7,377)
BAT International Finance PLC								
2.750%, 03/25/2025	12/20/2029	1.000%	0.478%	2,000,000	Quarterly	50,650	42,374	8,276
Baxter International, Inc.								
2.600%, 08/15/2026	12/20/2028	1.000%	0.494%	\$ 700,000	Quarterly	12,901	3,411	9,490
Bombardier, Inc.								
7.450%, 05/01/2034	12/20/2029	5.000%	1.779%	1,900,000	Quarterly	259,071	240,679	18,392
Boston Scientific Corp.								
2.650%, 06/01/2030	12/20/2029	1.000%	0.292%	2,000,000	Quarterly	63,954	68,539	(4,585)
Carnival Corp.								
6.650%, 01/15/2028	12/20/2029	1.000%	1.527%	2,300,000	Quarterly	(49,528)	(150,294)	100,766
CCO Holdings LLC / CCO Holdings Capital Corp.								
5.000%, 02/01/2028	12/20/2029	5.000%	1.923%	1,900,000	Quarterly	247,703	194,224	53,479
CNH Industrial NV								
3.850%, 11/15/2027	12/20/2029	5.000%	0.903%	EUR 1,800,000	Quarterly	351,870	353,859	(1,989)
DaVita, Inc.								
4.625%, 06/01/2030	12/20/2029	5.000%	1.196%	\$ 1,800,000	Quarterly	296,575	326,429	(29,854)
Deutsche Bank AG								
5.000%, 09/05/2030	12/20/2029	1.000%	0.904%	EUR 1,800,000	Quarterly	8,258	(8,850)	17,108
Deutsche Lufthansa AG								
3.000%, 05/29/2026	12/20/2029	1.000%	1.167%	2,100,000	Quarterly	(16,491)	(31,286)	14,795
DR Horton, Inc.								
1.400%, 10/15/2027	12/20/2029	1.000%	0.508%	\$ 2,000,000	Quarterly	43,330	51,492	(8,162)
Eastman Chemical Co.								
7.600%, 02/01/2027	12/20/2029	1.000%	0.648%	2,000,000	Quarterly	31,272	28,485	2,787
Enbridge, Inc.								
6.200%, 11/15/2030	12/20/2029	1.000%	0.637%	2,000,000	Quarterly	32,274	26,083	6,191
Enel SpA								
5.625%, 06/21/2027	12/20/2029	1.000%	0.557%	EUR 1,800,000	Quarterly	38,454	37,372	1,082
FirstEnergy Corp.								
2.650%, 03/01/2030	12/20/2029	1.000%	0.433%	\$ 2,000,000	Quarterly	50,607	47,830	2,777
General Motors Co.								
4.200%, 10/01/2027	12/20/2029	5.000%	1.009%	1,800,000	Quarterly	312,750	318,008	(5,258)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at December 31, 2024 (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at December 31, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Sell Protection (Continued)								
Generali								
3.212%, 01/15/2029	12/20/2029	1.000%	0.597%	EUR 1,800,000	Quarterly	\$ 35,167	\$ 36,699	\$ (1,532)
Goldman Sachs Group, Inc. 6.484%, 10/24/2029	12/20/2029	1.000%	0.586%	\$ 2,000,000	Quarterly	35,684	33,666	2,018
Heidelberg Materials AG 3.750%, 05/31/2032	12/20/2029	5.000%	0.688%	EUR 1,600,000	Quarterly	332,197	347,429	(15,232)
Holcim Finance Luxembourg SA 2.375%, 04/09/2025	12/20/2029	1.000%	0.654%	2,000,000	Quarterly	33,509	25,277	8,232
Host Hotels & Resorts LP 3.375%, 12/15/2029	12/20/2029	1.000%	0.755%	\$ 2,000,000	Quarterly	21,521	14,076	7,445
Howmet Aerospace, Inc. 3.000%, 01/15/2029	12/20/2029	1.000%	0.512%	2,000,000	Quarterly	44,014	44,202	(188)
Iberdrola International BV 1.125%, 04/21/2026	12/20/2029	1.000%	0.372%	EUR 1,800,000	Quarterly	55,129	55,225	(96)
Imperial Brands Finance PLC 3.375%, 02/26/2026	12/20/2029	1.000%	0.532%	1,900,000	Quarterly	43,143	34,525	8,618
International Business Machines Corp. 3.500%, 05/15/2029	12/20/2029	1.000%	0.380%	\$ 1,900,000	Quarterly	52,964	58,224	(5,260)
KB Home 6.875%, 06/15/2027	12/20/2029	5.000%	1.607%	1,800,000	Quarterly	264,019	306,071	(42,052)
Koninklijke KPN NV 0.625%, 04/09/2025	12/20/2029	1.000%	0.370%	EUR 1,800,000	Quarterly	55,279	55,651	(372)
LANXESS AG 1.000%, 10/07/2026	12/20/2029	1.000%	1.674%	1,800,000	Quarterly	(56,431)	(48,808)	(7,623)
Lennar Corp. 4.750%, 11/29/2027	12/20/2029	5.000%	0.789%	\$ 1,700,000	Quarterly	315,729	346,319	(30,590)
Lincoln National Corp. 3.400%, 01/15/2031	12/20/2029	1.000%	1.243%	2,200,000	Quarterly	(23,227)	(44,532)	21,305
Marks & Spencer PLC 6.000%, 06/12/2025	12/20/2029	1.000%	0.733%	EUR 1,900,000	Quarterly	24,289	2,034	22,255
Marriott International, Inc. 3.125%, 06/15/2026	12/20/2029	1.000%	0.498%	\$ 2,000,000	Quarterly	44,412	44,092	320
MetLife, Inc. 3.600%, 11/13/2025	12/20/2029	1.000%	0.617%	2,000,000	Quarterly	34,190	28,389	5,801
MGIC Investment Corp. 5.250%, 08/15/2028	12/20/2029	5.000%	0.799%	1,800,000	Quarterly	332,705	335,007	(2,302)
Motorola Solutions, Inc. 7.500%, 05/15/2025	12/20/2029	1.000%	0.309%	2,000,000	Quarterly	62,806	59,169	3,637
Nabors Industries, Inc. 9.125%, 01/31/2030	12/20/2029	1.000%	7.251%	2,200,000	Quarterly	(475,378)	(460,500)	(14,878)
Next Group PLC 3.625%, 05/18/2028	12/20/2029	1.000%	0.528%	EUR 2,000,000	Quarterly	45,927	47,220	(1,293)
Nokia Oyj 2.000%, 03/11/2026	12/20/2029	5.000%	0.622%	1,500,000	Quarterly	316,853	342,794	(25,941)
Pearson Funding PLC 1.375%, 05/06/2025	12/20/2029	1.000%	0.379%	1,900,000	Quarterly	57,452	47,693	9,759
Premier Foods Finance PLC 3.500%, 10/15/2026	12/20/2029	5.000%	1.745%	1,000,000	Quarterly	150,069	169,471	(19,402)

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at December 31, 2024 (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3) (CONTINUED)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at December 31, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Paid / (Received)	Unrealized Appreciation / (Depreciation)
Sell Protection (Continued)								
Prudential Financial, Inc. 3.878%, 03/27/2028	12/20/2029	1.000%	0.621%	\$ 2,000,000	Quarterly	\$ 33,832	\$ 27,908	\$ 5,924
PulteGroup, Inc. 7.875%, 06/15/2032	12/20/2029	5.000%	0.788%	1,700,000	Quarterly	315,615	350,990	(35,375)
Radian Group, Inc. 4.875%, 03/15/2027	12/20/2029	5.000%	0.823%	1,800,000	Quarterly	330,486	337,337	(6,851)
Renault SA 1.000%, 11/28/2025	12/20/2029	1.000%	1.522%	EUR 500,000	Quarterly	(12,177)	(12,838)	661
Rolls-Royce PLC 3.375%, 06/18/2026	12/20/2029	1.000%	0.656%	1,800,000	Quarterly	30,143	3,838	26,305
Royal Caribbean Cruises Ltd. 3.700%, 03/15/2028	12/20/2029	5.000%	0.876%	\$ 1,800,000	Quarterly	325,659	307,032	18,627
Ryder System, Inc. 5.250%, 06/01/2028	12/20/2029	1.000%	0.585%	2,000,000	Quarterly	36,841	31,277	5,564
SES SA 0.875%, 11/04/2027	12/20/2029	1.000%	3.309%	EUR 2,200,000	Quarterly	(219,480)	(114,920)	(104,560)
Sherwin-Williams Co. 2.950%, 08/15/2029	12/20/2029	1.000%	0.429%	\$ 2,000,000	Quarterly	50,900	48,862	2,038
Simon Property Group LP 2.650%, 07/15/2030	12/20/2029	1.000%	0.547%	2,000,000	Quarterly	40,204	33,111	7,093
Sirius XM Radio LLC 5.500%, 07/01/2029	12/20/2029	5.000%	2.085%	200,000	Quarterly	24,382	24,797	(415)
Sudzucker International Finance BV 5.125%, 10/31/2027	12/20/2029	1.000%	0.975%	EUR 2,000,000	Quarterly	2,482	9,165	(6,683)
Swiss Reinsurance Co. Ltd. 0.750%, 01/21/2027	12/20/2029	1.000%	0.477%	1,600,000	Quarterly	40,582	43,441	(2,859)
T-Mobile USA, Inc. 4.750%, 02/01/2028	12/20/2029	5.000%	0.406%	\$ 1,700,000	Quarterly	349,711	371,225	(21,514)
Telefonaktiebolaget LM Ericsson 1.125%, 02/08/2027	12/20/2029	1.000%	0.623%	EUR 2,000,000	Quarterly	36,326	13,418	22,908
Telefonica Emisiones SA 1.495%, 09/11/2025	12/20/2029	1.000%	0.583%	1,800,000	Quarterly	36,209	36,131	78
TransCanada PipeLines Ltd. 4.875%, 01/15/2026	6/20/2029	1.000%	0.418%	\$ 3,500,000	Quarterly	82,763	70,949	11,814
UniCredit SpA 2.125%, 10/24/2026	12/20/2029	1.000%	0.522%	EUR 1,700,000	Quarterly	39,380	33,737	5,643
Verizon Communications, Inc. 4.125%, 03/16/2027	12/20/2029	1.000%	0.603%	\$ 2,000,000	Quarterly	35,348	36,011	(663)
Walmart, Inc. 5.875%, 04/05/2027	12/20/2029	1.000%	0.280%	2,100,000	Quarterly	67,393	70,342	(2,949)
Wendel SE 1.375%, 04/26/2026	12/20/2029	5.000%	0.664%	EUR 1,600,000	Quarterly	334,094	360,906	(26,812)
Williams Cos., Inc. 3.500%, 11/15/2030	12/20/2029	1.000%	0.562%	\$ 2,000,000	Quarterly	38,684	23,705	14,979
Yum! Brands, Inc. 3.625%, 03/15/2031	12/20/2029	1.000%	0.860%	2,000,000	Quarterly	14,736	8,699	6,037
Zuerich Versicherungs-Gesellschaft AG 1.125%, 07/04/2029	12/20/2029	1.000%	0.475%	EUR 1,800,000	Quarterly	45,975	47,933	(1,958)
Total Sell Protection						\$6,341,250	\$6,122,942	\$ 218,308
Total						\$ (170,094)	\$ (259,301)	\$ 89,207

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SWAPS at December 31, 2024 (Continued)

- (1) For centrally cleared swaps, when a credit event occurs as defined under the terms of the swap contract, the Fund as a seller of credit protection will either (i) pay a net amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.
- (2) For centrally cleared swaps, implied credit spread, represented in absolute terms, utilized in determining the fair value of the credit default swap contracts as of period will serve as an indicator of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the contract. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap contract.
- (3) For centrally cleared swaps, the notional amount represents the maximum potential the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap contract, for each security included in the CDX North America High Yield Index Series 43.
- (4) Notional amounts are denominated in foreign currency where indicated and the lines below until currency changes.

CONSOLIDATED SCHEDULE OF INVESTMENTS IN WRITTEN OPTIONS at December 31, 2024

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
COMMON STOCKS								
Call								
Digitalocean Holdings, Inc.	Morgan Stanley & Co.	\$47.50	2/21/2025	(57)	\$(194,199)	\$(1,710)	\$(4,188)	\$2,478
United States Steel Corp.	Morgan Stanley & Co.	50.00	1/17/2025	(13)	(44,187)	(845)	(733)	(112)
Total Written Options						<u>\$(2,555)</u>	<u>\$(4,921)</u>	<u>\$2,366</u>

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares		Value	Principal Amount ^A		Value
COMMON STOCKS: 0.0%			Home Equity ABS (continued)		
Communication Services: 0.0%			\$335,641	Series 2007-HE4-A2C 4.683%, 02/25/2037 ^(e) 1 mo. USD Term SOFR + 0.344%	\$ 106,856
801	Xplornet Communications, Inc.*	\$ 4,539		Morgan Stanley IXIS Real Estate Capital Trust Series 2006-2-A3 4.603%, 11/25/2036 ^(e) 1 mo. USD Term SOFR + 0.264%	165,366
Consumer Staples: 0.0%			517,340		
1,043	Endo, Inc.*	24,980	336,271	Series 2006-2-A4 4.673%, 11/25/2036 ^(e) 1 mo. USD Term SOFR + 0.334%	107,487
648	Moran Foods LLC*	79		Saluda Grade Alternative Mortgage Trust Series 2023-FIG4-B 7.115%, 11/25/2053 ^{(a)(d)}	84,047
		25,059	125,546	Vista Point Securitization Trust Series 2024-CES1-A1 6.676%, 05/25/2054 ^{(d)(f)}	127,009
Materials: 0.0%					<u>1,055,913</u>
563	Yak Blocker 2 LLC ^(k)	911	Other ABS: 15.3%		
609	Yak Blocker 2 LLC ^(k)	986	242,485	AASET Series 2024-1A-A1 6.261%, 05/16/2049 ^(d)	244,226
2,411	Yak Blocker 2 LLC ^(k)	2,409	245,691	AASET Ltd. Series 2024-2A-A 5.930%, 09/16/2049 ^(d)	244,873
8,444	Yak Blocker 2 LLC ^(k)	8,436		AASET Trust Series 2019-1-A 3.844%, 05/15/2039 ^(d)	88,602
22,605	Yak Blocker 2 LLC ^(k)	22,584	91,303	Series 2019-2-B 4.458%, 10/16/2039 ^(d)	133,301
		35,326	83,701	Series 2020-1A-B 4.335%, 01/16/2040 ^(d)	73,446
TOTAL COMMON STOCKS				AASET U.S. Ltd. Series 2018-2A-A 4.454%, 11/18/2038 ^(d)	56,044
(Cost \$96,684)		64,924	57,164	ABPCI Direct Lending Fund ABS I Ltd. Series 2020-1A-B 4.935%, 12/29/2030 ^(d)	91,536
PREFERRED STOCKS: 2.0%			250,000	ABPCI Direct Lending Fund ABS IV LP Series 2024-1A-B 9.639%, 05/01/2034 ^(d)	248,688
Financials: 2.0%				ABPCI Direct Lending Fund CLO XV Ltd. Series 2023-15A-C 8.789%, 10/30/2035 ^{(d)(e)} 3 mo. USD Term SOFR + 4.200%	254,031
	American National Group, Inc. - Series A 8.372%, 01/30/2025 ^{(a)(b)}	2,520	280,000	Adams Outdoor Advertising LP Series 2023-1-A2 6.967%, 07/15/2053 ^(d)	286,849
100			150,000	Aligned Data Centers Issuer LLC Series 2021-1A-B 2.482%, 08/15/2046 ^(d)	142,417
20,000	CION Investment Corp. 7.500%, 12/30/2029 ^(c)	504,600	100,000	ALLO Issuer LLC Series 2024-1A-B 7.150%, 07/20/2054 ^(d)	100,833
2,000	CNO Financial Group, Inc. 5.125%, 11/25/2060	38,240	250,000	Anchorage Credit Funding 4 Ltd. Series 2016-4A-CR 3.523%, 04/27/2039 ^(d)	215,319
110	Corebridge Financial, Inc. 6.375%, 12/15/2064*	2,804	297,000	Applebee's Funding LLC/IHOP Funding LLC Series 2019-1A-A2II 4.723%, 06/05/2049 ^(d)	291,992
8,900	Crescent Capital BDC, Inc. 5.000%, 05/25/2026	218,673	250,000	Aquila Funding 7.400%, 09/30/2045	248,832
32,000	Eagle Point Credit Co., Inc. 5.375%, 01/31/2029	725,120			
23,400	Oxford Lane Capital Corp. 5.000%, 01/31/2027	554,112			
2,000	Selective Insurance Group, Inc. - Series B 4.600%, 12/15/2025 ^{(b)(c)}	34,640			
25,000	Trinity Capital, Inc. 7.875%, 03/30/2029	631,500			
TOTAL PREFERRED STOCKS					
(Cost \$2,841,352)		2,712,209			
Principal Amount^A					
ASSET-BACKED SECURITIES: 16.1%					
Home Equity ABS: 0.8%					
	FIGRE Trust				
\$84,067	Series 2024-HE1-B 6.506%, 03/25/2054 ^{(a)(d)}	85,171			
130,834	Series 2024-HE2-C 6.720%, 05/25/2054 ^{(a)(d)}	132,644			
136,074	Series 2024-HE3-C 6.229%, 07/25/2054 ^{(a)(d)}	136,703			
254,515	Morgan Stanley ABS Capital I, Inc. Trust Series 2006-HE8-A2D 4.673%, 10/25/2036 ^(e) 1 mo. USD Term SOFR + 0.334%	110,630			

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A	Value	Principal Amount ^A	Value
ASSET-BACKED SECURITIES (CONTINUED)		Other ABS (continued)	
Other ABS (continued)		DigitalBridge Issuer LLC	
\$100,000		\$350,000	
			Series 2021-1A-A2
			3.933%, 09/25/2051 ^(d)
			Dryden 87 CLO Ltd.
			Series 2021-87A-SUB
			0.913%, 05/20/2034 ^{(d)(g)}
			Elm Trust
			Series 2020-4A-B
			3.866%, 10/20/2029 ^(d)
			Falcon Aerospace Ltd.
			Series 2017-1-B
			6.300%, 02/15/2042 ^(d)
			First Franklin Mortgage Loan Trust
			Series 2006-FF16-2A4
			4.873%, 12/25/2036 ^(e)
			1 mo. USD Term SOFR + 0.534%
			FirstKey Homes Trust
			Series 2020-SFR2-G1
			4.000%, 10/19/2037 ^(d)
			Series 2020-SFR2-G2
			4.500%, 10/19/2037 ^(d)
			Fortress Credit BSL XV Ltd.
			Series 2022-2A-CR
			7.232%, 10/18/2033 ^{(d)(e)}
			3 mo. USD Term SOFR + 2.600%
			Fortress Credit Opportunities IX CLO Ltd.
			Series 2017-9A-A2TR
			6.718%, 10/15/2033 ^{(d)(e)}
			3 mo. USD Term SOFR + 2.062%
			GAIA Aviation Ltd.
			Series 2019-1-A
			3.967%, 12/15/2044 ^{(d)(f)}
			Series 2019-1-B
			5.193%, 12/15/2044 ^{(d)(f)}
			GoldenTree Loan Management U.S. CLO 9 Ltd.
			Series 2021-9A-CR
			7.017%, 04/20/2037 ^{(d)(e)}
			3 mo. USD Term SOFR + 2.400%
			Series 2021-9A-DR
			7.967%, 04/20/2037 ^{(d)(e)}
			3 mo. USD Term SOFR + 3.350%
			Golub Capital Partners ABS Funding Ltd.
			Series 2020-1A-B
			4.496%, 01/22/2029 ^(d)
			Golub Capital Partners CLO 46M Ltd.
			Series 2019-46A-CR
			7.667%, 04/20/2037 ^{(d)(e)}
			3 mo. USD Term SOFR + 3.050%
			Hotwire Funding LLC
			Series 2021-1-C
			4.459%, 11/20/2051 ^(d)
			IP Lending X Ltd.
			Series 2023-10A-SNR
			7.750%, 07/02/2029 ^(d)
			JOL Air Ltd.
			Series 2019-1-A
			3.967%, 04/15/2044 ^(d)
			KDAC Aviation Finance Ltd.
			Series 2017-1A-A
			4.212%, 12/15/2042 ^(d)

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
ASSET-BACKED SECURITIES (CONTINUED)			Other ABS (continued)		
Other ABS (continued)			Other ABS (continued)		
	LCM 35 Ltd.		\$250,000	Owl Rock CLO IX LLC	
\$520,000	Series 35A-SUB			Series 2022-9A-CR	
	1.936%, 10/15/2034 ^{(d)(g)}	\$ 200,307		6.819%, 11/22/2037 ^{(d)(e)}	\$ 250,447
				3 mo. USD Term SOFR + 2.300%	
	LCM 37 Ltd.		250,000	Owl Rock CLO XIII LLC	
300,000	Series 37A-SUB			Series 2023-13A-B	
	2.223%, 04/15/2034 ^{(d)(g)}	129,000		7.704%, 09/20/2035 ^{(d)(e)}	
	MACH 1 Cayman Ltd.			3 mo. USD Term SOFR + 3.350%	253,009
115,775	Series 2019-1-A		250,000	Owl Rock CLO XVI LLC	
	3.474%, 10/15/2039 ^(d)	111,283		Series 2024-16A-C	
	Madison Park Funding LVIII Ltd.			7.917%, 04/20/2036 ^{(d)(e)}	
250,000	Series 2024-58A-D			3 mo. USD Term SOFR + 3.300%	252,703
	8.276%, 04/25/2037 ^{(d)(e)}	255,433	400,000	Oxford Finance Credit Fund III LP	
	3 mo. USD Term SOFR + 3.650%			Series 2024-A-B	
	Madison Park Funding XLVIII Ltd.			7.548%, 01/14/2032 ^(d)	400,532
250,000	Series 2021-48A-D			Oxford Finance Funding LLC	
	7.879%, 04/19/2033 ^{(d)(e)}	251,115	76,989	Series 2020-1A-B	
	3 mo. USD Term SOFR + 3.262%			4.037%, 02/15/2028 ^(d)	75,906
	MAPS Trust		200,000	Oxford Finance Funding Trust	
61,081	Series 2021-1A-A			Series 2023-1A-B	
	2.521%, 06/15/2046 ^(d)	56,412		7.879%, 02/15/2031 ^(d)	200,838
	MCA Fund Holding LLC			Palmer Square Loan Funding Ltd.	
105,006	Series 2020-1-B		200,000	Series 2021-2A-SUB	
	4.247%, 11/15/2035 ^(d)	101,499		0.000%, 05/20/2029 ^{(a)(d)}	112,085
	MidOcean Credit CLO VII		250,000	Series 2021-3A-C	
500,000	Series 2017-7A-CR			7.379%, 07/20/2029 ^{(d)(e)}	
	7.118%, 07/15/2029 ^{(d)(e)}	501,665		3 mo. USD Term SOFR + 2.762%	251,375
	3 mo. USD Term SOFR + 2.462%		200,000	Series 2021-3A-SUB	
	Monroe Capital ABS Funding Ltd.			0.000%, 07/20/2029 ^{(a)(d)}	111,844
129,390	Series 2021-1A-A2		250,000	Series 2023-2A-B	
	2.815%, 04/22/2031 ^(d)	125,799		7.326%, 01/25/2032 ^{(d)(e)}	
	Monroe Capital Income Plus ABS Funding LLC		575,000	3 mo. USD Term SOFR + 2.700%	250,471
134,788	Series 2022-1A-B			Series 2024-3A-SUB	
	5.150%, 04/30/2032 ^(d)	125,437		0.000%, 08/08/2032 ^{(a)(d)}	547,077
	Nassau CFO LLC			Preston Ridge Partners Mortgage LLC	
98,392	Series 2019-1-A		60,852	Series 2021-5-A1	
	3.980%, 08/15/2034 ^(d)	91,759		4.793%, 06/25/2026 ^{(d)(f)}	60,625
	Navigator Aircraft ABS Ltd.			ReadyCap Lending Small Business Loan Trust	
393,239	Series 2021-1-B		30,539	Series 2019-2-A	
	3.571%, 11/15/2046 ^{(d)(f)}	362,839		7.000%, 12/27/2044 ^{(d)(e)}	
	Neuberger Berman Loan Advisers CLO 44 Ltd.			U.S. (Fed) Prime Rate - 0.500%	30,481
250,000	Series 2021-44A-SUB			Sapphire Aviation Finance I Ltd.	
	1.186%, 10/16/2034 ^{(d)(g)}	158,621		Series 2018-1A-A	
	Northwoods Capital 20 Ltd.		50,873	4.250%, 03/15/2040 ^(d)	49,749
250,000	Series 2019-20A-DR			Sapphire Aviation Finance II Ltd.	
	9.158%, 01/25/2032 ^{(d)(e)}	250,554	184,322	Series 2020-1A-B	
	3 mo. USD Term SOFR + 4.532%			4.335%, 03/15/2040 ^(d)	157,603
	OnDeck Asset Securitization Trust IV LLC			SERVPRO Master Issuer LLC	
340,000	Series 2023-1A-B		190,000	Series 2019-1A-A2	
	8.250%, 08/19/2030 ^(d)	349,284		3.882%, 10/25/2049 ^(d)	184,788
	Opportun Issuance Trust			Sonic Capital LLC	
350,000	Series 2022-A-B		191,333	Series 2020-1A-A2I	
	5.250%, 06/09/2031 ^(d)	347,386		3.845%, 01/20/2050 ^(d)	184,777
	Owl Rock CLO I LLC		47,833	Series 2020-1A-A2II	
250,000	Series 2019-1A-C			4.336%, 01/20/2050 ^(d)	44,642
	8.771%, 02/20/2036 ^{(d)(e)}	255,364		Sprite Ltd.	
	3 mo. USD Term SOFR + 4.250%		147,704	Series 2021-1-A	
	Owl Rock CLO III Ltd.			3.750%, 11/15/2046 ^(d)	141,362
250,000	Series 2020-3A-BR			Stack Infrastructure Issuer LLC	
	6.967%, 04/20/2036 ^{(d)(e)}	251,997	250,000	Series 2020-1A-A2	
	3 mo. USD Term SOFR + 2.350%			1.893%, 08/25/2045 ^(d)	244,932

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
ASSET-BACKED SECURITIES (CONTINUED)			Basic Materials (continued)		
Other ABS (continued)			Power Services Holding Co.		
\$88,441	Start Ltd. Series 2018-1-A 4.089%, 05/15/2043 ^(d)	\$ 86,134	\$49,547	8.972%, 11/22/2028 ^(e) 1 mo. USD Term SOFR + 4.500%	\$ 49,409
81,891	Stream Innovations Issuer Trust Series 2024-1A-A 6.270%, 07/15/2044 ^(d)	83,934	160,000	SCIH Salt Holdings, Inc. 7.353%-7.585%, 01/31/2029 ^(e) 3 mo. USD Term SOFR + 3.000%	160,630
150,000	Subway Funding LLC Series 2024-1A-A23 6.505%, 07/30/2054 ^(d)	153,867			560,194
50,000	Series 2024-3A-A23 5.914%, 07/30/2054 ^(d)	49,019	Communications: 2.1%		
143,628	Sunbird Engine Finance LLC Series 2020-1A-B 4.703%, 02/15/2045 ^(d)	137,691	99,500	Cengage Learning, Inc. 7.875%-8.014%, 03/24/2031 ^(e) 1 mo. USD Term SOFR + 3.500%, 3 mo. USD Term SOFR + 3.500%	100,140
100,000	Switch ABS Issuer LLC Series 2024-1A-A2 6.280%, 03/25/2054 ^(d)	101,780	501,764	Connect Finco SARL 8.857%, 09/27/2029 ^(e) 1 mo. USD Term SOFR + 4.500%	441,971
50,000	Series 2024-2A-A2 5.436%, 06/25/2054 ^(d)	49,650	643,325	Eagle Broadband Investments LLC 0.000%, 11/12/2027 ^(h)	645,335
360,000	Symphony CLO 41 Ltd. Series 2024-41A-SUB 1.327%, 07/20/2037 ^{(d)(g)}	321,539	49,375	Firstdigital Communications LLC 8.722%, 12/17/2026 ^(e) 1 mo. USD Term SOFR + 4.250%	48,260
650,000	Symphony CLO XXXI Ltd. Series 2022-31A-SUB 0.890%, 04/22/2035 ^{(d)(g)}	403,053	546,000	LendingTree, Inc. 8.472%, 09/15/2028 ^(e) 1 mo. USD Term SOFR + 4.000%	545,544
187,500	Taco Bell Funding LLC Series 2016-1A-A23 4.970%, 05/25/2046 ^(d)	187,273	857,850	Midcontinent Communications 6.897%, 08/16/2031 ^(e) 1 mo. USD Term SOFR + 2.500%	864,288
379,370	Thrust Engine Leasing DAC Series 2021-1A-B 6.121%, 07/15/2040 ^(d)	367,412	150,000	Speedster Bidco GmbH 0.000%, 10/17/2031 ^(h)	150,594
250,000	Vault DI Issuer LLC Series 2021-1A-A2 2.804%, 07/15/2046 ^(d)	236,216	119,697	Syndigo LLC 9.276%, 12/15/2027 ^(e) 3 mo. USD Term SOFR + 4.500%	120,071
250,000	VB-S1 Issuer LLC Series 2022-1A-F 5.268%, 02/15/2052 ^(d)	239,596	3,960	Xplornet Communications, Inc. 9.472%, 10/24/2029 ^(e) 1 mo. USD Term SOFR + 5.000%	3,930
100,000	Series 2024-1A-F 8.871%, 05/15/2054 ^(d)	103,943	14,239	5.972%, 10/24/2031 ^(e) 1 mo. USD Term SOFR + 1.614%	11,694
52,162	VCP RRL ABS I Ltd. Series 2021-1A-C 5.425%, 10/20/2031 ^(d)	50,004			2,931,827
250,000	Venture XIII CLO Ltd. Series 2013-13A-SUB 5.561%, 09/10/2029 ^{(d)(g)}	263	Consumer, Cyclical: 2.7%		
217,290	Willis Engine Structured Trust VII Series 2023-A-A 8.000%, 10/15/2048 ^(d)	225,143	50,000	ABG Intermediate Holdings 2 LLC 0.000%, 12/21/2028 ^(h)	50,258
		21,302,582	87,500	6.595%, 12/21/2028 ^(e) 1 mo. USD Term SOFR + 2.250%	87,951
		22,358,495	38,911	Accuride Corp. 11.458%, 05/18/2026 ^{(e)(i)} 3 mo. USD Term SOFR + 1.000% Cash, 5.870% PIK	20,112
TOTAL ASSET-BACKED SECURITIES			5,067	0.000%, 01/23/2025 ^(h)	4,864
(Cost \$23,483,106)			3,651	14.573%, 01/17/2025 ^(e) 1 mo. USD Term SOFR + 10.000%	3,560
			9,544	4.823%, 01/17/2025 ^(e) 1 mo. USD Term SOFR + 4.823%	9,089
BANK LOANS: 19.6%			59,849	Air Canada 6.337%, 03/21/2031 ^(e) 3 mo. USD Term SOFR + 2.000%	60,205
Basic Materials: 0.4%			504,742	Allen Media LLC 9.979%, 02/10/2027 ^(e) 3 mo. USD Term SOFR + 5.500%	332,183
	GEON Performance Solutions LLC 8.840%, 08/18/2028 ^(e) 3 mo. USD Term SOFR + 4.250%	350,155			

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount^		Value	Principal Amount^		Value
BANK LOANS (CONTINUED)			Consumer, Cyclical (continued)		
Consumer, Cyclical (continued)			Weber-Stephen Products LLC		
\$149,750	Alterra Mountain Co. 7.357%, 05/31/2030 ^(e) 1 mo. USD Term SOFR + 3.000%	\$ 151,248	\$97,250	8.707%, 10/30/2027 ^(e) 1 mo. USD Term SOFR + 4.250%	\$ 97,220
490,000	American Airlines, Inc. 9.629%, 04/20/2028 ^(e) 3 mo. USD Term SOFR + 4.750%	503,864	150,000	White Cap Buyer LLC 0.000%, 10/19/2029 ^(h)	150,475
98,503	Caesars Entertainment Corp. 0.000%, 02/06/2030 ^(h)	98,708			<u>3,739,240</u>
99,499	Caesars Entertainment, Inc. 6.607%, 02/06/2031 ^(e) 1 mo. USD Term SOFR + 2.250%	99,841	Consumer, Non-cyclical: 5.3%		
100,000	EG Group Ltd. 0.000%, 02/07/2028 ^(h)	101,036	435,000	A-AG U.S. GSI Bidco, Inc. 9.329%, 10/08/2031 ^(e) 1 mo. USD Term SOFR + 5.000%	439,350
98,982	Fertitta Entertainment LLC 7.857%, 01/27/2029 ^(e) 1 mo. USD Term SOFR + 3.500%	99,472	99,500	Albion Financing 3 SARL 9.096%, 08/16/2029 ^(e) 3 mo. USD Term SOFR + 4.250%	100,661
67,474	First Brands Group LLC 9.847%, 03/30/2027 ^(e) 3 mo. USD Term SOFR + 5.000%	63,538	149,223	American Residential Services LLC 7.972%, 10/15/2027 ^(e) 1 mo. USD Term SOFR + 3.500%	150,715
99,250	Foundation Building Materials Holding Co. LLC 8.585%, 01/29/2031 ^(e) 3 mo. USD Term SOFR + 4.000%	97,948	13,333	Amspec Parent LLC 0.000%, 12/12/2031 ^(h)	13,433
87,452	FR Refuel LLC 9.222%, 11/08/2028 ^(e) 1 mo. USD Term SOFR + 4.750%	86,797	86,667	0.000%, 12/12/2031 ^(h)	87,317
97,000	Gibson Brands, Inc. 10.579%, 08/11/2028 ^(e) 6 mo. USD Term SOFR + 5.000%	96,434	91,875	Bausch Health Cos., Inc. 9.707%, 02/01/2027 ^(e) 1 mo. USD Term SOFR + 5.250%	89,923
90,735	Laseraway Intermediate Holdings II LLC 10.659%, 10/14/2027 ^(e) 3 mo. USD Term SOFR + 5.750%	87,333	150,000	BIFM U.S. Finance LLC 0.000%, 05/31/2028 ^(h)	151,500
62,064	Oil Changer Holding Corp. 11.079%-11.420%, 02/08/2027 ^(e) 3 mo. USD Term SOFR + 6.750%	61,598	212,596	Blue Ribbon LLC 10.851%, 05/08/2028 ^(e) 3 mo. USD Term SOFR + 6.000%	144,672
199,229	Pacific Bells LLC 0.000%, 11/10/2028 ^(h)	199,727	75,392	Cardenas Markets, Inc. 11.179%, 08/01/2029 ^(e) 3 mo. USD Term SOFR + 6.750%	71,968
59,410	PCI Gaming Authority 6.357%, 07/18/2031 ^(e) 1 mo. USD Term SOFR + 2.000%	149,322	99,741	CCRR Parent, Inc. 0.000%, 03/06/2028 ^(h)	59,263
100,000	Peer Holding III BV 7.329%, 07/01/2031 ^(e) 3 mo. USD Term SOFR + 3.000%	100,687	86,417	Chef's Warehouse Leasing Co. LLC 7.857%, 08/23/2029 ^(e) 1 mo. USD Term SOFR + 3.500%	87,119
99,250	Recess Holdings, Inc. 9.085%, 02/20/2030 ^(e) 3 mo. USD Term SOFR + 4.500%	100,336	69,637	CHG PPC Parent LLC 7.472%, 12/08/2028 ^(e) 1 mo. USD Term SOFR + 3.000%	70,116
49,626	Tacala LLC 7.857%, 01/31/2031 ^(e) 1 mo. USD Term SOFR + 3.500%	50,091	44,530	Congruex Group LLC 10.485%, 05/03/2029 ^(e) 3 mo. USD Term SOFR + 5.750%	34,650
150,000	UFC Holdings LLC 6.770%, 11/21/2031 ^(e) 3 mo. USD Term SOFR + 2.250%	151,014	129,350	Crash Champions LLC 9.271%, 02/23/2029 ^(e) 3 mo. USD Term SOFR + 4.750%	122,842
562,209	United Airlines, Inc. 6.635%, 02/22/2031 ^(e) U.S. (Fed) Prime Rate - 2.000%	564,770	98,485	Dermatology Intermediate Holdings III, Inc. 8.835%, 03/30/2029 ^(e) 3 mo. USD Term SOFR + 4.250%	95,269
			84,730	EyeCare Partners LLC 5.717%, 11/30/2028 ^(e) 3 mo. USD Term SOFR + 1.000%	66,619
			20,039	10.367%, 08/31/2028 ^(e) 3 mo. USD Term SOFR + 5.750%	20,238
			66,736	Florida Food Products LLC 9.590%, 10/18/2028 ^(e) 3 mo. USD Term SOFR + 5.000%	57,059
			50,000	Fugue Finance BV 0.000%, 01/09/2032 ^(h)	50,537
			99,500	8.264%, 02/26/2031 ^(e) 3 mo. USD Term SOFR + 3.750%	100,308
			255,031	Global Medical Response, Inc. 9.856%, 10/31/2028 ^(e) 1 mo. USD Term SOFR + 5.500%	256,227

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
BANK LOANS (CONTINUED)			Consumer, Non-cyclical (continued)		
Consumer, Non-cyclical (continued)			Consumer, Non-cyclical (continued)		
	Help At Home, Inc.		\$882,243	System One Holdings LLC	
\$169,319	9.357%, 09/24/2031 ^(e)			8.079%, 03/02/2028 ^(e)	
	1 mo. USD Term SOFR + 5.000%	\$ 169,577		3 mo. USD Term SOFR + 3.750%	\$ 891,066
	Holding Socotec		189,869	Women's Care Enterprises LLC	
50,000	0.000%, 06/30/2028 ^(h)	50,292		9.185%, 01/15/2028 ^(e)	
	Imagefirst Holdings LLC			3 mo. USD Term SOFR + 4.500%	181,958
37,504	8.579%, 04/27/2028 ^(e)		9,000	WW International, Inc.	
	3 mo. USD Term SOFR + 4.250%	37,598		7.972%, 04/13/2028 ^(e)	
	Inception Holdco SARL			1 mo. USD Term SOFR + 3.500%	2,052
99,500	8.829%, 04/09/2031 ^(e)				<u>7,306,824</u>
	3 mo. USD Term SOFR + 4.500%	100,358	Energy: 1.1%		
	Lernen Bidco Ltd.		150,000	AL GCX Holdings LLC	
150,000	8.522%, 10/27/2031 ^(e)			7.257%, 05/17/2029 ^(e)	
	3 mo. USD Term SOFR + 4.000%	151,875		1 mo. USD Term SOFR + 2.750%	151,200
	MB2 Dental Solutions LLC		280,053	AL NGPL Holdings LLC	
2,000	5.000%, 02/13/2031 ^(e)			7.090%, 04/17/2028 ^(e)	
	3 mo. USD Term SOFR + 5.000%	1,750		3 mo. USD Term SOFR + 2.500%	281,687
95,800	9.857%, 02/13/2031 ^(e)		98,751	BANGL LLC	
	1 mo. USD Term SOFR + 5.500%	95,605		9.092%, 02/01/2029 ^(e)	
6,818	9.857%, 02/13/2031 ^(e)			3 mo. USD Term SOFR + 4.500%	99,662
	1 mo. USD Term SOFR + 5.500%	6,818	99,747	Par Petroleum LLC	
13,837	10.022%, 02/13/2031 ^(e)			8.334%, 02/28/2030 ^(e)	
	3 mo. USD Term SOFR + 5.500%	13,837		3 mo. USD Term SOFR + 3.750%	99,622
	Medline Borrower LP		900,000	Rockpoint Gas Storage Partners LP	
363,252	6.607%, 10/23/2028 ^(e)			7.985%, 09/18/2031 ^(e)	
	1 mo. USD Term SOFR + 2.250%	364,944		U.S (Fed) Prime Rate - 3.500%	907,200
	Midwest Veterinary Partners LLC		19,031	Venture Global Calcasieu Pass LLC	
93,341	8.215%, 04/27/2028 ^(e)			7.220%, 08/19/2026 ^(e)	
	3 mo. USD Term SOFR + 3.750%	94,118		1 mo. USD Term SOFR + 2.875%	19,067
	Moran Foods LLC				<u>1,558,438</u>
12,145	11.679%, 06/30/2026 ^(e)		Financial: 2.4%		
	3 mo. USD Term SOFR + 7.250%	1,034	274,005	AllSpring Buyer LLC	
5,688	11.679%, 06/30/2026 ^(e)			7.329%, 11/01/2030 ^(e)	
	3 mo. USD Term SOFR + 7.250%	484		3 mo. USD Term SOFR + 3.000%	274,793
11,918	11.679%, 06/30/2026 ^{(e)(i)}		98,953	AqGen Island Holdings, Inc.	
	3 mo. USD Term SOFR + 2.000%	458		7.357%, 08/02/2028 ^(e)	
	MPH Acquisition Holdings LLC			1 mo. USD Term SOFR + 3.000%	99,943
735,300	9.026%, 09/01/2028 ^(e)		50,000	Ardonagh Midco 3 PLC	
	3 mo. USD Term SOFR + 4.250%	634,707		8.079%-8.535%, 02/15/2031 ^(e)	
	NFM & J LP			3 mo. USD Term SOFR + 3.750%	50,375
49,017	10.366%-10.591%, 11/30/2027 ^(e)		50,000	Aretec Group, Inc.	
	3 mo. USD Term SOFR + 5.750%	48,246		0.000%, 08/09/2030 ^(h)	50,168
48,221	10.435%, 11/30/2027 ^(e)		99,001	7.857%, 08/09/2030 ^(e)	
	3 mo. USD Term SOFR + 5.750%	47,462		1 mo. USD Term SOFR + 3.500%	99,334
	Priority Holdings LLC		98,496	Asurion LLC	
1,269,647	9.107%, 05/16/2031 ^(e)			8.707%, 08/19/2028 ^(e)	
	1 mo. USD Term SOFR + 4.750%	1,274,009		1 mo. USD Term SOFR + 4.250%	98,707
	Resonetics LLC		49,875	8.607%, 09/19/2030 ^(e)	
99,750	7.603%, 06/18/2031 ^(e)			1 mo. USD Term SOFR + 4.250%	49,813
	3 mo. USD Term SOFR + 3.250%	100,518	29,850	Blackhawk Network Holdings, Inc.	
	ScribeAmerica Intermediate Holdco LLC			9.357%, 03/12/2029 ^(e)	
45,456	9.669%, 04/03/2025 ^(e)			1 mo. USD Term SOFR + 5.000%	30,255
	3 mo. USD Term SOFR + 4.500%	31,673	137,580	Capstone Acquisition Holdings, Inc.	
	Sotera Health Holdings LLC			8.957%, 11/13/2029 ^(e)	
618,450	7.835%, 05/30/2031 ^(e)			1 mo. USD Term SOFR + 4.500%	136,838
	3 mo. USD Term SOFR + 3.250%	620,772	93,114	Chrysaor Bidco SARL	
	Southern Veterinary Partners LLC			7.857%, 07/17/2031 ^(e)	
114,872	7.715%, 12/04/2031 ^(e)			1 mo. USD Term SOFR + 3.500%	94,022
	3 mo. USD Term SOFR + 3.250%	115,827	148,760	Citadel Securities LP	
				6.329%, 10/31/2031 ^(e)	
				3 mo. USD Term SOFR + 2.000%	149,368

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
BANK LOANS (CONTINUED)			Industrial (continued)		
Financial (continued)					
\$100,000	Cross Financial Corp. 7.607%, 10/31/2031 ^(e) 1 mo. USD Term SOFR + 3.250%	\$ 100,750	\$99,495	Arcline FM Holdings LLC 9.567%, 06/23/2028 ^(e) 3 mo. USD Term SOFR + 4.500%	\$ 100,220
99,739	Deerfield Dakota Holding LLC 8.075%, 04/09/2027 ^(e) 3 mo. USD Term SOFR + 3.750%	97,775	99,003	Azuria Water Solutions, Inc. 8.107%, 05/17/2028 ^(e) 1 mo. USD Term SOFR + 3.750%	99,931
99,003	Eisner Advisory Group LLC 8.357%, 02/28/2031 ^(e) 1 mo. USD Term SOFR + 4.000%	100,258	49,872	Bettcher Industries, Inc. 0.000%, 12/14/2028 ^(h)	49,825
98,964	Fiserv Investment Solutions, Inc. 8.521%, 02/18/2027 ^(e) 3 mo. USD Term SOFR + 4.000%	95,577	99,235	Bleriot U.S. Bidco, Inc. 7.079%, 10/31/2030 ^(e) 3 mo. USD Term SOFR + 2.750%	99,144
142,568	Higginbotham Insurance Agency, Inc. 8.860%, 11/24/2028 ^(e) 1 mo. USD Term SOFR + 4.500%	141,513	98,506	CP Atlas Buyer, Inc. 8.207%, 11/23/2027 ^(e) 1 mo. USD Term SOFR + 3.750%	96,239
135,406	HighTower Holdings LLC 8.071%, 04/21/2028 ^(e) 3 mo. USD Term SOFR + 3.500%	136,309	59,762	Dispatch Acquisition Holdings LLC 8.729%, 03/27/2028 ^(e) 3 mo. USD Term SOFR + 4.250%	57,172
149,625	Howden Group Holdings Ltd. 7.357%, 02/15/2031 ^(e) 1 mo. USD Term SOFR + 3.000%	150,832	100,000	EMRLD Borrower LP 0.000%, 08/04/2031 ^(h)	100,521
99,251	HUB International Ltd. 7.367%, 06/20/2030 ^(e) 3 mo. USD Term SOFR + 2.750%	99,978	408,975	6.857%, 08/04/2031 ^(e) 1 mo. USD Term SOFR + 2.500%	411,106
401,192 (EUR)	HV Eight LLC 6.178%, 11/22/2027 ^(e) 3 mo. EURIBOR + 3.500%	413,188	84,897	6.933%, 05/31/2030 ^(e) 6 mo. USD Term SOFR + 2.500%	85,336
99,500	Jones DesLauriers Insurance Management, Inc. 7.821%, 03/15/2030 ^(e) 3 mo. USD Term SOFR + 3.250%	100,060	149,625	Genesee & Wyoming, Inc. 0.000%, 04/10/2031 ^(h)	149,531
435,000	Midcap Financial Holdings Trust 8.007%, 04/15/2027 ^(e) 1 mo. USD Term SOFR + 3.500%	435,000	24,381	GrafTech Finance, Inc. 0.000%, 11/11/2029 ^(h)	24,625
245,688	PMH Newco LP 7.476%, 10/02/2030 ^(e) 3 mo. USD Term SOFR + 3.150%	243,153	42,667	0.000%, 11/11/2029 ^(h) Ilpea Parent, Inc. 8.357%, 06/22/2028 ^(e) 1 mo. USD Term SOFR + 4.000%	472,262
67,521	PMH SPV C LLC 7.476%, 10/02/2030 ^(e) 3 mo. USD Term SOFR + 3.150%	66,935	49,750	Michael Baker International LLC 9.107%, 12/01/2028 ^(e) 1 mo. USD Term SOFR + 4.750%	50,030
99,500	Saphilux SARL 7.933%, 07/18/2028 ^(e) 6 mo. USD Term SOFR + 3.500%	100,370	99,749	Michael Baker International, LLC 0.000%, 12/01/2028 ^(h)	100,311
		<u>3,415,314</u>	98,477	Pelican Products, Inc. 8.840%, 12/29/2028 ^(e) 3 mo. USD Term SOFR + 4.250%	88,925
Industrial: 2.7%			654,024	Propulsion BC Finco SARL 7.579%, 09/14/2029 ^(e) 3 mo. USD Term SOFR + 3.250%	661,323
98,723	Anchor Packaging, Inc. 7.694%, 07/18/2029 ^(e) 1 mo. USD Term SOFR + 3.250%	99,412	97,374	Quikrete Holdings, Inc. 6.857%, 04/14/2031 ^(e) 1 mo. USD Term SOFR + 2.500%	97,440
7,922	API Holdings III LLC 11.329%, 03/25/2027 ^{(e)(i)} 3 mo. USD Term SOFR + 1.000% Cash, 6.000% PIK	7,766	98,482	Service Logic Acquisition, Inc. 8.085%, 10/29/2027 ^(e) 3 mo. USD Term SOFR + 3.500%	99,283
105,192	11.329%, 05/10/2027 ^{(e)(i)} 3 mo. USD Term SOFR + 1.000% Cash, 6.000% PIK	82,050	520,000	Tidal Waste & Recycling Holdings LLC 7.829%, 10/24/2031 ^(e) 3 mo. USD Term SOFR + 3.500%	524,714
				<u>3,699,402</u>	
			Technology: 2.1%		
			128,728	Apttus Corp. 8.085%, 05/08/2028 ^(e) 3 mo. USD Term SOFR + 3.500%	130,028
			95,250	Aston FinCo SARL 8.722%, 10/09/2026 ^(e) 1 mo. USD Term SOFR + 4.250%	91,956

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A	Value	Principal Amount ^A	Value
BANK LOANS (CONTINUED)		Utilities (continued)	
Technology (continued)		Eastern Power LLC	
\$568,389		\$1,076,929	9.607%, 04/03/2028 ^(e) 1 mo. USD Term SOFR + 5.250%
	\$ 570,927		\$ 1,075,249
15,705			1,174,645
TOTAL BANK LOANS		TOTAL BANK LOANS	
3,194	10,628	(Cost \$27,637,702)	
136,364	2,162		
Convertible Bonds: 0.5%		Communications: 0.0%	
Communications: 0.0%		Cable One, Inc.	
100,000	135,132	50,000	0.000%, 03/15/2026 ⁽ⁱ⁾
613,812	100,949		46,650
Energy: 0.5%		Energy: 0.5%	
80,000	606,486	400,000	NextEra Energy Partners LP 0.000%, 11/15/2025 ^{(d)(j)}
149,625	80,025	240,000	2.500%, 06/15/2026 ^(d)
TOTAL CONVERTIBLE BONDS			
6,220	145,884	(Cost \$646,288)	
90,318	89,681		
CORPORATE BONDS: 35.8%		CORPORATE BONDS: 35.8%	
100,000	200,879	Basic Materials: 0.5%	
50,000	103,605	Alcoa Nederland Holding BV	
150,000	87,522	200,000	5.500%, 12/15/2027 ^(d)
99,750	62,918	100,000	Arsenal AIC Parent LLC 8.000%, 10/01/2030 ^(d)
99,500	93,703	90,000	International Flavors & Fragrances, Inc. 1.230%, 10/01/2025 ^(d)
50,000	755,203	65,000	Minerals Technologies, Inc. 5.000%, 07/01/2028 ^(d)
133,435	200,813	100,000	Novelis Corp. 3.250%, 11/15/2026 ^(d)
88,581	117,917	100,000 (EUR)	SCIL IV LLC/SCIL USA Holdings LLC 9.500%, 07/15/2028 ^(d)
150,000	182,715	100,000	SK Invictus Intermediate II SARL 5.000%, 10/30/2029 ^(d)
150,000	1,127,220		
149,625	96,901	Communications: 3.0%	
2,890,848	100,146	Altice France SA	
	99,396	200,000	5.500%, 10/15/2029 ^(d)
Utilities: 0.8%		50,000	AMC Networks, Inc. 10.250%, 01/15/2029 ^(d)
Calpine Construction Finance Co. LP		150,000	4.250%, 02/15/2029 ^(c)
99,500	99,396	200,000	British Telecommunications PLC 4.875%, 11/23/2081 ^{(a)(d)}
1 mo. USD Term SOFR + 2.000%			5 yr. CMT + 3.493%
			182,715
		1,105,000	CCO Holdings LLC/CCO Holdings Capital Corp. 7.375%, 03/01/2031 ^(d)
			1,127,220
		100,000	Cogent Communications Group LLC 3.500%, 05/01/2026 ^(d)
			96,901
		100,000	Cogent Communications Group, Inc./ Cogent Communications Finance, Inc. 7.000%, 06/15/2027 ^(d)
			100,146
		290,000	Connect Finco SARM/Connect U.S. Finco LLC 9.000%, 09/15/2029 ^(d)
			264,496

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Consumer, Cyclical (continued)		
Communications (continued)			\$172,458	Series 2022-1-A	
	Level 3 Financing, Inc.			5.500%, 03/01/2037	\$ 158,920
\$38,188	11.000%, 11/15/2029 ^(d)	\$ 43,006		Macy's Retail Holdings LLC	
231,000	4.500%, 04/01/2030 ^(d)	192,689	577,000	5.875%, 03/15/2030 ^(d)	554,281
	Match Group Holdings II LLC		100,000 (EUR)	Motel One GmbH/Muenchen	
50,000	5.000%, 12/15/2027 ^(d)	48,400		7.750%, 04/02/2031 ^(d)	111,668
50,000	4.625%, 06/01/2028 ^(d)	47,658		Murphy Oil USA, Inc.	
	McGraw-Hill Education, Inc.		125,000	3.750%, 02/15/2031 ^(d)	110,292
100,000	5.750%, 08/01/2028 ^(d)	97,748		Nordstrom, Inc.	
40,000	8.000%, 08/01/2029 ^(d)	40,048	485,000	4.375%, 04/01/2030	440,910
	Paramount Global			Ontario Gaming GTA LP/OTG Co.-Issuer, Inc.	
16,000	5.900%, 10/15/2040	14,056	100,000	8.000%, 08/01/2030 ^(d)	103,304
23,000	5.250%, 04/01/2044	17,977		Penn Entertainment, Inc.	
28,000	4.900%, 08/15/2044	21,245	100,000	4.125%, 07/01/2029 ^(d)	89,772
	QTS Good News Facility Revr			Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc.	
195,260	7.800%, 10/09/2028	195,260	100,000	6.625%, 03/01/2030 ^(d)	95,779
	QTS Good News Facility TL			Six Flags Entertainment Corp./Six Flags Theme Parks, Inc.	
500,000	0.010%, 10/09/2028	500,000	125,000	6.625%, 05/01/2032 ^(d)	126,791
	Sirius XM Radio LLC			Superior Plus LP/Superior General Partner, Inc.	
100,000	3.125%, 09/01/2026 ^(d)	96,145	100,000	4.500%, 03/15/2029 ^(d)	91,013
	TEGNA, Inc.			Thunderbird Entertainment Group, Inc.	
615,000	4.625%, 03/15/2028	583,483	86,490	7.500%, 03/01/2037	79,891
	Virgin Media Finance PLC		172,980	Series 2022-1-A	
100,000	5.000%, 07/15/2030 ^{(d)(c)}	84,766		5.500%, 03/01/2037	159,401
	Vodafone Group PLC			United Airlines, Inc.	
100,000	5.125%, 06/04/2081 ^(a)	76,478	100,000	4.375%, 04/15/2026 ^(d)	98,403
	5 yr. CMT + 3.073%	76,478		Velocity Vehicle Group LLC	
		<u>4,152,473</u>		8.000%, 06/01/2029 ^(d)	104,106
				Versuni Group BV	
Consumer, Cyclical: 2.9%			100,000 (EUR)	3.125%, 06/15/2028	98,330
	AccorInvest Group SA			Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	
100,000 (EUR)	6.375%, 10/15/2029 ^(d)	109,094	100,000	6.250%, 03/15/2033 ^(d)	98,563
	Advance Auto Parts, Inc.			<u>3,962,468</u>	
100,000	5.900%, 03/09/2026	100,751	Consumer, Non-cyclical: 3.0%		
	Air Canada			ADT Security Corp.	
100,000 (CAD)	4.625%, 08/15/2029 ^(d)	69,264		4.875%, 07/15/2032 ^(d)	91,959
	Air Canada Pass Through Trust			Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	
13,058	Series 2020-2-A		100,000	3.250%, 03/15/2026 ^(d)	97,647
	5.250%, 10/01/2030 ^(d)	13,034		Altria Group, Inc.	
	Allwyn Entertainment Financing U.K. PLC		10,000	4.450%, 05/06/2050	7,797
120,000 (EUR)	7.250%, 04/30/2030	133,174		Ashtead Capital, Inc.	
	Asbury Automotive Group, Inc.		420,000	5.500%, 08/11/2032 ^(d)	415,553
44,000	4.625%, 11/15/2029 ^(d)	41,007		Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	
	Beacon Roofing Supply, Inc.		510,000	8.250%, 01/15/2030 ^(d)	526,506
100,000	6.500%, 08/01/2030 ^(d)	101,551		Bausch Health Cos., Inc.	
	Clarios Global LP/Clarios U.S. Finance Co.		725,000	4.875%, 06/01/2028 ^(d)	580,808
100,000	6.250%, 05/15/2026 ^(d)	100,213		BCP V Modular Services Finance II PLC	
	Deuce Finco PLC		100,000 (EUR)	4.750%, 11/30/2028 ^(d)	101,893
100,000 (GBP)	5.500%, 06/15/2027 ^(d)	122,671		Block, Inc.	
	Ferrellgas LP/Ferrellgas Finance Corp.		100,000	6.500%, 05/15/2032 ^(d)	101,090
140,000	5.375%, 04/01/2026 ^(d)	138,637		Boost Newco Borrower LLC	
	Flutter Treasury DAC		200,000	7.500%, 01/15/2031 ^(d)	209,831
200,000	6.375%, 04/29/2029 ^(d)	203,176		Carriage Services, Inc.	
	International Game Technology PLC		100,000	4.250%, 05/15/2029 ^(d)	91,193
200,000	4.125%, 04/15/2026 ^(d)	197,209			
	JB Poindexter & Co., Inc.				
30,000	8.750%, 12/15/2031 ^(d)	31,613			
	Lightning eMotors, Inc.				
86,229	7.500%, 03/01/2037	79,650			

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Energy (continued)		
Consumer, Non-cyclical (continued)					
	CPI CG, Inc.		\$100,000	CVR Energy, Inc. 8.500%, 01/15/2029 ^(d)	\$ 96,015
\$30,000	10.000%, 07/15/2029 ^(d)	\$ 32,223	510,000	Energy Transfer LP 7.375%, 02/01/2031 ^(d)	533,831
50,000	CVS Health Corp. 7.000%, 03/10/2055 ^{(a)(c)} 5 yr. CMT + 2.886%	50,293	100,000	Global Partners LP/GLP Finance Corp. 7.000%, 08/01/2027	100,882
100,000	Endo Luxembourg Finance SARL 6.125%, 04/01/2029 ^(d)	0	25,000	6.875%, 01/15/2029	24,833
100,000	GXO Logistics, Inc. 6.250%, 05/06/2029	102,460	100,000	Hess Midstream Operations LP 5.625%, 02/15/2026 ^(d)	99,741
200,000	IQVIA, Inc. 5.000%, 10/15/2026 ^(d)	197,479	100,000	HF Sinclair Corp. 6.375%, 04/15/2027	101,496
50,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 3.750%, 12/01/2031	44,502	125,000	ITT Holdings LLC 6.500%, 08/01/2029 ^(d)	114,554
100,000	4.375%, 02/02/2052	75,428	100,000	Kinetik Holdings LP 5.875%, 06/15/2030 ^(d)	98,505
100,000	Medline Borrower LP 3.875%, 04/01/2029 ^(d)	92,691	99,000	Midwest Connector Capital Co. LLC 4.625%, 04/01/2029 ^(d)	97,168
100,000	Medline Borrower LP/Medline Co.-Issuer, Inc. 6.250%, 04/01/2029 ^(d)	101,179	100,000	NuStar Logistics LP 6.375%, 10/01/2030	100,344
150,000	Molina Healthcare, Inc. 6.250%, 01/15/2033 ^(d)	148,388	100,000	Occidental Petroleum Corp. 7.875%, 09/15/2031	110,912
100,000 (EUR)	Perrigo Finance Unlimited Co. 5.375%, 09/30/2032	107,402	100,000	Parkland Corp. 4.625%, 05/01/2030 ^(d)	91,870
100,000	Prime Security Services Borrower LLC/ Prime Finance, Inc. 5.750%, 04/15/2026 ^(d)	100,034	460,000	Sunoco LP 7.000%, 05/01/2029 ^(d)	472,607
100,000 (EUR)	Sammontana Italia SpA 6.973%, 08/15/2031 ^{(d)(e)} 3 mo. EURIBOR + 3.750%	104,255	50,000	7.250%, 05/01/2032 ^(d)	51,688
150,000	Smithfield Foods, Inc. 2.625%, 09/13/2031 ^(d)	123,842	150,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 5.500%, 03/01/2030	150,568
200,000	Sotheby's/Bidfair Holdings, Inc. 5.875%, 06/01/2029 ^(d)	178,356	100,000	TransMontaigne Partners LP/TLP Finance Corp. 6.125%, 02/15/2026	99,870
100,000	TriNet Group, Inc. 7.125%, 08/15/2031 ^(d)	101,941	100,000	Venture Global Calcasieu Pass LLC 3.875%, 08/15/2029 ^(d)	91,947
66,000	Valvoline, Inc. 3.625%, 06/15/2031 ^(d)	56,598	50,000	Venture Global LNG, Inc. 9.500%, 02/01/2029 ^(d)	55,295
100,000 (EUR)	Verisure Holding AB 5.500%, 05/15/2030 ^(d)	107,945	50,000	9.000%, 09/30/2029 ^{(a)(b)(d)} 5 yr. CMT + 5.440%	52,357
150,000	Williams Scotsman, Inc. 6.125%, 06/15/2025 ^(d)	149,941	50,000	9.875%, 02/01/2032 ^(d)	54,895
91,000	WW International, Inc. 4.500%, 04/15/2029 ^(d)	18,665	150,000	Viper Energy, Inc. 5.375%, 11/01/2027 ^(d)	148,609
		<u>4,117,899</u>			<u>3,381,115</u>
				Financial: 18.2%	
Energy: 2.4%			300,000	Aegon Ltd. 5.500%, 04/11/2048 ^(a) 6 mo. USD LIBOR + 3.540%	295,519
250,000	BP Capital Markets PLC 4.875%, 03/22/2030 ^{(a)(b)} 5 yr. CMT + 4.398%	239,576	100,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 7.000%, 01/15/2031 ^(d)	100,500
50,000	6.125%, 03/18/2035 ^{(a)(b)} 5 yr. CMT + 1.674%	49,267	255,000	American Coastal Insurance Corp. 7.250%, 12/15/2027	243,844
150,000	Buckeye Partners LP 3.950%, 12/01/2026	144,940	350,000	Americo Life, Inc. 3.450%, 04/15/2031 ^(d)	295,034
100,000	Cheniere Energy Partners LP 5.750%, 08/15/2034 ^(d)	100,734	160,000	AmFam Holdings, Inc. 2.805%, 03/11/2031 ^(d)	124,894
100,000	CTL AZ Battery Property 6.730%, 02/20/2046	98,611	400,000	AP Grange Holdings 6.500%, 03/20/2045	405,000
			685,000	Arbor Realty SR, Inc. Series QIB 8.500%, 10/15/2027 ^(d)	674,893

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Financial (continued)		
Financial (continued)			Financial (continued)		
\$400,000	AXIS Specialty Finance LLC 4.900%, 01/15/2040 ^(a) 5 yr. CMT + 3.186%	\$ 376,320	\$146,000	Equitable Holdings, Inc. Series B 4.950%, 09/15/2025 ^{(a)(b)} 5 yr. CMT + 4.736%	\$ 145,521
950,000	Bank of America Corp. Series RR 4.375%, 01/27/2027 ^{(a)(b)} 5 yr. CMT + 2.760%	917,075	400,000	F&G Annuities & Life, Inc. 7.400%, 01/13/2028	416,698
395,000	BlackRock TCP Capital Corp. 6.950%, 05/30/2029 ^(c)	411,368	320,000	Fairfax India Holdings Corp. 5.000%, 02/26/2028 ^(d)	301,362
495,000	Blue Owl Technology Finance Corp. II 6.750%, 04/04/2029 ^(d)	498,373	60,000	Farmers Insurance Exchange 7.000%, 10/15/2064 ^{(a)(d)} 10 yr. CMT + 3.864%	62,008
114,376	Brazilian Merchant Voucher Receivables Ltd. 4.180%, 04/07/2028 ^{(a)(k)}	111,744	630,000	Fidelis Insurance Holdings Ltd. 6.625%, 04/01/2041 ^{(a)(d)} 5 yr. CMT + 6.323%	624,472
745,000	Bread Financial Holdings, Inc. 9.750%, 03/15/2029 ^(d)	801,382	400,000	Fifth Third Bancorp 6.361%, 10/27/2028 ^(a) 1 day USD SOFR Index + 2.192%	413,755
235,000	Brightsphere Investment Group, Inc. 4.800%, 07/27/2026 ^(c)	231,804	100,000	Focus Financial Partners LLC 6.750%, 09/15/2031 ^(d)	99,713
216,147	Ceamer Finance II LLC 6.920%, 11/15/2037	215,974	100,000	FS KKR Capital Corp. 3.250%, 07/15/2027	94,879
100,000	Ceamer Finance III LLC 6.790%, 11/15/2039	100,000	150,000 (GBP)	Galaxy Bidco Ltd. 8.125%, 12/19/2029 ^(d)	189,165
100,000	Charles Schwab Corp. Series H 4.000%, 12/01/2030 ^{(a)(b)} 10 yr. CMT + 3.079%	86,455	516,000	Global Atlantic Fin Co. 7.950%, 06/15/2033 ^(d)	572,351
230,000	CION Investment Corp. 4.500%, 02/11/2026	223,485	50,000	4.700%, 10/15/2051 ^{(a)(d)} 5 yr. CMT + 3.796%	48,321
100,000	Citigroup, Inc. Series W 4.000%, 12/10/2025 ^{(a)(b)} 5 yr. CMT + 3.597%	97,559	24,000	6.750%, 03/15/2054 ^(d)	24,427
150,000	Series X 3.875%, 02/18/2026 ^{(a)(b)} 5 yr. CMT + 3.417%	146,013	210,000	7.950%, 10/15/2054 ^{(a)(d)} 5 yr. CMT + 3.608%	220,097
50,000	CNO Financial Group, Inc. 6.450%, 06/15/2034	51,729	10,000	Globe Life, Inc. 2.150%, 08/15/2030	8,461
645,000	Comerica Bank 4.000%, 07/27/2025	640,084	20,000	5.850%, 09/15/2034	20,131
660,000	Corebridge Financial, Inc. 6.875%, 12/15/2052 ^(a) 5 yr. CMT + 3.846%	677,473	50,000	GLP Capital LP/GLP Financing II, Inc. 5.300%, 01/15/2029	49,831
71,000	Cushman & Wakefield U.S. Borrower LLC 6.750%, 05/15/2028 ^(d)	71,131	140,000	4.000%, 01/15/2031	128,260
350,000	Doctors Co. An Interinsurance Exchange 4.500%, 01/18/2032 ^(d)	295,084	100,000	Goldman Sachs Group, Inc. Series U 3.650%, 08/10/2026 ^{(a)(b)(c)} 5 yr. CMT + 2.915%	95,790
132,000	Dyal Capital Partners III Series B 6.550%, 06/15/2044	130,766	150,000	Series X 7.500%, 05/10/2029 ^{(a)(b)} 5 yr. CMT + 2.809%	157,151
168,000	Dyal Capital Partners LP 6.550%, 06/15/2044	166,430	575,000	HA Sustainable Infrastructure Capital, Inc. 6.375%, 07/01/2034 ^(d)	559,868
200,000	Encore Capital Group, Inc. 8.500%, 05/15/2030 ^(d)	210,587	450,000	HAT Holdings I LLC/HAT Holdings II LLC 3.375%, 06/15/2026 ^(d)	436,354
230,000	Enstar Finance LLC 5.750%, 09/01/2040 ^(a) 5 yr. CMT + 5.468%	227,615	150,000	Host Hotels & Resorts LP Series I 3.500%, 09/15/2030	135,940
950,000	5.500%, 01/15/2042 ^(a) 5 yr. CMT + 4.006%	911,968	100,000	Hunt Cos., Inc. 5.250%, 04/15/2029 ^(d)	94,888
			150,000	Iron Mountain, Inc. 5.625%, 07/15/2032 ^(d)	143,401
			270,000	Jane Street Group/JSG Finance, Inc. 7.125%, 04/30/2031 ^(d)	277,694
			200,000	Jefferies Finance LLC/JFIN Co.-Issuer Corp. 5.000%, 08/15/2028 ^(d)	187,796

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Financial (continued)		
Financial (continued)			Financial (continued)		
	Kennedy-Wilson, Inc.		\$500,000	Sculptor Alternative Solutions LLC 6.000%, 05/15/2037 ^(d)	\$ 440,600
\$100,000	4.750%, 03/01/2029	\$ 90,933	130,000	Sherwood Financing PLC 8.362%, 12/15/2029 ^(e)	
100,000	4.750%, 02/01/2030	88,563	(EUR)	3 mo. EURIBOR + 5.500%	130,879
56,000	5.000%, 03/01/2031	49,220		SiriusPoint Ltd.	
	KKR Core Holding Co. LLC		200,000	7.000%, 04/05/2029	205,774
89,370	4.000%, 08/12/2031	80,810		SLM Corp.	
	Kuvare U.S. Holdings, Inc.		150,000	4.200%, 10/29/2025	148,773
84,000	Series A		560,000	Starwood Property Trust, Inc. 4.375%, 01/15/2027 ^(d)	541,878
	7.000%, 02/17/2051 ^{(a)(d)}		50,000	6.500%, 07/01/2030 ^(d)	50,096
	5 yr. CMT + 6.541%	84,105		Stewart Information Services Corp.	
220,000	Liberty Mutual Group, Inc.	136,094	625,000	3.600%, 11/15/2031	542,608
	4.300%, 02/01/2061 ^(d)		345,000	Strategic Credit Opportunities Partners LLC Series A	
150,000	LPL Holdings, Inc.	142,343		4.250%, 04/01/2026	336,609
	4.000%, 03/15/2029 ^(d)			Toronto-Dominion Bank	
100,000	Lvnv Funding LLC	103,717	50,000	8.125%, 10/31/2082 ^(a)	
	7.800%, 11/05/2028			5 yr. CMT + 4.075%	52,552
245,000	Main Street Capital Corp.	254,810	320,000	Trinity Capital, Inc. 4.375%, 08/24/2026	305,802
	6.950%, 03/01/2029		925,000	U.S. Bancorp Series N	
170,000	Markel Group, Inc.	169,894		3.700%, 01/15/2027 ^{(a)(b)}	
	6.000%, 06/01/2025 ^{(a)(b)}			5 yr. CMT + 2.541%	877,129
	5 yr. CMT + 5.662%		150,000	United Wholesale Mortgage LLC 5.500%, 04/15/2029 ^(d)	144,632
1,000,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,018,943	345,000	Universal Insurance Holdings, Inc. 5.625%, 11/30/2026	336,195
	5.875%, 05/23/2042 ^{(a)(d)}		100,000	VFH Parent LLC/Valor Co.-Issuer, Inc. 7.500%, 06/15/2031 ^(d)	102,965
	5 yr. CMT + 3.982%		100,000	Wells Fargo & Co. 7.625%, 09/15/2028 ^{(a)(b)(c)}	
70,000	Nationstar Mortgage Holdings, Inc.	69,574	100,000	5 yr. CMT + 3.606%	106,362
	5.000%, 02/01/2026 ^(d)		100,000	6.850%, 09/15/2029 ^{(a)(b)}	
250,000	Obra Longevity Fund LP Class A	259,413	100,000	5 yr. CMT + 2.767%	103,465
	8.478%, 06/30/2039			Series BB	
620,000	OFS Capital Corp.	603,524		3.900%, 03/15/2026 ^{(a)(b)}	97,183
	4.750%, 02/10/2026			5 yr. CMT + 3.453%	
49,000	OneAmerica Financial Partners, Inc.	36,089	173,000	Wilton RE Ltd. 6.000%, 10/22/2030 ^{(a)(b)(d)}	
	4.250%, 10/15/2050 ^(d)			5 yr. CMT + 5.266%	173,129
100,000	OneMain Finance Corp.	106,220			<u>25,271,403</u>
	9.000%, 01/15/2029			Industrial: 2.9%	
535,000	Oxford Finance LLC/Oxford Finance Co.-Issuer II, Inc.	530,418	100,000	Arcosa, Inc. 4.375%, 04/15/2029 ^(d)	93,340
	6.375%, 02/01/2027 ^(d)		50,000	Artera Services LLC 8.500%, 02/15/2031 ^(d)	48,246
290,000	PartnerRe Finance B LLC	269,270	100,000	Ball Corp. 6.875%, 03/15/2028	102,364
	4.500%, 10/01/2050 ^(a)		100,000	Boeing Co. 6.528%, 05/01/2034	104,845
	5 yr. CMT + 3.815%			Brundage-Bone Concrete Pumping Holdings, Inc.	
20,000	PennyMac Financial Services, Inc.	20,973	150,000	6.000%, 02/01/2026 ^(d)	150,028
100,000	7.875%, 12/15/2029 ^(d)	101,367	250,000	CML Fontainebleau Vegas 10.211%, 01/31/2026 ^(e)	
	7.125%, 11/15/2030 ^(d)			1 mo. USD Term SOFR + 5.650%	250,000
425,000	RenaissanceRe Holdings Ltd.	427,316		Crown Americas LLC/Crown Americas Capital Corp. VI	
	5.750%, 06/05/2033		100,000	4.750%, 02/01/2026	98,867
	Rocket Mortgage LLC/Rocket Mortgage Co.- Issuer, Inc.				
150,000	3.875%, 03/01/2031 ^(d)	130,788			
	Ryan Specialty LLC				
50,000	5.875%, 08/01/2032 ^(d)	49,523			
	Safehold GL Holdings LLC				
100,000	6.100%, 04/01/2034	101,928			
	Scentre Group Trust 2				
410,000	5.125%, 09/24/2080 ^{(a)(d)}	400,500			
	5 yr. CMT + 4.685%				

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS (CONTINUED)			Technology (continued)		
Industrial (continued)			Central Parent, Inc./CDK Global, Inc.		
\$100,000	EnerSys 6.625%, 01/15/2032 ^(d)	\$ 100,632	\$100,000	7.250%, 06/15/2029 ^(d)	\$ 98,942
100,000	Enpro, Inc. 5.750%, 10/15/2026	99,852	100,000	Cloud Software Group, Inc. 6.500%, 03/31/2029 ^(d)	98,279
175,000	Enviri Corp. 5.750%, 07/31/2027 ^(d)	167,435	40,000	Dye & Durham Ltd. 8.625%, 04/15/2029 ^(d)	42,151
60,000	Flowserve Corp. 3.500%, 10/01/2030	54,812	100,000	Fair Isaac Corp. 5.250%, 05/15/2026 ^(d)	99,814
105,000	GrafTech Finance, Inc. 4.625%, 12/23/2029 ^(d)	85,966	200,000	Foundry JV Holdco LLC 6.150%, 01/25/2032 ^(d)	202,003
30,000	GrafTech Global Enterprises, Inc. 9.875%, 12/23/2029 ^(d)	28,051	100,000	Playtika Holding Corp. 4.250%, 03/15/2029 ^(d)	91,029
100,000	Graphic Packaging International LLC 6.375%, 07/15/2032 ^(d)	100,430	100,000 (EUR)	TeamSystem SpA 6.679%, 07/31/2031 ^{(d)(e)}	104,270
200,000	Great Lakes Dredge & Dock Corp. 5.250%, 06/01/2029 ^(d)	187,097	100,000	3 mo. EURIBOR + 3.500%	104,270
250,000	Hillenbrand, Inc. 6.250%, 02/15/2029	250,136	100,000	Twilio, Inc. 3.875%, 03/15/2031	89,777
250,000	James Hardie International Finance DAC 5.000%, 01/15/2028 ^(d)	244,174	174,355	VC3, Inc. 3.500%, 10/15/2041	160,180
310,000	Masterbrand, Inc. 7.000%, 07/15/2032 ^(d)	312,524			<u>1,990,060</u>
100,000	Mauser Packaging Solutions Holding Co. 7.875%, 04/15/2027 ^(d)	102,146	Utilities: 1.5%		
100,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC 6.750%, 04/01/2032 ^(d)	100,551	605,000	Alexander Funding Trust II 7.467%, 07/31/2028 ^(d)	639,355
535,000	Sealed Air Corp. 6.500%, 07/15/2032 ^(d)	536,468	25,000	AmeriGas Partners LP/AmeriGas Finance Corp. 5.500%, 05/20/2025	24,874
100,000	Sealed Air Corp./Sealed Air Corp. U.S. 6.125%, 02/01/2028 ^(d)	100,413	50,000	5.875%, 08/20/2026	48,238
150,000	Standard Building Solutions, Inc. 6.500%, 08/15/2032 ^(d)	150,369	300,000	Edison International 7.875%, 06/15/2054 ^(a)	310,606
100,000	Summit Materials LLC/Summit Materials Finance Corp. 7.250%, 01/15/2031 ^(d)	106,203	445,000	5 yr. CMT + 3.658% Series A	439,917
100,000	TD SYNEX Corp. 6.100%, 04/12/2034	102,583	230,000	5 yr. CMT + 4.698% NextEra Energy Capital Holdings, Inc.	236,206
50,000	TopBuild Corp. 3.625%, 03/15/2029 ^(d)	45,836	385,000	6.750%, 06/15/2054 ^(a) 5 yr. CMT + 2.457%	415,194
100,000	TransDigm, Inc. 6.875%, 12/15/2030 ^(d)	101,559		Vistra Operations Co. LLC 6.950%, 10/15/2033 ^(d)	<u>2,114,390</u>
100,000	Wrangler Holdco Corp. 6.625%, 04/01/2032 ^(d)	101,901	TOTAL CORPORATE BONDS		
85,000	XPO, Inc. 6.250%, 06/01/2028 ^(d)	85,679	(Cost \$50,081,440)		
		<u>4,012,507</u>	GOVERNMENT SECURITIES & AGENCY ISSUE: 5.1%		
Technology: 1.4%			CoBank ACB		
100,000	ACI Worldwide, Inc. 5.750%, 08/15/2026 ^(d)	99,893	250,000	7.125%, 01/01/2030 ^{(a)(b)} 5 yr. CMT + 2.818%	254,984
50,000	Amentum Holdings, Inc. 7.250%, 08/01/2032 ^(d)	50,436	900,000	U.S. Treasury Notes 1.750%, 03/15/2025 ^(l)	895,555
770,000	ams-OSRAM AG 12.250%, 03/30/2029 ^(d)	749,648	700,000	2.875%, 06/15/2025 ^(l)	695,850
100,000	Capstone Borrower, Inc. 8.000%, 06/15/2030 ^(d)	103,638	800,000	3.500%, 09/15/2025 ^(l)	795,796
			800,000	4.000%, 12/15/2025	798,711
			900,000	4.625%, 03/15/2026 ^(l)	904,008
			900,000	4.125%, 06/15/2026 ^(l)	898,559
			900,000	4.625%, 09/15/2026	905,449
			900,000	4.375%, 12/15/2026	<u>902,109</u>
			TOTAL GOVERNMENT SECURITIES & AGENCY ISSUE		
			(Cost \$7,053,192)		
					<u>7,051,021</u>

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES: 9.8%			Capmark Military Housing Trust		
\$250,000	ACRE Commercial Mortgage Ltd. Series 2021-FL4-D 7.090%, 12/18/2037 ^{(d)(e)} 1 mo. USD Term SOFR + 2.714%	\$ 239,733	\$89,764	Series 2007-AET2-A 6.063%, 10/10/2052 ^(d)	\$ 81,358
250,000	ACRES Commercial Realty Ltd. Series 2021-FL1-AS 6.096%, 06/15/2036 ^{(d)(e)} 1 mo. USD Term SOFR + 1.714%	248,734	788,881	CD Mortgage Trust Series 2017-CD4-XA 1.218%, 05/10/2050 ^{(a)(m)}	17,010
98,303	Alternative Loan Trust Series 2007-OA4-A1 4.793%, 05/25/2047 ^(e) 1 mo. USD Term SOFR + 0.454%	86,264	81,194	Citigroup Mortgage Loan Trust, Inc. Series 2022-A-A1 6.170%, 09/25/2062 ^{(d)(f)}	81,249
102,365	Series 2007-OA7-A1A 4.813%, 05/25/2047 ^(e) 1 mo. USD Term SOFR + 0.474%	95,913	95,627	CSMC Trust Series 2021-RPL4-A1 4.100%, 12/27/2060 ^{(a)(d)}	95,395
870,000	BAHA Trust Series 2024-MAR-C 7.766%, 12/10/2041 ^{(a)(d)}	895,416	95,629	Federal Home Loan Mortgage Corp. 5.000%, 03/01/2053	92,570
272,393	BCAP LLC Trust Series 2006-AA2-A1 4.793%, 01/25/2037 ^(e) 1 mo. USD Term SOFR + 0.454%	246,549	1,370,638	Federal Home Loan Mortgage Corp. Military Housing Bonds Resecuritization Trust Certificates Series 2015-R1-XA2 0.700%, 10/25/2052 ^{(a)(d)(m)}	93,168
230,000	BPR Trust Series 2022-OANA-C 7.094%, 04/15/2037 ^{(d)(e)} 1 mo. USD Term SOFR + 2.697%	231,429	175,110	Federal National Mortgage Association 5.000%, 05/01/2053	169,358
92,612	BRAVO Residential Funding Trust Series 2022-R1-A 3.125%, 01/29/2070 ^{(d)(f)}	91,992	2,357,425	5.500%, 05/01/2053	2,333,056
100,000	BSPRT Issuer LLC Series 2024-FL11-C 7.041%, 07/15/2039 ^{(d)(e)} 1 mo. USD Term SOFR + 2.644%	100,337	47,438	5.000%, 06/01/2053	45,876
150,000	BX Commercial Mortgage Trust Series 2021-VOLT-E 6.512%, 09/15/2036 ^{(d)(e)} 1 mo. USD Term SOFR + 2.114%	149,759	137,883	5.000%, 08/01/2053	133,420
100,000	Series 2024-AIRC-C 6.987%, 08/15/2039 ^{(d)(e)} 1 mo. USD Term SOFR + 2.590%	100,741	150,000	FIGRE Trust Series 2024-HE6-C 5.974%, 12/25/2054 ^{(a)(d)}	148,992
100,000	BX Trust Series 2023-DELC-B 7.736%, 05/15/2038 ^{(d)(e)} 1 mo. USD Term SOFR + 3.339%	101,040	2,658,136	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates Series 2015-R1-XA1 0.700%, 11/25/2055 ^{(a)(d)(m)}	159,789
150,000	Series 2024-VLT4-D 6.837%, 07/15/2029 ^{(d)(e)} 1 mo. USD Term SOFR + 2.440%	150,562	4,110,567	Series 2015-R1-XA3 0.700%, 11/25/2052 ^{(a)(d)(m)}	201,483
200,000	BXHPP Trust Series 2021-FILM-C 5.612%, 08/15/2036 ^{(d)(e)} 1 mo. USD Term SOFR + 1.214%	187,982	100,000	FS Rialto Issuer LLC Series 2022-FL5-C 8.288%, 06/19/2037 ^{(d)(e)} 1 mo. USD Term SOFR + 3.922%	100,011
250,000	BXMT Ltd. Series 2020-FL2-D 6.446%, 02/15/2038 ^{(d)(e)} 1 mo. USD Term SOFR + 2.064%	220,358	81,830	GCAT Trust Series 2022-NQM5-A3 5.710%, 08/25/2067 ^{(d)(f)}	81,506
100,000	Series 2020-FL3-D 7.296%, 11/15/2037 ^{(d)(e)} 1 mo. USD Term SOFR + 2.914%	87,376	126,573	Series 2023-NQM2-A3 6.598%, 11/25/2067 ^{(d)(f)}	126,915
			81,272	Series 2024-NQM2-A3 6.541%, 06/25/2059 ^{(d)(f)}	81,881
			250,000	GS Mortgage Securities Corp. Trust Series 2020-DUNE-E 7.170%, 12/15/2036 ^{(d)(e)} 1 mo. USD Term SOFR + 2.764%	239,355
			250,000	Series 2020-UPTN-E 3.246%, 02/10/2037 ^{(a)(d)}	249,360
			167,695	HarborView Mortgage Loan Trust Series 2006-12-2A2A 4.861%, 01/19/2038 ^(e) 1 mo. USD Term SOFR + 0.494%	147,392
			146,061	HOMES Trust Series 2024-AFC2-A3 5.982%, 10/25/2059 ^{(a)(d)}	145,847
			1,412,846	JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP2-XA 1.786%, 08/15/2049 ^{(a)(m)}	23,494

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iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount ^A		Value	Principal Amount ^A		Value
MORTGAGE-BACKED SECURITIES (CONTINUED)					
	JPMDB Commercial Mortgage Securities Trust			PRPM LLC	
\$178,326	Series 2017-C5-XA		\$95,297	Series 2024-4-A1	
	0.867%, 03/15/2050 ^{(a)(m)}	\$ 2,180	500,000	6.414%, 08/25/2029 ^{(d)(f)}	\$ 95,590
	KREF Ltd.			Series 2024-RPL2-A2	461,331
100,000	Series 2021-FL2-AS			3.500%, 05/25/2054 ^{(d)(f)}	
	5.796%, 02/15/2039 ^{(d)(e)}			Residential Accredit Loans, Inc. Trust	
	1 mo. USD Term SOFR + 1.414%	98,240	371,361	Series 2006-QO6-A1	
	LCCM Trust			4.813%, 06/25/2046 ^(e)	
150,000	Series 2021-FL3-C			1 mo. USD Term SOFR + 0.474%	81,796
	7.112%, 11/15/2038 ^{(d)(e)}		100,000	STWD Ltd.	
	1 mo. USD Term SOFR + 2.714%	147,782		Series 2022-FL3-D	
	LoanCore Issuer Ltd.			7.348%, 11/15/2038 ^{(d)(e)}	
200,000	Series 2022-CRE7-D			30 day USD SOFR Average + 2.750%	94,568
	7.698%, 01/17/2037 ^{(d)(e)}			Towd Point Revolving Trust	
	30 day USD SOFR Average + 3.100%	198,245	347,570	1.000%, 11/01/2069 ^(a)	349,308
	LoanCore Issuer Ltd.			Uniform Mortgage-Backed Security, TBA	
250,000	Series 2021-CRE5-C		646,501	5.000% ⁽ⁿ⁾	623,829
	6.862%, 07/15/2036 ^{(d)(e)}		610,000	5.500% ⁽ⁿ⁾	601,854
	1 mo. USD Term SOFR + 2.464%	249,778	646,499	5.000% ⁽ⁿ⁾	623,474
100,000	Series 2021-CRE5-D			Wells Fargo Commercial Mortgage Trust	
	7.512%, 07/15/2036 ^{(d)(e)}		873,197	Series 2016-BNK1-XA	
	1 mo. USD Term SOFR + 3.114%	99,545		1.706%, 08/15/2049 ^{(a)(m)}	17,454
100,000	Series 2021-CRE6-D				
	7.362%, 11/15/2038 ^{(d)(e)}			TOTAL MORTGAGE-BACKED SECURITIES	
	1 mo. USD Term SOFR + 2.964%	98,358		(Cost \$13,739,179)	13,603,515
194,857	LSTAR Securities Investment Ltd.				
	Series 2024-1-A			MUNICIPAL BONDS: 0.0%	
	7.635%, 01/01/2029 ^{(d)(e)}			Indiana: 0.0%	
	30 day USD SOFR Average + 3.100%	198,906		Knox County Industry Economic	
	Mill City Securities Ltd.			Development Revenue	
150,000	Series 2024-RS1-A2		5,000	Series B	
	4.000%, 11/01/2069 ^{(d)(f)}	135,450		5.900%, 04/01/2034	4,839
100,000	Series 2024-RS2-A1			TOTAL MUNICIPAL BONDS	
	3.000%, 08/01/2069 ^{(d)(f)}	92,409		(Cost \$4,754)	4,839
362,783	NYMT Loan Trust			SHORT-TERM INVESTMENTS: 12.9%	
	Series 2022-SP1-A1			Shares	
	5.250%, 07/25/2062 ^{(d)(f)}	360,630		INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED: 0.7%	
76,743	OBX Trust			911,105	
	Series 2022-NQM8-A3			State Street Navigator Securities Lending	
	6.100%, 09/25/2062 ^{(d)(f)}	76,693		Government Money Market Portfolio,	
78,676	Series 2022-NQM9-A3			4.460% ^{(o)(p)}	911,105
	6.450%, 09/25/2062 ^{(d)(f)}	78,921		TOTAL INVESTMENT OF CASH COLLATERAL FOR	
100,000	Series 2024-NQM3-M1			SECURITIES LOANED	
	6.845%, 12/25/2063 ^{(a)(d)}	100,854		(Cost \$911,105)	911,105
150,000	Series 2024-NQM4-M1			MONEY MARKET FUNDS: 2.4%	
	6.622%, 01/25/2064 ^{(a)(d)}	150,918		3,337,179	
100,000	Series 2024-NQM5-M1			State Street Institutional Treasury Money	
	6.513%, 01/25/2064 ^(d)	100,682		Market Fund - Premier Class, 5.24% ^(o)	3,337,179
150,000	Series 2024-NQM6-M1			TOTAL MONEY MARKET FUNDS	
	6.924%, 02/25/2064 ^{(a)(d)}	152,583		(Cost \$3,337,179)	3,337,179
128,249	Series 2024-NQM7-A3				
	6.598%, 03/25/2064 ^{(d)(f)}	129,695			
99,553	PFP Ltd.				
	Series 2024-11-B				
	6.973%, 09/17/2039 ^{(d)(e)}				
	1 mo. USD Term SOFR + 2.490%	99,772			

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]	Value		^
REPURCHASE AGREEMENTS: 9.7%			
\$13,419,947			(a)
Fixed Income Clearing Corp. 1.360%, 12/31/2024, due 01/02/2025 [collateral: par value \$13,476,000, U.S. Treasury Notes, 4.625%, due 10/15/2026, value \$13,691,829] (proceeds \$13,420,961)	\$ 13,419,947		(b)
			(c)
			(d)
TOTAL REPURCHASED AGREEMENTS	13,419,947		(e)
(Cost \$13,419,947)			(f)
TREASURY BILLS: 0.1%			
U.S. Treasury Bills			(g)
100,000 4.260%, 04/10/2025 ^{(e)(q)(l)}	98,870		(h)
TOTAL TREASURY BILLS	98,870		
(Cost \$98,817)			
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$17,767,048)	17,767,101		(i)
TOTAL PURCHASED OPTIONS			
(Cost \$101,216): 0.0%	56,632		(j)
TOTAL INVESTMENTS			
(Cost: \$143,451,961): 101.8%	141,303,650		(k)
Liabilities in Excess of Other Assets: (1.8)%	(2,493,333)		(l)
NET ASSETS: 100.0%	\$138,810,317		(m)
Percentages are stated as a percent of net assets.			
CLO	Collateralized Loan Obligation		(n)
CMT	Constant Maturity Treasury Index		(o)
CVR	Contingent Value Rights		(p)
ETF	Exchange-Traded Fund		(q)
EURIBOR	Euro Interbank Offered Rate		
LIBOR	London Interbank Offered Rate		
LP	Limited Partnership		
PIK	Payment-in-kind		
REIT	Real Estate Investment Trust		
SOFR	Secured Overnight Financing Rate		
SONIA	Sterling Over Night Index Average		
*	Non-Income Producing Security.		
CURRENCY ABBREVIATIONS:			
		CAD	Canadian dollar
		EUR	Euro
		GBP	British pound

UNFUNDED LOAN COMMITMENTS—At December 31, 2024, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following agreements:

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Oil Changer Holding Corporation, 1.000%, 02/8/2027	\$37,936	\$ 37,652	\$ (284)
Orion Group Holdco LLC, 1.000%, 03/19/2027	12,174	12,081	(93)
Orion Group Holdco LLC, 0.500%, 03/19/2027	6,522	5,870	(652)
Avalara, Inc., 10.579%, 10/19/2028	13,636	12,048	(1,588)
Power Services Holding Co., 8.972%, 11/22/2028	50,208	50,083	(125)
Finastra USA, Inc., 11.645%, 09/13/2029	3,780	3,763	(17)
Capstone Acquisition Holdings, Inc., 8.957%, 11/13/2029	12,076	—	(12,076)
MB2 Dental Solutions LLC, 1.000%, 02/13/2031	26,604	26,604	—
MB2 Dental Solutions LLC, 1.000%, 02/13/2031	6,217	6,217	—
MB2 Dental Solutions LLC, 0.500%, 02/13/2031	8,000	7,000	(1,000)
Chrysaor Bidco SARL, 7.857%, 05/14/2031	6,886	6,953	67
TOTAL		\$168,271	\$(15,768)

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN PURCHASED OPTIONS at December 31, 2024

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid	Unrealized Appreciation/ (Depreciation)
CURRENCY OPTIONS								
EUR Put USD Call	Bank of America N.A.	\$ 1.01	11/24/2025	641,000	\$ 641,000	\$10,153	\$ 9,133	\$ 1,020
EUR Put USD Call	Bank of America N.A.	1.01	11/24/2025	641,000	641,000	10,153	9,457	696
EUR Put USD Call	Bank of America N.A.	1.01	11/26/2025	449,000	449,000	7,106	5,626	1,480
EUR Put USD Call	Bank of America N.A.	1.01	11/26/2025	192,000	192,000	3,039	2,465	574
EUR Put USD Call	Bank of America N.A.	1.01	11/26/2025	232,000	232,000	3,672	2,954	718
EUR Put USD Call	BNP Paribas S.A.	1.01	11/26/2025	38,000	38,000	601	500	101
Total						<u>34,724</u>	<u>30,135</u>	<u>4,589</u>
EXCHANGE TRADED FUNDS								
Put								
SPDR S&P Regional Banking ETF	Morgan Stanley & Co.	43.00	1/17/2025	59	356,065	2,360	18,686	(16,326)
INDEX OPTIONS								
Put								
Goldman Sachs Middle Income Consumer Index	Goldman Sachs & Co.	110.00	1/17/2025	6,167	6,167	283	27,879	(27,596)
Description	Counterparty	Pay/ Receive Floating rate	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Paid	Unrealized Appreciation/ (Depreciation)
INTEREST RATE SWAPTIONS								
Call								
GBP - 1 D Sterling Overnight Index Average (SONIA) strike @3.23%, terminating 10/28/25	Morgan Stanley & Co.	Pay	10/28/2025	1,200,000	\$1,200,000	2,527	7,150	(4,623)
GBP - 1 D Sterling Overnight Index Average (SONIA) strike @3.60%, terminating 10/31/25	Morgan Stanley & Co.	Pay	10/31/2025	1,100,000	1,100,000	3,975	6,717	(2,742)
Put								
GBP - 1 D Sterling Overnight Index Average (SONIA) strike @4.48%, terminating 10/28/25	Morgan Stanley & Co.	Pay	10/28/2025	1,200,000	\$1,200,000	8,239	5,452	2,787
GBP - 1 D Sterling Overnight Index Average (SONIA) strike @4.85%, terminating 10/31/25	Morgan Stanley & Co.	Pay	10/31/2025	1,100,000	1,100,000	4,524	5,197	(673)
Total						<u>19,265</u>	<u>24,516</u>	<u>(5,251)</u>
Total Purchased Options						<u>\$56,632</u>	<u>\$101,216</u>	<u>\$(44,584)</u>

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at December 31, 2024

At December 31, 2024, the Fund had the following forward foreign currency exchange contracts:

Counterparty	Settlement Date	Fund Receiving	U.S. \$ Value at December 31, 2024	Fund Delivering	U.S. \$ Value at December 31, 2024	Asset Derivatives	Liability Derivatives
						Unrealized Appreciation	Unrealized Depreciation
Bank of America N.A.	2/27/2025	USD	\$ 18,990	EUR	\$ 18,674	\$ 316	\$ —
Barclays Bank Plc	1/17/2025	USD	71,174	CAD	70,155	1,019	—
	1/17/2025	USD	1,632,333	EUR	1,610,404	21,929	—
	1/17/2025	USD	190,864	GBP	187,777	3,087	—
	2/27/2025	USD	8,439	EUR	8,300	139	—
	2/27/2025	USD	4,213	EUR	4,150	63	—
Citibank N.A.	1/17/2025	USD	133,101	GBP	131,444	1,657	—
			\$2,059,114		\$2,030,904	\$28,210	\$ —

SCHEDULE OF INVESTMENTS IN FUTURES CONTRACTS at December 31, 2024 (a)

Description	Number of Contracts	Notional Amount	Notional Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
Futures Contracts - Long					
U.S. Treasury 2-Year Note Futures	28	\$5,756,303	\$5,757,063	3/31/2025	\$ 760
U.S. Treasury 5-Year Note Futures	15	1,602,341	1,594,570	3/31/2025	(7,771)
U.S. Treasury 10-Year Note Futures	10	1,098,304	1,087,500	3/20/2025	(10,804)
Total Long					\$ (17,815)
Total Futures Contracts					\$ (17,815)

(a) Goldman Sachs & Co. is the counterparty for Open Futures Contracts held by the Fund at December 31, 2024.

SCHEDULE OF INVESTMENTS IN SWAPS at December 31, 2024

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Notional Amount	Maturity Date	Rates Exchanged		Periodic Payment Frequency	Fair Value	Upfront Payment Made (Received)	Unrealized Appreciation/ (Depreciation)
		Payment Received	Payment Made				
\$ 30,000	3/14/2054	1 Day SOFR + 0.000%	3.553%	Annually	\$2,024	\$300	\$1,724

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN SWAPS at December 31, 2024 (Continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (1)(2)(3)

Description	Maturity Date	Fixed Deal (Pay) Rate	Implied Credit Spread at December 31, 2024	Notional Amount ⁽⁴⁾	Periodic Payment Frequency	Fair Value	Upfront Premiums Received	Unrealized Appreciation / (Depreciation)
Buy Protection								
CDX North America								
Investment Grade Index								
Series 43 V1								
1.000%, 12/20/2029	12/20/2029	(1.000%)	0.496%	\$ (1,387,290)	Quarterly	\$ (30,989)	\$ (30,842)	\$(147)
iTraxx Europe Crossover								
Series 42 V1								
1.000%, 12/20/2029	12/20/2029	(1.000%)	0.552%	EUR (450,000)	Quarterly	(9,240)	(9,733)	493
Total Buy Protection						<u>\$(40,229)</u>	<u>\$(40,575)</u>	<u>\$ 346</u>
Total						<u>\$(40,229)</u>	<u>\$(40,575)</u>	<u>\$ 346</u>

- (1) For centrally cleared swaps, when a credit event occurs as defined under the terms of the swap contract, the Fund as a seller of credit protection will either (i) pay a net amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) pay a net amount equal to the par value of the defaulted reference entity less its recovery value.
- (2) For centrally cleared swaps, implied credit spread, represented in absolute terms, utilized in determining the fair value of the credit default swap contracts as of period will serve as an indicator of the payment/ performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the contract. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap contract.
- (3) For centrally cleared swaps, the notional amount represents the maximum potential the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap contract, for each security included in the CDX North America Investment Grade Index Series 43 and iTraxx Europe Crossover Series 42.
- (4) Notional amounts are denominated in foreign currency where indicated and the lines below until currency changes.

OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Description	Maturity Date	Counterparty	Fixed Deal (Pay) Rate	Implied Credit Spread at December 31, 2024	Notional Amount	Periodic Payment Frequency	Fair Value	Upfront Premiums Received	Unrealized Appreciation / (Depreciation)
Buy Protection									
CDX North America									
High Yield Index									
Series 43 V1									
5.000%, 12/20/2029	12/20/2029	Morgan Stanley & Co.	(5.000%)	1.612%	\$(130,000)	Quarterly	\$(18,713)	\$(19,635)	\$ 922
CDX North America									
High Yield Index									
Series 43 V2									
5.000%, 12/20/2029	12/20/2029	Morgan Stanley & Co.	(5.000%)	3.620%	(130,000)	Quarterly	(6,529)	(8,289)	1,760
Total Buy Protection						<u>\$(25,242)</u>	<u>\$(27,924)</u>	<u>\$ 2,682</u>	
Total						<u>\$(25,242)</u>	<u>\$(27,924)</u>	<u>\$ 2,682</u>	

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN WRITTEN OPTIONS at December 31, 2024

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
INDEX OPTIONS								
Put								
S&P 500 Index	UBS Securities LLC	\$5,830.00	1/3/2025	(3)	\$(1,764,489)	\$ (3,030)	\$ (9,327)	\$ 6,297
S&P 500 Index	UBS Securities LLC	5,840.00	1/3/2025	(1)	(588,163)	(1,265)	(3,089)	1,824
S&P 500 Index	UBS Securities LLC	5,865.00	1/3/2025	(3)	(1,764,489)	(6,075)	(8,307)	2,232
S&P 500 Index	UBS Securities LLC	5,880.00	1/3/2025	(1)	(588,163)	(2,540)	(2,659)	119
S&P 500 Index	UBS Securities LLC	5,900.00	1/3/2025	(2)	(1,176,326)	(6,900)	(4,158)	(2,742)
S&P 500 Index	UBS Securities LLC	5,880.00	1/10/2025	(1)	(588,163)	(4,763)	(2,659)	(2,104)
S&P 500 Index	UBS Securities LLC	5,890.00	1/10/2025	(1)	(588,163)	(5,110)	(2,739)	(2,371)
S&P 500 Index	UBS Securities LLC	5,920.00	1/10/2025	(6)	(3,528,978)	(40,080)	(16,723)	(23,357)
S&P 500 Index	UBS Securities LLC	5,925.00	1/10/2025	(2)	(1,176,326)	(15,006)	(5,678)	(9,328)
S&P 500 Index	UBS Securities LLC	5,805.00	1/17/2025	(1)	(588,163)	(3,564)	(3,939)	375
S&P 500 Index	UBS Securities LLC	5,885.00	1/17/2025	(1)	(588,163)	(6,230)	(3,199)	(3,031)
S&P 500 Index	UBS Securities LLC	5,900.00	1/17/2025	(3)	(1,764,489)	(21,390)	(9,627)	(11,763)
S&P 500 Index	UBS Securities LLC	5,915.00	1/17/2025	(2)	(1,176,326)	(12,770)	(5,838)	(6,932)
S&P 500 Index	UBS Securities LLC	5,920.00	1/17/2025	(3)	(1,764,489)	(23,322)	(9,097)	(14,225)
S&P 500 Index	UBS Securities LLC	5,800.00	1/24/2025	(3)	(1,764,489)	(14,553)	(12,237)	(2,316)
S&P 500 Index	UBS Securities LLC	5,850.00	1/24/2025	(5)	(2,940,815)	(32,850)	(16,795)	(16,055)
S&P 500 Index	UBS Securities LLC	5,870.00	1/24/2025	(3)	(1,764,489)	(22,941)	(8,847)	(14,094)
S&P 500 Index	UBS Securities LLC	5,800.00	1/31/2025	(2)	(1,176,326)	(11,696)	(8,638)	(3,058)
Total						(234,085)	(133,556)	(100,529)

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund

SCHEDULE OF INVESTMENTS IN WRITTEN OPTIONS at December 31, 2024 (Continued)

Description	Counterparty	Pay/ Receive Floating rate	Expiration Date	Number of Contracts	Notional Amount	Fair Value	Premiums Received	Unrealized Appreciation/ (Depreciation)
INTEREST RATE SWAPTIONS								
Call								
GBP - 1 D Sterling Overnight Index Average (SONIA) strike @2.73%, terminating 10/28/25	Morgan Stanley & Co.	Receive	10/28/2025	(1,200,000)	\$(1,200,000)	\$ (1,235)	\$ (3,894)	\$ 2,659
GBP - 1 D Sterling Overnight Index Average (SONIA) strike @3.095%, terminating 10/31/25	Morgan Stanley & Co.	Receive	10/31/2025	(1,100,000)	(1,100,000)	(1,902)	(3,677)	1,775
Put								
GBP - 1 D Sterling Overnight Index Average (SONIA) strike @4.23%, terminating 10/28/25	Morgan Stanley & Co.	Receive	10/28/2025	(1,200,000)	(1,200,000)	(11,486)	(7,165)	(4,321)
GBP - 1 D Sterling Overnight Index Average (SONIA) strike @4.60%, terminating 10/31/25	Morgan Stanley & Co.	Receive	10/31/2025	(1,100,000)	(1,100,000)	(6,453)	(6,788)	335
Total						(21,076)	(21,524)	448
Total Written Options						\$ (255,161)	\$ (155,080)	\$ (100,081)

The accompanying notes are an integral part of these financial statements.

iMGP Dolan McEniry Corporate Bond Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Principal Amount ^A		Value	Principal Amount ^A		Value
CORPORATE BONDS: 94.5%			Consumer, Non-cyclical (continued)		
Basic Materials: 3.9%			Quanta Services, Inc.		
\$7,208,000	Olin Corp. 5.625%, 08/01/2029	\$ 7,013,635	\$7,968,000	2.900%, 10/01/2030	\$ 7,120,611
6,743,000	Steel Dynamics, Inc. 5.000%, 12/15/2026	6,731,737	7,638,000	Tenet Healthcare Corp. 6.125%, 10/01/2028	7,630,667
		<u>13,745,372</u>	7,200,000	Zimmer Biomet Holdings, Inc. 3.550%, 04/01/2025	<u>7,179,986</u>
Communications: 8.2%			<u>93,470,143</u>		
8,731,000	AT&T, Inc. 2.550%, 12/01/2033	7,040,390	Financial: 6.1%		
7,223,000	Expedia Group, Inc. 4.625%, 08/01/2027	7,196,031	7,356,000	American Tower Corp. 3.375%, 10/15/2026	7,190,398
6,809,000	Motorola Solutions, Inc. 5.600%, 06/01/2032	6,952,940	6,986,000	Crown Castle, Inc. 5.800%, 03/01/2034	7,125,005
7,767,000	Sirius XM Radio LLC 5.500%, 07/01/2029 ^(a)	<u>7,455,885</u>	7,153,000	Willis North America, Inc. 5.350%, 05/15/2033	<u>7,113,244</u>
		<u>28,645,246</u>	<u>21,428,647</u>		
Consumer, Cyclical: 19.4%			Industrial: 20.2%		
7,364,000	Bath & Body Works, Inc. 6.625%, 10/01/2030 ^(a)	7,450,070	6,934,000	Allegion U.S. Holding Co., Inc. 5.411%, 07/01/2032	7,001,927
8,046,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC 5.125%, 04/15/2029 ^(a)	7,282,666	7,115,000	Berry Global, Inc. 4.875%, 07/15/2026 ^(a)	7,092,032
8,113,000	Dick's Sporting Goods, Inc. 3.150%, 01/15/2032 ^(b)	7,115,468	7,392,000	Carlisle Cos., Inc. 3.750%, 12/01/2027	7,198,591
8,470,000	Dollar Tree, Inc. 2.650%, 12/01/2031 ^(b)	7,158,467	8,271,000	Eagle Materials, Inc. 2.500%, 07/01/2031	7,042,308
6,789,000	Genuine Parts Co. 6.500%, 11/01/2028	7,129,822	7,333,000	Flex Ltd. 4.875%, 05/12/2030	7,155,200
7,215,000	LKQ Corp. 6.250%, 06/15/2033	6,978,777	5,942,000	Sealed Air Corp. 6.500%, 07/15/2032 ^(a)	5,958,305
6,591,000	Tempur Sealy International, Inc. 4.000%, 04/15/2029 ^(a)	6,079,072	8,143,000	Teledyne Technologies, Inc. 2.750%, 04/01/2031	7,086,012
7,783,000	Warnermedia Holdings, Inc. 4.279%, 03/15/2032	6,862,728	7,482,000	TransDigm, Inc. 6.875%, 12/15/2030 ^(a)	7,598,605
4,544,000	Yum! Brands, Inc. 5.375%, 04/01/2032	<u>4,405,564</u>	6,881,000	Trimble, Inc. 6.100%, 03/15/2033	7,149,353
		<u>67,649,286</u>	7,282,000	Westinghouse Air Brake Technologies Corp. 4.700%, 09/15/2028	<u>7,216,576</u>
Consumer, Non-cyclical: 26.7%^(c)			<u>70,498,909</u>		
6,533,000	Altria Group, Inc. 6.875%, 11/01/2033 ^(b)	7,095,032	Technology: 10.0%		
6,640,000	BAT Capital Corp. 6.421%, 08/02/2033	7,021,927	2,808,000	Broadcom, Inc. 3.459%, 09/15/2026	2,756,895
7,843,000	Block Financial LLC 2.500%, 07/15/2028	7,139,150	3,617,000	CA, Inc. 4.150%, 11/15/2030	3,461,220
7,192,000	Conagra Brands, Inc. 4.850%, 11/01/2028	7,153,515	231,000	CDW LLC/CDW Finance Corp. 4.700%, 03/15/2027	226,581
8,153,000	DaVita, Inc. 4.625%, 06/01/2030 ^(a)	7,502,269	8,024,000	Microchip Technology, Inc. 3.569%, 12/01/2031	7,147,582
7,199,000	Global Payments, Inc. 2.650%, 02/15/2025	7,176,866	7,211,000	Oracle Corp. 2.950%, 04/01/2030	7,183,362
7,091,000	HCA, Inc. 5.375%, 09/01/2026	7,117,132	7,893,000	Qorvo, Inc. 4.375%, 10/15/2029	<u>7,150,958</u>
6,807,000	IQVIA, Inc. 6.250%, 02/01/2029	7,043,659	<u>35,059,054</u>		
7,435,000	Molson Coors Beverage Co. 3.000%, 07/15/2026	7,246,761	TOTAL CORPORATE BONDS		
7,024,000	Philip Morris International, Inc. 5.375%, 02/15/2033	7,042,568	(Cost \$332,739,162)		
			<u>330,496,657</u>		

The accompanying notes are an integral part of these financial statements.

iMGP Dolan McEniry Corporate Bond Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

SHORT-TERM INVESTMENTS: 1.9%

Shares	Value
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED: 1.2%	
3,989,860 State Street Navigator Securities Lending Government Money Market Portfolio, 4.460% ^{(d)(e)}	\$ 3,989,860
TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (Cost \$3,989,860)	<u>3,989,860</u>
Principal Amount[^]	
TREASURY BILLS: 0.7%	
\$2,445,000 U.S. Treasury Bills 4.192%, 01/16/2025 ^{(f)(g)}	<u>2,440,980</u>
TOTAL TREASURY BILLS (Cost \$2,440,444)	<u>2,440,980</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,430,304)	<u>6,430,840</u>
TOTAL INVESTMENTS (Cost: \$339,169,466): 96.4%	<u>336,927,497</u>
Other Assets in Excess of Liabilities: 3.6%	<u>12,689,070</u>
NET ASSETS: 100.0%	<u><u>\$349,616,567</u></u>

Percentages are stated as a percent of net assets.

- [^] The principal amount is stated in U.S. Dollars unless otherwise indicated.
- (a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.
- (b) Security, or portion thereof, is out on loan.
- (c) For additional information on portfolio concentration, see Note 11.
- (d) Represents security purchased with cash collateral received for securities on loan.
- (e) The rate disclosed is the 7 day net yield as of December 31, 2024.
- (f) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (g) The rate shown represents yield-to-maturity.

The accompanying notes are an integral part of these financial statements.

iMGP APA Enhanced Income Municipal Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Principal Amount^		Value	Principal Amount^		Value
MUNICIPAL BONDS: 65.1%			Illinois: 3.6%		
Alabama: 3.5%			Chicago Transit Authority Sales Tax Receipts Fund		
\$50,000	Auburn University Series A	\$ 50,039	\$200,000	Series A	\$205,604
	4.000%, 06/01/2035			5.000%, 12/01/2045	
200,000	Black Belt Energy Gas District	200,233	110,000	Illinois Finance Authority Series B	112,564
	4.000%, 06/01/2025			5.000%, 08/15/2036	
250,000	Lower Alabama Gas District Series A		200,000	State of Illinois	200,145
	5.000%, 09/01/2029	262,389		4.000%, 06/01/2033	518,313
		<u>512,661</u>			
California: 3.4%			Indiana: 2.9%		
500,000	Bay Area Toll Authority Series A	500,000	200,000	Town of Upland	197,456
	3.700%, 04/01/2055			4.000%, 09/01/2037	
			200,000	Westfield-Washington Multi-School Building Corp. (BAM), Series A	220,269
				5.250%, 07/15/2043	417,725
Colorado: 1.4%			Kansas: 1.4%		
200,000	Colorado Health Facilities Authority Series A-2	205,472	200,000	Sedgwick County Unified School District No. 262 Valley Center (AGM)	211,233
	5.000%, 08/01/2044			5.000%, 09/01/2042	
Florida: 10.0%			Louisiana: 1.4%		
50,000	Alachua County Health Facilities Authority Series A	50,016	200,000	Louisiana Public Facilities Authority Series A	209,364
	5.000%, 12/01/2044			5.000%, 04/01/2045	
200,000	Florida Municipal Loan Council (AGC), Series D	213,776	Massachusetts: 6.3%		
	5.000%, 10/01/2049		Massachusetts Development Finance Agency Series F		
200,000	Miami-Dade County Educational Facilities Authority Series B	221,732	50,000	4.000%, 07/01/2043	46,984
	5.250%, 04/01/2043 ^(a)		195,000	Series I	196,163
125,000	North Broward Hospital District Series B	126,749		5.000%, 07/01/2025	
	5.000%, 01/01/2048		500,000	Series U-6C	500,000
215,000	Orange County Health Facilities Authority Series A	218,419		3.950%, 10/01/2042	
	5.000%, 10/01/2039		175,000	Massachusetts Housing Finance Agency (GNMA/FNMA/FHLMC), Series 224	171,902
200,000	Palm Beach County Health Facilities Authority	204,210		4.350%, 12/01/2042	915,049
	5.000%, 11/15/2032		Michigan: 2.7%		
100,000	St. Johns County School Board (AGM), Series A	110,084	Michigan Finance Authority		
	5.500%, 07/01/2049		200,000	5.000%, 11/15/2041	203,216
200,000	UCF Stadium Corp. Series A	213,783	200,000	Series A	191,065
	5.000%, 03/01/2041			4.000%, 02/15/2044	394,281
100,000	Volusia County Educational Facility Authority Series A	102,854	New Hampshire: 1.3%		
	5.000%, 10/15/2049	<u>1,461,623</u>	New Hampshire Health & Education Facilities Authority Act		
Georgia: 4.0%			190,000	5.000%, 10/01/2040	192,203
100,000	Dalton Whitfield County Joint Development Authority	93,493	New Jersey: 1.4%		
	4.000%, 08/15/2048		Tobacco Settlement Financing Corp.		
285,000	Development Authority of Bulloch County	281,500	200,000	Series A	203,219
	4.000%, 07/01/2039			5.000%, 06/01/2046	
200,000	Main Street Natural Gas, Inc. Series E	213,076	New York: 1.4%		
	5.000%, 12/01/2032	<u>588,069</u>	Westchester County Local Development Corp.		
			200,000	5.000%, 07/01/2042	203,593

The accompanying notes are an integral part of these financial statements.

iMGP APA Enhanced Income Municipal Fund

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

Principal Amount [^]	Value	Principal Amount [^]	Value
MUNICIPAL BONDS (CONTINUED)		Washington: 0.7%	
Ohio: 1.9%		Pend Oreille County Public Utility District No. 1 Box Canyon	
\$135,000	Buckeye Tobacco Settlement Financing Authority	\$100,000	5.000%, 01/01/2039
	Series A-2-Class 1		
	5.000%, 06/01/2035		\$ 102,315
\$140,000	Ohio Housing Finance Agency	TOTAL MUNICIPAL BONDS	
	(GNMA/FNMA/FHLMC), Series C	(Cost \$9,500,248)	9,512,460
	4.100%, 09/01/2039		
	138,386	TOTAL INVESTMENTS	
	279,920	(Cost: \$9,500,248): 65.1%	9,512,460
		Other Assets in Excess of Liabilities: 34.9%	5,093,869
Pennsylvania: 5.0%		NET ASSETS: 100.0%	\$14,606,329
200,000	Allegheny County Higher Education Building Authority	Percentages are stated as a percent of net assets.	
	5.000%, 03/01/2042	[^] The principal amount is stated in U.S. Dollars unless otherwise indicated.	
200,000	Centre County Hospital Authority	(a) When issued security.	
	Series A		
	4.000%, 11/15/2034		
305,000	Pennsylvania Higher Educational Facilities Authority		
	(AGC), Series B		
	5.000%, 11/01/2051		
	321,333		
	736,889		
South Carolina: 2.8%			
200,000	South Carolina Jobs-Economic Development Authority		
	Series A		
	5.000%, 05/01/2043		203,827
195,000	South Carolina Public Service Authority		
	Series A		
	5.000%, 12/01/2037		197,780
	197,780		
	401,607		
Texas: 10.0%			
200,000	Brownsboro Independent School District (AGM)		
	5.000%, 08/15/2041		211,765
75,000	Dallas Fort Worth International Airport Series 2024		
	4.000%, 11/01/2045		73,600
325,000	Harris County Hospital District		
	4.000%, 02/15/2042		306,705
415,000	Midland County Hospital District (BAM), Series A		
	4.125%, 05/15/2049		405,159
340,000	Northwest Williamson County Municipal Utility District No. 2		
	(AGC)		
	4.000%, 08/15/2044 ^(a)		324,672
135,000	Texas Department of Housing & Community Affairs		
	(GNMA), Series B		
	4.400%, 07/01/2038		137,023
	137,023		
	1,458,924		

The accompanying notes are an integral part of these financial statements.

iMGP DBi Managed Futures Strategy ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Principal Amount [^]	Value
SHORT-TERM INVESTMENTS: 78.9%	
REPURCHASE AGREEMENTS: 0.0%	
\$368,009 Fixed Income Clearing Corp. 1.360%, 12/31/2024, due 01/02/2025 [collateral: par value \$369,600, U.S. Treasury Note, 4.625%, due 10/15/2026, value \$375,574] (proceeds \$368,037)	\$ 368,009
TOTAL REPURCHASE AGREEMENTS (Cost \$368,009)	<u>368,009</u>
TREASURY BILLS: 78.9%	
1,003,000,000 U.S. Treasury Bills 4.151%, 04/15/2025 ^{(a)(b)(c)}	<u>990,874,800</u>
TOTAL TREASURY BILLS (Cost \$990,857,678)	<u>990,874,800</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$991,225,687)	<u>991,242,809</u>
TOTAL INVESTMENTS (Cost: \$991,225,687): 78.9%	<u>991,242,809</u>
Other Assets in Excess of Liabilities: 21.1%	<u>265,733,822</u>
NET ASSETS: 100.0%	<u><u>\$1,256,976,631</u></u>

Percentages are stated as a percent of net assets.

- [^] The principal amount is stated in U.S. Dollars unless otherwise indicated.
- (a) The rate shown represents yield-to-maturity.
- (b) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (c) All or a portion of this security is held by the iMGP DBi Cayman Managed Futures Subsidiary.

The accompanying notes are an integral part of these financial statements.

iMGP DBi Managed Futures Strategy ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS IN FUTURES CONTRACTS at December 31, 2024 (a)

Description	Number of Contracts	Notional Amount	Notional Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
Futures Contracts – Long					
Gold 100 Oz Futures ^(b)	330	\$ 86,762,558	\$ 87,153,000	2/26/2025	\$ 390,442
Japanese Yen Currency Futures	408	33,822,007	32,691,000	3/17/2025	(1,131,007)
S&P 500 E-Mini Index Futures	1,115	341,781,185	330,918,062	3/21/2025	(10,863,123)
Total Long					<u>\$ (11,603,688)</u>
Futures Contracts – Short					
Euro FX Currency Futures	(8,165)	\$(1,073,482,301)	\$(1,060,276,281)	3/17/2025	\$ 13,206,020
MSCI EAFE Index Futures	(58)	(6,589,155)	(6,575,750)	3/21/2025	13,405
MSCI Emerging Market Index	(1,422)	(76,946,009)	(76,347,180)	3/21/2025	598,829
U.S. Treasury 10-Year Note Futures	(3,544)	(388,009,080)	(385,410,000)	3/20/2025	2,599,080
U.S. Treasury 2-Year Note Futures	(93)	(19,122,927)	(19,121,672)	3/31/2025	1,255
U.S. Treasury Long Bond Futures	(1,947)	(221,321,050)	(221,653,781)	3/20/2025	(332,731)
WTI Crude Futures ^(b)	(75)	(5,162,053)	(5,343,750)	2/20/2025	(181,697)
Total Short					<u>\$ 15,904,161</u>
Total Futures Contracts					<u>\$ 4,300,473</u>

(a) Goldman Sachs & Co. and Societe Generale are the counterparties for all Open Futures Contracts held by the Fund and the iMGP DBi Cayman Managed Futures Subsidiary at December 31, 2024.

(b) Contract held by the iMGP DBi Cayman Managed Futures Subsidiary.

The accompanying notes are an integral part of these financial statements.

iMGP Berkshire Dividend Growth ETF

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares		Value	Shares		Value
COMMON STOCKS: 98.3%			Utilities: 3.0%		
Consumer Discretionary: 5.3%			8,153	PPL Corp.	\$ 264,646
930	Lowe's Cos., Inc.	\$ 229,524	TOTAL COMMON STOCKS		
837	McDonald's Corp.	242,638	(Cost \$8,277,106)		
		<u>472,162</u>	<u>8,708,478</u>		
Consumer Staples: 13.5%			Principal Amount		
1,705	General Mills, Inc.	108,728	SHORT-TERM INVESTMENTS: 1.6%		
397	Hershey Co.	67,232	REPURCHASE AGREEMENTS: 1.6%		
2,945	Mondelez International, Inc. - Class A	175,905	\$137,341 Fixed Income Clearing Corp. 1.360%,		
1,978	Nestle SA - ADR	161,602	12/31/2024, due 01/02/2025 [collateral: par		
992	PepsiCo, Inc.	150,843	value \$138,000, U.S. Treasury Note, 4.625%, due		
1,023	Procter & Gamble Co.	171,506	10/15/2026, value \$140,297] (proceeds \$137,351)		
3,999	Walmart, Inc.	361,310	<u>137,341</u>		
		<u>1,197,126</u>	TOTAL SHORT-TERM INVESTMENTS		
Energy: 8.2%			(Cost \$137,341)		
2,542	Chevron Corp.	368,183	<u>137,341</u>		
1,054	EOG Resources, Inc.	129,199	TOTAL INVESTMENTS		
8,432	Kinder Morgan, Inc.	231,037	(Cost: \$8,414,447): 99.9%		
		<u>728,419</u>	<u>8,845,819</u>		
Financials: 17.1%			Other Assets in Excess of Liabilities: 0.1%		
6,963	Bank of America Corp.	306,024	<u>9,608</u>		
2,420	Charles Schwab Corp.	179,104	NET ASSETS: 100.0%		
775	Chubb Ltd.	214,132	<u>\$8,855,427</u>		
1,831	JPMorgan Chase & Co.	438,909	Percentages are stated as a percent of net assets.		
868	M&T Bank Corp.	163,193	ADR American Depositary Receipt		
1,116	PNC Financial Services Group, Inc.	215,221	REIT Real Estate Investment Trust		
		<u>1,516,583</u>			
Health Care: 12.8%					
1,488	Abbott Laboratories	168,308			
1,922	AbbVie, Inc.	341,539			
3,286	Bristol-Myers Squibb Co.	185,856			
1,085	Johnson & Johnson	156,913			
1,922	Merck & Co., Inc.	191,201			
3,317	Pfizer, Inc.	88,000			
		<u>1,131,817</u>			
Industrials: 17.1%					
403	Deere & Co.	170,751			
2,015	Emerson Electric Co.	249,719			
1,206	Honeywell International, Inc.	272,423			
589	Lockheed Martin Corp.	286,219			
1,116	Norfolk Southern Corp.	261,925			
1,333	Waste Management, Inc.	268,986			
		<u>1,510,023</u>			
Information Technology: 17.0%					
1,643	Apple, Inc.	411,440			
4,712	Cisco Systems, Inc.	278,950			
875	Microsoft Corp.	368,813			
1,798	QUALCOMM, Inc.	276,209			
1,209	TE Connectivity PLC	172,851			
		<u>1,508,263</u>			
Materials: 3.1%					
2,325	Nucor Corp.	271,351			
Real Estate: 1.2%					
1,984	WP Carey, Inc. - REIT	108,088			

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2024

	Global Select Fund	International Fund	Small Company Fund
ASSETS:			
Investments in securities at cost	\$ 87,226,272	\$153,194,225	\$43,983,216
Repurchase agreements at cost	<u>1,307,924</u>	<u>4,238,002</u>	<u>—</u>
Total investments at cost	<u>\$ 88,534,196</u>	<u>\$157,432,227</u>	<u>\$43,983,216</u>
Investments in securities at value ¹	\$ 99,230,706	\$164,505,225	\$51,752,784
Repurchase agreements at value	<u>1,307,924</u>	<u>4,238,002</u>	<u>—</u>
Total investments at value	<u>\$100,538,630</u>	<u>\$168,743,227</u>	<u>\$51,752,784</u>
Cash	45,411	80,679	1,849,031
Cash, denominated in foreign currency (cost of \$418,078, \$230 and \$0, respectively)	381,871	228	—
Receivables:			
Foreign tax reclaims	98,862	1,111,220	—
Securities sold	14,942	512,699	85,580
Dividends and interest	144,881	99,575	19,128
Fund shares sold	7,173	87,816	111,119
Prepaid expenses	<u>12,712</u>	<u>11,443</u>	<u>9,777</u>
Total Assets	<u>\$101,244,482</u>	<u>\$170,646,887</u>	<u>\$53,827,419</u>
LIABILITIES:			
Payables:			
Advisory fees	49,980	140,296	14,294
Securities purchased	40,556	—	—
Payable for cash collateral from securities loaned (See Note 2)	1,053,220	847,130	—
Fund shares redeemed	109,351	250,283	76,542
Foreign taxes withheld	324	9,279	—
Professional fees	27,196	36,195	16,489
Line of credit	1,200,000	—	4,400,000
Line of credit interest	9,274	16,129	—
Chief Compliance Officer fees	12,245	12,245	12,245
Accrued other expenses	<u>109,276</u>	<u>174,778</u>	<u>45,333</u>
Total Liabilities	<u>2,611,422</u>	<u>1,486,335</u>	<u>4,564,903</u>
NET ASSETS	<u>\$ 98,633,060</u>	<u>\$169,160,552</u>	<u>\$49,262,516</u>
Institutional Class:			
Net Assets	\$ 98,633,060	\$169,160,552	\$49,262,516
Number of shares issued and outstanding (unlimited number of shares authorized, \$0.01 par value)	8,501,903	9,771,799	3,371,761
Net asset value, offering price and redemption price per share	<u>\$ 11.60</u>	<u>\$ 17.31</u>	<u>\$ 14.61</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 85,979,035	\$187,974,611	\$40,351,569
Accumulated distributable earnings (deficit)	<u>12,654,025</u>	<u>(18,814,059)</u>	<u>8,910,947</u>
Net assets	<u>\$ 98,633,060</u>	<u>\$169,160,552</u>	<u>\$49,262,516</u>

¹ Includes \$2,815,353 and \$2,859,689 of securities on loan in Global Select Fund and International Fund, respectively.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2024 – (Continued)

	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund	APA Enhanced Income Municipal Fund
ASSETS:				
Investments in securities at cost	\$447,466,798	\$130,032,014	\$339,169,466	\$ 9,500,248
Repurchase agreements at cost	22,566,514	13,419,947	—	—
Total investments at cost	<u>\$470,033,312</u>	<u>\$143,451,961</u>	<u>\$339,169,466</u>	<u>\$ 9,500,248</u>
Investments in securities at value ¹	\$379,945,125	\$127,883,703	\$336,927,497	\$ 9,512,460
Repurchase agreements at value	22,566,514	13,419,947	—	—
Total investments at value	<u>\$402,511,639</u>	<u>\$141,303,650</u>	<u>\$336,927,497</u>	<u>\$ 9,512,460</u>
Cash	995,846	486,911	16,581,730	6,755,910
Cash, denominated in foreign currency (cost of \$46,478, \$0, \$0 and \$0, respectively)	46,824	33	—	—
Deposits at brokers for securities sold short	12,506,528	—	—	—
Deposits at brokers for futures	8,998,317	—	—	—
Deposits at brokers for written options	1,534,115	—	—	—
Deposits at brokers for swaps	1,240,001	29,512	—	—
Receivables:				
Fund shares sold	255,790	1,826,000	1,064,699	123,000
Securities sold	319,428	791,661	—	—
Dividends and interest	2,695,927	1,239,799	4,236,888	90,451
Foreign tax reclaims	243,810	—	—	—
Advisory reimbursement	—	10,514	—	19,336
Other Receivables	101,143	—	—	—
Variation margin - Centrally Cleared Swaps	13,596	—	—	—
Variation margin - Futures	357,290	—	—	—
Unrealized gain on forward foreign currency exchange contracts	135,839	28,210	—	—
Unrealized gain on swaps	—	2,682	—	—
Prepaid expenses	20,261	14,248	25,647	2,070
Total Assets	<u>\$431,976,354</u>	<u>\$145,733,220</u>	<u>\$358,836,461</u>	<u>\$16,503,227</u>
LIABILITIES:				
Written options (premium received, \$4,921, \$155,080, \$0 and \$0, respectively)	2,555	255,161	—	—
Securities sold short (proceeds, \$13,157,373, \$0, \$0 and \$0, respectively)	11,987,623	—	—	—
Payables:				
Advisory fees	420,818	—	15,272	—
Securities purchased	6,367	5,144,330	4,318,687	1,778,327
Payable for cash collateral from securities loaned (See Note 2)	3,582,468	911,105	3,989,860	—
Fund shares redeemed	4,694,633	312,646	503,634	96,671
Foreign taxes withheld	3,357	—	—	—
Professional fees	140,787	52,388	27,003	18,000
Distributions payable	—	—	221,836	—
Dividend and interest for swap resets	331,838	433	—	—
Variation margin - Centrally Cleared Swaps	—	235	—	—
Variation margin - Futures	—	4,022	—	—
Short dividend	12,328	—	—	—
Chief Compliance Officer fees	12,245	12,245	12,245	—
Net swap premiums received	—	27,924	—	—
Unrealized loss on unfunded loan commitment	457,712	15,768	—	—
Unrealized loss on forward foreign currency exchange contracts	461	—	—	—
Distribution fees payable for investor class (see Note 4)	4,952	—	—	—
Accrued other expenses	571,683	186,646	131,357	3,900
Total Liabilities	<u>\$22,229,827</u>	<u>\$6,922,903</u>	<u>\$9,219,894</u>	<u>\$1,896,898</u>
Commitments and Contingencies (See Note 7)				
NET ASSETS	<u>\$409,746,527</u>	<u>\$138,810,317</u>	<u>\$349,616,567</u>	<u>\$14,606,329</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2024 – (Continued)

	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund	APA Enhanced Income Municipal Fund
Institutional Class:				
Net Assets	\$ 386,957,805	\$138,810,317	\$349,616,567	\$14,606,329
Number of shares issued and outstanding (unlimited number of shares authorized, \$0.01 par value)	36,062,567	14,028,086	35,653,405	1,459,492
Net asset value, offering price and redemption price per share	<u>\$ 10.73</u>	<u>\$ 9.90</u>	<u>\$ 9.81</u>	<u>\$ 10.01</u>
Investor Class:				
Net Assets	\$ 22,788,722	\$ —	\$ —	\$ —
Number of shares issued and outstanding (unlimited number of shares authorized, \$0.01 par value)	2,115,245	—	—	—
Net asset value, offering price and redemption price per share	<u>\$ 10.77</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
COMPONENTS OF NET ASSETS				
Paid-in capital	\$ 536,319,059	\$142,928,478	\$354,843,539	\$14,591,100
Accumulated distributable earnings (deficit)	<u>(126,572,532)</u>	<u>(4,118,161)</u>	<u>(5,226,972)</u>	<u>15,229</u>
Net assets	<u>\$ 409,746,527</u>	<u>\$138,810,317</u>	<u>\$349,616,567</u>	<u>\$14,606,329</u>

¹ Includes \$4,340,967, \$892,089, and \$4,720,067 of securities on loan in Alternative Strategies Fund, High Income Fund, and Dolan McEniry Corporate Bond Fund, respectively.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2024 – (Continued)

	DBi Managed Futures Strategy ETF (Consolidated)	Berkshire Dividend Growth ETF
ASSETS:		
Investments in securities at cost	\$ 990,857,678	\$8,277,106
Repurchase agreements at cost	368,009	137,341
Total investments at cost	<u>\$ 991,225,687</u>	<u>\$8,414,447</u>
Investments in securities at value	\$ 990,874,800	\$8,708,478
Repurchase agreements at value	368,009	137,341
Total investments at value	<u>\$ 991,242,809</u>	<u>\$8,845,819</u>
Cash	58,069,141	—
Deposits at brokers for futures	207,851,710	—
Receivables:		
Dividends and interest	14	11,619
Variation margin - Futures	5,211,399	—
Total Assets	<u>1,262,375,073</u>	<u>8,857,438</u>
LIABILITIES:		
Payables:		
Advisory fees	822,787	2,011
Fund shares redeemed	4,575,655	—
Total Liabilities	<u>5,398,442</u>	<u>2,011</u>
NET ASSETS	<u>\$1,256,976,631</u>	<u>\$8,855,427</u>
Net Assets	\$1,256,976,631	\$8,855,427
Number of shares issued and outstanding (unlimited number of shares authorized, \$0.01 par value)	48,075,000	775,000
Net asset value, offering price and redemption price per share	<u>\$ 26.15</u>	<u>\$ 11.43</u>
COMPONENTS OF NET ASSETS		
Paid-in capital	\$1,396,392,440	\$8,436,684
Accumulated distributable earnings (deficit)	(139,415,809)	418,743
Net assets	<u>\$1,256,976,631</u>	<u>\$8,855,427</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF OPERATIONS For the Year Ended December 31, 2024

	Global Select Fund	International Fund	Small Company Fund
INVESTMENT INCOME:			
Income			
Dividends (net of foreign taxes withheld of \$81,064, \$548,624 and \$0, respectively)	\$ 1,630,077	\$ 4,018,515	\$ 653,983
Interest	49,355	108,742	—
Securities lending income (see Note 2)	12,511	1,617	52
Total income	<u>1,691,943</u>	<u>4,128,874</u>	<u>654,035</u>
Expenses			
Advisory fees	1,024,811	1,879,841	442,124
Transfer agent fees	85,806	137,847	44,382
Fund accounting fees	8,715	50,261	—
Administration fees	31,487	34,841	21,182
Professional fees	55,340	88,119	30,352
Trustee fees	66,977	84,503	55,927
Custody fees	29,611	70,673	19,436
Reports to shareholders	23,314	28,308	25,985
Registration expense	37,090	42,695	27,684
Miscellaneous	22,065	36,208	9,322
Dividend & interest expense	430	43,071	8,809
Chief Compliance Officer fees	12,245	12,245	12,245
Total expenses	1,397,891	2,508,612	697,448
Less: fees waived (see Note 3)	(328,384)	(93,966)	(102,009)
Net expenses	<u>1,069,507</u>	<u>2,414,646</u>	<u>595,439</u>
Net investment income	<u>622,436</u>	<u>1,714,228</u>	<u>58,596</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments	8,776,750	11,818,700	9,196,624
Foreign currency transactions	1,861	(2,827)	—
Net realized gain (loss)	<u>8,778,611</u>	<u>11,815,873</u>	<u>9,196,624</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(5,569,886)	(11,825,870)	(2,228,277)
Foreign currency transactions	(26,803)	(80,925)	—
Net change in unrealized appreciation/depreciation	<u>(5,596,689)</u>	<u>(11,906,795)</u>	<u>(2,228,277)</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>3,181,922</u>	<u>(90,922)</u>	<u>6,968,347</u>
Net increase in net assets resulting from operations	<u>\$ 3,804,358</u>	<u>\$ 1,623,306</u>	<u>\$ 7,026,943</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF OPERATIONS For the Period Ended December 31, 2024 – (Continued)

	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund	APA Enhanced Income Municipal Fund*
INVESTMENT INCOME:				
Income				
Dividends (net of foreign taxes withheld of \$36,024, \$12,446, \$0 and \$0, respectively)	\$ 1,321,054	\$ 231,330	\$ —	\$ —
Interest (net of interest taxes withheld of \$348, \$0, \$0 and \$0, respectively)	30,218,520	7,851,684	13,161,364	5,581
Securities lending income (See Note 2)	50,255	4,418	4,989	—
Total income	<u>31,589,829</u>	<u>8,087,432</u>	<u>13,166,353</u>	<u>5,581</u>
Expenses				
Advisory fees	7,037,498	1,006,611	1,243,278	1,956
Transfer agent fees	521,309	110,940	269,883	1,500
Fund accounting fees	165,074	50,798	22,337	700
Administration fees	75,748	34,752	27,507	1,000
Professional fees	269,389	99,494	97,437	18,000
Trustee fees	147,814	67,558	94,441	—
Custody fees	321,988	89,461	20,453	700
Reports to shareholders	1,243	34,111	27,478	—
Registration expense	94,634	32,783	72,592	—
Miscellaneous	96,979	7,106	42,283	—
Dividend & interest expense	661,518	1,463	11,610	—
Chief Compliance Officer fees	12,245	12,245	12,245	—
Distribution fees for investor class (see Note 4)	63,195	—	—	—
Total expenses	9,468,634	1,547,322	1,941,544	23,856
Less: fees waived (see Note 3)	(674,926)	(427,056)	(148,644)	(21,292)
Net expenses	<u>8,793,708</u>	<u>1,120,266</u>	<u>1,792,900</u>	<u>2,564</u>
Net investment income	<u>22,796,121</u>	<u>6,967,166</u>	<u>11,373,453</u>	<u>3,017</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments (net of capital gains tax of \$774, \$0, \$0 and \$0, respectively), excluding purchased options	2,725,830	138,044	236,110	—
Purchased options	(145,619)	(4,580)	—	—
Short sales	(86,622)	—	—	—
Written options	256,540	1,147,046	—	—
Forward foreign currency exchange contracts	(40,268)	85,617	—	—
Foreign currency transactions	(16,290)	(2,548)	—	—
Futures	6,525,916	(79,430)	—	—
Swap contracts	(1,678,868)	(59,465)	—	—
Net realized gain (loss)	<u>7,540,619</u>	<u>1,224,684</u>	<u>236,110</u>	<u>—</u>
Net change in unrealized appreciation/depreciation on:				
Investments, excluding purchased options	3,995,898	1,750,808	(1,565,428)	12,212
Purchased options	(29,107)	(32,126)	—	—
Unfunded loan commitment	(276,458)	(13,508)	—	—
Short sales	1,125,074	—	—	—
Written options	1,657	(119,254)	—	—
Forward foreign currency exchange contracts	590,925	48,118	—	—
Foreign currency transactions	(23,914)	1,697	—	—
Futures	2,301,768	(94,290)	—	—
Swap contracts	620,521	37,512	—	—
Net change in unrealized appreciation/depreciation	<u>8,306,364</u>	<u>1,578,957</u>	<u>(1,565,428)</u>	<u>12,212</u>
Net realized and unrealized gain (loss) on investments, purchased options, unfunded loan commitment, short sales, written options, forward foreign currency exchange contracts, foreign currency transactions, futures and swap contracts	<u>15,846,983</u>	<u>2,803,641</u>	<u>(1,329,318)</u>	<u>12,212</u>
Net increase in net assets resulting from operations	<u>\$38,643,104</u>	<u>\$9,770,807</u>	<u>\$10,044,135</u>	<u>\$ 15,229</u>

* Commenced operations on December 16, 2024.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF OPERATIONS For the Year Ended December 31, 2024 – (Continued)

	DBi Managed Futures Strategy ETF (Consolidated)	Berkshire Dividend Growth ETF
INVESTMENT INCOME:		
Income		
Dividends	\$ —	\$143,849
Interest	45,954,793	1,917
Securities lending income (See Note 2)	330	—
Total income	<u>45,955,123</u>	<u>145,766</u>
Expenses		
Advisory fees	8,162,239	33,754
Total expenses	<u>8,162,239</u>	<u>33,754</u>
Net expenses	<u>8,162,239</u>	<u>33,754</u>
Net investment income	<u>37,792,884</u>	<u>112,012</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments	127,234	3,096
Futures	<u>(18,553,745)</u>	<u>—</u>
Net realized gain (loss)	<u>(18,426,511)</u>	<u>3,096</u>
Net change in unrealized appreciation/depreciation on:		
Investments	(91,511)	386,937
Futures	<u>15,688,869</u>	<u>—</u>
Net change in unrealized appreciation/depreciation	<u>15,597,358</u>	<u>386,937</u>
Net realized and unrealized gain (loss) on investments and futures	<u>(2,829,153)</u>	<u>390,033</u>
Net increase in net assets resulting from operations	<u>\$ 34,963,731</u>	<u>\$502,045</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS

	Global Select Fund		International Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 622,436	\$ 490,245	\$ 1,714,228	\$ 2,542,910
Net realized gain on investments and foreign currency transactions	8,778,611	5,301,049	11,815,873	5,706,111
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	(5,596,689)	13,329,813	(11,906,795)	26,676,388
Net increase in net assets resulting from operations	<u>3,804,358</u>	<u>19,121,107</u>	<u>1,623,306</u>	<u>34,925,409</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributable earnings	(6,982,448)	(4,679,680)	(1,811,056)	(2,248,768)
Return of capital	—	—	(290,953)	—
Total distributions	<u>(6,982,448)</u>	<u>(4,679,680)</u>	<u>(2,102,009)</u>	<u>(2,248,768)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold				
Institutional Class	385,603	1,268,965	12,488,372	9,880,315
Reinvested distributions				
Institutional Class	6,729,679	4,414,287	1,282,996	1,228,610
Payment for shares redeemed				
Institutional Class	<u>(22,907,500)</u>	<u>(22,244,006)</u>	<u>(67,041,092)</u>	<u>(26,446,664)</u>
Net decrease in net assets from capital share transactions	<u>(15,792,218)</u>	<u>(16,560,754)</u>	<u>(53,269,724)</u>	<u>(15,337,739)</u>
Total increase (decrease) in net assets	<u>(18,970,308)</u>	<u>(2,119,327)</u>	<u>(53,748,427)</u>	<u>17,338,902</u>
NET ASSETS:				
Beginning of year	<u>117,603,368</u>	<u>119,722,695</u>	<u>222,908,979</u>	<u>205,570,077</u>
End of year	<u>\$ 98,633,060</u>	<u>\$117,603,368</u>	<u>\$169,160,552</u>	<u>\$222,908,979</u>
CAPITAL TRANSACTIONS IN SHARES				
Institutional Class:				
Sold	31,704	109,173	698,930	584,502
Reinvested distributions	565,519	369,396	72,119	69,887
Redeemed	<u>(1,861,825)</u>	<u>(1,911,395)</u>	<u>(3,649,109)</u>	<u>(1,563,037)</u>
Net decrease from capital share transactions	<u>(1,264,602)</u>	<u>(1,432,826)</u>	<u>(2,878,060)</u>	<u>(908,648)</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	Small Company Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 58,596	\$ 290,210
Net realized gain on investments	9,196,624	5,774,333
Net change in unrealized appreciation/depreciation on investments	<u>(2,228,277)</u>	<u>5,191,283</u>
Net increase in net assets resulting from operations	<u>7,026,943</u>	<u>11,255,826</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	<u>(7,758,636)</u>	<u>(3,942,803)</u>
Total distributions	<u>(7,758,636)</u>	<u>(3,942,803)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold		
Institutional Class	5,327,186	2,727,797
Reinvested distributions		
Institutional Class	7,624,573	3,910,261
Payment for shares redeemed		
Institutional Class	<u>(14,752,276)</u>	<u>(10,828,326)</u>
Net decrease in net assets from capital share transactions	<u>(1,800,517)</u>	<u>(4,190,268)</u>
Total increase (decrease) in net assets	<u>(2,532,210)</u>	<u>3,122,755</u>
NET ASSETS:		
Beginning of year	<u>51,794,726</u>	<u>48,671,971</u>
End of year	<u>\$ 49,262,516</u>	<u>\$ 51,794,726</u>
CAPITAL TRANSACTIONS IN SHARES		
Institutional Class:		
Sold	345,063	198,736
Reinvested distributions	499,317	262,963
Redeemed	<u>(950,277)</u>	<u>(766,431)</u>
Net decrease from capital share transactions	<u>(105,897)</u>	<u>(304,732)</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	Alternative Strategies Fund (Consolidated)		High Income Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 22,796,121	\$ 34,492,063	\$ 6,967,166	\$ 5,103,023
Net realized gain (loss) on investments, short sales, purchased options, written options, forward foreign currency exchange contracts, foreign currency transactions, futures and swap contracts	7,540,619	(22,534,974)	1,224,684	(1,302,547)
Net change in unrealized appreciation/depreciation on investments, short sales, unfunded loan commitment, purchased options, written options, forward foreign currency exchange contracts, foreign currency transactions, futures and swap contracts	8,306,364	33,829,439	1,578,957	6,415,633
Net increase in net assets resulting from operations	<u>38,643,104</u>	<u>45,786,528</u>	<u>9,770,807</u>	<u>10,216,109</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Class	(19,117,737)	(31,762,590)	(7,012,938)	(5,462,695)
Investor Class	(884,810)	(1,125,077)	—	—
Total distributions	<u>(20,002,547)</u>	<u>(32,887,667)</u>	<u>(7,012,938)</u>	<u>(5,462,695)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold				
Institutional Class	65,092,256	157,688,119	51,443,260	19,979,837
Investor Class	1,894,137	2,989,369	—	—
Reinvested distributions				
Institutional Class	18,999,597	30,543,364	7,011,977	5,462,092
Investor Class	868,370	1,108,057	—	—
Payment for shares redeemed				
Institutional Class	(371,617,187)	(517,128,693)	(14,101,916)	(38,257,173)
Investor Class	(7,838,644)	(23,012,450)	—	—
Net increase (decrease) in net assets from capital share transactions	<u>(292,601,471)</u>	<u>(347,812,234)</u>	<u>44,353,321</u>	<u>(12,815,244)</u>
Total increase (decrease) in net assets	<u>(273,960,914)</u>	<u>(334,913,373)</u>	<u>47,111,190</u>	<u>(8,061,830)</u>
NET ASSETS:				
Beginning of year	683,707,441	1,018,620,814	91,699,127	99,760,957
End of year	<u>\$ 409,746,527</u>	<u>\$ 683,707,441</u>	<u>\$138,810,317</u>	<u>\$ 91,699,127</u>
CAPITAL TRANSACTIONS IN SHARES				
Institutional Class:				
Sold	6,112,518	15,324,429	5,240,230	2,115,702
Reinvested distributions	1,776,263	2,981,466	714,483	579,185
Redeemed	(34,750,182)	(50,346,221)	(1,433,658)	(4,070,329)
Net increase (decrease) from capital share transactions	<u>(26,861,401)</u>	<u>(32,040,326)</u>	<u>4,521,055</u>	<u>(1,375,442)</u>
Investor Class:				
Sold	176,806	288,797	—	—
Reinvested distributions	80,805	107,779	—	—
Redeemed	(732,005)	(2,224,937)	—	—
Net increase (decrease) from capital share transactions	<u>(474,394)</u>	<u>(1,828,361)</u>	<u>—</u>	<u>—</u>

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	<u>Dolan McEniry Corporate Bond Fund</u>	<u>APA Enhanced Income Municipal Fund</u>
	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>
		<u>Period Ended December 31, 2024*</u>
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 11,373,453	\$ 5,627,633
Net realized gain (loss) on investments	236,110	(1,726,126)
Net change in unrealized appreciation/ depreciation on investments	<u>(1,565,428)</u>	<u>7,897,632</u>
Net increase in net assets resulting from operations	<u>10,044,135</u>	<u>11,799,139</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	<u>(11,405,926)</u>	<u>(5,685,475)</u>
Total distributions	<u>(11,405,926)</u>	<u>(5,685,475)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold		
Institutional Class	200,403,612	153,493,375
Reinvested distributions		
Institutional Class	9,406,343	4,779,322
Payment for shares redeemed		
Institutional Class	<u>(62,933,637)</u>	<u>(55,462,222)</u>
Net increase in net assets from capital share transactions	<u>146,876,318</u>	<u>102,810,475</u>
Total increase in net assets	<u>145,514,527</u>	<u>108,924,139</u>
NET ASSETS:		
Beginning of period	<u>204,102,040</u>	<u>95,177,901</u>
End of period	<u>\$349,616,567</u>	<u>\$204,102,040</u>
CAPITAL TRANSACTIONS IN SHARES		
Institutional Class:		
Sold	20,374,089	16,032,684
Reinvested distributions	956,713	499,229
Redeemed	<u>(6,387,332)</u>	<u>(5,797,027)</u>
Net increase from capital share transactions	<u>14,943,470</u>	<u>10,734,886</u>

* Commenced operations on December 16, 2024.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	DBi Managed Futures Strategy ETF (Consolidated)		Berkshire Dividend Growth ETF	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Period Ended December 31, 2023*
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 37,792,884	\$ 23,482,673	\$ 112,012	\$ 11,148
Net realized gain (loss) on investments and futures	(18,426,511)	(96,291,558)	3,096	(81)
Net change in unrealized appreciation/depreciation on investments and futures	15,597,358	(17,082,043)	386,937	44,435
Net increase (decrease) in net assets resulting from operations	<u>34,963,731</u>	<u>(89,890,928)</u>	<u>502,045</u>	<u>55,502</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributable earnings	(63,321,703)	(18,430,660)	(128,368)	(11,250)
Return of capital	—	(1,658,620)	—	—
Total distributions	<u>(63,321,703)</u>	<u>(20,089,280)</u>	<u>(128,368)</u>	<u>(11,250)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	844,259,663	422,570,690	7,177,055	1,260,443
Payment for shares redeemed	(243,661,670)	(579,172,922)	—	—
Net increase (decrease) in net assets from capital share transactions	<u>600,597,993</u>	<u>(156,602,232)</u>	<u>7,177,055</u>	<u>1,260,443</u>
Total increase (decrease) in net assets	<u>572,240,021</u>	<u>(266,582,440)</u>	<u>7,550,732</u>	<u>1,304,695</u>
NET ASSETS:				
Beginning of period	684,736,610	951,319,050	1,304,695	—
End of period	<u>\$1,256,976,631</u>	<u>\$ 684,736,610</u>	<u>\$8,855,427</u>	<u>\$1,304,695</u>
CAPITAL TRANSACTIONS IN SHARES				
Sold	30,325,000	15,075,000	650,000	125,000
Redeemed	(8,825,000)	(21,250,000)	—	—
Net increase (decrease) from capital share transactions	<u>21,500,000</u>	<u>(6,175,000)</u>	<u>650,000</u>	<u>125,000</u>

* Commenced operations on June 29, 2023.

The accompanying notes are an integral part of these financial statements.

iMGP Global Select Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$12.04	\$10.69	\$ 18.80	\$18.62	\$17.54
Income from investment operations:					
Net investment income (loss) ¹	0.07	0.05	(0.01)	(0.03)	(0.05)
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	0.35	1.79	(4.78)	3.27	3.45
Total income (loss) from investment operations	0.42	1.84	(4.79)	3.24	3.40
Less distributions:					
From net investment income	(0.15)	(0.05)	—	—	—
From net realized gains	(0.71)	(0.44)	(3.32)	(3.06)	(2.32)
Total distributions	(0.86)	(0.49)	(3.32)	(3.06)	(2.32)
Net asset value, end of year	\$11.60	\$12.04	\$ 10.69	\$18.80	\$18.62
Total return	3.33%	17.26%	(25.52)%	17.75%	19.52%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$ 98.6	\$117.6	\$ 119.7	\$260.7	\$254.9
Ratios of total expenses to average net assets:					
Before fees waived	1.28% ⁵	1.46% ⁴	1.50% ³	1.29% ²	1.35% ²
After fees waived	0.98% ^{5,6}	1.01% ^{4,6}	1.18% ^{3,6}	1.16% ^{2,6}	1.23% ^{2,6}
Ratio of net investment income (loss) to average net assets	0.57% ⁵	0.41% ⁴	(0.06)% ³	(0.13)% ²	(0.29)% ²
Portfolio turnover rate	81.79%	55.74%	108.86%	27.74%	56.91%

¹ Calculated based on the average shares outstanding methodology.

² Includes Interest & Dividend expense of 0.01% of average net assets.

³ Includes Interest & Dividend expense of 0.03% of average net assets.

⁴ Includes Interest & Dividend expense of 0.04% of average net assets.

⁵ Includes Interest & Dividend expense of 0.00% of average net assets.

⁶ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

The accompanying notes are an integral part of these financial statements.

iMGP International Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$17.62	\$15.16	\$ 19.50	\$18.12	\$17.65
Income from investment operations:					
Net investment income ¹	0.15	0.19	0.11	0.71 ²	0.07
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	(0.25) ³	2.45	(4.32)	1.39	0.80
Total income (loss) from investment operations	(0.10)	2.64	(4.21)	2.10	0.87
Less distributions:					
From net investment income	(0.18)	(0.18)	(0.13)	(0.72)	(0.40)
Return of capital	(0.03)	—	—	—	—
Total distributions	(0.21)	(0.18)	(0.13)	(0.72)	(0.40)
Net asset value, end of year	\$17.31	\$17.62	\$ 15.16	\$19.50	\$18.12
Total return	(0.57)%	17.40%	(21.58)%	11.75%	5.02%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$169.2	\$222.9	\$ 205.6	\$339.7	\$326.7
Ratios of total expenses to average net assets:					
Before fees waived	1.23% ⁶	1.29% ⁵	1.47% ⁴	1.28% ⁵	1.39% ⁴
After fees waived	1.18% ^{6,7}	1.07% ^{5,7}	1.24% ^{4,7}	1.05% ^{5,7}	1.15% ^{4,7}
Ratio of net investment income to average net assets	0.84% ⁶	1.15% ⁵	0.68% ⁴	3.63% ^{2,5}	0.49% ⁴
Portfolio turnover rate	43.58%	40.55%	42.74%	99.91%	59.61%

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.68 per share and 3.46% of average daily net assets.

³ The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.

⁴ Includes Interest & Dividend expense of 0.01% of average net assets.

⁵ Includes Interest & Dividend expense of 0.00% of average net assets.

⁶ Includes Interest & Dividend expense of 0.02% of average net assets.

⁷ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

The accompanying notes are an integral part of these financial statements.

iMGP Small Company Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Year Ended December 31,				Period Ended
	2024	2023	2022	2021	December 31, 2020**
Net asset value, beginning of period	\$ 14.89	\$12.87	\$ 14.86	\$12.71	\$10.00
Income from investment operations:					
Net investment income (loss) ¹	0.02	0.08	0.01	(0.01)	0.01
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments	2.21	3.10	(2.00)	2.50	2.70
Total income (loss) from investment operations	2.23	3.18	(1.99)	2.49	2.71
Less distributions:					
From net investment income	(0.04)	(0.11)	—	—	—
From net realized gains	(2.47)	(1.05)	—	(0.34)	—
Total distributions	(2.51)	(1.16)	—	(0.34)	—
Net asset value, end of period	\$ 14.61	\$14.89	\$ 12.87	\$14.86	\$12.71
Total return	14.29%	24.74%	(13.39)%	19.66%	27.10% ⁺
Ratios/supplemental data:					
Net assets, end of period (millions)	\$ 49.3	\$ 51.8	\$ 48.7	\$ 65.6	\$ 36.8
Ratios of total expenses to average net assets:					
Before fees waived	1.37% ³	1.43% ²	1.68% ²	1.48% ²	2.11% [*]
After fees waived	1.17% ^{3,4}	1.15% ²	1.15% ²	1.15% ^{2,4}	1.15% [*]
Ratio of net investment income (loss) to average net assets	0.11% ³	0.59% ²	0.11% ²	(0.04)% ²	0.23% [*]
Portfolio turnover rate	148.82%	56.46%	35.50%	45.15%	27.18% ⁺

+ Not annualized.

* Annualized.

** Commenced operations on July 31, 2020.

¹ Calculated based on the average shares outstanding methodology.

² Includes Interest & Dividend expense of 0.00% of average net assets.

³ Includes Interest & Dividend expense of 0.02% of average net assets.

⁴ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund - Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended December 31,				
	(Consolidated) 2024	(Consolidated) 2023	(Consolidated) 2022	2021	2020
Net asset value, beginning of year	\$10.43	\$ 10.25	\$11.76	\$ 12.03	\$ 11.70
Income from investment operations:					
Net investment income ¹	0.45	0.40	0.32	0.29 ²	0.30
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments, foreign currency, short sales, options, futures and swap contracts	0.26	0.18	(1.42)	0.16	0.41
Total income (loss) from investment operations	0.71	0.58	(1.10)	0.45	0.71
Less distributions:					
From net investment income	(0.41)	(0.40)	(0.41)	(0.38)	(0.38)
From net realized gains	—	—	—	(0.34)	—
Total distributions	(0.41)	(0.40)	(0.41)	(0.72)	(0.38)
Net asset value, end of year	\$10.73	\$ 10.43	\$10.25	\$ 11.76	\$ 12.03
Total return	6.83%	5.91% ³	(9.49)% ³	3.82%	6.30%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$387.0	\$ 656.6	\$973.2	\$1,512.5	\$1,417.1
Ratios of total expenses to average net assets:					
Before fees waived	1.73% ⁷	1.62% ⁶	1.67% ⁵	1.72% ⁴	1.75% ⁴
After fees waived	1.60% ^{7,8}	1.37% ^{6,8}	1.39% ^{5,8}	1.44% ^{4,8}	1.47% ^{4,8}
Ratio of net investment income to average net assets	4.20% ⁷	3.93% ⁶	2.89% ⁵	2.36% ^{2,4}	2.60% ⁴
Portfolio turnover rate ⁹	75.93%	100.76%	89.62%	137.56%	193.98%

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.00 per share and 0.00% of average daily net assets.

³ The total return does not include the impact of financial statement rounding of the net asset value (NAV) per share and/or financial statement adjustments.

⁴ Includes Interest & Dividend expense of 0.14% of average net assets.

⁵ Includes Interest & Dividend expense of 0.03% of average net assets.

⁶ Includes Interest & Dividend expense of 0.01% of average net assets.

⁷ Includes Interest & Dividend expense of 0.12% of average net assets.

⁸ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

⁹ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

iMGP Alternative Strategies Fund – Investor Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended December 31,				
	(Consolidated) 2024	(Consolidated) 2023	(Consolidated) 2022	2021	2020
Net asset value, beginning of year	\$10.48	\$ 10.28	\$11.79	\$ 12.06	\$ 11.71
Income from investment operations:					
Net investment income ¹	0.42	0.38	0.29	0.26 ²	0.27
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments, foreign currency, short sales, options, futures and swap contracts	0.25	0.18	(1.42)	0.16	0.42
Total income (loss) from investment operations	0.67	0.56	(1.13)	0.42	0.69
Less distributions:					
From net investment income	(0.38)	(0.36)	(0.38)	(0.35)	(0.34)
From net realized gains	—	—	—	(0.34)	—
Total distributions	(0.38)	(0.36)	(0.38)	(0.69)	(0.34)
Net asset value, end of year	\$10.77	\$ 10.48	\$10.28	\$ 11.79	\$ 12.06
Total return	6.54% ³	5.61%	(9.65)%	3.54%	6.06%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$ 22.8	\$ 27.1	\$ 45.4	\$ 75.6	\$ 74.2
Ratios of total expenses to average net assets:					
Before fees waived	1.99% ⁷	1.87% ⁶	1.92% ⁵	1.97% ⁴	1.99% ⁴
After fees waived	1.87% ^{7,8}	1.62% ^{6,8}	1.64% ^{5,8}	1.69% ^{4,8}	1.71% ^{4,8}
Ratio of net investment income to average net assets	3.95% ⁷	3.65% ⁶	2.64% ⁵	2.11% ^{2,4}	2.36% ⁴
Portfolio turnover rate ⁹	75.93%	100.76%	89.62%	137.56%	193.98%

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.00 per share and 0.00% of average daily net assets.

³ The total return does not include the impact of financial statement rounding of the net asset value (NAV) per share and/or financial statement adjustments.

⁴ Includes Interest & Dividend expense of 0.14% of average net assets.

⁵ Includes Interest & Dividend expense of 0.03% of average net assets.

⁶ Includes Interest & Dividend expense of 0.01% of average net assets.

⁷ Includes Interest & Dividend expense of 0.12% of average net assets.

⁸ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

⁹ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

iMGP High Income Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 9.65	\$ 9.16	\$10.27	\$10.21	\$10.06
Income from investment operations:					
Net investment income ¹	0.60	0.56	0.38	0.32 ²	0.37
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments, foreign currency, options, futures and swap contracts	0.24	0.54	(1.08)	0.33	0.16
Total income (loss) from investment operations	0.84	1.10	(0.70)	0.65	0.53
Less distributions:					
From net investment income	(0.59)	(0.61)	(0.38)	(0.34)	(0.37)
From net realized gains	—	—	(0.03)	(0.25)	(0.01)
Total distributions	(0.59)	(0.61)	(0.41)	(0.59)	(0.38)
Net asset value, end of year	\$ 9.90	\$ 9.65	\$ 9.16	\$10.27	\$10.21
Total return	8.84% ³	12.32%	(6.85)%	6.42%	5.62%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$138.8	\$ 91.7	\$ 99.8	\$106.7	\$ 87.9
Ratios of total expenses to average net assets:					
Before fees waived	1.35% ⁷	1.51% ⁶	1.41% ⁵	1.44% ⁵	1.72% ⁴
After fees waived	0.98% ^{7,8}	1.01% ^{6,8}	0.99% ^{5,8}	0.98% ^{5,8}	1.00% ^{4,8}
Ratio of net investment income to average net assets	6.08% ⁷	5.98% ⁶	3.93% ⁵	3.11% ^{2,5}	3.83% ⁴
Portfolio turnover rate	29.76%	38.78%	49.41%	72.02%	87.63%

¹ Calculated based on the average shares outstanding methodology.

² Include non-cash distributions amounting to \$0.00 per share and 0.01% of average daily net assets.

³ The total return does not include the impact of financial statement rounding of the net asset value (NAV) per share and/or financial statement adjustments.

⁴ Includes Interest & Dividend expense of 0.02% of average net assets.

⁵ Includes Interest & Dividend expense of 0.01% of average net assets.

⁶ Includes Interest & Dividend expense of 0.03% of average net assets.

⁷ Includes Interest & Dividend expense of 0.00% of average net assets.

⁸ Includes the impact of the voluntary waiver of less than 0.01% of average net assets.

The accompanying notes are an integral part of these financial statements.

iMGP Dolan McEniry Corporate Bond Fund – Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 9.86	\$ 9.54	\$ 10.62	\$ 10.92	\$ 10.61
Income from investment operations:					
Net investment income ¹	0.42	0.37	0.20	0.14	0.22
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments	(0.05)	0.32	(1.05)	(0.23)	0.36
Total income (loss) from investment operations	0.37	0.69	(0.85)	(0.09)	0.58
Less distributions:					
From net investment income	(0.42)	(0.37)	(0.22)	(0.15)	(0.24)
From net realized gains	—	—	(0.01)	(0.06)	(0.03)
Total distributions	(0.42)	(0.37)	(0.23)	(0.21)	(0.27)
Net asset value, end of year	\$ 9.81	\$ 9.86	\$ 9.54	\$ 10.62	\$ 10.92
Total return	3.87%	7.38%	(8.08)%	(0.86)%	5.50%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$349,617	\$204,102	\$95,178	\$90,827	\$57,666
Ratios of total expenses to average net assets:					
Before fees waived	0.74% ³	0.83% ³	1.02%	0.96% ²	1.34%
After fees waived	0.68% ³	0.70% ³	0.70%	0.70% ²	0.70%
Ratio of net investment income to average net assets	4.31% ³	3.87% ³	2.01%	1.28% ²	2.07%
Portfolio turnover rate	99.98%	21.22%	26.08% ⁴	32.65% ⁴	40.00% ⁴

¹ Calculated based on the average shares outstanding methodology.

² Includes Interest & Dividend expense of 0.02% of average net assets.

³ Includes Interest & Dividend expense of 0.00% of average net assets.

⁴ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

The accompanying notes are an integral part of these financial statements.

iMGP APA Enhanced Income Municipal Fund - Institutional Class

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	Period Ended December 31, 2024**
Net asset value, beginning of period	\$10.00
Income from investment operations:	
Net investment income ¹	0.00 [^]
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments	0.01
Total income from investment operations	0.01
Less distributions:	
From net investment income	—
From net realized gains	—
Total distributions	—
Net asset value, end of period	\$10.01
Total return	0.00% ^{+, 2}
Ratios/supplemental data:	
Net assets, end of period (millions)	\$ 14.6
Ratios of total expenses to average net assets:	
Before fees waived	5.49%*
After fees waived	0.59%*
Ratio of net investment income to average net assets	0.69%*
Portfolio turnover rate	0.00% ⁺

[^] Amount represents less than \$0.01 per share.

⁺ Not annualized.

* Annualized.

** Commenced operations on December 16, 2024.

¹ Calculated based on the average shares outstanding methodology.

² The total return does not include the impact of financial statement rounding of the net asset value (NAV) per share and/or financial statement adjustments.

The accompanying notes are an integral part of these financial statements.

iMGP DBi Managed Futures Strategy ETF

CONSOLIDATED FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 25.77	\$ 29.05	\$ 25.42	\$ 25.58	\$ 25.34
Income from investment operations:					
Net investment income (loss) ¹	1.10	0.81	(0.23)	(0.26)	(0.14)
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and futures contracts	0.78 ²	(3.34)	6.11 ²	2.78	0.60
Total income (loss) from investment operations	1.88	(2.53)	5.88	2.52	0.46
Less distributions:					
From net investment income	(1.50)	(0.69)	(1.06)	(0.35)	(0.02)
From net realized gains	—	—	(1.18)	(1.18)	(0.20)
Return of capital	—	(0.06)	(0.01)	(1.15)	—
Total distributions	(1.50)	(0.75)	(2.25)	(2.68)	(0.22)
Net asset value, end of year	\$ 26.15	\$ 25.77	\$ 29.05	\$ 25.42	\$ 25.58
Market price, end of year	\$ 26.16	\$ 25.76	\$ 29.11	\$ 25.80	\$ 25.56
Net asset value total return	7.18%	(8.72)%	23.07%	9.80%	1.84%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$1,256,977	\$684,737	\$951,319	\$60,379	\$36,454
Ratios of total expenses to average net assets:					
Before fees waived	0.85%	0.85%	0.85%	0.95% ³	0.85%
After fees waived	0.85%	0.85%	0.85%	0.95% ³	0.85%
Ratio of net investment income (loss) to average net assets	3.94%	2.93%	(0.73)%	(0.93)% ³	(0.55)%
Portfolio turnover rate	0.00%	0.00%	0.00%	0.00%	0.00%

¹ Calculated based on the average shares outstanding methodology.

² The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.

³ Includes broker interest expense of 0.10% of average net assets.

The accompanying notes are an integral part of these financial statements.

iMGP Berkshire Dividend Growth ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Year Ended December 31, 2024	Period Ended December 31, 2023**
Net asset value, beginning of period	\$10.44	\$10.08
Income from investment operations:		
Net investment income ¹	0.21	0.11
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments	0.97	0.35
Total income from investment operations	1.18	0.46
Less distributions:		
From net investment income	(0.17)	(0.10)
From net realized gains	(0.02)	—
Total distributions	(0.19)	(0.10)
Net asset value, end of period	\$11.43	\$10.44
Market price, end of period	\$11.47	\$10.44
Net asset value total return	11.35%	4.56% ⁺
Ratios/supplemental data:		
Net assets, end of period (thousands)	\$8,855	\$1,305
Ratios of total expenses to average net assets:		
Before fees waived	0.55%	0.55%*
After fees waived	0.55%	0.55%*
Ratio of net investment income to average net assets	1.83%	2.18%*
Portfolio turnover rate	4.11% ³	0.02% ⁺ , ²

+ Not annualized.

* Annualized.

** Commenced operations on June 29, 2023.

¹ Calculated based on the average shares outstanding methodology.

² Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 0.02% for the period ended December 31, 2023.

³ Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 4.11% for the year ended December 31, 2024.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS

Note 1 – Organization

Litman Gregory Funds Trust (the “Trust”) was organized as a Delaware business trust on August 1, 1996, and is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company. Effective August 1, 2011, The Masters’ Select Funds Trust changed its name to the Litman Gregory Funds Trust. The Trust consists of thirteen separate series. The nine series that are included in this report are: iMGP Global Select Fund, iMGP International Fund, iMGP Small Company Fund (formerly iMGP SBH Focused Small Value Fund), iMGP Alternative Strategies Fund, iMGP High Income Fund, iMGP Dolan McEniry Corporate Bond Fund, iMGP APA Enhanced Income Municipal Fund, iMGP DBi Managed Futures Strategy ETF, and iMGP Berkshire Dividend Growth ETF (collectively, the “Funds”). Each Fund is diversified.

iMGP Global Select Fund (“Global Select Fund”) seeks to increase the value of an investment in the Fund over the long-term by using the combined talents and favorite stock-picking ideas of three highly regarded portfolio managers (each “Managers” or “Sub-Advisors”). The Global Select Fund offers one class of shares: Institutional Class.

iMGP International Fund (“International Fund”) seeks to increase the value of an investment in the Fund over the long-term by using the combined talents and favorite stock-picking ideas of three highly regarded international portfolio managers. The International Fund offers one class of shares: Institutional Class.

iMGP Small Company Fund (“Small Company Fund”) seeks long-term growth of capital; that is, the increase in the value of an investment in the Fund over the long-term by engaging an experienced, high quality portfolio manager with favorite stock-picking ideas that can deliver a portfolio that is prudently diversified in terms of stocks and industries. The Small Company Fund offers one class of shares: Institutional Class.

iMGP Alternative Strategies Fund (“Alternative Strategies Fund”) seeks 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 by using the combined talents and favorite stock and bond market indexes-picking ideas of six highly regarded portfolio managers. A portion of the Alternative Strategies Fund’s assets may be allocated in a wholly-owned subsidiary of the Alternative Strategies Fund, which is organized under the laws of the Cayman Islands, is advised by that Manager, and will comply with the Alternative Strategies Fund’s investment objective and investment policies. The Alternative Strategies Fund offers two classes of shares: Institutional Class and Investor Class shares. The Investor Class shares charge a 0.25% 12b-1 distribution fee to the shareholders of this class (see Note 4).

iMGP High Income Fund (“High Income Fund”) seeks to generate a high level of current income from diverse sources, consistent with capital preservation over time, with capital appreciation a secondary objective, by using the combined talents and favorite stock and bond market indexes-picking ideas of three highly regarded portfolio managers. The High Income Fund offers one class of shares: Institutional Class.

iMGP Dolan McEniry Corporate Bond Fund (“Dolan McEniry Corporate Bond Fund”) seeks to provide investors with total return, with a secondary investment objective of preserving capital by investing 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. The Dolan McEniry Corporate Bond Fund offers one class of shares: Institutional Class.

iMGP APA Enhanced Income Municipal Fund (“APA Enhanced Income Municipal Fund”) seeks to provide investors with a high level of income exempt from federal income tax, with capital appreciation as a secondary investment objective. Under normal conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in U.S. dollar-denominated municipal bonds of intermediate maturities that are exempt from federal income tax. The Fund may invest up to 20% of its net assets in taxable debt securities issued or guaranteed by the U.S. Government, its agencies, corporate cusips and municipal bonds subject to the federal alternative minimum tax. The Fund may invest up to 10% of its total assets in unrated securities, and may invest up to 20% of its total assets in unrated securities and below investment grade securities (also known as “junk bonds” or “high yield securities”), but will generally invest less than 10% of its total assets in such securities. The APA Enhanced Income Municipal Fund offers one class of shares: Institutional Class.

iMGP DBi Managed Futures Strategy ETF (“DBi Managed Futures Strategy ETF”) seeks long term capital appreciation. The DBi Managed Futures Strategy ETF is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its objective by: (i) investing its assets pursuant to a managed futures strategy; (ii) allocating up to 20% of its total assets in its wholly-owned subsidiary, which is organized under the laws of the Cayman Islands, is advised by the sub-advisor, and will comply with the DBi Managed Futures Strategy ETF’s investment objective and investment policies; and (iii) investing directly in select debt instruments for cash management and other purposes. Shares of the Fund are listed and traded on the New York Stock Exchange Arca.

iMGP Berkshire Dividend Growth ETF (“Berkshire Dividend Growth ETF”) seeks dividend income and long-term capital appreciation. The Berkshire Dividend Growth ETF is an actively-managed ETF that seeks to achieve its objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in dividend-paying equity securities, with an emphasis on stocks that have a strong track record of paying dividends or that are expected to increase their dividends over time. Shares of the Fund are listed and traded on the New York Stock Exchange Arca.

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

Note 2 – Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

- A *Accounting Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*.

- B *Security Valuation.* The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below. Investments in securities and derivatives traded on a national securities exchange are valued at the last reported sales price at the close of regular trading on each day that the exchanges are open for trading. Securities listed on the NASDAQ Global Market, the NASDAQ Global Select Market and the NASDAQ Capital Market are valued using the NASDAQ Official Closing Price. Securities traded on an exchange for which there have been no sales are valued at the mean between the closing bid and asked prices. Debt securities maturing within 60 days or less are valued at amortized cost unless the Valuation Committee determines that amortized cost does not represent fair value. Securities for which market prices are not readily available or if a security’s value has materially changed after the close of the security’s primary market but before the close of trading on the New York Stock Exchange (“NYSE”), the securities are valued at fair value as determined in good faith by the Managers that selected the security for the Funds’ portfolio and the Trust’s Valuation Committee in accordance with procedures approved by the Board of Trustees (the “Board”). In determining fair value, the Funds take into account all relevant factors and available information. Consequently, the price of the security used by a Fund to calculate its net asset value may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining the fair value of a security. As a result, different mutual funds could reasonably arrive at a different value for the same security. For securities that do not trade during NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities’ primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. Pricing services are used to obtain closing market prices and to compute certain fair value adjustments utilizing computerized pricing models. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine.

Investments in other funds are valued at their respective net asset values as determined by those funds in accordance with the 1940 Act.

The Funds are required to comply with U.S. Securities and Exchange Commission (the “SEC”) regulations that govern valuation practices and the role of a fund’s board with respect to the fair value of the investments of a registered investment company. Rule 2a-5 under the 1940 Act, among other things, establishes an updated regulatory framework for registered investment company fair value valuation practices. The Funds’ Board has designated iM Global Partner Fund Management, LLC as each Fund’s valuation designee to perform fair value functions in accordance with valuation policies and procedures adopted by iM Global Partner Fund Management, LLC, subject to the Board’s oversight.

Debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Funds’ pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the date that the values of the foreign debt securities are determined. Repurchase agreements are valued at cost, which approximates fair value.

Certain derivatives trade in the over-the-counter market. The Funds’ pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds’ net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these procedures, the Funds primarily employ a market-based approach

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which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

- C *Consolidation of Subsidiary.* The DBi Managed Futures Strategy ETF may invest up to 20% of its total assets in the iMGP DBi Cayman Managed Futures Subsidiary (the “Subsidiary”). The Subsidiary, which is organized under the laws of the Cayman Islands, is wholly-owned and controlled by the DBi Managed Futures Strategy ETF. The financial statements of the DBi Managed Futures Strategy ETF include the operations of the Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary acts as an investment vehicle in order to invest in commodity-linked derivative instruments consistent with the Fund’s investment objectives and policies. The DBi Managed Futures Strategy ETF had 12.5% of its total net assets invested in the Subsidiary as of December 31, 2024.

The Subsidiary is an exempted Cayman Islands investment company and as such is not subject to Cayman Islands taxes at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation (“CFC”) not subject to U.S. income taxes. As a wholly-owned CFC, however, the Subsidiary’s net income and capital gains, if any, will be included each year in the Fund’s investment company taxable income.

Consolidation of Subsidiary. The Alternative Strategies Fund may invest a portion of its assets from the enhanced trend strategy in the Alternative Strategy Subsidiary (the “Alternative Subsidiary”), which is organized under the laws of the Cayman Islands, is wholly-owned and controlled by the Alternative Strategies Fund and is advised by the Manager that manages the enhanced trend strategy. The financial statements of the Alternative Strategies Fund include the operations of the Alternative Subsidiary. All intercompany accounts and transactions have been eliminated in consolidation. The Alternative Subsidiary acts as an investment vehicle in order to invest in commodity-linked derivative instruments consistent with the Fund’s investment objectives and policies. The Alternative Strategies Fund had 2.5% of its total net assets invested in the Alternative Subsidiary as of December 31, 2024.

The Alternative Subsidiary is an exempted Cayman Islands investment company and as such is not subject to Cayman Islands taxes at the present time. For U.S. income tax purposes, the Alternative Subsidiary is a CFC not subject to U.S. income taxes. As a wholly-owned CFC, however, the Alternative Subsidiary’s net income and capital gains, if any, will be included each year in the Fund’s investment company taxable income.

- D *Senior Term Loans.* The Alternative Strategies Fund and the High Income Fund may invest in bank debt, which includes interests in loans to companies or their affiliates undertaken to finance a capital restructuring or in connection with recapitalizations, acquisitions, leveraged buyouts, refinancings or other financially leveraged transactions and may include loans which are designed to provide temporary or bridge financing to a borrower pending the sale of identified assets, the arrangement of longer-term loans or the issuance and sale of debt obligations. These loans, which may bear fixed or floating rates, have generally been arranged through private negotiations between a corporate borrower and one or more financial institutions (“Lenders”), including banks. The Alternative Strategies Fund’s and the High Income Fund’s investments may be in the form of participations in loans (“Participations”) or of assignments of all or a portion of loans from third parties (“Assignments”).
- E *Unfunded Loan Commitments.* The Alternative Strategies Fund and the High Income Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Funds are obligated to fund these commitments at the borrower’s discretion. These commitments, if any, are disclosed in the Schedules of Investments in Securities.
- F *Short Sales.* Each Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When each Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. In addition, cash and certain investments in securities may be used to collateralize the securities sold short. Each day the securities sold short transaction is open, the liability to replace the borrowed security is marked to market and an unrealized gain or loss is recorded. While the transaction remains open, the Fund may also incur expenses for any dividends or interest which will be paid to the lender of the securities as well as a fee to borrow the delivered security. During the term of the short sale, the value of the securities pledged as collateral on short sales is required to exceed the value of the securities sold short. A gain, limited to the price at which each Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. Each Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price.
- G *Securities Lending.* The Funds may make secured loans of their portfolio securities amounting to not more than one-third of their total assets. Securities loans are required to be collateralized by cash or securities in an amount equal to the securities loaned (marked to market daily). Loans are collateralized at a value at least equal to 105% of the then current market value of any loaned security that are foreign, or 102% of the then current market value of any other loaned security. Daily market fluctuations could cause the value of

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loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the following business day. Funds participating in securities lending receive compensation for lending their securities and/or net investment income earned on the investment of cash collateral, net of fee rebates paid to the borrower and fees paid to the lending agent. Cash collateral received is invested in State Street Navigator Government Money Market Portfolio. The remaining contractual maturity of this investment is overnight and continuous. Should the borrower of the securities fail financially, each Fund has the right to repurchase the securities using the collateral in the open market. State Street Bank and Trust Company serves as the Funds' lending agent.

A Fund that lends its portfolio securities bears certain risks, including the risk of delay in the recovery of loaned securities, possible impairment of the Fund's ability to vote the securities, the inability to invest proceeds from the sales of such securities and the loss of rights in the collateral should the borrower fail financially. A Fund also bears the risk that the value of investments made with collateral may decline and bears the risk of total loss with respect to the investment of collateral.

At December 31, 2024, securities on loan at value and collateral from securities on loan are listed below:

Fund	Value of securities on loan	Cash collateral	Non-cash collateral	Total collateral
Global Select Fund	\$2,815,353	\$1,053,220	\$1,808,701	\$2,861,921
International Fund	2,859,689	847,130	2,242,190	3,089,320
Alternative Strategies Fund	4,340,967	3,582,468	865,703	4,448,171
High Income Fund	892,089	911,105	—	911,105
Dollan McEniry Corporate Bond Fund	4,720,067	3,989,860	846,274	4,836,134

The Trust's securities lending policies and procedures require that the borrower: (i) deliver cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% or 105% of the value of the portfolio securities loaned, and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. From time to time the collateral may not be 102% or 105% due to end of day market movement. The next business day, additional collateral is obtained/received from the borrower to replenish/reestablish 102% or 105%.

- H *Repurchase Agreements.* Each Fund may enter into repurchase agreements through which the Fund acquires a security (the "underlying security") from a seller, a well-established securities dealer or a bank that is a member of the Federal Reserve System. The bank or securities dealer agrees to repurchase the underlying security at the same price, plus a specified amount of interest, at a later date, generally for a period of less than one week. It is the Trust's policy that its Custodian takes possession of securities as collateral under repurchase agreements and to determine on a daily basis that the value of such securities, including recorded interest, is sufficient to cover the value of the repurchase agreements. The Trust's policy states that the value of the collateral is at least 102% of the value of the repurchase agreement. If the counterparty defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by a Fund may be delayed or limited. At December 31, 2024, the Funds' ongoing exposure to the economic return on repurchase agreements is shown on the Schedules of Investments in Securities.
- I *Reverse repurchase agreements.* The High Income Fund may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement a Fund sells portfolio assets subject to an agreement by that Fund to repurchase the same assets at an agreed upon price and date. The Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realize a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. Reverse repurchase agreements outstanding at the end of the period, if any, are shown on the Schedules of Investments in Securities. Cash received in exchange for securities transferred, if any, under reverse repurchase agreements are reflected as reverse repurchase agreements on the Statements of Assets and Liabilities.
- J *Foreign Currency Translation.* The Funds' records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted at the close of the London Stock Exchange prior to when each Fund's net asset value is next determined. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Funds do not isolate that portion of their net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments.

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Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency transactions gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

- K** *Forward Foreign Currency Exchange Contracts.* The Funds may utilize forward foreign currency exchange contracts ("forward contracts") under which they are obligated to exchange currencies on specified future dates at specified rates, and are subject to foreign exchange rates fluctuations. All contracts are "marked-to-market" daily and any resulting unrealized gains or losses are recorded as unrealized appreciation or depreciation on forward foreign currency exchange contracts. The Funds record realized gains or losses at the time the forward contract is settled. These gains and losses are reflected on the Statements of Operations as realized gain (loss) on forward foreign currency exchange contracts. Counterparties to these forward contracts are major U.S. financial institutions (see Note 8).
- L** *Commodity Futures Trading Commission ("CFTC") Regulation.* Because of the nature of their investments, the Alternative Strategies Fund and the DBi Managed Futures Strategy ETF are subject to regulation under the Commodities Exchange Act, as amended (the "CEA"), as a commodity pool and each of the Advisor and Sub-Advisor is subject to regulation under the CEA as a commodity pool operator ("CPO"), as those terms are defined under the CEA. The Advisor and Sub-Advisor are regulated by the CFTC, the National Futures Association and the SEC and are subject to each regulator's disclosure requirements. The CFTC has adopted rules that are intended to harmonize certain CEA disclosure requirements with SEC disclosure requirements.
- M** *Futures Contracts.* The Alternative Strategies Fund and the High Income Fund invest in financial futures contracts primarily for the purpose of hedging their existing portfolio securities, or securities that the Funds intend to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. The futures contracts in the DBi Managed Futures Strategy ETF are not designated as hedging instruments. The DBi Managed Futures Strategy ETF employs long and short positions in derivatives, primarily futures contracts, across the broad asset classes of equities, fixed income, currencies and, through the Subsidiary, commodities. Upon entering into a financial futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as variation margin, are made or received by a Fund each day, depending on the daily fluctuations in the fair value of the underlying security. Each Fund recognizes a gain or loss equal to the daily variation margin. If market conditions move unexpectedly, a Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets (see Note 8).
- N** *Interest Rate Swaps.* During the year ended December 31, 2024, the High Income Fund invested in interest rate swaps. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the Over the counter ("OTC") market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member ("DCM"), acting in an agency capacity, and submitted to a central counterparty ("CCP") ("centrally cleared swaps"), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, and upfront payments, if any, are recorded as a receivable or payable for variation margin on the Statements of Assets and Liabilities (see Note 8).
- O** *Credit Default Swaps.* During the year ended December 31, 2024, the Alternative Strategies Fund and the High Income Fund entered into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate issuers or indexes or to create exposure to corporate issuers or indexes to which they are not otherwise exposed. In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation which may be either a single security or a basket of securities issued by corporate or sovereign issuers. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain (for protection written) or loss (for protection sold) in the Statements of Operations. In the case of credit default swaps where a Fund is selling protection, the notional amount approximates the maximum loss. For centrally cleared swaps the daily change in valuation, and upfront payments, if any, are recorded as a receivable or payable for variation margin on the Statements of Assets and Liabilities (see Note 8).

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P *Total Return Swaps.* During the year ended December 31, 2024, the Alternative Strategies Fund and the High Income Fund invested in total return swaps. Total return swap is the generic name for any non-traditional swap where one party agrees to pay the other the “total return” of a defined underlying asset, usually in return for receiving a stream of Secured Overnight Financing Rate (“SOFR”) and Federal Fund Rate (“FEDL01”) based cash flows. A total return swap may be applied to any underlying asset but is most commonly used with equity indices, single stocks, bonds and defined portfolios of loans and mortgages. Total return swap is a mechanism for the user to accept the economic benefits of asset ownership without utilizing the Statement of Assets and Liabilities. The other leg of the swap, usually SOFR or FEDL01, is a spread to reflect the non-Statement of Assets and Liabilities nature of the product. No notional amounts are exchanged with total return swaps. The total return receiver assumes the entire economic exposure – that is, both market and credit exposure – to the reference asset. The total return payer – often the owner of the reference obligation – gives up economic exposure to the performance of the reference asset and in return takes on counterparty credit exposure to the total return receiver in the event of a default or fall in value of the reference asset (see Note 8).

Q *Purchasing Put and Call Options.* Each Fund may purchase covered “put” and “call” options with respect to securities which are otherwise eligible for purchase by a Fund and with respect to various stock indices subject to certain restrictions. Each Fund will engage in trading of such derivative securities primarily for hedging purposes.

If a Fund purchases a put option, a Fund acquires the right to sell the underlying security at a specified price at any time during the term of the option (for “American-style” options) or on the option expiration date (for “European-style” options). Purchasing put options may be used as a portfolio investment strategy when a portfolio manager perceives significant short-term risk but substantial long-term appreciation for the underlying security. The put option acts as an insurance policy, as it protects against significant downward price movement while it allows full participation in any upward movement. If a Fund is holding a stock which it feels has strong fundamentals, but for some reason may be weak in the near term, a Fund may purchase a put option on such security, thereby giving itself the right to sell such security at a certain strike price throughout the term of the option. Consequently, a Fund will exercise the put only if the price of such security falls below the strike price of the put. The difference between the put’s strike price and the market price of the underlying security on the date a Fund exercises the put, less transaction costs, will be the amount by which a Fund will be able to hedge against a decline in the underlying security. If during the period of the option the market price for the underlying security remains at or above the put’s strike price, the put will expire worthless, representing a loss of the price a Fund paid for the put, plus transaction costs. If the price of the underlying security increases, the profit a Fund realizes on the sale of the security will be reduced by the premium paid for the put option less any amount for which the put may be sold.

If a Fund purchases a call option, it acquires the right to purchase the underlying security at a specified price at any time during the term of the option. The purchase of a call option is a type of insurance policy to hedge against losses that could occur if a Fund has a short position in the underlying security and the security thereafter increases in price. Each Fund will exercise a call option only if the price of the underlying security is above the strike price at the time of exercise. If during the option period the market price for the underlying security remains at or below the strike price of the call option, the option will expire worthless, representing a loss of the price paid for the option, plus transaction costs. If the call option has been purchased to hedge a short position of a Fund in the underlying security and the price of the underlying security thereafter falls, the profit a Fund realizes on the cover of the short position in the security will be reduced by the premium paid for the call option less any amount for which such option may be sold.

Prior to exercise or expiration, an option may be sold when it has remaining value by a purchaser through a “closing sale transaction,” which is accomplished by selling an option of the same series as the option previously purchased. Each Fund generally will purchase only those options for which a Manager believes there is an active secondary market to facilitate closing transactions (see Note 8).

Writing Call Options. Each Fund may write covered call options. A call option is “covered” if a Fund owns the security underlying the call or has an absolute right to acquire the security without additional cash consideration (or, if additional cash consideration is required, cash or cash equivalents in such amount as are held in a segregated account by the Custodian). The writer of a call option receives a premium and gives the purchaser the right to buy the security underlying the option at the exercise price. The writer has the obligation upon exercise of the option to deliver the underlying security against payment of the exercise price during the option period. If the writer of an exchange-traded option wishes to terminate his obligation, he may effect a “closing purchase transaction.” This is accomplished by buying an option of the same series as the option previously written. A writer may not effect a closing purchase transaction after it has been notified of the exercise of an option.

Effecting a closing transaction in the case of a written call option will permit a Fund to write another call option on the underlying security with either a different exercise price, expiration date or both. Also, effecting a closing transaction will permit the cash or proceeds from the concurrent sale of any securities subject to the option to be used for other investments of a Fund. If a Fund desires to sell a particular security from its portfolio on which it has written a call option, it will effect a closing transaction prior to or concurrent with the sale of the security.

Each Fund will realize a gain from a closing transaction if the cost of the closing transaction is less than the premium received from writing the option or if the proceeds from the closing transaction are more than the premium paid to purchase the option. Each Fund will realize a loss from a closing transaction if the cost of the closing transaction is more than the premium received from writing the

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option or if the proceeds from the closing transaction are less than the premium paid to purchase the option. However, because increases in the market price of a call option will generally reflect increases in the market price of the underlying security, any loss to a Fund resulting from the repurchase of a call option is likely to be offset in whole or in part by appreciation of the underlying security owned by a Fund (see Note 8).

Writing Put Options. Each Fund may write put options. By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When the Fund writes a put option, it assumes the risk that it must purchase the underlying instrument at a strike price that may be higher than the market price of the instrument. If there is a broad market decline and the Fund is able to close out its written put options, it may result in substantial losses to the Fund (see Note 8).

Risks of Investing in Options. There are several risks associated with transactions in options on securities. Options may be more volatile than the underlying instruments and, therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves. There are also significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objective. In addition, a liquid secondary market for particular options may be absent for reasons which include the following: there may be insufficient trading interest in certain options; restrictions may be imposed by an exchange on opening transactions or closing transactions or both; trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of option of underlying securities; unusual or unforeseen circumstances may interrupt normal operations on an exchange; the facilities of an exchange or clearing corporation may not at all times be adequate to handle current trading volume; or one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options that had been issued by a clearing corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. The extent to which a Fund may enter into options transactions may be limited by the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to qualification of a Fund as a regulated investment company.

R *Distributions to Shareholders.* Distributions paid to shareholders are recorded on the ex-dividend date. Net realized gains from securities transactions (if any) are generally distributed annually to shareholders. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. To the extent these “book/tax” differences are permanent in nature (i.e., that they result from other than timing of recognition – “temporary differences”), such amounts are reclassified within the capital accounts based on their federal tax-basis.

S *Income Taxes.* The Funds intend to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Accordingly, no provisions for federal income taxes are required. The Funds have reviewed the tax positions, taken on federal income tax returns, for each of the three open tax years (as applicable) and as of December 31, 2024, and have determined that no provision for income tax is required in the Funds’ financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses in the Statements of Operations. During the year ended December 31, 2024, the Funds did not incur any interest or penalties. Foreign securities held by the Funds may be subject to foreign taxation on dividend and interest income received. Foreign taxes, if any, net of any reclaims, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds’ invest.

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country’s tax treaty with the United States. The foreign withholding rates applicable to a Fund’s investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders. Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Taxes related to capital gains realized during the year ended December 31, 2024, if any, are reflected as part of net realized gain (loss) in the Statements of Operations.

Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of change in net unrealized appreciation (depreciation) in the Statements of Operations. Transaction-based charges are generally calculated as a percentage of the transaction amount.

The Funds may have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by certain countries. Generally, the amount of such refunds that a Fund reasonably determines are collectible and free from significant contingencies are reflected in a Fund’s net asset value and are reflected as foreign tax reclaims receivable in the Statements of Assets and Liabilities. In certain circumstances, a Fund’s receipt of such refunds may cause the Fund and/or its shareholders to be liable for U.S. federal income taxes and interest charges.

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Foreign taxes paid by each Fund may be treated, to the extent permissible by the Code (and other applicable U.S. federal tax guidance) and if that Fund so elects, as if paid by U.S. shareholders of that Fund.

- T *Security Transactions, Dividend and Interest Income and Expenses.* Security transactions are accounted for on the trade date. Realized gains and losses on securities transactions are reported on an identified cost basis. Dividend income and, where applicable, related foreign tax withholding expenses are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Purchase discounts and premiums on fixed-income securities are accreted and amortized to maturity using the effective interest method and reflected within interest income on the Statements of Operations. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statements of Operations. Many expenses of the Trust can be directly attributed to a specific Fund. Each Fund is charged for expenses directly attributed to it. Expenses that cannot be directly attributed to a specific Fund are allocated among the Funds in the Trust in proportion to their respective net assets or other appropriate method. Realized and unrealized gains and losses and net investment income, not including class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses. Class specific expenses, such as 12b-1 expenses, are directly attributed to that specific class.
- U *Restricted Cash.* At December 31, 2024, the Alternative Strategies Fund, the High Income Fund, and the DBi Managed Futures Strategy ETF held restricted cash in connection with investments in certain derivative securities. Restricted cash is held in a segregated account with the Funds' Custodian as well as with brokers and is reflected in the Statements of Assets and Liabilities as deposits at brokers for securities sold short, futures, options, and swaps. Restrictions may include legally restricted deposits held as compensating balances against short-term borrowing arrangements or contracts entered into with others.
- The Funds consider their investment in an Federal Deposits Insurance Corporation ("FDIC") insured interest bearing savings account to be cash. The Funds maintain cash balances, which, at times, may exceed federally insured limits. The Funds maintain these balances with a high quality financial institution.
- V *Restricted Securities.* A restricted security cannot be resold to the general public without prior registration under the Securities Act of 1933. If the security is subsequently registered and resold, the issuers would typically bear the expense of all registrations at no cost to the Fund. Restricted securities are valued according to the guidelines and procedures adopted by the Funds' Board of Trustees. As of December 31, 2024, there were no restricted securities held in the Funds.
- W *Illiquid Securities.* Each Fund may not invest more than 15% of the value of its net assets in illiquid securities, including restricted securities that are not deemed to be liquid by the Sub-Advisors. The Advisor and the Sub-Advisors will monitor the amount of illiquid securities in a Fund's portfolio, under the supervision of the Board, to ensure compliance with a Fund's investment restrictions. In accordance with procedures approved by the Board, these securities may be valued using techniques other than market quotations, and the values established for these securities may be different than what would be produced through the use of another methodology or if they had been priced using market quotations. Illiquid securities and other portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that a Fund could sell a portfolio security for the value established for it at any time, and it is possible that a Fund would incur a loss because a portfolio security is sold at a discount to its established value.
- X *Indemnification Obligations.* Under the Trust's organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement (the “Agreement”) with Litman Gregory Fund Advisors, LLC. Effective October 1, 2021, Litman Gregory Fund Advisors, LLC has changed its name to iM Global Partner Fund Management, LLC (the “Advisor”) and also subsequently referred to as “iM Global”. Under the terms of the Agreement, each Fund pays a monthly investment advisory fee to the Advisor at the annual rate below of the respective Fund’s average daily net assets before any fee waivers:

Fund	Contractual Management Rate										
	First \$450 million	Excess of \$450 million	First \$750 million	Excess of \$750 million	First \$1 billion	Excess of \$1 billion	Between \$1 and \$2 billion	First \$2 billion	Between \$2 and \$3 billion	Between \$3 and \$4 billion	Excess of \$4 billion
Global Select ⁽¹⁾	—	—	0.85%	0.75%	—	—	—	—	—	—	—
International ⁽²⁾	—	—	—	—	0.90%	0.80%	—	—	—	—	—
Small Company ⁽³⁾	0.80%	0.80%	—	—	—	—	—	—	—	—	—
Alternative Strategies ⁽⁴⁾	—	—	—	—	—	—	—	1.225%	1.125%	1.075%	1.025%
High Income ⁽⁵⁾	—	—	—	—	0.85%	—	0.825%	—	0.80%	0.775%	0.75%
Dolan McEniry Corporate Bond ⁽⁶⁾	0.42%	0.42%	—	—	—	—	—	—	—	—	—
APA Enhanced Income Municipal	0.45%	0.45%	—	—	—	—	—	—	—	—	—
DBi Managed Futures Strategy ETF	0.85%	0.85%	—	—	—	—	—	—	—	—	—
Berkshire Dividend Growth ETF	0.55%	0.55%	—	—	—	—	—	—	—	—	—

⁽¹⁾ Effective May 1, 2024, advisory fees were reduced from 1.10% to 0.85% for the first \$750 million and from 1.00% to 0.75% on assets in excess of \$750 million.

⁽²⁾ Effective May 1, 2024, advisory fees were reduced from 1.10% to 0.90% for the first \$1 billion and from 1.00% to 0.80% on assets in excess of \$1 billion.

⁽³⁾ Effective May 1, 2024, advisory fees were reduced from 1.00% to 0.80%.

⁽⁴⁾ Effective May 1, 2024, advisory fees were reduced from 1.40% to 1.225% for the first \$2 billion, from 1.30% to 1.125% on assets between \$2 and \$3 billion, from 1.25% to 1.075% on assets between \$3 and \$4 billion, and from 1.20% to 1.025% on assets in excess of \$4 billion.

⁽⁵⁾ Effective May 1, 2024, advisory fees were reduced from 0.95% to 0.85% for the first \$1 billion, from 0.925% to 0.825% on assets between \$1 and \$2 billion, from 0.90% to 0.80% on assets between \$2 and \$3 billion, from 0.875% to 0.775% on assets between \$3 and \$4 billion, and from 0.85% to 0.75% on assets in excess of \$4 billion.

⁽⁶⁾ Effective September 13, 2024, advisory fees were reduced from 0.50% to 0.42%.

The investment advisory fee for the DBi Managed Futures Strategy ETF and Berkshire Dividend Growth ETF is a unitary fee that covers ordinary operating expenses other than taxes, brokerage commissions and other transactional expenses, accrued deferred tax liability, acquired fund fees and expenses and extraordinary expenses.

The Advisor engages sub-advisors to manage the Funds and pays the sub-advisors from its advisory fees.

Through April 30, 2026, the Advisor has contractually agreed to waive a portion of its advisory fees effectively reducing total advisory fees to approximately 0.82% of the average daily net assets of the Global Select Fund, 0.87% of the average daily net assets of the International Fund, 1.17% of the average daily net assets of the Alternative Strategies Fund, and 0.80% of the average daily net assets of the High Income Fund (the “Advisory Fee Waiver Agreement”). Small Company Fund is included in the Advisory Fee Waiver Agreement, there was no amount waived pursuant to the agreement during the year. Additionally, the Advisor has voluntarily agreed to waive its management fee on the daily cash values of the Funds not allocated to Managers. For the year ended December 31, 2024, the amount waived, contractual and voluntary, was \$129,649, \$93,966, \$674,926, and \$94,344 for Global Select Fund, International Fund, Alternative Strategies Fund, and High Income Fund, respectively. The Advisor has agreed not to seek recoupment of such waived fees under the Advisory Fee Waiver Agreement. Through April 30, 2026, the Advisor has contractually agreed to waive a portion of its advisory fees and/or reimburse a portion of the Global Select Fund and the High Income Fund’s operating expenses (excluding any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, borrowing costs, (including commitment fees), dividend expenses, acquired fund fees and

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

expenses and extraordinary expenses such as but not limited to litigation costs) to ensure that the total annual fund operating expenses after fee waiver and/or expense reimbursement for the Institutional Class will not exceed 0.98%, and 0.98% of the average daily net assets, respectively (the “Global Select and High Income Funds’ Expense Limitation Agreement”). In addition, through April 30, 2026, the Advisor has contractually agreed to waive a portion of its advisory fees and/or reimburse a portion of the Small Company Fund and the Dolan McEniry Corporate Bond Fund’s operating expenses (excluding any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, borrowing costs, (including commitment fees), dividend expenses, acquired fund fees and expenses and extraordinary expenses such as but not limited to litigation costs) to ensure that the total annual fund operating expenses after fee waiver and/or expense reimbursement for the Institutional Class will not exceed 1.15% and 0.62% (effective September 13, 2024, the Dolan McEniry Corporate Bond Fund’s annual operating expenses after fee waiver and/or expense reimbursement were reduced from 0.70% to 0.62%) of the average daily net assets, respectively (the “Small Company and Dolan McEniry Corporate Bond Funds’ Expense Limitation Agreement”). Through April 30, 2026, the Advisor has contractually agreed to waive a portion of its advisory fees and/or reimburse a portion of the APA Enhanced Income Municipal Fund’s operating expenses (excluding any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, borrowing costs, (including commitment fees), dividend expenses, acquired fund fees and expenses and extraordinary expenses such as but not limited to litigation costs) to ensure that the total annual fund operating expenses after fee waiver and/or expense reimbursement for the Institutional Class will not exceed 0.59% of the average daily net assets (the “APA Enhanced Income Municipal Fund’s Expense Limitation Agreement” and together with the Global Select and High Income Funds’ Expense Limitation Agreement, and the Small Company and Dolan McEniry Corporate Bond Funds’ Expense Limitation Agreement, the “Expense Limitation Agreements”). During the year ended December 31, 2024, the amount waived contractually pursuant to the Expense Limitation Agreements was \$198,735, \$332,712, \$102,009, \$148,644, and \$21,292 for the Global Select Fund, High Income Fund, Small Company Fund, Dolan McEniry Corporate Bond Fund, and APA Enhanced Income Municipal Fund, respectively. The Advisor may be reimbursed by each Fund no later than the end of the third fiscal year following the year of the waiver provided that such reimbursement does not cause each Fund’s expenses to exceed the expense limitation. The amounts waived in the current year as disclosed above are available for recoupment through December 31, 2027. The Advisor is waiving its right to recoup any fees waived under the Expense Limitation Agreements in prior years.

State Street Bank and Trust Company (“State Street”) serves as the Administrator, Custodian and Fund Accountant to the Funds.

State Street also serves as the Transfer Agent for DBi Managed Futures Strategy ETF and Berkshire Dividend Growth ETF. SS&C Global Investor & Distribution Solutions, Inc. serves as Transfer Agent for the other Funds. The Funds’ principal underwriter is ALPS Distributors, Inc.

An employee of the Advisor serves as the Funds’ Chief Compliance Officer (“CCO”). The CCO receives no compensation from the Funds for his services, however, the Funds reimbursed the Advisor \$150,000 for the year ended December 31, 2024 for the services of the CCO.

During the year ended December 31, 2024, each independent Trustee, within the meaning of the 1940 Act, was compensated by the Trust in the amount of \$141,000. The Chairperson of the Board was compensated in the amount of \$153,500.

Certain officers and Trustees of the Trust are also officers of the Advisor.

Note 4 – Distribution Plan

Certain Funds have adopted a Plan of Distribution (the “Plan”) dated February 25, 2009, as amended, pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Investor Classes of the Alternative Strategies Fund will compensate broker dealers or qualified institutions with whom the Fund has entered into a contract to distribute Fund shares (“Dealers”). Under the Plan, the amount of such compensation paid in any one year shall not exceed 0.25% annually of the average daily net assets of the Investor Classes, which may be payable as a service fee for providing recordkeeping, subaccounting, subtransfer agency and/or shareholder liaison services. For the year ended December 31, 2024, the Alternative Strategies Fund’s Investor Class incurred \$63,195 pursuant to the Plan.

The Plan will remain in effect from year to year provided such continuance is approved at least annually by a vote either of a majority of the Trustees, including a majority of the non-interested Trustees, or a majority of each Fund’s outstanding shares.

The DBi Managed Futures Strategy ETF and Berkshire Dividend Growth ETF issue and redeem Shares at Net Asset Value (“NAV”) only in Creation Units. Only Authorized Participants (“APs”) may acquire Shares directly from the Funds, and only APs may tender their Shares for redemption directly to the Funds, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Individual Shares may be purchased and sold only on a national securities exchange through brokers. Shares will be listed for trading on NYSE Arca and because the Shares will trade at market prices rather than NAV, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount).

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NOTES TO FINANCIAL STATEMENTS – (Continued)

Note 5 – Investment Transactions

The cost of securities purchased and the proceeds from securities sold for the year ended December 31, 2024, excluding short-term investments and in-kind transactions were as follows:

Fund	U.S. Gov't Securities Purchases	Other Purchases	U.S. Gov't Securities Sales	Other Sales
Global Select Fund	\$ —	\$ 86,794,473	\$ —	\$104,990,573
International Fund	—	85,960,932	—	131,220,904
Small Company Fund	—	72,371,460	—	79,980,237
Alternative Strategies Fund	37,200,043	270,114,371	41,486,885	481,864,603
High Income Fund	12,157,881	55,141,699	9,444,476	21,662,041
Dolan McEniry Corporate Bond Fund	—	371,767,227	—	243,278,751
APA Enhanced Income Municipal Fund	—	9,105,095	—	—
DBi Managed Futures Strategy ETF	—	—	—	—
Berkshire Dividend Growth ETF	—	307,960	—	241,188

Securities received and delivered in-kind through subscriptions and redemptions are noted in the table below:

Fund	In-Kind Subscriptions	In-Kind Redemptions
Berkshire Dividend Growth ETF	\$6,980,140	\$—

During the fiscal year ended December 31, 2024, there were several purchase transactions made in accordance with the established procedures pursuant to Rule 10f-3 (the exemption of certain purchases of securities by a fund from an affiliated underwriter). The iMGP High Income Fund purchased one security in the amount of \$99,122. The iMGP Alternative Strategies Fund purchased two securities in the amount of \$129,726 and \$460,000.

Note 6 – Fair Value of Financial Investments

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of each Fund's investments and are summarized in the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, foreign exchange rates, and fair value estimates for foreign securities indices).

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments).

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, U.S. Treasury inflation protected securities, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services or sources. Independent pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The service providers' internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are typically marked to market daily until settlement at the forward settlement date.

Mortgage and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporates deal collateral performance, as available.

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all interest payments (interest-only, or "IO" and/or high coupon rate with relatively low principal amount, or "IOette"), and the other that receives substantially all principal payments (principal-only, or "PO") from a pool of mortgage loans. Little to no principal will be received at the maturity of an IO; as a result, periodic adjustments are recorded to reduce the cost of the security until maturity. These adjustments are included in interest income.

Mortgage and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

Repurchase agreements and reverse repurchase agreements are short-term investments, they are fair valued approximately at their principal amounts. Repurchase agreements and reverse repurchase agreements are categorized as Level 2 of the fair value hierarchy.

Financial derivative instruments, such as forward foreign currency contracts, options contracts, futures, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers at the settlement price determined by the relevant exchange. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorized as Level 1 or Level 2 of the fair value hierarchy.

The following tables provide the fair value measurements of applicable Fund assets and liabilities by level within the fair value hierarchy for each Fund as of December 31, 2024. These assets and liabilities are measured on a recurring basis.

Global Select Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity				
Common Stocks				
Canada	\$ 6,288,865	\$ —	\$—	\$ 6,288,865
Denmark	714,740	—	—	714,740
France	743,715	—	—	743,715
Germany	4,401,346	—	—	4,401,346
Italy	895,626	—	—	895,626
Japan	2,309,820	—	—	2,309,820
Netherlands	1,534,865	—	—	1,534,865
Sweden	3,786,147	—	—	3,786,147
Switzerland	1,969,068	—	—	1,969,068
United Kingdom	9,024,666	—	—	9,024,666
United States	64,769,781	—	—	64,769,781
Preferred Stocks				
South Korea	1,738,847	—	—	1,738,847
Total Equity	98,177,486	—	—	98,177,486
Short-Term Investments				
Investment of Cash Collateral for Securities Loaned	1,053,220	—	—	1,053,220
Repurchase Agreements	—	1,307,924	—	1,307,924
Total Short-Term Investments	1,053,220	1,307,924	—	2,361,144
Total Investments in Securities	\$99,230,706	\$1,307,924	\$—	\$100,538,630

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

International Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity				
Common Stocks				
Australia	\$ 2,168,481	\$ —	\$—	\$ 2,168,481
Brazil	3,661,047	—	—	3,661,047
Canada	5,335,343	—	—	5,335,343
China	1,024,149	—	—	1,024,149
Denmark	8,070,383	—	—	8,070,383
Finland	3,024,453	—	—	3,024,453
France	14,047,610	—	—	14,047,610
Germany	34,217,498	—	—	34,217,498
Israel	7,614,022	—	—	7,614,022
Italy	8,193,818	—	—	8,193,818
Japan	10,237,065	—	—	10,237,065
Netherlands	8,759,885	—	—	8,759,885
Spain	3,607,028	—	—	3,607,028
Sweden	1,421,539	—	—	1,421,539
Switzerland	4,210,062	—	—	4,210,062
Taiwan	6,787,506	—	—	6,787,506
United Kingdom	20,930,637	—	—	20,930,637
United States	20,347,569	—	—	20,347,569
Total Equity	163,658,095	—	—	163,658,095
Short-Term Investments				
Investment of Cash Collateral for Securities Loaned Repurchase Agreements	847,130	—	—	847,130
Total Short-Term Investments	847,130	4,238,002	—	5,085,132
Total Investments in Securities	\$164,505,225	\$4,238,002	\$—	\$168,743,227

Small Company Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity ^(a)				
Common Stocks	\$51,752,784	\$—	\$—	\$51,752,784
Total Equity	51,752,784	—	—	51,752,784
Total Investments in Securities	\$51,752,784	\$—	\$—	\$51,752,784

^(a) See Fund's Schedule of Investments in Securities for sector classifications.

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

Alternative Strategies Fund (Consolidated)

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity ^(a)				
Common Stocks	\$ 77,847,662	\$ 1,954	\$475,553**	\$ 78,325,169
Preferred Stocks	200,967	—	—	200,967
Limited Partnerships	—	—	48,331**	48,331
Total Equity	78,048,629	1,954	523,884**	78,574,467
Rights/Warrants	—	656,519	—	656,519
Fixed Income				
Asset-Backed Securities	—	56,628,840	—	56,628,840
Bank Loans	—	3,459,493	—	3,459,493
Convertible Bonds	—	9,383,558	—	9,383,558
Corporate Bonds	—	70,696,820	18,672**	70,715,492
Government Securities & Agency Issue	—	7,979,744	—	7,979,744
Mortgage-Backed Securities	—	73,835,278	195,586 ⁽¹⁾	74,030,864
Total Fixed Income	—	221,983,733	214,258**	222,197,991
Short-Term Investments				
Investment of Cash Collateral for Securities Loaned	3,582,468	—	—	3,582,468
Repurchase Agreements	—	22,566,514	—	22,566,514
Treasury Bills	—	74,914,207	—	74,914,207
Total Short-Term Investments	3,582,468	97,480,721	—	101,063,189
Purchased Options	19,473	—	—	19,473
Total Investments in Securities in Assets	\$ 81,650,570	\$320,122,927	\$738,142**	\$402,511,639
Unfunded Loan Commitments***	—	(457,712)	—	(457,712)
Short Sales				
Common Stocks	(11,981,176)	—	—	(11,981,176)
Exchange-Traded Funds	(6,447)	—	—	(6,447)
Total Short Sales	(11,987,623)	—	—	(11,987,623)
Total Investments in Securities in Liabilities	\$(11,987,623)	\$ —	\$ —	\$(11,987,623)
Other Financial Instruments*				
Forward Foreign Currency Exchange Contracts	\$ 135,378	\$ —	\$ —	\$ 135,378
Futures	678,084	—	—	678,084
Swaps - Credit Default	—	89,207	—	89,207
Written Options	(2,555)	—	—	(2,555)

^(a) See Fund's Schedule of Investments in Securities for sector classifications.

* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

** Significant unobservable inputs were used in determining the value of portfolio securities for the Alternative Strategies Fund .

*** Unfunded Loan Commitments are shown at the unrealized appreciation (depreciation).

⁽¹⁾ These securities were priced by a pricing service; however, the Advisor/Sub-Advisor used their fair value procedures based on other inputs which more accurately reflected the current fair value of these securities.

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

High Income Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity ^(a)				
Common Stocks	\$ —	\$ 29,598	\$ 35,326**	\$ 64,924
Preferred Stocks	2,712,209	—	—	2,712,209
Total Equity	2,712,209	29,598	35,326**	2,777,133
Fixed Income				
Asset-Backed Securities	—	22,358,495	—	22,358,495
Bank Loans	—	27,276,732	—	27,276,732
Convertible Bonds	—	650,664	—	650,664
Corporate Bonds	—	49,645,774	111,744**	49,757,518
Government Securities & Agency Issue	—	7,051,021	—	7,051,021
Mortgage-Backed Securities	—	13,603,515	—	13,603,515
Municipal Bonds	—	4,839	—	4,839
Total Fixed Income	—	120,591,040	111,744**	120,702,784
Short-Term Investments				
Investment of Cash Collateral for Securities Loaned	911,105	—	—	911,105
Money Market Funds	3,337,179	—	—	3,337,179
Repurchase Agreements	—	13,419,947	—	13,419,947
Treasury Bills	—	98,870	—	98,870
Total Short-Term Investments	4,248,284	13,518,817	—	17,767,101
Purchased Options	56,632	—	—	56,632
Total Investments in Securities	\$7,017,125	\$134,139,455	\$147,070**	\$141,303,650
Unfunded Loan Commitments***	—	(15,768)	—	(15,768)
Other Financial Instruments*				
Forward Foreign Currency Exchange Contracts	\$ 28,210	\$ —	\$ —	\$ 28,210
Futures	(17,815)	—	—	(17,815)
Swaps - Interest Rate	—	1,724	—	1,724
Swaps - Credit Default	—	3,028	—	3,028
Written Options	(255,161)	—	—	(255,161)

^(a) See Fund's Schedule of Investments in Securities for sector classifications.

* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

** Significant unobservable inputs were used in determining the value of portfolio securities for the High Income Fund.

*** Unfunded Loan Commitments are shown at the unrealized appreciation (depreciation).

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

Dolan McEniry Corporate Bond Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Fixed Income				
Corporate Bonds	\$ —	\$330,496,657	\$—	\$330,496,657
Total Fixed Income	—	330,496,657	—	330,496,657
Short-Term Investments				
Investment of Cash Collateral for Securities Loaned	3,989,860	—	—	3,989,860
Treasury Bills	—	2,440,980	—	2,440,980
Total Short-Term Investments	3,989,860	2,440,980	—	6,430,840
Total Investments in Securities	\$3,989,860	\$332,937,637	\$—	\$336,927,497

APA Enhanced Income Municipal Fund

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Fixed Income				
Municipal Bonds	\$—	\$9,512,460	\$—	\$ 9,512,460
Total Fixed Income	—	9,512,460	—	9,512,460
Total Investments in Securities	\$—	\$9,512,460	\$—	\$ 9,512,460

DBi Managed Futures Strategy ETF (Consolidated)

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Short-Term Investments				
Repurchase Agreements	\$ —	\$ 368,009	\$—	\$ 368,009
Treasury Bills	—	990,874,800	—	990,874,800
Total Short-Term Investments	—	991,242,809	—	991,242,809
Total Investments in Securities	\$ —	\$991,242,809	\$—	\$991,242,809
Other Financial Instruments*				
Futures	\$4,300,473	\$ —	\$—	\$ 4,300,473

* Other financial instruments are derivative instruments, such as futures, forward foreign currency exchange, swaps contracts and written options. Futures, forward foreign currency exchange and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument, while written options are valued at fair value.

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NOTES TO FINANCIAL STATEMENTS – (Continued)

Berkshire Dividend Growth ETF

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity ^(a)				
Common Stocks	\$8,708,478	\$ —	\$—	\$8,708,478
Total Equity	8,708,478	—	—	8,708,478
Short-Term Investments				
Repurchase Agreements	—	137,341	—	137,341
Total Investments in Securities	\$8,708,478	\$137,341	\$—	\$8,845,819

^(a) See Fund's Schedule of Investments in Securities for sector classifications.

Note 7 – Commitments and Contingencies

The Funds may make commitments pursuant to bridge loan facilities. Such commitments typically remain off balance sheet as it is more likely than not, based on good faith judgement of the Advisor, that such bridge facilities will not ever fund. As of December 31, 2024, the High Income Fund had \$386,583 outstanding bridge facility commitments.

Note 8 – Other Derivative Information

At December 31, 2024, the Funds are invested in derivative contracts which are reflected in the Statements of Assets and Liabilities as follows:

Alternative Strategies Fund (Consolidated)

Risk	Derivative Assets		Derivative Liabilities	
	Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Currency	Unrealized gain on forward foreign currency exchange contracts	\$ 135,839	Unrealized loss on forward foreign currency exchange contracts	\$ (461)
	Unrealized gain on futures contracts*	602,844	Unrealized loss on futures contracts*	(1,659)
Commodity	Unrealized gain on futures contracts*	21,828	Unrealized loss on futures contracts*	(67,749)
Interest rate	Unrealized gain on futures contracts*	1,126,883	Unrealized loss on futures contracts*	(187,207)
Credit	Unrealized gain on swap contracts**	1,132,937	Unrealized loss on swap contracts**	(1,043,730)
Equity	Unrealized gain on futures contracts*	113,756	Unrealized loss on futures contracts*	(930,612)
	Investments in securities ⁽¹⁾	19,473	Written options	(2,555)
	Total	\$3,153,560		\$(2,233,973)

* Includes cumulative appreciation/depreciation on futures contracts described previously. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities.

** Includes cumulative appreciation/depreciation on centrally cleared swaps.

⁽¹⁾ The Consolidated Statements of Assets and Liabilities location for "Purchased Options" is "Investments in securities".

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NOTES TO FINANCIAL STATEMENTS – (Continued)

High Income Fund

Risk	Derivative Assets		Derivative Liabilities	
	Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Currency	Unrealized gain on forward foreign currency exchange contracts	\$28,210	Unrealized loss on forward foreign currency exchange contracts	\$ —
Interest rate	Investments in securities	34,724	Written options	—
	Unrealized gain on swap contracts**	1,724	Unrealized loss on swap contracts	—
	Unrealized gain on futures contracts*	760	Unrealized loss on futures contracts*	(18,575)
Credit	Investments in securities ⁽¹⁾	19,265	Written options	(21,076)
	Unrealized gain on swap contracts**	3,175	Unrealized loss on swap contracts**	(147)
Equity	Investments in securities ⁽¹⁾	2,643	Written options	(234,085)
	Total	\$90,501		\$(273,883)

* Includes cumulative appreciation/depreciation on futures contracts described previously. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

** Includes cumulative appreciation/depreciation on centrally cleared swaps.

⁽¹⁾ The Statements of Assets and Liabilities location for "Purchased Options" is "Investments in securities".

DBi Managed Futures Strategy ETF (Consolidated)

Risk	Derivative Assets		Derivative Liabilities	
	Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Currency	Unrealized gain on futures contracts*	\$13,206,020	Unrealized loss on futures contracts*	\$ (1,131,007)
Commodity	Unrealized gain on futures contracts*	637,291	Unrealized loss on futures contracts*	(428,545)
Interest rate	Unrealized gain on futures contracts*	3,083,109	Unrealized loss on futures contracts*	(815,506)
Equity	Unrealized gain on futures contracts*	612,234	Unrealized loss on futures contracts*	(10,863,123)
	Total	\$17,538,654		\$(13,238,181)

* Includes cumulative appreciation/depreciation on futures contracts described previously. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities.

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NOTES TO FINANCIAL STATEMENTS – (Continued)

For the year ended December 31, 2024, the effect of derivative contracts in the Funds' Statements of Operations were as follows:

Alternative Strategies Fund (Consolidated)

Risk	Derivative Type	Statements of Operations		
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Notional Amount
Currency	Forward foreign currency exchange contracts	\$ (40,268)	\$ 590,925	15,113,912 ^(a)
	Future contracts	4,812,099	914,854	71,749,561 ^(b)
Commodity	Future contracts	1,056,960	(119,351)	13,658,614 ^(b)
Interest rate	Future contracts	(4,930,971)	2,249,005	327,307,321 ^(b)
	Purchased option contracts	(1,598)	4,054	202 ^(d)
	Written option contracts	163,216	555	202 ^(d)
Credit	Swap contracts	268,810	(220,634)	435,222,083 ^{(b)(c)}
Equity	Swap contracts	(1,947,678)	841,155	25,474,040 ^{(b)(c)}
	Future contracts	5,587,828	(742,740)	58,393,644 ^(b)
	Purchased option contracts	(144,021)	(33,161)	397 ^(d)
	Written option contracts	93,324	1,102	93 ^(d)
Total		\$ 4,917,701	\$3,485,764	

^(a) Average notional values are based on the average of monthly end contract values for the year ended December 31, 2024.

^(b) Average notional values are based on the average of monthly end notional balances for the year ended December 31, 2024.

^(c) Notional amount is denoted in local currency.

^(d) Average contracts are based on the average of monthly end contracts for the year ended December 31, 2024.

High Income Fund

Risk	Derivative Type	Statements of Operations		
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Notional Amount
Currency	Forward foreign currency exchange contracts	\$ 85,617	\$ 48,118	1,386,563 ^(a)
	Purchased option contracts	—	4,589	365,500 ^(b)
Interest rate	Swap contracts	381	1,724	25,000 ^{(b)(c)}
	Future contracts	(79,430)	(94,290)	7,389,482 ^(b)
	Purchased option contracts	23,767	7,207	3,463,533 ^(b)
	Written option contracts	(27,548)	448	2,239,367 ^(b)
Credit	Swap contracts	(58,616)	36,248	1,266,704 ^{(b)(c)}
Equity	Swap contracts	(1,230)	(460)	54,184 ^{(b)(c)}
	Purchased option contracts	(28,347)	(43,922)	2,189 ^(d)
	Written option contracts	1,174,594	(119,702)	40 ^(d)
Total		\$1,089,188	\$ (160,040)	

^(a) Average notional values are based on the average of monthly end contract values for the year ended December 31, 2024.

^(b) Average notional values are based on the average of monthly end notional balances for the year ended December 31, 2024.

^(c) Notional amount is denoted in local currency.

^(d) Average contracts are based on the average of monthly end contracts for the year ended December 31, 2024.

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NOTES TO FINANCIAL STATEMENTS – (Continued)

DBi Managed Futures Strategy ETF (Consolidated)

Risk	Derivative Type	Statements of Operations		
		Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Notional Amount ^(a)
Currency	Future contracts	\$ 42,557,193	\$14,583,232	844,416,989
Commodity	Future contracts	19,243,807	(395,105)	220,897,503
Interest rate	Future contracts	(88,381,434)	9,193,293	1,074,530,716
Equity	Future contracts	8,026,689	(7,692,551)	570,846,762
	Total	\$(18,553,745)	\$15,688,869	

^(a) Average notional values are based on the average of monthly end notional balances for the year ended December 31, 2024.

The Funds are subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

At December 31, 2024, Global Select Fund, International Fund, Alternative Strategies Fund, High Income Fund, DBi Managed Futures Strategy ETF, and Berkshire Dividend Growth ETF had investments in repurchase agreements with a gross value of \$1,307,924, \$4,238,002, \$22,566,514, \$13,419,947, \$368,009, and \$137,341, respectively, which are reflected as repurchase agreements on the Statements of Assets and Liabilities. The value of the related collateral exceeded the value of the repurchase agreements at December 31, 2024.

The following tables represent the disclosure for derivative instruments related to offsetting assets and liabilities for each of the Funds as of December 31, 2024:

iMGP Alternative Strategies Fund (Consolidated)

Counterparty	Derivative Assets					Derivative Liabilities					Net Derivative Asset (Liabilities)	Collateral (Received) Pledged ⁽³⁾	Net Amount
	Purchased Options	Futures ⁽¹⁾	Swaps ⁽²⁾	Forward Currency Contracts	Total	Futures ⁽¹⁾	Swaps ⁽²⁾	Forward Currency Contracts	Written Options	Total			
Bank of America N.A.	\$ —	\$ —	\$—	\$ 64,107	\$ 64,107	\$ —	\$—	\$ —	\$ —	\$ —	\$ 64,107	\$ —	\$ 64,107
Citigroup Global Markets, Inc.	—	350,784	—	—	350,784	(6,127)	—	—	—	(6,127)	344,657	—	344,657
Goldman Sachs & Co.	—	873,237	—	—	873,237	(1,031,051)	—	—	—	(1,031,051)	(157,814)	157,814	—
JPMorgan Chase Bank N.A.	—	641,290	—	8,693	649,983	(150,049)	—	—	—	(150,049)	499,934	—	499,934
Morgan Stanley & Co.	19,473	—	—	63,039	82,512	—	—	(461)	(2,555)	(3,016)	79,496	—	79,496
Total	\$19,473	\$1,865,311	\$—	\$135,839	\$2,020,623	\$(1,187,227)	\$—	\$(461)	\$(2,555)	\$(1,190,243)	\$ 830,380	\$157,814	\$988,194

⁽¹⁾ Includes cumulative appreciation (depreciation) of futures contracts as reported in the Notes to Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities.

⁽²⁾ Does not include the unrealized appreciation (depreciation) of centrally cleared swaps as reported in the Notes to Consolidated Schedule of Investments. Only the variation margin is reported within the Consolidated Statement of Assets and Liabilities.

⁽³⁾ The actual collateral pledged (received) may be more than the amounts shown.

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NOTES TO FINANCIAL STATEMENTS – (Continued)

iMGP High Income Fund

Counterparty	Derivative Assets					Derivative Liabilities					Net Derivative Asset (Liabilities)	Collateral (Received) Pledged ⁽³⁾	Net Amount	
	Purchased Options	Futures ⁽¹⁾	Swaps ⁽²⁾	Forward Currency Contracts		Futures ⁽¹⁾	Swaps ⁽²⁾	Forward Currency Contracts		Written Options				
				Contracts	Total			Contracts	Options					Total
BNP Paribas S.A.	\$ 601	\$ —	\$ —	\$ —	\$ 601	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 601	\$ —	\$ 601
Bank of America N.A.	34,123	—	—	316	34,439	—	—	—	—	—	—	34,439	—	34,439
Barclays Bank Plc	—	—	—	26,237	26,237	—	—	—	—	—	—	26,237	—	26,237
Citibank N.A.	—	—	—	1,657	1,657	—	—	—	—	—	—	1,657	—	1,657
Goldman Sachs & Co.	283	760	—	—	1,043	(18,575)	—	—	—	—	(18,575)	(17,532)	17,532	—
Morgan Stanley & Co.	21,625	—	2,682	—	24,307	—	—	—	(21,076)	—	(21,076)	3,231	—	3,231
UBS Securities LLC	—	—	—	—	—	—	—	—	(234,085)	(234,085)	(234,085)	—	—	(234,085)
Total	\$56,632	\$760	\$2,682	\$28,210	\$88,284	\$(18,575)	\$—	\$—	\$(255,161)	\$(273,736)	\$(185,452)	\$17,532	—	\$(167,920)

⁽¹⁾ Includes cumulative appreciation (depreciation) of futures contracts as reported in the Notes to Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

⁽²⁾ Does not include the unrealized appreciation (depreciation) of centrally cleared swaps as reported in the Notes to Schedule of Investments. Only the variation margin is reported within the Statement of Assets and Liabilities.

⁽³⁾ The actual collateral pledged (received) may be more than the amounts shown.

DBi Managed Futures Strategy ETF (Consolidated)

Counterparty	Derivative Assets					Derivative Liabilities					Net Derivative Asset (Liabilities)	Collateral (Received) Pledged ⁽²⁾	Net Amount
	Purchased Options	Futures ⁽¹⁾	Swaps	Forward Currency Contracts		Futures ⁽¹⁾	Swaps	Forward Currency Contracts		Written Options			
				Contracts	Total			Contracts	Options				
Goldman Sachs & Co.	\$—	\$ 8,771,066	\$—	\$—	\$ 8,771,066	\$(6,609,647)	\$—	\$—	\$—	\$(6,609,647)	\$2,161,419	\$—	\$2,161,419
Societe Generale	—	8,767,588	—	—	8,767,588	(6,628,534)	—	—	—	(6,628,534)	2,139,054	—	2,139,054
Total	\$—	\$17,538,654	\$—	\$—	\$17,538,654	\$(13,238,181)	\$—	\$—	\$—	\$(13,238,181)	\$4,300,473	\$—	\$4,300,473

⁽¹⁾ Includes cumulative appreciation (depreciation) of futures contracts as reported in the Consolidated Schedule of Investments in Futures. Only current day's variation margin is reported within the Consolidated Statements of Assets and Liabilities.

⁽²⁾ The actual collateral pledged (received) may be more than the amounts shown.

Note 9 – Income Taxes and Distributions to Shareholders

As of December 31, 2024, the components of accumulated earnings (losses) for income tax purposes were as follows:

	Global Select Fund	International Fund	Small Company Fund
Tax cost of Investments	\$90,483,713	\$162,811,190	\$44,259,121
Gross Tax Unrealized Appreciation	16,507,871	31,816,351	10,170,218
Gross Tax Unrealized Depreciation	(6,452,954)	(25,884,538)	(2,676,555)
Net Tax unrealized appreciation (depreciation) on investments	10,054,917	5,931,813	7,493,663
Net Tax unrealized appreciation (depreciation) on foreign currency	(39,125)	(91,952)	—
Net Tax unrealized appreciation (depreciation)	10,015,792	5,839,861	7,493,663
Undistributed Ordinary Income	64,876	—	95,623
Undistributed Long-Term Capital Gains	2,573,357	—	1,321,661
Capital Loss Carry Forward	—	(24,645,822)	—
Late Year Ordinary Loss Deferral	—	(8,098)	—
Other Accumulated Gains	—	—	—
Total accumulated gain/(loss)	\$12,654,025	\$(18,814,059)	\$ 8,910,947

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NOTES TO FINANCIAL STATEMENTS – (Continued)

	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund	APA Enhanced Income Municipal Fund
Tax cost of Investments and derivatives	\$ 460,961,479	\$143,217,582	\$339,388,625	\$9,500,248
Gross Tax Unrealized Appreciation	22,553,532	1,959,963	1,029,037	20,564
Gross Tax Unrealized Depreciation	(93,497,518)	(4,201,456)	(3,490,165)	(8,352)
Net Tax unrealized appreciation (depreciation) on investments and derivatives	(70,943,986)	(2,241,493)	(2,461,128)	12,212
Net Tax unrealized appreciation (depreciation) on foreign currency	(26,755)	29,445	—	—
Net Tax unrealized appreciation (depreciation)	(70,970,741)	(2,212,048)	(2,461,128)	12,212
Tax Exempt Income	—	—	—	3,008
Undistributed Ordinary Income	4,004,475	156,016	20,516	9
Undistributed Long-Term Capital Gains	—	—	—	—
Capital Loss Carry Forward	(58,923,565)	(2,062,129)	(2,786,360)	—
Late Year Ordinary Loss Deferral	—	—	—	—
Straddle Loss Deferral	(678,996)	—	—	—
Other Accumulated Losses	(3,705)	—	—	—
Total accumulated gain/(loss)	\$(126,572,532)	\$ (4,118,161)	\$ (5,226,972)	\$ 15,229

	DBi Managed Futures Strategy ETF (Consolidated)	Berkshire Dividend Growth ETF
Tax cost of Investments and derivatives	\$ 993,581,714	\$8,413,832
Gross Tax Unrealized Appreciation	17,122	808,805
Gross Tax Unrealized Depreciation	(2,356,027)	(376,818)
Net Tax unrealized appreciation (depreciation) on investments and derivatives	(2,338,905)	431,987
Net Tax unrealized appreciation (depreciation) on foreign currency	—	—
Net Tax unrealized appreciation (depreciation)	(2,338,905)	431,987
Undistributed Ordinary Income	220,815	—
Undistributed Long-Term Capital Gains	—	—
Capital Loss Carry Forward	(137,506,465)	—
Late Year Ordinary Loss Deferral	—	—
Post-October Capital Losses Deferral	—	(13,244)
Other Accumulated Gains	208,746	—
Total accumulated gain/(loss)	\$(139,415,809)	\$ 418,743

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to wash sales, premium amortization accruals, forward foreign currency exchange contracts mark to market, futures contracts mark to market, options contracts mark to market, swap contracts mark to market, passive foreign investment company adjustments, partnership basis adjustments, constructive sales, 305(c) adjustment, and REIT and Non REIT ROC basis adjustments.

For the year or period ended December 31, 2024, capital loss carry over used in current year was as follows:

Fund	Capital Loss Carryover Utilized Short-Term	Capital Loss Carryover Utilized Long-Term
International Fund	\$3,040,301	\$6,959,830
Alternative Strategies Fund (Consolidated)	2,878,711	142,214
High Income Fund	406,874	422,678
Berkshire Dividend Growth ETF	49	—

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NOTES TO FINANCIAL STATEMENTS – (Continued)

The capital loss carry forwards for each Fund were as follows:

	International Fund	Alternative Strategies Fund (Consolidated)	High Income Fund	Dolan McEniry Corporate Bond Fund	DBi Managed Futures Strategy ETF
Capital Loss Carryforwards					
Perpetual Short-Term	\$(24,645,822)	\$(34,394,940)	\$ (212,509)	\$ —	\$ (40,024,985)
Perpetual Long-Term	—	(24,528,625)	(1,849,620)	(2,786,360)	(97,481,480)
Total	\$(24,645,822)	\$(58,923,565)	\$(2,062,129)	\$(2,786,360)	\$(137,506,465)

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year or period ended December 31, 2024, the following table shows the reclassifications made:

Fund	Accumulated Distributable Earnings (Deficit)	Paid In Capital
Global Select Fund*	\$ (785,746)	\$ 785,746
International Fund*	—	—
Small Company Fund*	(468,858)	468,858
Alternative Strategies Fund (Consolidated)*	(1,799,683)	1,799,683
High Income Fund*	(53,551)	53,551
Dolan McEniry Corporate Bond Fund*	—	—
APA Enhanced Income Municipal Fund*	—	—
DBi Managed Futures Strategy ETF (Consolidated)*	6,618,626	(6,618,626)
Berkshire Dividend Growth ETF*	712	(712)

* The permanent differences primarily relate to premium amortization, foreign currency gains/losses, paydown gains/losses, passive foreign investment company gains/losses, swaps adjustments, Subsidiary adjustments, equalization adjustments, and tax treatment of partnerships.

The tax composition of dividends for the year or period ended December 31, 2024 and the year ended December 31, 2023 were as follows:

Fund	2024			2023		
	Ordinary Income	Long-Term Capital Gain	Return of Capital	Ordinary Income	Long-Term Capital Gain	Return of Capital
Global Select Fund	\$ 5,246,423	\$1,736,025	\$ —	\$ 982,632	\$3,697,048	\$ —
International Fund	1,811,056	—	290,953	2,248,768	—	—
Small Company Fund	1,539,520	6,219,116	—	347,833	3,594,970	—
Alternative Strategies Fund (Consolidated)	20,002,547	—	—	32,887,667	—	—
High Income Fund	7,012,938	—	—	5,462,695	—	—
Dolan McEniry Corporate Bond Fund	11,405,926	—	—	5,685,475	—	—
DBi Managed Futures Strategy ETF (Consolidated)	63,321,703	—	—	18,430,660	—	1,658,620
Berkshire Dividend Growth ETF	114,804	13,564	—	11,250	—	—

The Funds did not have any unrecognized tax benefits at December 31, 2024, nor were there any increases or decreases in unrecognized tax benefits for the year or period ended December 31, 2024. The Funds are subject to examination by the U.S. federal and state tax authorities for returns filed for the prior three and four fiscal years, respectively.

Note 10 – Line of Credit

The Trust has an unsecured, uncommitted \$75,000,000 line of credit with the Custodian, for the Global Select Fund, International Fund, Small Company Fund, High Income Fund, and Dolan McEniry Corporate Bond Fund (the “Five Funds”) expiring on April 25, 2025. Under this agreement, borrowing interest rate is equal to the sum of applicable margin of 1.00%, and applicable rate of 0.10%, plus the higher of (i) the Federal Funds Effective Rate and (ii) Overnight Bank Funding Rate. There is no annual commitment fee on the uncommitted line of credit. There was a \$25,000 annual administrative fee charged at the May 1, 2024 renewal. The Trust also has a secured, uncommitted \$125,000,000

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NOTES TO FINANCIAL STATEMENTS – (Continued)

line of credit for the Alternative Strategies Fund with the Custodian, expiring on July 17, 2025. There is no annual commitment fee but, a non-refundable up-front fee of \$50,000 paid for each yearly amendment. The line of credit is secured by a general security interest in substantially all of the Alternative Strategies Fund’s assets. Under this agreement, the borrowing rate is the Overnight Margin (1.25%) plus the higher of (i) the Federal Funds Effective Rate and (ii) the Overnight Bank Funding Rate.

Amounts outstanding to the Five Funds under the Facility at no time shall exceed in the aggregate at any time the least of (a) \$75,000,000; (b) 10% of the value of the total assets of each Fund less such Fund’s total liabilities not represented by senior securities less the value of any assets of the Fund pledged to, or otherwise segregated for the benefit of a party other than the Custodian and in connection with a liability not reflected in the calculation of the Fund’s total liabilities. Amounts outstanding for the Alternative Strategies Fund at no time shall exceed in the aggregate at any time the lesser of the (a) Borrowing Base, (b) the Facility amount of \$125,000,000 and (c) should not have an aggregate amount of outstanding senior securities representing indebtedness the least of (i) 33 1/3% of the Alternative Strategies Fund’s net assets and (ii) the maximum amount that the Fund would be permitted to incur pursuant to applicable law.

For the year ended December 31, 2024, the Funds had borrowings under the Agreements as follows:

Fund	Interest expense	Average borrowing amount*	Average borrowing rate*	Maximum borrowing amount	Outstanding balance**
Global Select Fund	\$ 7,764	\$ 1,008,163	5.721%	\$ 6,000,000	\$1,200,000
International Fund	12,324	23,000,000	6.430	23,000,000	—
Small Company Fund	14,978	3,580,769	5.940	6,100,000	4,400,000
High Income Fund	—	—	—	—	—
Alternative Strategies Fund	254,383	14,171,717	6.531	50,000,000	—
Dolan McEniry Corporate Bond Fund	—	—	—	—	—

* Average borrowing amount and average borrowing rate for the period the line was drawn.

** Outstanding balance at December 31, 2024.

Note 11 – Principal Risks

Below are summaries of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund’s net asset value, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read a Fund’s prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- **Asset-Backed Securities Risk.** This is the risk that the impairment of the value of the collateral underlying a security in which the Alternative Strategies Fund and the High Income Fund invest, such as the non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market’s perception of the value of issuers or collateral.
- **Below Investment-Grade Fixed Income Securities Risk.** This is the risk of investing in below investment-grade fixed income securities (also known as “junk bonds”), which may be greater than that of higher rated fixed income securities. These securities are rated Ba1 through C by Moody’s Investors Service (“Moody’s”) or BB+ through D by Standard & Poor’s Rating Group (“S&P”) (or comparably rated by another nationally recognized statistical rating organization), or, if not rated by Moody’s or S&P, are considered by the sub-advisors to be of similar quality. These securities have greater risk of default than higher rated securities. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain. There is no limit to the Alternative Strategies Fund’s ability to invest in below investment-grade fixed income securities; however, under normal market conditions, it does not expect to invest more than 50% of its total assets in below investment-grade fixed income securities.
- **Capital Structure Arbitrage Risk.** The perceived mispricing identified by the sub-advisor may not disappear or may even increase, in which case losses may be realized.
- **Collateral Risk.** If the Alternative Strategies Fund, High Income Fund, and DBi Managed Futures Strategy ETF’s financial instruments are secured by collateral, the issuer may have difficulty liquidating the collateral and/or the Fund may have difficulty enforcing its rights under the terms of the securities if an issuer defaults. Collateral may be insufficient or the Fund’s right to the collateral may be set aside by a court. Collateral will generally consist of assets that may not be readily liquidated, including for example, equipment, inventory, work in the process of manufacture, real property and payments to become due under contracts or other receivable obligations. There is no assurance that the liquidation of those assets would satisfy an issuer’s obligations under a financial instrument. Non-affiliates and affiliates of issuers of financial instruments may provide collateral in the form of secured and unsecured guarantees and/or security interests in assets that they own, which may also be insufficient to satisfy an issuer’s obligations under a financial instrument.
- **Collateralized Loan Obligations and Collateralized Debt Obligations Risk.** Collateralized loan obligations (“CLOs”) bear many of the same risks as other forms of asset-backed securities, including interest rate risk, credit risk and default risk. As they are backed by pools of loans, CLOs also bear similar risks to investing in loans directly. CLOs issue classes or “tranches” that vary in risk and yield. CLOs may

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experience substantial losses attributable to loan defaults. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches. The Alternative Strategies Fund and High Income Fund's investment in CLOs may decrease in market value when the CLO experiences loan defaults or credit impairment, the disappearance of a subordinate tranche, or market anticipation of defaults and investor aversion to CLO securities as a class.

Collateralized debt obligations ("CDOs") are structured similarly to CLOs and bear the same risks as CLOs including interest rate risk, credit risk and default risk. CDOs are subject to additional risks because they are backed by pools of assets other than loans including securities (such as other asset-backed securities), synthetic instruments or bonds and may be highly leveraged. Like CLOs, losses incurred by a CDO are borne first by holders of subordinate tranches. Accordingly, the risks of CDOs depend largely on the type of underlying collateral and the tranche of CDOs in which the Fund invests. For example, CDOs that obtain their exposure through synthetic investments entail the risks associated with derivative instruments.

- **Commodity Risk.** Exposure to the commodities markets (including financial futures markets) may subject the DBi Managed Futures Strategy ETF, through its investment in a wholly-owned subsidiary (the "Subsidiary"), and the Alternative Strategies Fund, through its investment in a wholly-owned subsidiary (the "Alternative subsidiary"), which are each organized under the laws of the Cayman Islands and is advised by its respective sub-advisor, to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, public health crises and trade or price wars among commodity producers or buyers. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.
- **Communications Services Sector Risk.** A Fund may invest a portion of its assets in the communications services sector. Media and communications companies may be significantly affected by product and service obsolescence due to technological advancement or development, competitive pressures, substantial capital requirements, fluctuating demand and changes in regulation.
- **Consumer Discretionary Sector Risk.** A Fund may invest a portion of its assets in the consumer discretionary sector. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.
- **Consumer Staples Sector Risk.** Certain of the Funds, through the implementation of their respective investment strategies, may from time to time invest a significant portion of their assets in the consumer staples sector, which includes, for example, the food and staples retailing industry, the food, beverage and tobacco industry and the household and personal products industry. This sector can be significantly affected by, among other factors, the regulation of various product components and production methods, marketing campaigns and changes in the global economy, consumer spending and consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigations. Companies in the consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced by unpredictable factors. These companies may be subject to severe competition, which may have an adverse impact on their profitability.
- **Convertible Arbitrage Risk.** Arbitrage strategies involve engaging in transactions that attempt to exploit price differences of identical, related or similar securities on different markets or in different forms. A Fund may realize losses or reduced rate of return if underlying relationships among securities in which investment positions are taken change in an adverse manner or a transaction is unexpectedly terminated or delayed. Trading to seek short-term capital appreciation can be expected to cause the Fund's portfolio turnover rate to be substantially higher than that of the average equity-oriented investment company, resulting in higher transaction costs and additional capital gains tax liabilities.
- **Convertible Securities Risk.** This is the risk that the market value of convertible securities may fluctuate due to changes in, among other things, interest rates; other general economic conditions; industry fundamentals; market sentiment; the issuer's operating results, financial statements, and credit ratings; and the market value of the underlying common or preferred stock.
- **Corporate Debt Obligations Risk.** Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations. Therefore, the Alternative Strategies Fund, the High Income Fund, and the Dolan McEniry Corporate Bond Fund may be indirectly exposed to such risks associated with corporate debt obligations.
- **Country/Regional Risk.** World events – such as political upheaval, financial troubles, or natural disasters – may adversely affect the value of securities issued by companies in foreign countries or regions. Because each of the Global Select Fund and International Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. This risk is heightened in emerging markets.
- **Currency Risk.** This is the risk that investing in foreign currencies may expose the Fund to fluctuations in currency exchange rates and that such fluctuations in the exchange rates may negatively affect an investment related to a currency or denominated in a foreign

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currency. The Alternative Strategies Fund may invest in foreign currencies for investment and hedging purposes. All of the Funds may invest in foreign currencies for hedging purposes.

- **Cybersecurity Risk.** Information and technology systems relied upon by the Funds, the Advisor, the sub-advisors, the Funds' service providers (including, but not limited to, Fund accountants, custodians, transfer agents, administrators, distributors and other financial intermediaries) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisor has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.
- **Derivatives Risk.** This is the risk that an investment in derivatives may not correlate completely to the performance of the underlying securities and may be volatile and that the insolvency of the counterparty to a derivative instrument could cause the Fund to lose all or substantially all of its investment in the derivative instrument, as well as the benefits derived therefrom.
 - **Options Risk.** This is the risk that an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves and may be subject to a complete loss of the amounts paid as premiums to purchase the options.
 - **Futures Contracts Risk.** This is the risk that an investment in futures contracts may be subject to losses that exceed the amount of the premiums paid and may subject the Fund's net asset value to greater volatility.
 - **P-Notes Risk.** This is the risk that the performance results of P-Notes will not replicate exactly the performance of the issuers or markets that the P-Notes seek to replicate. Investments in P-Notes involve risks normally associated with a direct investment in the underlying securities as well as additional risks, such as counterparty risk.
 - **Swaps Risk.** Risks inherent in the use of swaps include: (1) swap contracts may not be assigned without the consent of the counterparty; (2) potential default of the counterparty to the swap; (3) absence of a liquid secondary market for any particular swap at any time; and (4) possible inability of the Fund to close out the swap transaction at a time that otherwise would be favorable for it to do so.
- **Emerging Markets Risk.** A Fund may invest a portion of its assets in emerging market countries. Emerging market countries are those with immature economic and political structures, and investing in emerging markets entails greater risk than in developed markets. Such risks could include those related to government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets.
- **Equity Securities Risk.** This is the risk that the value of equity securities may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the general market, an entire industry or sector, or particular companies. These factors include, without limitation, adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment; increases in production costs; and significant management decisions. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.
- **ETF Risk.** The DBi Managed Futures Strategy ETF and the Berkshire Dividend Growth ETF are each an ETF, and, as a result of an ETF's structure, each is exposed to the following risks:
 - **Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.** The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
 - **Cash Redemption Risk.** The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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- **Costs of Buying or Selling Shares.** Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
- **Trading.** Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
- **European Investment Risk.** Each of the Global Select Fund and International Fund may invest a significant portion of its assets in issuers based in Western Europe and the United Kingdom ("UK"). The economies of countries in Europe are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. Efforts by the member countries of the European Union ("EU") to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets and reduce the potential investment benefits of diversification within the region. However, the substance of these policies may not address the needs of all European economies. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits and unemployment. Markets have also been affected by the withdrawal of the UK from the EU (an event commonly known as "Brexit"). On January 31, 2020, the UK officially withdrew from the EU. While the long-term consequences of Brexit remain unclear, Brexit has already resulted in periods of volatility in European and global financial markets. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. The U.K. and Europe may be less stable than they have been in recent years, and investments in the U.K. and the EU may be difficult to value, or subject to greater or more frequent volatility. In the longer term, there is likely to be a period of significant political, regulatory and commercial uncertainty as the U.K. seeks to negotiate the terms of its future trading relationships. The U.K. and European economies and the broader global economy could be significantly impacted, which could potentially have an adverse effect on the value of a Fund's investments. Brexit may also cause additional member states to contemplate departing from the EU, which would likely perpetuate political and economic instability in the region and cause additional market disruption in global financial markets.
- **Event-Driven Risk.** Event-driven strategies seek to profit from the market inefficiencies surrounding market events, such as mergers, acquisitions, asset sales, restructurings, refinancings, recapitalizations, reorganizations or other special situations. Event-driven investing involves attempting to predict the outcome of a particular transaction as well as the optimal time at which to commit capital to it. Event-driven opportunities involve difficult legal as well as financial analysis, as some of the principal impediments to the consummation of major corporate events are often legal or regulatory rather than economic. In addition, certain of the securities issued in the context of major corporate events include complex call, put and other features, and it is difficult to precisely evaluate the terms and embedded option characteristics of these securities. A Fund may take both long and short positions in a wide range of securities, derivatives and other instruments in implementing its event-driven strategies.
- **Financial Sector Risk.** A Fund may invest a portion of its assets in the financial services sector and, therefore, the performance of the Fund could be negatively impacted by events affecting this sector, including changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt and the availability and cost of capital.
- **Fixed Income Securities Risk.** Interest rates may go up resulting in a decrease in value of the securities held by a Fund. Fixed income securities held by a Fund are also subject to interest rate risk, credit risk, call risk and liquidity risk, which are more fully described below.
 - **Credit Risk.** Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially an opinion as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates.
 - **Interest Rate Risk.** Interest rates may go up resulting in a decrease in the value of the securities held by a Fund. Interest rates have been historically low, so a Fund faces a heightened risk that interest rates may rise. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment.
 - **Call Risk.** During periods of declining interest rates, a bond issuer may "call" or repay its high yielding bonds before their maturity dates.

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- **Liquidity Risk.** Certain securities may be difficult or impossible to sell at the time and the price that a Fund would like. Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. The values of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in closing out positions in these securities at prevailing market prices.
- **Foreign Investment and Emerging Markets Risks.** This is the risk that an investment in foreign (non-U.S.) securities may cause the Funds to experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to factors such as currency conversion rate fluctuations, currency blockages, political and economic instability, differences in financial reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, and smaller and less-strict regulation of securities markets. These risks are greater in emerging markets. There is no limit to the Alternative Strategies Fund's ability to invest in emerging market securities; however, under normal market conditions, it does not expect to invest more than 50% of its total assets in emerging market securities; however, some Funds may invest a portion of their assets in stocks of companies based outside of the United States.
- **Forward Contracts Risk.** Forward contracts involve an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties in an amount and at a price set at the time of the contract. At the maturity of a forward contract, a fund may either accept or make delivery of the currency specified in the contract or, at or prior to maturity, enter into a closing transaction involving the purchase or sale of an offsetting contract. A Fund may invest in non-deliverable forwards, which are cash-settled, short-term forward contracts on foreign currencies that are non-convertible and that may be thinly traded or illiquid. The use of forward contracts involves various risks, including the risks associated with fluctuations in foreign currency and the risk that the counterparty will fail to fulfill its obligations.
- **General Market Risk; Recent Market Events.** The value of a Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally. Certain investments selected for a Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of a Fund's investments may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.
- **Healthcare Sector Risk.** A Fund may invest a portion of its assets in the healthcare sector. The profitability of companies in the healthcare sector may be adversely affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.
- **High-Yield Fixed Income Securities Risk.** The fixed income securities held by a Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- **Industrial Sector Risk.** A Fund may invest a portion of its assets in the industrial sector. Companies in the industrial sector could be affected by, among other things, government regulation, world events and global economic conditions, insurance costs, and labor relations issues.
- **Investment in Investment Companies Risk.** This is the risk that investing in other investment companies, including ETFs, CEFs, BDCs, unit investment trusts and open-end funds, subjects the Fund to those risks affecting the investment vehicle, including the possibility that the value of the underlying securities held by the investment vehicle could decrease or the portfolio becomes illiquid. Moreover, the High Income Fund and its shareholders will incur its pro rata share of the underlying vehicles' expenses, which will reduce the Fund's performance. In addition, investments in an ETF are subject to, among other risks, the risk that the ETF's shares may trade at a discount or premium relative to the net asset value of the shares and the listing exchange may halt trading of the ETF's shares. BDCs may carry risks similar to those of a private equity or venture capital fund. BDC company securities are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. BDCs usually trade at a discount to their net asset value because they invest in unlisted securities and have limited access to capital markets. Shares of CEFs also frequently trade at a discount to their net asset value for those and other reasons.
- **Investment Selection Risk.** The specific investments held in the Fund's investment portfolio may underperform other funds in the same asset class or benchmarks that are representative of the general performance of the asset class because of a portfolio manager's choice of securities.
- **Investments in Loan Risk.** Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate.

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- Loans are often generally below investment grade and may be unrated. The Alternative Strategies Fund and the High Income Fund's investments in loans can also be difficult to value accurately and may be more susceptible to liquidity risk than fixed-income instruments of similar credit quality and/or maturity. The Fund is also subject to the risk that the value of the collateral for the loan may be insufficient or unavailable to cover the borrower's obligations should the borrower fail to make payments or become insolvent. Participations in loans may subject the Fund to the credit risk of both the borrower and the issuer of the participation and may make enforcement of loan covenants, if any, more difficult for the Fund as legal action may have to go through the issuer of the participations. Transactions in loans are often subject to long settlement periods, thus potentially limiting the ability of the Fund to invest sale proceeds in other investments and to use proceeds to meet its current redemption obligations. In addition, many banks have been weakened by the recent financial crisis, and it may be difficult for the Fund to obtain an accurate picture of a lending bank's financial condition.
- **Japanese Investment Risk.** Japan may be subject to political, economic, nuclear and labor risks, among others. Any of these risks, individually or in the aggregate, can impact an investment made in Japan. The growth of Japan's economy has recently lagged that of its Asian neighbors and other major developed economies. Since 2000, Japan's economic growth rate has generally remained low relative to other advanced economies, and it may remain low in the future. The Japanese economy faces several concerns, including a financial system with large levels of nonperforming loans, overleveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure, large government deficits, heavy dependence on international trade and oil and other commodity imports, an aging workforce and significant population decline, sometimes unpredictable national politics, political tensions with China, and natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis. Any of these concerns could negatively affect the value of Japanese investments.
 - **Large Shareholder Purchase and Redemption Risk.** This is the risk that a Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
 - **Leverage Risk.** This is the risk that leverage may cause the effect of an increase or decrease in the value of the Alternative Strategies Fund's portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Leverage may result from certain transactions, including the use of derivatives and borrowing. Under normal circumstances, the Alternative Strategies Fund may borrow amounts up to one third of the value of its total assets except that it may exceed this limit to satisfy redemption requests or for other temporary purposes.
 - **Liquidity and Valuation Risk.** It may be difficult for the Fund to purchase and sell particular investments within a reasonable time at a fair price, or the price at which it has been valued by iM Global for purposes of the Fund's net asset value, causing the Fund to be less liquid and unable to realize what iM Global believes should be the price of the investment. Valuation of portfolio investments may be difficult, such as during periods of market turmoil or reduced liquidity, and for investments that may, for example, trade infrequently or irregularly. In these and other circumstances, an investment may be valued using fair value methodologies, which are inherently subjective, reflect good faith judgments based on available information and may not accurately estimate the price at which the Fund could sell the investment at that time. These risks may be heightened for fixed-income instruments because of the near historically low interest rate environment as of the date of this prospectus. Based on its investment strategies, a significant portion of the Fund's investments can be difficult to value and potentially less liquid and thus particularly prone to the foregoing risks.
 - **Managed Futures Strategy Risk.** In seeking to achieve its investment objective, the DBi Managed Futures Strategy ETF will utilize various investment strategies that involve the use of complex investment techniques, and there is no guarantee that these strategies will succeed. The use of such strategies and techniques may subject the Fund to greater volatility and loss. There can be no assurance that utilizing a certain approach or model will achieve a particular level of return or reduce volatility and loss.
 - **Management Risk.** A Fund that is actively managed may not meet its investment objective based on the portfolio managers' success or failure to implement investment strategies for the Fund.
 - **Market Risk.** The value of a Fund's shares will fluctuate based on the performance of the Fund's investments and other factors affecting the securities markets generally. Certain investments selected for a Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of a Fund's investment may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.
 - **Merger Arbitrage Risk.** This is the risk that a proposed reorganization in which the Alternative Strategies Fund invests may be renegotiated or terminated.
 - **Mid-Sized Companies Risk.** Securities of companies with mid-sized market capitalizations are generally more volatile and less liquid than the securities of large-capitalization companies. Mid-sized companies may be more reliant on a few products, services or key personnel,

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which can make it riskier than investing in larger companies with more diverse product lines and structured management. Mid-sized companies may have relatively short operating histories or may be newer public companies. Some of these companies have more aggressive capital structures, including higher debt levels, than large-cap companies, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

- **Models and Data Risk.** The Alternative Strategies Fund uses proprietary systematic and quantitative models as part of its investment strategies. These models may fail to identify profitable opportunities at any time. Furthermore, the models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses for the Fund. Models may be predictive in nature and such models may result in an incorrect assessment of future events. Data used in the construction of models may prove to be inaccurate or stale, which may result in losses for the Fund.
- **Mortgage-Backed Securities Risk.** This is the risk of investing in mortgaged-backed securities, which includes interest rate risk, prepayment risk and the risk of defaults on the mortgage loans underlying these securities.
- **Municipal Market Risk.** Factors unique to the municipal bond market may negatively affect the value of a Fund's investment in municipal bonds. These factors include political or legislative changes, and uncertainties related to the tax status of the securities and the rights of investors in the securities. A Fund may invest in a group of municipal obligations that are related in such a way that an economic, business, or political development affecting one would also affect the others. Some municipal obligations carry additional risk, such as those that are tied only to a specific stream of revenues. In addition, the municipal bond market, or portions thereof, may experience substantial volatility or become distressed, particularly during recessions or similar periods of economic stress, and individual bonds may go into default, which would lead to heightened risks of investing in municipal bonds generally. Actual or perceived changes in the financial health of the municipal market as a whole or in part may affect the valuation of debt securities held by a Fund.
- **Multi-Style Management Risk.** Because portions of a Fund's assets are managed by different portfolio managers using different styles, the Fund could experience overlapping security transactions. Certain portfolio managers may be purchasing securities at the same time other portfolio managers may be selling those same securities, which may lead to higher transaction expenses compared to a Fund using a single investment management style.
- **New Fund Risk.** A Fund that is newly formed and has limited operating history for investors to evaluate. Its performance may not represent how the Fund is expected to or may perform in the long term. In addition, new funds may not attract sufficient assets to achieve investment and trading efficiencies.
- **Operational Risk.** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside an Advisor's or Sub-Advisor's control, including instances at third parties. A Fund, its Advisor and Sub-Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.
- **Portfolio Turnover Risk.** This is the risk that a Fund may experience high portfolio turnover rates as a result of its investment strategies. High portfolio turnover rates may indicate higher transaction costs and may result in higher taxes when shares of a Fund are held in a taxable account as compared to shares in investment companies that hold investments for a longer period. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to a Fund's shareholders as compared to shares in investment companies that hold investments for a longer period.
- **Prepayment and Extension Risk.** In times of declining interest rates, a Fund's higher yielding securities will be prepaid, and the Fund will have to replace them with securities having a lower yield. Rising interest rates could extend the life of securities with lower payment rates. This is known as extension risk and may increase a Fund's sensitivity to rising rates and its potential for price declines.
- **Public Health Emergency Risk.** This is the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment in a Fund could be significant and prolonged.
- **Regulatory Risk.** Governments, agencies or other regulatory bodies may adopt or change laws or regulations that could adversely affect the issuer, or market value, of an instrument held by a Fund or that could adversely impact the Fund's performance.
- **Sector Concentration Risk.** A Fund may concentrate its investments in a narrow segment of the total market. At December 31, 2024, the Small Company Fund has 29.1% of its net assets invested in the Industrials sector of the stock market. The Dolan McEnery Corporate Bond

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

Fund has 26.7% of its net assets invested in the Consumer, Non-cyclical industry of the bond market. Because of this, these Funds are subject to certain additional risks as compared to investing in a more diversified portfolio of investments.

- **Sector Weightings Risk.** To the extent that a Fund emphasizes, from time to time, investments in a particular sector, the Fund will be subject to a greater degree to the risks particular to that sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector. By focusing its investments in a particular sector, a Fund may face more risks than if it were diversified broadly over numerous sectors.
- **Short Position Risk.** A Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the ability to accurately anticipate the future value of a security or instrument. A Fund's losses are potentially unlimited in a short position transaction.
- **Short Sale Risk.** This is the risk that the value of a security the Alternative Strategies Fund sells short does not go down as expected. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, short sales may cause the Alternative Strategies Fund to be compelled, at a time disadvantageous to it, to buy the security previously sold short, thus resulting in a loss. To meet current margin requirements, the Alternative Strategies Fund is required to deposit with the broker additional cash or securities so that the total deposit with the broker is maintained daily at 150% of the current market value of the securities sold short.
- **Smaller Companies Risk.** A Fund may invest a portion of its assets in the securities of small- and mid-sized companies. Securities of small and mid-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because smaller companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management.
- **Special Situations Risk.** Investments in special situations (undervalued equities, merger arbitrage situations, distressed companies, etc.) may involve greater risks when compared to other investments a Fund may make due to a variety of factors. For example, mergers, acquisitions, reorganizations, liquidations or recapitalizations may fail or not be completed on the terms originally contemplated, and expected developments may not occur in a timely manner, if at all.
- **Subsidiary Risk.** By investing in the Subsidiary and the Alternative Subsidiary, the DBi Managed Futures Strategy ETF and the Alternative Strategies Fund, respectively, is indirectly exposed to the risks associated with the Subsidiary's and the Alternative Subsidiary's investments. The derivatives and other investments held by the Subsidiary and the Alternative Subsidiary are generally similar to those that are permitted to be held by each Fund and are subject to the same risks that apply to similar investments if held directly by each Fund. The Subsidiary and the Alternative Subsidiary are each not registered under the 1940 Act, and, unless otherwise noted in the Prospectus, are not subject to all the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of each Fund and/or the Subsidiary or the Alternative Subsidiary to continue to operate as each does currently and could adversely affect each Fund.
- **Tax Risk.** The federal income tax treatment of the DBi Managed Futures Strategy ETF's and the Alternative Strategies Fund's income from the Subsidiary and the Alternative Subsidiary, respectively, may be negatively affected by future legislation, Treasury Regulations (proposed or final), and/or other Internal Revenue Service ("IRS") guidance or authorities that could affect the character, timing of recognition, and/or amount of each Fund's investment company taxable income and/ or net capital gains and, therefore, the distributions it makes. If a Fund failed the source of income test for any taxable year but was eligible to and did cure the failure, it could incur potentially significant additional federal income tax expenses. If, on the other hand, a Fund failed to qualify as a RIC for any taxable year and was ineligible to or otherwise did not cure the failure, it would be subject to federal income tax at the fund-level on its taxable income at the regular corporate tax rate (without reduction for distributions to shareholders), with the consequence that its income available for distribution to shareholders would be reduced and distributions from its current or accumulated earnings and profits would generally be taxable to its shareholders as dividend income.

Changes in the laws of the United States and/or the Cayman Islands could result in the inability of a Fund and/or the Subsidiary or the Alternative Subsidiary to operate as described in the Prospectus and the Statement of Additional Information ("SAI") and could adversely affect each Fund. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax or withholding tax on the Subsidiary or the Alternative Subsidiary. If Cayman Islands law changes such that the Subsidiary or the Alternative Subsidiary must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns.

- **TBAs and Dollar Rolls Risk.** TBA ("to-be-announced") and dollar roll transactions present special risks to the Alternative Strategies Fund. Although the particular TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the Fund will still bear the risk of any decline in the value of the security to be delivered. TBAs and other forward settling securities involve leverage because they can provide investment exposure in an amount exceeding the fund's initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. While dollar roll transactions involve the simultaneous purchase and sale

Litman Gregory Funds Trust

NOTES TO FINANCIAL STATEMENTS – (Continued)

of substantially similar TBA securities with different settlement dates, these transactions do not require the purchase and sale of identical securities so the characteristics of the security delivered to the Fund may be less favorable than the security delivered to the dealer.

- **Technology Investment Risk.** A Fund may invest a portion of its assets in the technology sector, which is a very volatile segment of the market. The nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete. In addition, many technology companies are younger, smaller and unseasoned companies which may not have established products, an experienced management team, or earnings history.
- **Unfavorable Tax Treatment Risk.** This is the risk that a material portion of the Alternative Strategies Fund's return could be in the form of net investment income or short-term capital gains, some of which may be distributed to shareholders and taxed at ordinary income tax rates. Therefore, shareholders may have a greater need to pay regular taxes than compared to other investment strategies that hold investments longer. Due to this investment strategy, it may be preferable for certain shareholders to invest in the Fund through pre-tax or tax-deferred accounts as compared to investment through currently taxable accounts. Potential shareholders are encouraged to consult their tax advisors in this regard.
- **U.S. Government and U.S. Agency Obligations Risk.** Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the NAV or performance of a Fund, which will vary with changes in interest rates, the sub-advisor's performance and other market conditions.
- **Value Stock Risk.** Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the manager, undervalued. The value of a security believed by a manager to be undervalued may never reach what is believed to be its full (intrinsic) value, or such security's value may decrease.

Note 12 – New Accounting Pronouncement

In this reporting period, the Funds adopted FASB Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of their operations. An operating segment is a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the entity's chief operating decision maker ("CODM") in making resource allocation decisions and assessing segment performance, and for which discrete financial information is available. The Funds' Advisor acts as the Funds' CODM. The CODM has determined that the Funds have a single operating segment because the CODM monitors the operating results of the Funds as a whole and evaluates performance in accordance with the Funds' principal investment strategies disclosed in their prospectus. The CODM uses these measures to assess Funds performance and allocate resources effectively. The Funds' total returns, expense ratios, and changes in net assets which among others are used by the CODM to assess Funds performance and to make resource allocation decisions for the Funds' single segment are consistent with that presented within the Funds' financial statements.

Note 13 – Subsequent Events

At a meeting held on December 4, 2024, the Board of Trustees of the Trust approved the reorganization (the "Reorganization") of the Alternative Strategies Fund into the High Income Fund, whereby the High Income Fund would acquire the assets and assume the liabilities of the Alternative Strategies Fund. Shareholder approval is not required, but Alternative Strategies Fund shareholders will receive a registration statement on Form N-14 that contains important information about the Reorganization. The Reorganization is expected to close during the beginning of Q2 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Litman Gregory Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments in securities, purchased options, securities sold short, forward foreign currency exchange contracts, futures contracts, swaps, and written options, of Litman Gregory Funds Trust comprising the funds listed below (the “Funds”) as of December 31, 2024, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
iMGP Global Select Fund, iMGP International Fund, iMGP Alternative Strategies Fund*, and iMGP High Income Fund	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022, 2021, and 2020
iMGP Small Company Fund (formerly iMGP SBH Focused Small Value Fund)	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022, 2021 and for the period from July 31, 2020 (commencement of operations) through December 31, 2020
iMGP Dolan McEniry Corporate Bond Fund and iMGP DBi Managed Futures Strategy ETF**	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For years ended December 31, 2024, 2023, 2022 and 2021
iMGP Berkshire Dividend Growth ETF	For the year ended December 31, 2024	For the year ended December 31, 2024 and for the period from June 29, 2023 (commencement of operations) through December 31, 2023	
iMGP APA Enhanced Income Municipal Fund	For the period from December 16, 2024 (commencement of operations) through December 31, 2024		

* The financial statements and financial highlights for the years ended December 31, 2024, 2023, and 2022 are Consolidated Financial Statements

** The financial statements referred to above are Consolidated Financial Statements

The iMGP Dolan McEniry Corporate Bond Fund and iMGP DBi Managed Futures Strategy ETF financial highlights for the year ended December 31, 2020, were audited by other auditors whose report dated February 25, 2021, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, transfer agents, issuers, agent banks, and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by iM Global Partner Fund Management, LLC since 2012.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Cleveland, Ohio

February 28, 2025

Litman Gregory Funds Trust

TAX INFORMATION – (Unaudited)

For the fiscal year ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Global Select Fund	28.47%
International Fund	100.00%
Small Company Fund	61.09%
Alternative Strategies Fund (Consolidated)	6.40%
High Income Fund	2.46%
Dolan McEniry Corporate Bond Fund	0.00%
APA Enhanced Income Municipal Fund	0.00%
DBi Managed Futures Strategy ETF (Consolidated)	0.00%
Berkshire Dividend Growth ETF	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2024 was as follows:

Global Select Fund	14.84%
International Fund	0.00%
Small Company Fund	44.30%
Alternative Strategies Fund (Consolidated)	4.74%
High Income Fund	2.46%
Dolan McEniry Corporate Bond Fund	0.00%
APA Enhanced Income Municipal Fund	0.00%
DBi Managed Futures Strategy ETF (Consolidated)	0.00%
Berkshire Dividend Growth ETF	100.00%

Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended December 31, 2024.

Global Select Fund	\$1,736,025
International Fund	—
Small Company Fund	6,219,116
Alternative Strategies Fund (Consolidated)	—
High Income Fund	—
Dolan McEniry Corporate Bond Fund	—
APA Enhanced Income Municipal Fund	—
DBi Managed Futures Strategy ETF (Consolidated)	—
Berkshire Dividend Growth ETF	13,564

Additional Information Applicable to Foreign Shareholders Only:

The percent of ordinary dividend distributions for the year ended December 31, 2024, which are designated as interest-related dividends under Internal Revenue Code Section 871 (k)(1)(C) is as follows:

Global Select Fund	2.64%
International Fund	2.34%
Small Company Fund	0.00%
Alternative Strategies Fund (Consolidated)	67.99%
High Income Fund	51.88%
Dolan McEniry Corporate Bond Fund	97.50%
APA Enhanced Income Municipal Fund	0.00%
DBi Managed Futures Strategy ETF (Consolidated)	82.15%
Berkshire Dividend Growth ETF	1.30%

Litman Gregory Funds Trust

TAX INFORMATION – (Unaudited) – (Continued)

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows (unaudited):

Global Select Fund	0.00%
International Fund	0.00%
Small Company Fund	0.00%
Alternative Strategies Fund (Consolidated)	0.00%
High Income Fund	0.00%
Dolan McEniry Corporate Bond Fund	0.00%
APA Enhanced Income Municipal Fund	0.00%
DBi Managed Futures Strategy ETF (Consolidated)	0.00%
Berkshire Dividend Growth ETF	0.00%

For the year ended December 31, 2024, the **International Fund** earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

	Creditable Foreign Taxes Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived from foreign Sourced Income
International Fund	\$548,624	\$0.0561	12.01%

Litman Gregory Funds Trust

OTHER INFORMATION – (Unaudited)

Board Consideration of Investment Advisory Agreements for the iMGP APA Enhanced Income Municipal Fund

At a meeting held on September 12, 2024 (the “Meeting”), the Board of Trustees of the Trust (the “Board”), including the trustees of the Trust who are not “interested persons” of the Trust as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), unanimously approved (i) an amendment to the Unified Investment Advisory Agreement (the “Unified Advisory Agreement”) between the Trust, on behalf of the iMGP APA Enhanced Income Municipal Fund (the “APA Muni Bond Fund” or the “Fund”), and the Advisor, and (ii) the Investment Sub-Advisory Agreement between the Advisor, with respect to the APA Muni Bond Fund and Asset Preservation Advisors, LLC (“APA”) (the “New APA Sub-Advisory Agreement” and, together with the Unified Advisory Agreement, the “New APA Advisory Agreements”) but rather considered the total mix of information provided. The Independent Trustees noted that, in addition to the materials received at the Meeting, they had taken into account the extensive materials they received with respect to the Unified Investment Advisory Agreement during their annual review of the Agreement. At the Meeting, the Board, including the Independent Trustees, unanimously approved the New APA Advisory Agreements.

At the Meeting, the Board, including the Independent Trustees, unanimously approved the hiring of APA as the sub-advisor to the APA Muni Bond Fund and the New APA Sub-Advisory Agreement. In determining whether to approve the New APA Sub-Advisory Agreement, the Board and the Independent Trustees considered the materials prepared by the Advisor and received in advance of and at the Meeting and other information, which included, without limitation: (i) confirmation that the standard form of the sub-advisory agreement used by the Fund would be used in substantially that form for the iMGP Sub-Advisory Agreement; (ii) information regarding the process the Advisor undertook in recommending APA for Board approval; (iii) information regarding the nature, extent and quality of the services that APA is expected to provide to the Fund; (iv) information regarding APA’s reputation, investment management business, personnel, and operations; (v) information regarding APA’s brokerage and trading policies and practices; (vi) information regarding the level of sub-advisory fees to be charged by APA; (vii) information regarding APA’s compliance program; (viii) information regarding APA’s historical performance returns managing its various strategies, including its emerging markets strategy as well as performance information of relevant index; and (ix) information regarding APA’s financial condition. The Board also considered the substance of its discussions with representatives of the Advisor at the Meeting. In particular, the Board and the Independent Trustees focused on the following:

1. The Nature, Extent and Quality of Services Expected to be Provided

The Board noted that the nature and extent of services to be provided by the Advisor to the APA Muni Bond Fund are substantially similar to the services provided by the Advisor to the existing iMGP Funds and Polen ETFs (together, “the “Funds”). The Board also noted the high level of Sub-Advisor due diligence the Advisor undertakes for both the existing and new Funds and the high quality of non-advisory management services the Advisor provides for the existing Funds.

The Board reviewed the services expected to be provided to the APA Muni Bond Fund by APA. The Board considered APA’s investment experience, philosophy and process. It was noted that APA follows a high-conviction approach to investing consistent with that of the Advisor. The Board noted that APA’s investment approach seeks to provide a high level of income exempt from federal income tax by investing primarily in lower-rated municipal bonds.

In light of the foregoing, the Board, including the Independent Trustees, concluded that the services expected to be provided by APA would be satisfactory and would have the potential to benefit the APA Muni Bond Fund.

2. Investment Performance of APA

The Board considered the investment results the Advisor has achieved for the existing Funds. The Board also considered the performance record of APA’s strategy that corresponds to the APA Muni Bond Fund. The Advisor’s conviction in that strategy was noted, as well as the factors that the Advisor considered in connection with its recommendation to approve APA as the sub-advisor to the APA Muni Bond Fund.

Based on such review, the Board, including the Independent Trustees, concluded that the APA Muni Bond Fund has the potential to achieve acceptable performance.

3. Cost of the Services to be Provided and Profits to be Realized from the Relationship with the APA Muni Bond Fund

The Board reviewed the proposed management fee and total operating expenses for the APA Muni Bond Fund, noting that the projected total expenses of the APA Muni Bond Fund are below the average and above the median of the applicable Morningstar Category. The Board also considered the costs of services to be provided and profits to be realized by the Advisor and its affiliates from their relationship with the APA Muni Bond Fund, noting the difficulty in evaluating an investment adviser’s projected profitability with respect to a fund that is not yet operational. The Board took into account its review of the Advisor’s profitability with respect to the existing Funds during their annual review of the Funds’ investment advisory contracts.

The Board considered the proposed sub-advisory fees payable to APA under the New APA Sub-Advisory Agreement, noting that such fees would be paid by the Advisor, and not the APA Muni Bond Fund, and, thus, would not directly impact the fees to be paid by the APA Muni

Litman Gregory Funds Trust

OTHER INFORMATION – (Unaudited) – (Continued)

Board Consideration of Investment Advisory Agreements for the iM GPI APA Enhance Adj. Income Municipal Fund (continued) Advisory Agreement had been negotiated at arm's-length and fairly reflects the services provided by the Advisor and APA, respectively. Given the arm's-length nature of the arrangement, the Board concluded that the proposed sub-advisory fees payable to APA by the Advisor under the New APA Sub-Advisory Agreement are reasonable and appropriate. The Board noted that a detailed analysis of profitability in general was more appropriate in the context of the Board's consideration of the advisory agreement with the Advisor. Accordingly, considerations of profitability with respect to approval of the New APA Sub-Advisory Agreement were not relevant to the Board's determination to approve the New APA Sub-Advisory Agreement.

The Board and Trust counsel noted the due diligence process employed by the Advisor in connection with its recommendation to appoint APA as the Sub-Advisor to the Fund. It was noted that the Advisor engaged in a robust due diligence and selection process, consistent with the process it has historically employed in analyzing and recommending sub-advisors to the Board.

The Board reviewed the non-controlling nature and structure of iM Square's investment in APA, and noted that iM Square's minority interest in APA did not constitute "control" over APA. The Board discussed the strong partnerships of the Advisor's parent company with investment advisors, in this case through iM Square's partial ownership stake in APA, that could enable the Advisor to enhance the capabilities of iM Global's partners. The Board noted that iM Global's relationship with these partners may enable the Advisor to have greater insight into APA's compliance protocols than is generally possible with third-party sub-advisors, aiding the ongoing monitoring of sub-advisors.

Based on such review, the Board, including the Independent Trustees, concluded that the proposed advisory fee payable to the Advisor and the proposed sub-advisory fee payable to APA would be reasonable in relation to the services expected to be provided to the APA Muni Bond Fund.

4. The Extent to Which Economies of Scale Would be Realized as the APA Muni Bond Fund Grows and Whether Fee Levels Would Reflect Such Economies of Scale

The Board considered the extent to which economies of scale would be realized as the APA Muni Bond Fund grows and whether fee levels reflect these economies of scale for the benefit of shareholders. The Board noted that the APA Muni Bond Fund and its shareholders will benefit from the Advisor's continued efforts to invest in its advisory organization to ensure strong research, analytic, compliance and marketing capabilities, noting that these endeavors are a means by which the Advisor is sharing economies of scale with the APA Muni Bond Fund through reinvestment in products and services that are designed to benefit the Fund and its shareholders. The Board recognized that the consideration of economies of scale is less relevant with respect to the proposed sub-advisory fee because the Advisor will pay APA out of its advisory fees received from the APA Muni Bond Fund. Based on these considerations, the Board was satisfied about the extent to which economies of scale will be shared with the APA Muni Bond Fund and its shareholders.

5. Fall-Out Benefits

The Board considered that there may be financial benefits that the Advisor, APA and their affiliates derive from their relationship with the APA Muni Bond Fund, including, with respect to APA, soft dollar commission benefits generated through portfolio transactions. The Board did not view this consideration as having a material effect on its overall view of the reasonableness of the proposed advisory and sub-advisory fees for the APA Muni Bond Fund. The Board concluded that any potential benefits to be derived by the Advisor and APA were consistent with the services proposed to be provided by the Advisor and APA to the APA Muni Bond Fund.

Conclusion

The Independent Trustees did not identify any single factor discussed previously as all-important or controlling. The Board, including a majority of Independent Trustees, concluded that the terms of the New APA Advisory Agreements were fair and reasonable, and that the fees are reasonable in light of the services expected to be provided to the Fund. Based on its discussion and such other matters as were deemed relevant, the Board, including the Independent Trustees, concluded that each of the Unified Advisory Agreement and New APA Sub-Advisory Agreement was in the best interest of the APA Muni Bond Fund and its shareholders and does not involve a conflict of interest from which the Advisor or a sub-advisor affiliated with the Advisor's parent company derives an inappropriate advantage.

Advisor:

iM Global Partner Fund Management, LLC
2301 Rosecrans Avenue, Suite 2150
El Segundo, CA 90245

Distributor:

ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

Transfer Agent:

SS&C Global Investor & Distribution Solutions, Inc.
P.O. Box 219922
Kansas City, MO 64121-9922
1-800-960-0188

For Overnight Delivery:
iMGP Funds
C/O SS&C Global Investor & Distribution Solutions, Inc.
330 W. 9th Street
Kansas City, MO 64105

Transfer Agent (for iMGP DBi Managed Futures Strategy ETF, and iMGP Berkshire Dividend Growth ETF)
State Street Bank and Trust
1 Congress Building
One Congress Street, Suite 1
Boston, MA 02114-2016
1-800-960-0188

Investment Professionals:

Registered Investment Advisors, broker/dealers, and other investment professionals may contact Fund Services at **1-925-254-8999**.

Prospectus:

To request a current prospectus, statement of additional information, or an IRA application, call **1-800-960-0188**.

Shareholder Inquiries:

To request action on your existing account of Non-ETFs, contact the Transfer agent, SS&C Global Investor & Distribution Solutions, Inc., at **1-800-960-0188**, from 9:00 a.m. to 6:00 p.m. eastern time, Monday through Friday.

24-Hour Automated Information:

For Non-ETFs: For access to automated reporting of daily prices, account balances and transaction activity, call 1-800-960-0188, 24 hours a day, seven days a week. Please have your Fund number (see below) and account number ready in order to access your account information.

Information:

<u>Fund</u>	<u>Symbol</u>	<u>CUSIP</u>	<u>Fund Number</u>
Global Select Fund	MSEFX	53700T108	305
International Fund	MSILX	53700T207	306
Small Company Fund	PFSVX	53700T850	2965
Alternative Strategies Fund			
Institutional Class	MASFX	53700T801	421
Investor Class	MASNX	53700T884	447
High Income Fund	MAHIX	53700T876	1478
Dolan McEniry Corporate Bond Fund	IDMIX	53700T777	2967
APA Enhanced Income Municipal Fund	APAMX	53700T678	2969
DBi Managed Futures Strategy ETF	DBMF	53700T827	
Berkshire Dividend Growth ETF	BDVG	53700T751	

Website:

www.imgpfunds.com