

**Overview**

- The fund seeks to generate a high level of current income from diverse sources, consistent with the goal of capital preservation over time. Skilled, experienced managers
- Differentiated strategies focused on alternative and less commonly utilized sources of income
- Litman Gregory's 30 years of intensive manager due diligence, asset class analysis and tactical allocation expertise
- Sub-1% net expense ratio (MAHIX expense ratio: 2.06% gross, 0.98% net)
- Monthly distributions

Contact

To learn more, contact our team at (925) 254-8999 or teamimgpfunds, or visit www.imgpfunds.com.

Fund Facts

Total Net Assets	\$103,852,158
Total Holdings	424
Weighted Average Duration	1.98 Years
30-Day SEC Yield	2.36%
TTM Distribution Yield	4.46%
Institutional Cusip #	53700T 876

★★★★ Overall Morningstar Rating™

MAHIX: among 310 Non-traditional funds based on risk-adjusted return for the period ending 9/30/2021.¹

Fund Sub-Advisors**Brown Brothers Harriman—Andrew Hofer, Neil Hohmann & Paul Kunz**

Credit Value | Target Allocation: 40%

Invests in fixed-income securities from a wide variety of sectors, including asset-backed securities (ABS), commercial mortgage-backed securities, corporate bonds, floating-rate loans and municipal bonds. Emphasis is expected to be on A/BBB-rated asset-backed securities in non-traditional segments of the ABS market and BBB/BB-rated corporate securities, as these ratings segments have historically offered attractive risk-adjusted returns, along with low default rates.

Guggenheim Partners—B.Scott Miner & Team

Multi-Credit | Target Allocation: 40%

Invests in a wide range of fixed-income and other debt and senior-equity securities across various segments of the credit markets. This includes corporate bonds, loans and loan participations, structured finance investments, US government and agency, mezzanine, preferred securities and convertible securities. The team seeks to take advantage of downturns/inefficiencies that occur during times of uncertainty, and also focuses on opportunities in non-index-eligible securities. The strategy is flexible and is not constrained by duration, sector, issuer, or credit quality.

Neuberger Berman—Derek Devens

Option Income | Target Allocation: 20%

Writes collateralized put options on US stock indices, primarily the S&P 500® Index and the Russell 2000® Index. The manager attempts to generate returns through the receipt of option premiums from selling out-of-the-money puts, collateralized typically by short-duration US government securities.

Sector Exposure as of 9/30/21

Corporate	32.5%
Bank Loan	27.5%
Governments	18.5%
Asset Backed	16.2%
CMO	4.5%
Preferred Stock	2.2%
Closed End Funds	1.7%
Options & Swaps	-0.3%
Cash & Short Term	-2.8%

Credit Quality Breakdown* as of 9/30/21

AAA:	19.1%
AA:	0.8%
A:	3.5%
BBB:	11.9%
BB:	15.5%
B:	6.0%
CCC and Lower:	1.4%
Not Rated:	41.9%
Average Credit Quality:	BBB+

**Does not include Neuberger Berman's collateral. All bond ratings shown are provided by Moody's Investor Services, Inc. or Standard & Poor's Corporation*



Performance as of 9/30/21

	Three-Month	Year-to-Date	One Year	Three Year	Since Inception (9/28/18)
iMGP High Income Alternatives Fund INSTITUTIONAL	0.91%	5.30%	12.13%	5.32%	5.31%
Bloomberg Barclays Aggregate Bond Index	0.05%	-1.55%	-0.90%	5.36%	5.34%
ICE BofAML U.S. High Yield TR USD Index	0.94%	4.67%	11.46%	6.62%	6.62%
HFRX Fixed Income - Credit Index	-0.17%	1.47%	6.93%	5.17%	5.16%
Morningstar Nontraditional Bond Category	-0.09%	1.72%	5.26%	3.20%	3.19%

Performance data quoted represents past performance and does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. Short-term performance in particular is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain the performance of the funds as of the most recently completed calendar month, please visit www.imgpfunds.com. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

SEC 30-Day Yield¹ as of 9/30/2021: Institutional: 2.36% | Unsubsidized SEC 30-Day Yield² as of 9/30/2021: Institutional: 1.78%

¹The 30-day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements, and it would be lower without those reimbursements.

²The unsubsidized 30-day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

Distribution Yield - Trailing 12-Month as of 9/30/21: Institutional: 4.46%

Expense Ratios

	MAHIX
Gross Expense Ratio	1.73%
Net Expense Ratio*	1.01%
Adjusted Expense Ratio**	0.98%



This material must be preceded or accompanied by a prospectus. Please read it carefully before investing.

*The Net Expense Ratio reflects a contractual fee waiver and/or expense reimbursement, which is in place through 4/30/2022. See the Fund's prospectus for more information.

**The Adjusted Expense Ratio is the same as the Net Expense Ratio exclusive of certain investment expenses, such as interest expense from borrowings and repurchase agreements, dividend expense from investments on short sales, and acquired fund fees and expenses.

Mutual fund investing involves risk. Principal loss is possible. Diversification does not assure a profit nor protect against loss in a declining market.

Dividends, if any, of net investment income are declared and paid monthly. The Fund intends to distribute capital gains, if any, to shareholders on a quarterly basis. There is no assurance that the funds will be able to maintain a certain level of distributions. Dividend yield is the weighted average dividend yield of the securities in the portfolio (including cash). The number is not intended to demonstrate income earned or distributions made by the Fund.

Though not an international fund, the fund may invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks, and fluctuations in foreign currencies. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in mortgage-backed securities include additional risks that investor should be aware of including credit risk, prepayment risk, possible illiquidity, and default, as well as increased susceptibility to adverse economic developments. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The fund may invest in master limited partnership units. Investing in MLP units may expose investors to additional liability and tax risks. Multi-investment management styles may lead to higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisors and advisor and the allocation of assets amongst them. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Merger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated.

Each Morningstar Category Average is representative of funds with similar investment objectives.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five, and 10-year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. iMGP High Income Alternatives Fund was rated against the following numbers of Non-traditional Bond funds over the following time periods as of 9/30/2021: 310 funds in the last three years, with respect to these Non-traditional Bond funds, iMGP High Income Alternatives (MAHIX) received a Morningstar Rating of 4 stars. Ratings for other share classes may be different.

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Asset-backed security (ABS) is a financial security collateralized by a pool of assets such as loans, leases, credit card debt, royalties or receivables.

Business development company (BDC) is an organization that invests in and helps small- and medium-size companies grow in the initial stages of their development.

Closed-end fund (CEF) is a publicly traded, pooled investment fund with a manager overseeing the portfolio. It is then structured, listed, and traded like a stock on a stock exchange.

Collateralized put-write is an options trading strategy that involves short positions in put options and the use of the underlying stock as collateral.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Floating interest rate, also known as a variable or adjustable rate, refers to any type of debt instrument, such as a loan, bond, mortgage, or credit, that does not have a fixed rate of interest over the life of the instrument.

Investment grade bond is a bond with a rating of AAA to BBB;

Below investment grade bond is a bond with a rating lower than BBB.

Master limited partnership (MLP) is a type of business venture that exists in the form of a publicly traded limited partnership. It combines the tax benefits of a partnership — profits are taxed only when investors actually receive distributions — with the liquidity of a public company.

Mortgage-backed security (MBS) is a type of asset-backed security that is secured by a mortgage or collection of mortgages. **Mortgage real estate investment trusts (mREITs)** deal in investment and ownership of property mortgages; they loan money for mortgages to owners of real estate, or purchase existing mortgages or mortgage-backed securities.

Non-index-eligible securities are securities that are not eligible for inclusion in an index

Options are a financial derivative sold by an option writer to an option buyer. The contract offers the buyer the right, but not the obligation, to buy (call option) or sell (put option) the underlying asset at an agreed-upon price during a certain period of time or on a specific date.

The trailing twelve month (TTM) distribution yield is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. 12-Month Yield gives you a good idea of the yield (interest and dividend payments) the fund is currently paying.

The Bloomberg Barclays Aggregate U.S. Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. The index includes US Treasury Securities (non TIPS), Government agency bonds, Mortgage backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S.

The HFRX Fixed Income - Credit Index is an unmanaged index that includes strategies with exposure to credit across a broad continuum of credit sub-strategies, including Corporate, Sovereign, Distressed, Convertible, Asset Backed, Capital Structure Arbitrage, Multi-Strategy and other Relative Value and Event Driven sub-strategies.

The ICE BofAML U.S. High Yield TR USD Index is an unmanaged index that measures the performance of short-term U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3,000 Index.

The S&P 500 Index consists of 500 stocks that represent a sample of the leading companies in leading industries. This index is widely regarded as the standard for measuring large-cap U.S. stock market performance.

You cannot invest directly in an index.

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

Effective 12/16/21, the PartnerSelect High Income Alternatives Fund has been renamed the iMGP High Income Alternatives Fund.

The iMGP Funds are distributed by ALPS Distributors, Inc. LGM001143 exp. 10/27/2022