

December 2022 Webinar w/DoubleLine CEO/CIO **Jeffrey Gundlach** + iMGP Alternative Strategies Fund Update

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On Today's Webinar



Jason Steuerwalt, CFA
iM Global Partner
Head of Alternative
Strategies
Co-PM, Alternative
Strategies Fund



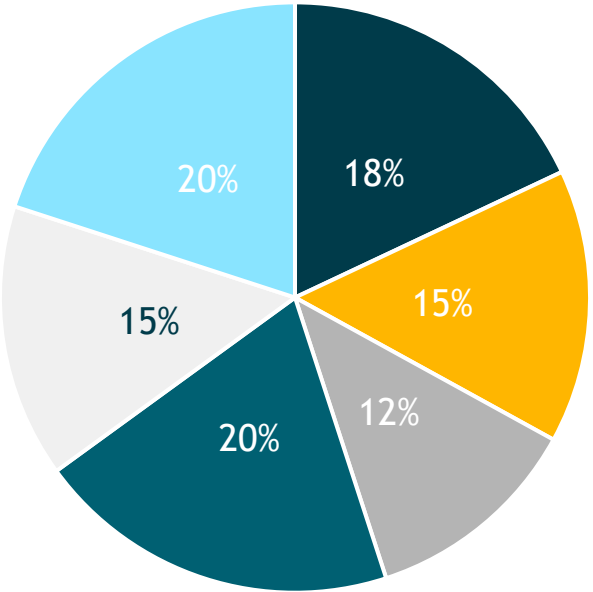
Jeremy DeGroot, CFA
iM Global Partner
CIO Asset Management US
Co-PM, Alternative
Strategies Fund



Jeffrey Gundlach
DoubleLine
CEO, CIO

We Couldn't Find a Core Alternatives Fund We Liked, So We Built Our Own

- Our managers run distinctive strategies not available in another U.S. mutual fund.
- They are risk-conscious but opportunistic when risk/return is skewed in their favor.
- Their success has spanned multiple market cycles.
- They manage strategies that are relatively uncorrelated to traditional asset classes and to each other.



- Water Island Capital | Arbitrage and Event-Driven
- Loomis Sayles | Absolute Return
- FPA | Contrarian Opportunity
- DoubleLine | Opportunistic Income
- Blackstone Credit | Long-Short Credit
- Dynamic Beta investments (DBi) | Enhanced Trend



Strategic Target Weighting; Source: Litman Gregory

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MASFX – Data and Statistics

**Strong absolute, relative,
and risk-adjusted returns
over full market cycles**

3.45%

MASFX Annualized Return
Since Inception (9/30/11)

**Volatility in the range of
4% to 8%**

4.83%

MASFX Standard Deviation Since
Inception

**Top Decile Sharpe
Ratio Of Peer Group**

0.59

MASFX

vs.

0.45

M* Multistrategy
Category

**Relatively low correlation
and beta to traditional
stock and bond indexes**

0.28

MASFX
Beta to
Russell 1000

0.35

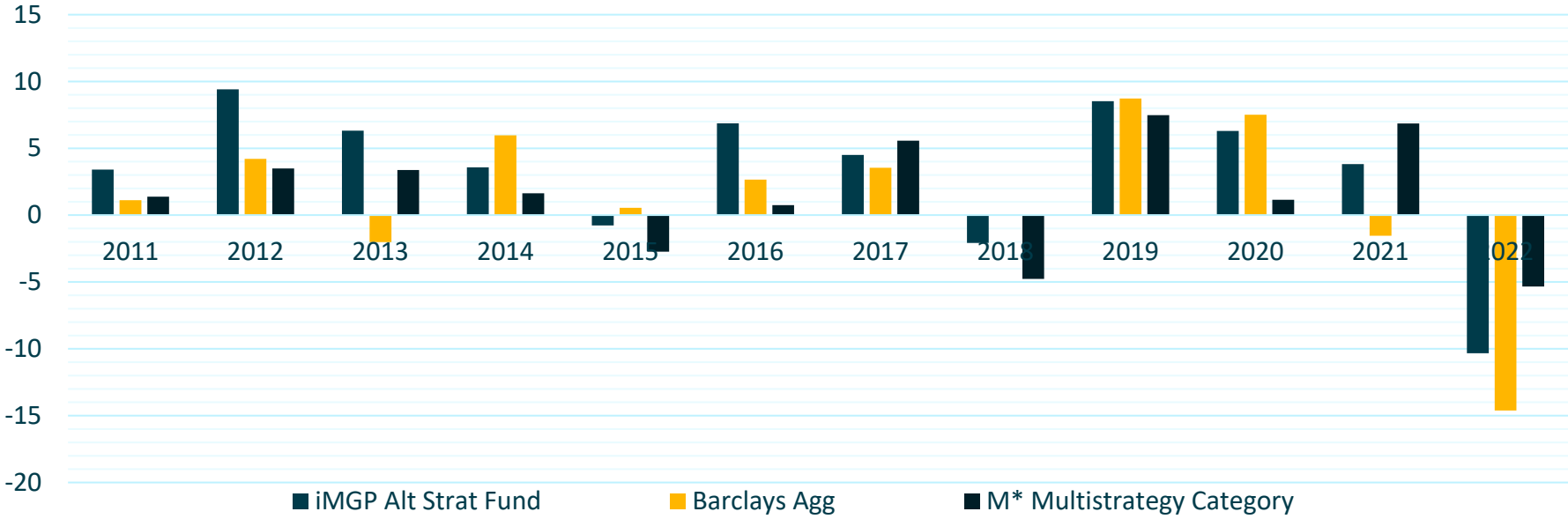
MASFX
Correlation to
Barclays AGG

All data as of 9/30/2022. Although the managers actively manage risk to reduce portfolio volatility, there is no guarantee that the fund will always maintain its targeted risk level, especially over shorter time periods and loss of principal is possible. The performance goals are not guaranteed, are subject to change and should not be considered a predictor of investment return. All investments involve the risk of loss and no measure of performance is guaranteed. The fund aims to deliver its return over a full market cycle, which is likely to include periods of both up and down markets.

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The Fund Has Outperformed Core Bonds and Other Similar-Volatility Alternative Options Since Inception

MASFX vs. Barclays Aggregate, HFRX Global Hedge Fund Index and Morningstar Multistrategy Category



	MASFX	ICE LIBOR 3 Month USD	Bloomberg Barclays U.S. Agg Bond Index	Morningstar Multistrategy Category
Annualized Return	3.45%	0.63%	1.27%	2.53%
Annualized Std. Deviation	4.83%	0.25%	3.81%	4.26%

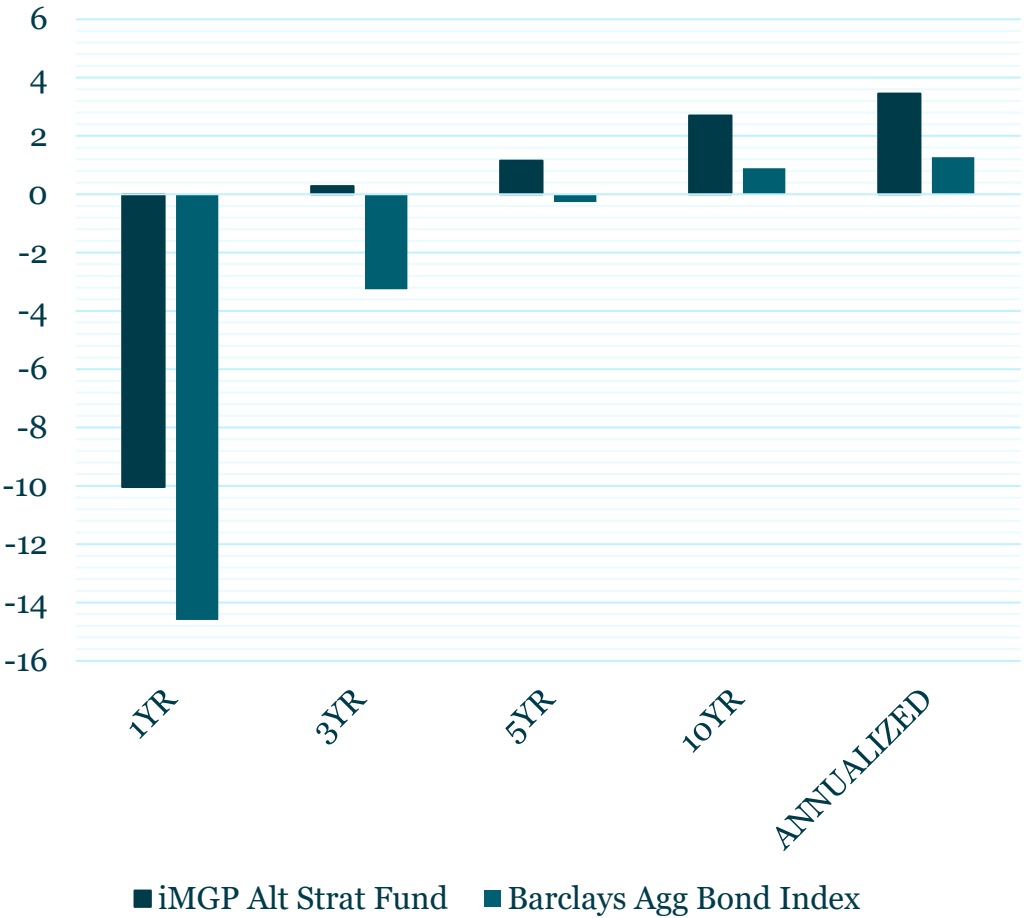
Performance figures for 2011 reflect data starting Sept 29, 2011 (inception date for iMGP Alternative Strategies Fund)
 Performance figures for the Institutional Share Class of iMGP Alternative Strategies Fund (MASFX). Past performance is no guarantee of future results.
 For standardized performance, see slide 20.

Source: iMGP Funds, Morningstar Direct. Data as of 9/30/22

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Alternative Strategies Fund [MASFX – Institutional Class]

MASFX has outperformed the Barclays Agg Bond Index



with relatively low volatility

4.83
MASFX Standard
Deviation

3.81
Barclays Agg
Standard Deviation

and low correlation

0.35
MASFX
Correlation to
Barclays AGG

while providing competitive yield

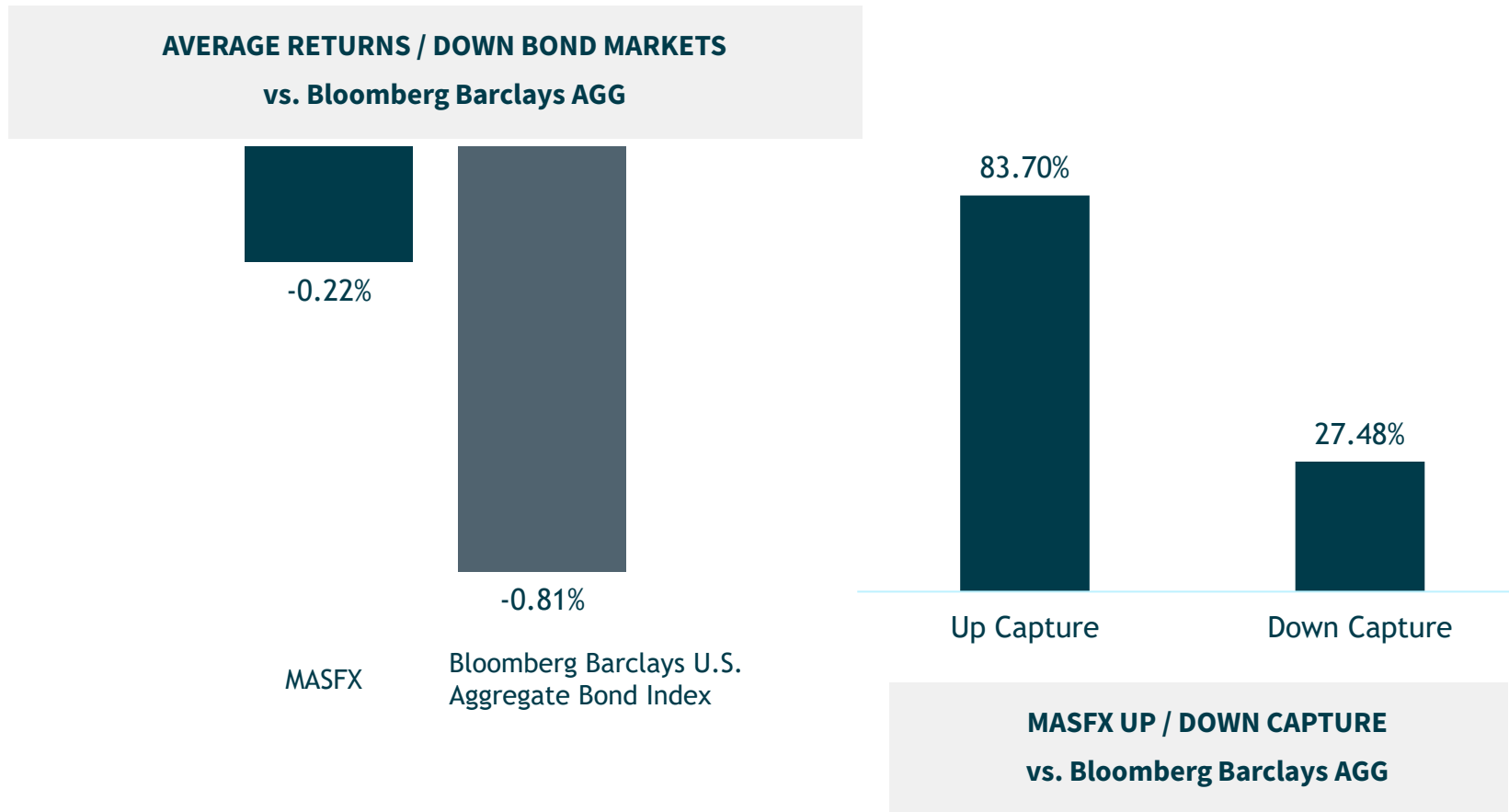
3.40%
MASFX 30-Day
SEC Yield

3.51%
Intermediate Core
Bond Category 30-
Day SEC Yield

Past performance is no guarantee of future results.
Source: iMGP, Morningstar Direct. Data as of 9/30/2022

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Performance and Downside vs. U.S. Bonds



All data since fund inception, using monthly returns through 9/30/2022
Past performance is no guarantee of future results

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Dynamic Beta investments (DBi)



Enhanced Trend

Leverages DBi's proven replication approach to deliver hedge fund strategies at low cost and with high liquidity

Customized blend of trend following (75% weight) and equity hedge (25%) strategies

Highly complementary to traditional and other alternative strategies

- Defensive positioning:
 - short bonds
 - long USD
 - modestly short commodities and equities (long US, short EM and international)
- Flexibility to adjust relatively quickly and be long or short any asset class

DCI Long-Short Credit



Long-Short Credit

Risk-managed long-short credit portfolio

Fundamentals-driven, systematically implemented investment process

Uses both CDS and cash bonds

- Strong opportunity set:
 - good level of absolute credit spreads,
 - medium/high differentiation between modeled credit spreads and market,
 - and significant differences in fundamental corporate performance
- CDS sleeve has double the gross exposure (remaining approximately market neutral) compared to beginning of year
- Bond sleeve yields >8% gross of hedges

FPA Contrarian Opportunity



Contrarian Income

Highly flexible mandate

Invests across regions, market caps, and a company's capital structure

Ability to short stocks to hedge certain portfolio exposures and seeks to generate returns

Limited exposure to less-liquid long-term positions

- Attractively valued, high quality, global equity portfolio
- Credit exposure in mid-single digits, including opportunistic basket of busted converts with >10% YTM and upside optionality
- Approximately 25% cash

Loomis Sayles Absolute Return



Absolute Return

Top-down (macro) analysis and bottom-up security selection

Curve, credit, and currency exposures

Long or short positions across many sectors and multiple time horizons

Focus on mitigating shorter-term volatility

- 7.8% YTM
- 2.5 year duration
- Credit quality:
 - approximately 10% cash
 - 35% IG
 - 40% HY
 - 15% NR

Litman Gregory defines this performance goal as total returns that are meaningfully in excess of LIBOR over a full market cycle, however there is no guarantee that this goal will be achieved.

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Water Island Arbitrage and Event-Driven



Arbitrage and Event-Driven

Global focus across capital structure

Highest-conviction risk-adjusted ideas

Strict discipline to manage downside risk

- Annualized average gross spread in the portfolio (based on Water Island projected close dates) is in the mid-teens
- Fully invested, >95% in merger arb

DoubleLine Opportunistic Income



Opportunistic Income

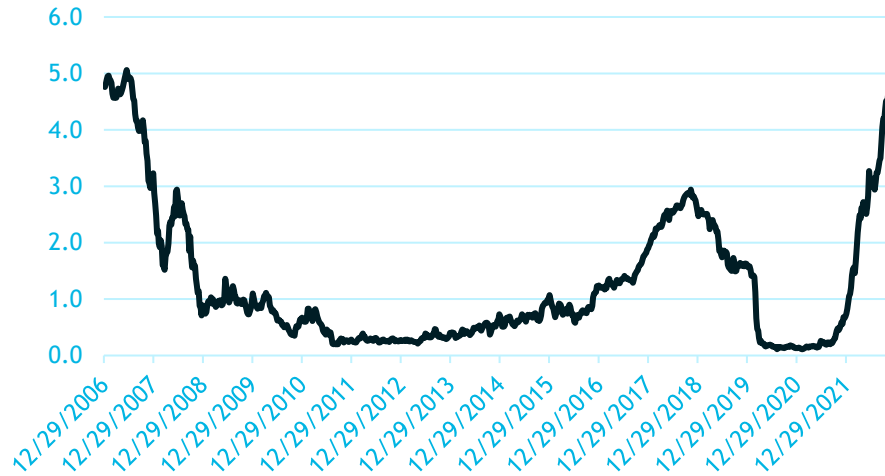
Best ideas fixed income strategy

Strives to deliver positive absolute returns that are meaningfully in excess of the Bloomberg Barclays U.S. Aggregate Bond Index with potential for lower portfolio volatility

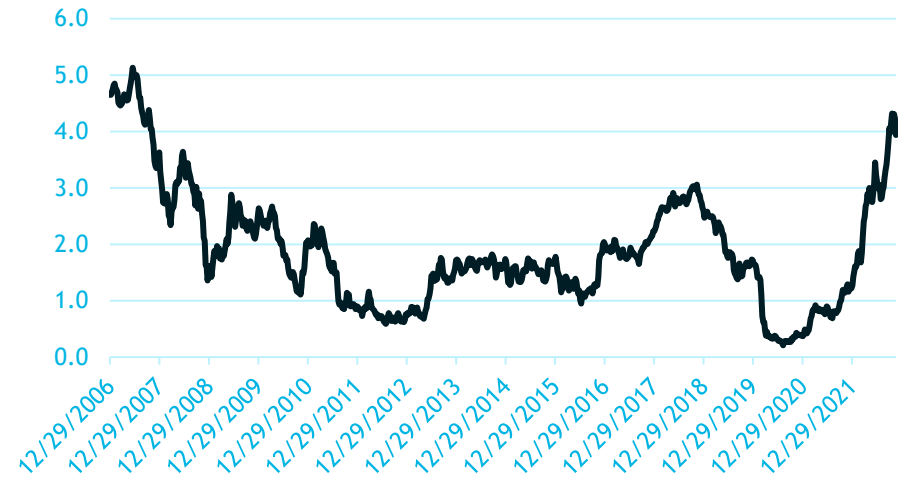
- 11.7% YTM
- 3.9 year duration
- Credit quality:
 - approximately 5% cash
 - 21% IG
 - 48% HY
 - 26% NR



2Yr Treasury Yields



5Yr Treasury Yields



10Yr Treasury Yields

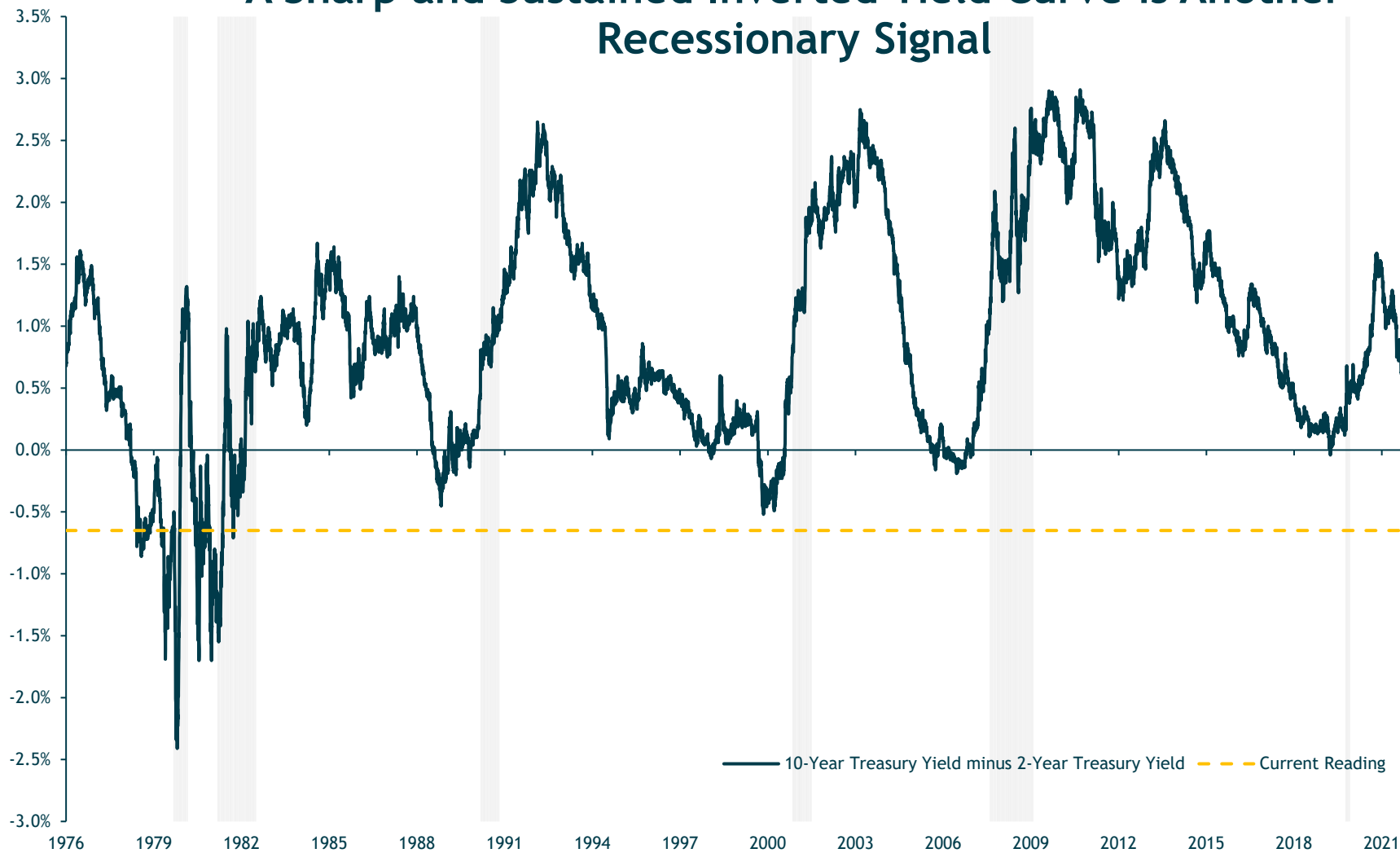


30Yr Treasury Yields



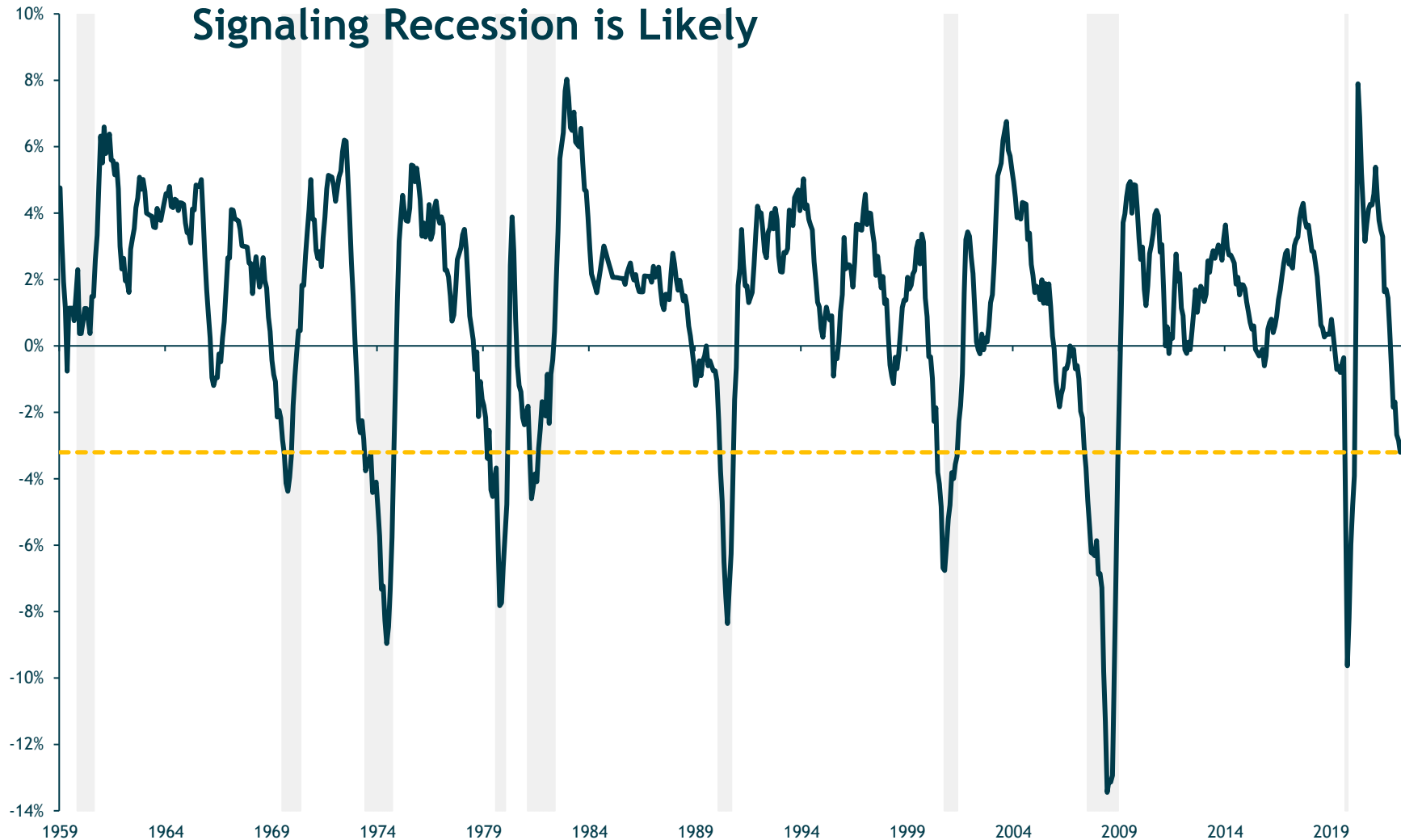
Source: Bloomberg

A Sharp and Sustained Inverted Yield Curve is Another Recessionary Signal



Shaded regions represent NBER-defined recessions.
Source: Federal Reserve Bank of St. Louis. Data as of 11/21/2022.

The U.S. Leading Economic Indicator (LEI) is Plunging, Signaling Recession is Likely



LEI shown is six-month rate of change for the index. Dashed line represents latest reading.
Shaded regions represent NBER-defined recessions.
Source: Bloomberg LP. Data as of 10/31/2022.

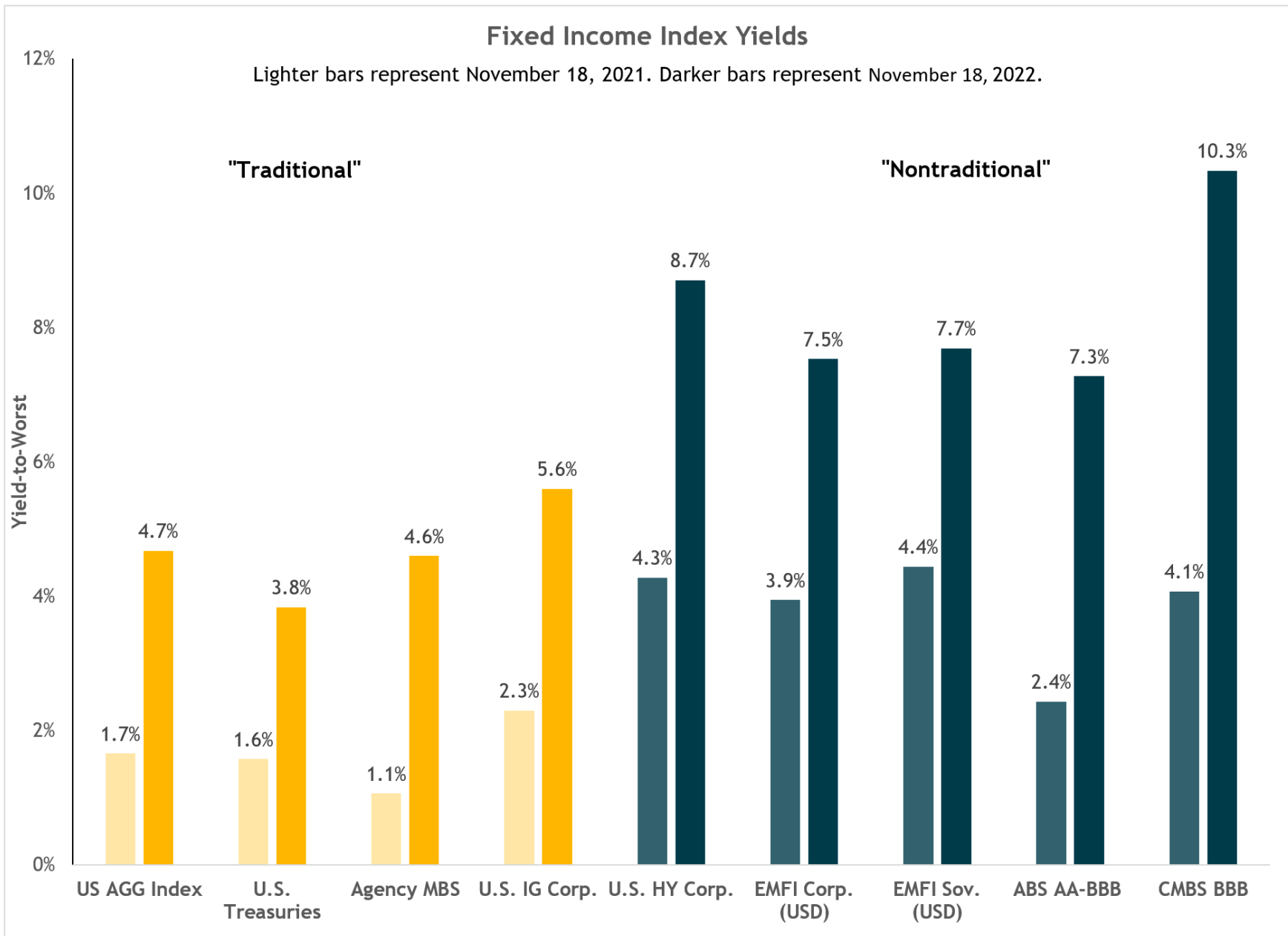
MBS Go Positive

Mortgage bonds usually have negative convexity but not now



Source: Bloomberg

Bloomberg



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DoubleLine Opportunistic Income Portfolio

	MASFX - DoubleLine Opp. <u>Income portfolio</u>	Bloomberg US <u>Agg Bond Index</u>
Market Price	\$80.86	\$86.39
Coupon	8.73%	2.62%
Duration	3.91	6.11
Weighted Average Life	4.92	8.43
Yield to Maturity	11.70%	5.01%

Sector Breakdown & Yield to Maturity		
	% of Portfolio	YTM
Securitized	67.3%	12.0%
Non-Agency RMBS	33.9%	8.2%
Non-Agency CMBS	14.1%	15.1%
CLO	13.1%	15.0%
ABS	6.1%	20.4%
Govt Guaranteed/Backed	17.6%	6.0%
Agency RMBS	9.1%	8.5%
US Treasuries	0.0%	0.0%
Agency CMBS	3.8%	6.3%
Cash	4.7%	0.8%
Corporates	15.2%	16.8%
Bank Loans	6.3%	15.4%
Emerging Markets	5.0%	19.2%
High Yield	3.9%	15.8%
Total	100.0%	11.7%

Credit Quality Breakdown (%)	
Cash	4.7%
Government	7.6%
Agency	5.2%
AAA	0.0%
AA	0.0%
A	0.7%
BBB	7.2%
BB	17.9%
B and below	30.3%
Not Rated	26.3%
Total	100.0%

Source: DoubleLine

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The Alternative Strategies Fund Performance

Quarter End Performance as of 9/30/2022	Average Annual Total Returns						Since Inception
	3 Month	Year-to-Date	1 Year	3 Year	5 Year	10 Year	
iMGP Alternative Strategies Fund Institutional Class	-1.98%	-10.33%	-10.04%	0.28%	1.15%	2.70%	3.45%
iMGP Alternative Strategies Fund Investor Class	-1.96%	-10.41%	-10.27%	0.06%	0.89%	2.45%	3.21%
ICE BofA US 3-Month Treasury Bill	0.46%	0.61%	0.62%	0.59%	1.15%	0.68%	0.63%
Bloomberg Barclays Aggregate Bond Index	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%	1.27%
Morningstar Multistrategy Category	-1.21%	-5.34%	-3.95%	1.29%	1.43%	2.20%	2.53%
Morningstar Intermediate Core Bond Category	-4.62%	-14.67%	-14.87%	-3.29%	-0.47%	0.84%	1.43%
Russell 1000 Index	-4.61%	-24.59%	-17.22%	7.95%	9.00%	11.60%	13.17%

SEC 30-Day Yield¹ as of 9/30/2022 Institutional: 3.40% Investor: 3.14% | Unsubsidized SEC 30-Day Yield² as of 9/30/2022 Institutional: 3.12% Investor: 2.86%

¹ 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.

² 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.

Expense Ratios	MASFX	MASNX
Gross Expense Ratio	1.72%	1.97%
Net Expense Ratio	1.44%	1.69%
Adjusted Expense Ratio	1.30%	1.55%

The Net Expense Ratio reflects a contractual fee waiver and/or expense reimbursement, which is in place through 4/30/2023. 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.

Performance quoted is for the Institutional share class, represents past performance and does not guarantee future results. 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. Other share classes may impose other fees. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit www.imgpfunds.com.

Risk/Return Statistics as of 9/30/2022

	MASFX	Bloomberg Barclays Agg	Morningstar Multistrategy Category	Russell 1000 TR USD
Annualized Return	3.45	1.27	2.53	13.17
Total Cumulative Return	45.21	14.91	31.66	289.86
Annualized Std. Deviation	4.83	3.81	4.26	14.62
Sharpe Ratio (Annualized)	0.59	0.18	0.45	0.88
Beta (to Russell 1000)	0.28	0.07	0.26	1.00
Correlation of MASFX to...	1.00	0.35	0.91	0.85
Worst 12-Month Return	-10.04	-14.60	-5.71	-17.22
% Positive 12-Month Periods	0.81	0.69	0.76	0.90
Upside Capture (vs. Russell 1000)	27.20	7.27	24.92	100.00
Downside Capture (vs. Russell 1000)	27.97	4.92	30.10	100.00
Upside Capture (vs. AGG)	83.70	100.00	68.04	244.20
Downside Capture (vs. AGG)	27.48	100.00	28.63	18.24

Past performance does not guarantee future results
Since inception (9/30/11)

Disclosure

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. The Fund's Sharpe ratio ranked 1 out of 46 in its Peer Group, US OE Multistrategy Morningstar Category from 10/1/2011 to 9/30/2021. Past performance is no guarantee of future results. **Indexes are unmanaged and cannot be invested into directly.**

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.

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