

iMGP Alternative Strategies Fund [MASFX] Client Update Webinar April 2023

On Today's Webinar



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

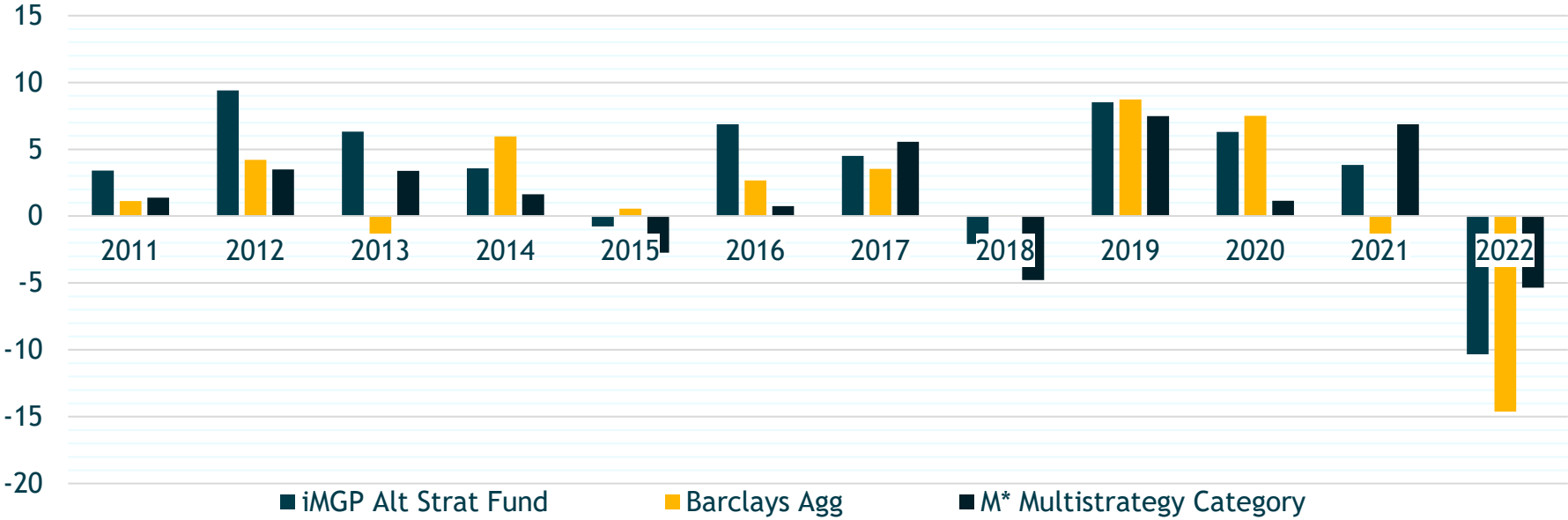


Andrew Beer
DBi
Co-Founder
Co-Portfolio Manager

- Performance
- Positioning/Opportunities
- Interview
- Q&A

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



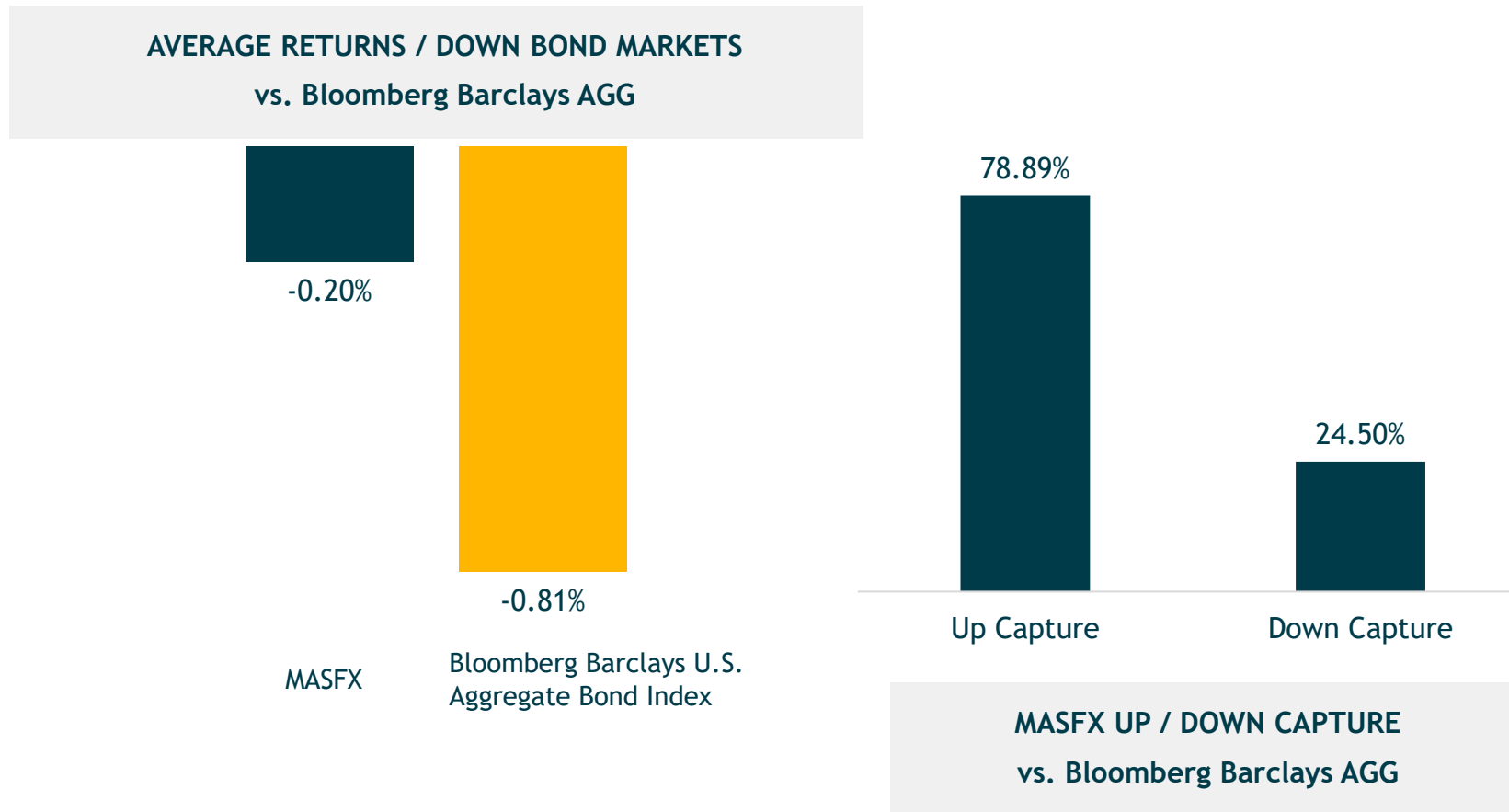
| | MASFX | ICE BofA US 3-Month Treasury Bill | Bloomberg Barclays U.S. Agg Bond Index | Morningstar Multistrategy Category | HFRX Global Hedge Fund Index |
|----------------------------------|-------|-----------------------------------|--|------------------------------------|------------------------------|
| Annualized Return | 3.46% | 0.69% | 1.41% | 2.70% | 1.84% |
| Annualized Std. Deviation | 4.78% | 0.28% | 3.94% | 4.26% | 4.16 |

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.

Source: iMGP Funds, Morningstar Direct. Data as of 12/31/22

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Performance and Downside vs. U.S. Bonds

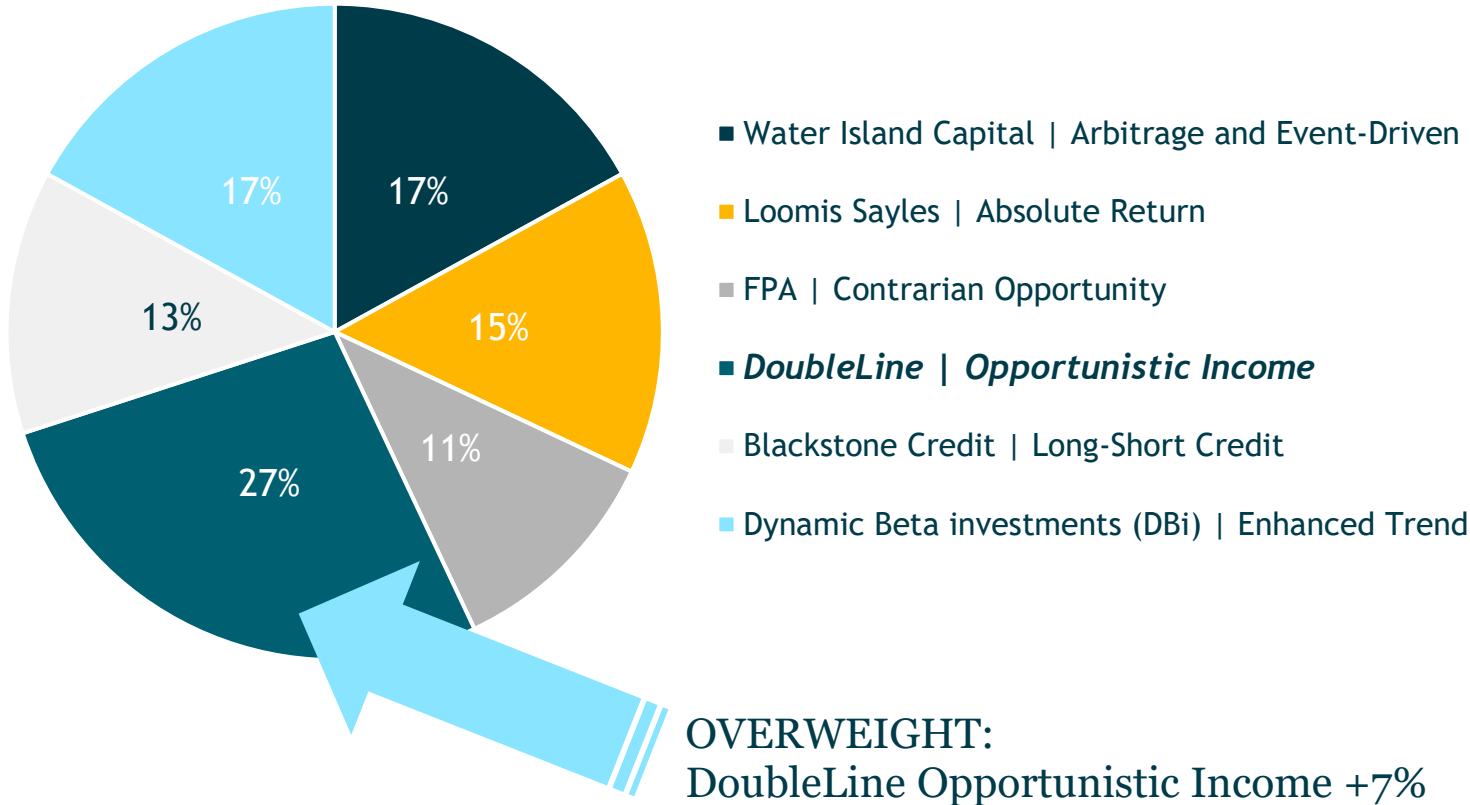


All data since fund inception, using monthly returns through 12/31/2022
Past performance is no guarantee of future results

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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.



DoubleLine Opportunistic Income Portfolio

| | MASFX - DoubleLine Opp. <u>Income portfolio</u> | Bloomberg US <u>Agg Bond Index</u> |
|--------------------------|--|---------------------------------------|
| Market Price | \$81.12 | \$88.97 |
| Coupon | 7.55% | 2.76% |
| Duration | 5.02 | 6.26 |
| Weighted Average Life | 6.92 | 8.47 |
| Yield to Maturity | 10.16% | 4.81% |

| Sector Breakdown & Yield to Maturity | | |
|---|----------------|-------|
| | % of Portfolio | YTM |
| Securitized | 60.9% | 11.4% |
| Non-Agency Residential Mortgage-Backed Securities (RMBS) | 33.4% | 8.3% |
| Non-Agency Commercial Mortgage-Backed Securities (CMBS) | 11.7% | 14.2% |
| CLO | 11.9% | 13.8% |
| ABS | 4.0% | 22.3% |
| Govt Guaranteed/Backed | 27.2% | 5.6% |
| Agency RMBS | 8.1% | 9.9% |
| US Treasuries | 11.8% | 3.9% |
| Agency CMBS | 3.2% | 6.6% |
| Cash | 4.1% | 1.1% |
| Corporates | 11.8% | 14.5% |
| Bank Loans | 4.2% | 16.7% |
| Emerging Markets | 5.0% | 12.5% |
| High Yield | 2.6% | 14.6% |
| Total | 100.0% | 10.2% |

| Credit Quality Breakdown (%) | |
|------------------------------|---------------|
| Cash | 4.1% |
| Government | 18.8% |
| Agency | 4.4% |
| AAA | 0.0% |
| AA | 0.0% |
| A | 3.3% |
| BBB | 6.9% |
| BB | 17.2% |
| B and below | 24.2% |
| Not Rated | 21.1% |
| Total | 100.0% |

All tables are as of 2/28/2023

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.

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

Source: DoubleLine

Positioning Across Other MASFX Strategies (as of 2/28/23)

Blackstone Systematic Credit (DCI) Long-Short Credit

- Strong opportunity set:
 - good level of absolute credit spreads (back to 500bps+ in HY)
 - medium/high differentiation between modeled credit spreads and market
 - significant differences in fundamental corporate performance
- CDS sleeve has about two-thirds more gross exposure (remaining approximately market neutral) compared to a year ago
- Bond sleeve yields >7% gross of hedges

FPA Contrarian Opportunity

- Attractively valued, high quality, global equity portfolio (more than 1/3 of equity portfolio is non-US)
- Credit exposure in mid-single digits, including opportunistic basket of busted converts with >10% YTM and upside optionality
- Approximately 25% cash

Positioning Across Other MASFX Strategies (as of 2/28/23)

Loomis Sayles Absolute Return

- 7.7% YTM
- 2.3 year duration
- Credit quality:
 - approximately 11% cash
 - 34% IG
 - 32% below IG
 - 20% NR

Water Island Arbitrage & Event-Driven

- Annualized average gross spread in the portfolio (based on Water Island projected close dates) is >20%
- Fully invested, >95% in merger arb

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

- Current positioning (as of 3/24):
 - significantly short rates/bonds
 - slightly long USD (short vs EUR, long vs JPY)
 - slightly long commodities (short oil, long gold)
 - modestly long equities (long international, short EM neutral US)
- Flexibility to adjust relatively quickly and be long or short any asset class

DBi Overview

About the Firm

Dynamic Beta investments was co-founded and is led by Andrew Beer and Mathias Mamou-Mani. It is a global leader in the efficient replication of pre-fee hedge fund returns.

It was identified by iM Global Partner as one of the few firms to consistently outperform actual hedge funds with low fees and daily liquidity in regulated vehicles, and has been a Partner since 2018.

DBi's research on hedge funds, managed futures and liquid alternatives is widely followed. It currently manages four UCITS funds, two US ETFs and other vehicles and is a signatory to UN PRI.

2012

FOUNDED IN

2.2

BN USD AUM
IN LIQUID
ALTERNATIVE
ASSETS

10+

YEARS LIVE
TRACK RECORD

Source: DBi. Data as of end of January 2023.

Replication Strategies

Three hedge fund strategies can be replicated efficiently:



DBi's Approach

Combines strategies to meet risk-reward criteria

Seeks to replicate 80-100% of pre-fee returns

Diversifies single-manager risk by targeting broad pools of funds

Aims to outperform through fee and expense savings

Invests in simple portfolios of futures contracts for liquidity, efficiency and clarity

Avoids illiquid assets, single stock positions, counterparty risk, etc. in daily liquid 40Act, UCITS and similar vehicles

Knows what not to replicate: single funds, distressed, market neutral, etc.

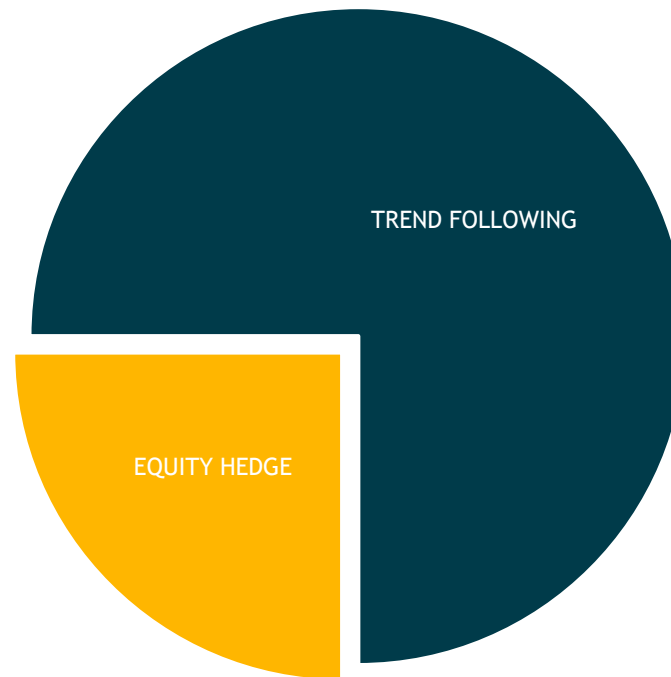
The DBi Enhanced Trend Strategy

- Hybrid portfolio with two sleeves: 75% Trend and 25% Equity Hedge
- Risk overlays to cap Beta to S&P and VAR during market shocks

EQUITY HEDGE

- Factor model based on monthly returns
- Introduced in 2012
- Target pre-fee returns of fifty largest ELS hedge funds in HFR database
- 14-month lookback period consistent with slower, strategic portfolio speed
- Invest in core exposures across equity, rates and currency
- 8 Futures
- Monthly rebalancing (6th BD of month close)
- Seek to deliver 80-100% of pre-fee returns

Target Portfolio Of Hedge Funds



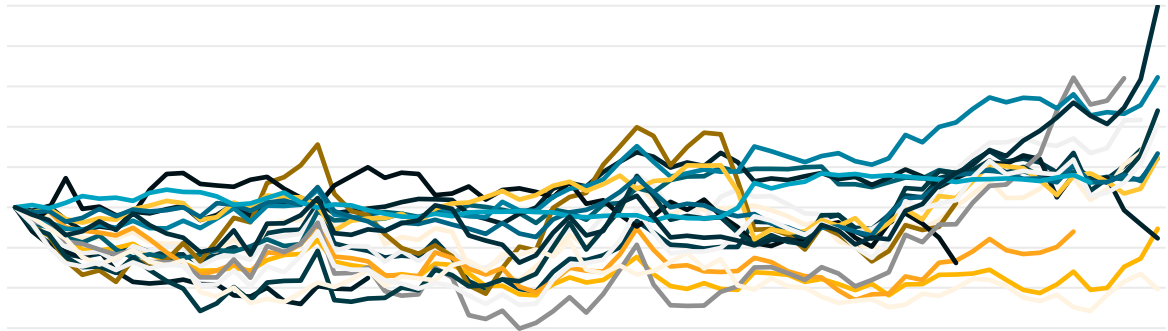
TREND FOLLOWING

- Factor model based on daily returns
- Variation of strategy introduced in 2015
- Target pre-fee returns of ten largest trend following hedge funds
- 20-60 day lookback period consistent with opportunistic portfolio speed
- Invest in core exposures across equity, rates, and currency markets
- 10 futures
- Weekly rebalancing (Monday close)
- Seek to deliver 100% of pre-fee returns

Our Goal: “Index-Plus”

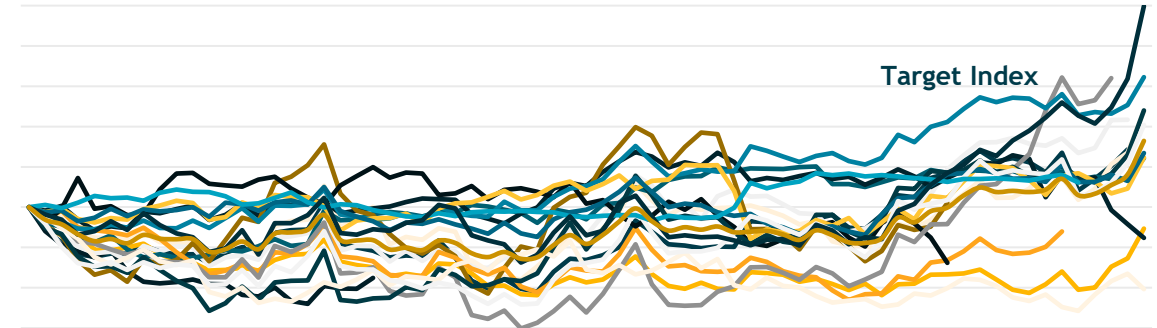
01

Start with the premise that we want to replicate actual hedge fund performance.



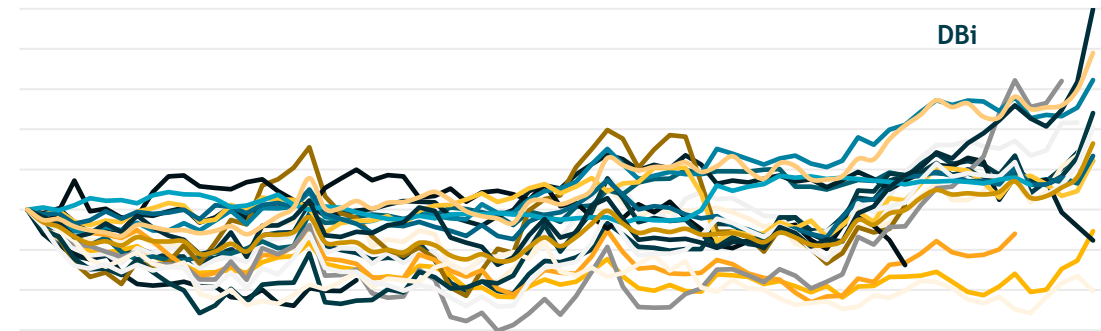
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Replicate a group hedge funds to minimize single manager risk and improve “index-like” predictability



03

Replicate pre-fee and pre-trading cost returns while charging less



Factor Set

| ASSET CLASS | CATEGORY | EQUITY HEDGE SLEEVE | TREND FOLLOWING SLEEVE |
|-------------|-------------------|------------------------------|----------------------------------|
| EQUITIES | US Large Cap | Nasdaq 100 Future | S&P 500 Future |
| | US Mid Cap | S&P 400 Mid Cap | |
| | US Small Cap | Russell 2000 | |
| | Foreign Equities | MSCI EAFE Future | |
| | Emerging | MSCI Emerging Markets Future | |
| RATES | Short Term | 2 Year Treasury Future | |
| | Intermediate Term | | 10 Year Treasury Future |
| | Long Term | Long Bond Future | |
| CURRENCIES | Diversified Index | Dollar Index Future | |
| | Main Cross Pairs | | JPY/USD Future EUR/USD Future |
| COMMODITIES | Energy | | Crude Oil Future |
| | Metal | | Gold Future |

The Alternative Strategies Fund Performance

Average Annual Total Returns

| Quarter End Performance as of 12/31/2022 | 3 Month | Year-to-Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|---------|--------------|---------|--------|--------|---------|-----------------|
| iMGP Alternative Strategies Fund Institutional Class | 0.93% | -9.49% | -9.49% | -0.04% | 1.20% | 2.62% | 3.46% |
| iMGP Alternative Strategies Fund Investor Class | 0.86% | -9.65% | -9.65% | -0.26% | 0.96% | 2.38% | 3.21% |
| ICE BofA US 3-Month Treasury Bill | 0.84% | 1.46% | 1.46% | 0.72% | 1.26% | 0.76% | 0.69% |
| Bloomberg Barclays Aggregate Bond Index | 1.87% | -13.01% | -13.01% | -2.71% | 0.02% | 1.06% | 1.41% |
| Morningstar Multistrategy Category | 2.50% | -2.97% | -2.97% | 1.65% | 1.57% | 2.42% | 2.70% |
| Morningstar Intermediate Core Bond Category | 1.55% | -13.35% | -13.35% | -2.83% | -0.22% | 0.92% | 1.54% |
| HFRX Global Hedge Fund Index | 0.16% | -4.41% | -4.41% | 1.91% | 1.41% | 1.76% | 1.84% |
| Russell 1000 Index | 7.24% | -19.13% | -19.13% | 7.35% | 9.13% | 12.37% | 13.56% |

SEC 30-Day Yield¹ as of 12/31/2022 Institutional: 2.75% Investor: 2.50% | Unsubsidized SEC 30-Day Yield² as of 12/31/2022 Institutional: 2.46% Investor: 2.20%

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.partnerselectfunds.com.

Risk/Return Statistics as of 12/31/2022

| | MASFX | Bloomberg Barclays Agg | Morningstar Multistrategy Category | HFRX Global Hedge Fund | Russell 1000 TR USD |
|-------------------------------------|--------|---------------------------|--|---------------------------|------------------------|
| Annualized Return | 3.46 | 1.41 | 2.70 | 1.84 | 13.17 |
| Total Cumulative Return | 46.57 | 17.06 | 34.96 | 22.71 | 289.86 |
| Annualized Std. Deviation | 4.78 | 3.94 | 4.26 | 4.16 | 14.62 |
| Sharpe Ratio (Annualized) | 0.58 | 0.19 | 0.47 | 0.28 | 0.88 |
| Beta (to Russell 1000) | 0.27 | 0.07 | 0.26 | 0.23 | 1.00 |
| Correlation of MASFX to... | 1.00 | 0.32 | 0.90 | 0.85 | 0.85 |
| Worst 12-Month Return | -10.04 | -15.68 | -5.71 | -8.19 | -17.22 |
| % Positive 12-Month Periods | 0.79 | 0.67 | 0.74 | 0.68 | 0.90 |
| Upside Capture (vs. Russell 1000) | 26.36 | 7.71 | 24.85 | 20.75 | 100.00 |
| Downside Capture (vs. Russell 1000) | 27.01 | 5.03 | 29.38 | 27.48 | 100.00 |
| Upside Capture (vs. AGG) | 78.89 | 100.00 | 66.07 | 43.08 | 244.20 |
| Downside Capture (vs. AGG) | 24.50 | 100.00 | 25.00 | 14.35 | 18.24 |

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

Contact Us

Questions?

Please contact our relationship management team.



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Disclosure

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Must be preceded or accompanied by a prospectus. Please read it carefully before investing.

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

References to other mutual funds should not be deemed an offer to sell or solicitation of an offer to buy shares of such funds.

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

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.

Though not an international fund, The Alternative Strategies Fund may invest in foreign securities. Investing in foreign securities exposes investors to economic, political, and market risks. The fund will invest in debt securities. 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. The Alternatives Strategies Fund will invest in derivatives. 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 Alternative Strategies 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. The Alternative Strategies fund may employ leverage. Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used. Investment in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.

Dividends, if any, of net investment income are declared and paid quarterly. 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.

iMGP Funds are distributed by ALPS Distributors Inc.

LGM001307 exp. 5/1/2023

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.

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 Alternative Strategies Fund was rated against the following numbers of Multialternative funds over the following time periods as of 9/30/2022: 127 funds in the last three years, 107 funds in the last five years, and 41 funds in the last 10 years. With respect to these Multistrategy funds, iMGP Alternative Strategies (MASFX) received a Morningstar Rating of 3 stars, 3 stars, and 4 stars for the three-, five-, and ten-year periods, respectively. Ratings for other share classes may be different. Morningstar rating is for the Institutional share class only; other classes may have different performance characteristics. The Investor share class received a rating of 3 stars, 3 stars, and 3 stars for the three-, five-, and ten-year periods, respectively.

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