

# iMGP Dolan McEniry Corporate Bond IDMIX

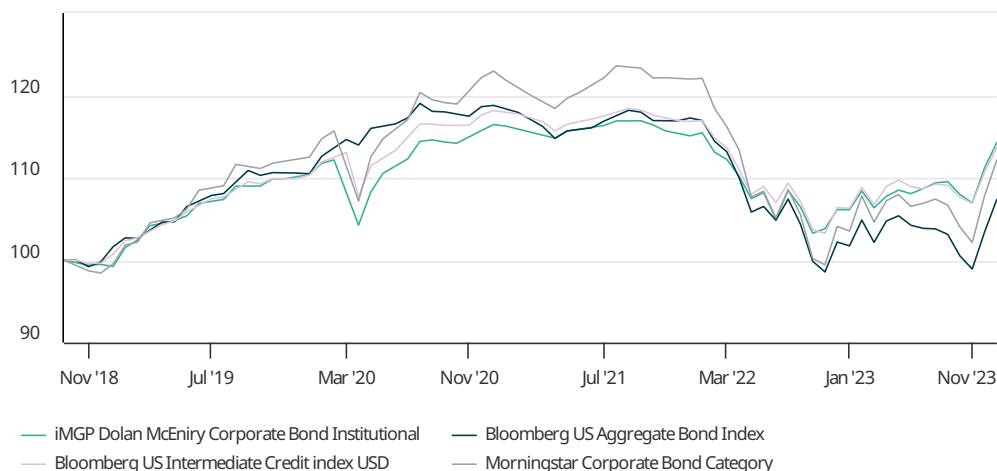
**iM  
Global  
Partner**

## About the fund

- Dolan McEniry was founded in 1997 and is a domestic corporate bond specialist which invests in final maturities of 10-years or less (apart from short-term Treasuries as cash proxies).
- Research is completely fundamental, value-driven, and is not based on interest rate or macro projections. Positioning and sectors when compared to benchmarks are a result of the outputs.
- Strategy focuses on BBB- and BB-rated corporate bonds and may invest up to 25% in below investment-grade debt. Commingled vehicles, leverage, and derivatives are never used.
- The most important considerations when determining whether a credit is offering an attractive risk/reward are free cash-flow generation, how management teams are reinvesting in the businesses and deploying the cash, and free cash-flow coverage. Other key measurables include revenue trends, earnings, working capital, margins, and non-cash charges.
- Exposure to energy, financials, autos, or airlines are not typically part of the potential investment universe as Dolan McEniry considers these to be opaque businesses, some of which are asset and capital intensive, which have not characteristically managed cash-flows well or with consistency.
- Portfolios typically contain approximately 35-45 issuers that are close to evenly weighted so each bond plays an important role in the overall allocation.

## Performance Data

Data as of 12/31/23, Hypothetical Growth of \$100



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. 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](http://www.imgpfunds.com).

### Performance (%) as of 12/31/23

| Timeframe       | Fund  | Bloomberg US Intermediate Credit index USD | Bloomberg US Aggregate Bond Index | Morningstar Corporate Bond Category |
|-----------------|-------|--|-----------------------------------|-------------------------------------|
| QTD             | 5.89  | 5.60                                       | 6.82                              | 7.80                                |
| YTD             | 7.40  | 6.94                                       | 5.53                              | 8.30                                |
| 1 Year          | 7.40  | 6.94                                       | 5.53                              | 8.30                                |
| 3 Years         | -0.71 | -1.28                                      | -3.31                             | -3.02                               |
| 5 Years         | 2.81  | 2.44                                       | 1.10                              | 2.41                                |
| 10 Years        | -     | -  | -                                 | -                                   |
| Since inception | 2.52  | 2.47                                       | 1.36                              | 2.21                                |

Performance for periods greater than one year are annualized.

### Measures of risk

| Annualized risk measures | Fund  | Bloomberg US Intermediate Credit index USD | Bloomberg US Aggregate Bond Index            | Morningstar Corporate Bond Category |
|--------------------------|---|--|--|-------------------------------------|
| Volatility               | 6.05%   | 5.39%                                      | 6.11%  | 8.37%                               |
| Sharpe ratio             | 0.15  | 0.10                                       | -0.13  | 0.06                                |
| Annualized risk measures | Fund vs. Bloomberg US Intermediate Credit index USD | Fund vs. Bloomberg US Aggregate Bond Index | Fund vs. Morningstar Corporate Bond Category |                                     |
| Excess Return            | 0.37%   | 1.71%                                      | 0.40%  |                                     |
| Tracking error           | 1.72%   | 4.11%                                      | 3.13%  |                                     |
| Information ratio        | 0.21  | 0.42                                       | 0.13   |                                     |
| Beta                     | 1.08  | 0.76                                       | 0.69   |                                     |
| Correlation              | 0.96  | 0.77                                       | 0.96   |                                     |

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

## Contact

To learn more, contact our team at (323) 372-1960 or [team@imgpfunds.com](mailto:team@imgpfunds.com) or visit [imgpfunds.com](http://imgpfunds.com).

## Fund facts

|                               |            |
|-------------------------------|------------|
| Inception date                | 9/28/18    |
| Fund size                     | 203.4 mn   |
| CUSIP                         | 53700T 777 |
| Ticker                        | IDMIX      |
| Distribution frequency        | Monthly    |
| SEC 30-day yield              | 4.77%      |
| Unsubsidized SEC 30-day yield | 4.74%      |
| Effective duration            | 3.38 Years |
| Maturity                      | 3.72 Years |
| Gross expense ratio           | 1.02%      |
| Net expense ratio             | 0.70%      |

The Advisor has contractually agreed to limit the expenses through 4/30/2024

### Overall Morningstar Rating™

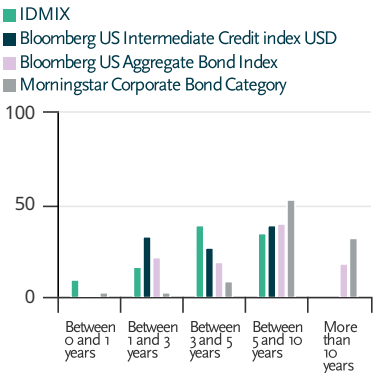


Among 187 corporate bond funds based on risk-adjusted return.  
(Data as of 12/31/23)

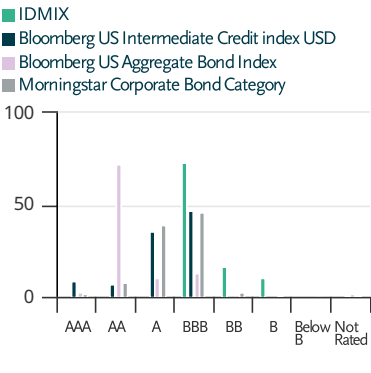
Portfolio Breakdown

Hddings and sector allocations are subject to change.

By Maturity



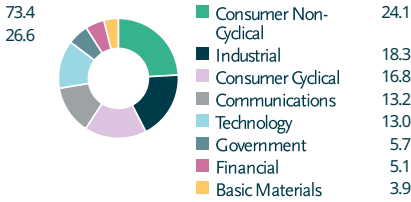
By Rating



Asset allocation (%)

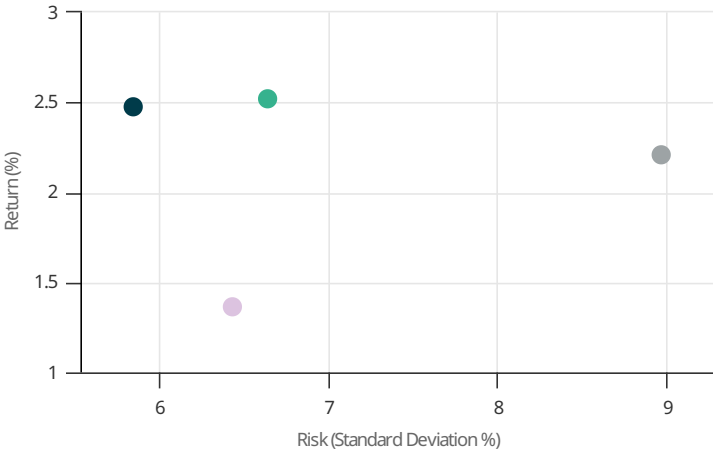


By Sector (%)



ID MIX Risk/Return Profile

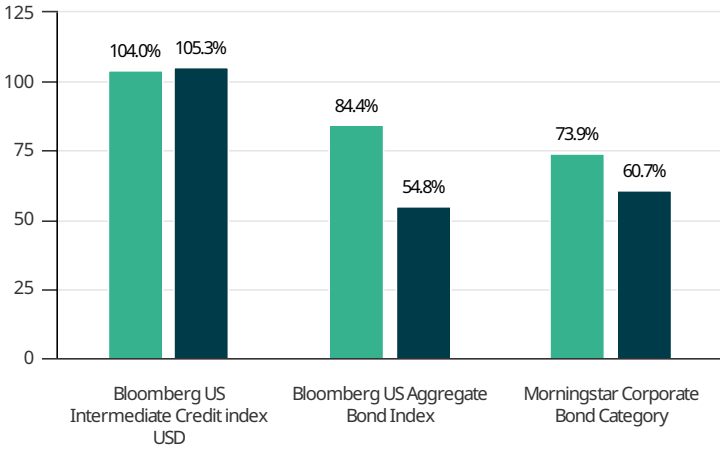
Statistics thru 12/31/23



Legend: ID MIX, Bloomberg US Intermediate Credit index USD, Bloomberg US Aggregate Bond Index, Morningstar Corporate Bond Category

ID MIX Upside/Downside Market Capture

Quarterly Performance thru 12/31/23



Legend: Upside Capture (%), Downside Capture (%)

Fund Sub-Advisors

Dolan McEniry Capital Management, LLC

Dolan McEniry Capital Management is a Chicago-based firm specializing in investment-grade and high-yield U.S. corporate bonds. They provide investment management services to foundations, endowments, corporate and public pension funds, sovereign nations, and private investors.

Daniel D. Dolan Jr.  
Roger S. McEniry

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Robert W. Greber III, CFA

Stephen M. Schubert

## Important information

**This material must be preceded or accompanied by a prospectus. Please read it carefully before investing. The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188.**

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Fund in lower-rated securities presents a greater risk of loss of principal and interest than higher-rated securities. Foreign securities are subject to risks relating to political, social, economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Mutual fund investing involves risk. Principal loss is possible. Diversification does not assure a profit nor protect against loss in a declining market. You cannot invest directly in an index.

iM Global Partner Fund Management 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.

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 product's 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.

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The fund was rated against the following numbers of funds: 187 and 171 funds over the 3 and 5 year periods. With respect to these funds and time period, the fund received a Morningstar Rating of 5 stars and 4 stars. Ratings for other share classes may be different.

**The 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.

**The 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.

**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.

**Tracking Error** is the monitoring the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark.

**Information ratio (IR)** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

**Sharpe ratio** is the measure of a fund's return relative to its risk. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare risk-adjusted returns across all fund categories. Past performance is no guarantee of future results.

**Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Correlation** is a statistical measure of how two securities move in relation to each other.

**Duration** is a commonly used measure of the sensitivity of a debt security's price to changes in interest rates, and thus the potential volatility of the price of that 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. We show effective duration, which factor in bonds' embedded options.

**An investment grade** is a rating that indicates that a municipal or corporate bond has a relatively low risk of default.

**Bloomberg Barclays U.S. Intermediate Credit Index** is the intermediate component of the Bloomberg Barclays U.S. Credit Index. The Bloomberg Barclays U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable, corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities.

**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.

**Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. We list Average Effective Maturity.

**Excess return** refers to the return from an investment above the benchmark. It indicates whether the investment is outperforming the benchmark or not.

Issuers with credit ratings of AA or better are considered to be of high credit quality, BBB or better are considered to be of good credit quality, and issuers with credit ratings below BBB are considered speculative with higher risk.

Source: TruView Analytics

Ratings are provided by Moodys, Standard & Poors and Fitch. In circumstances where the ratings are not consistent, the rating reported represents the median rating.

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