

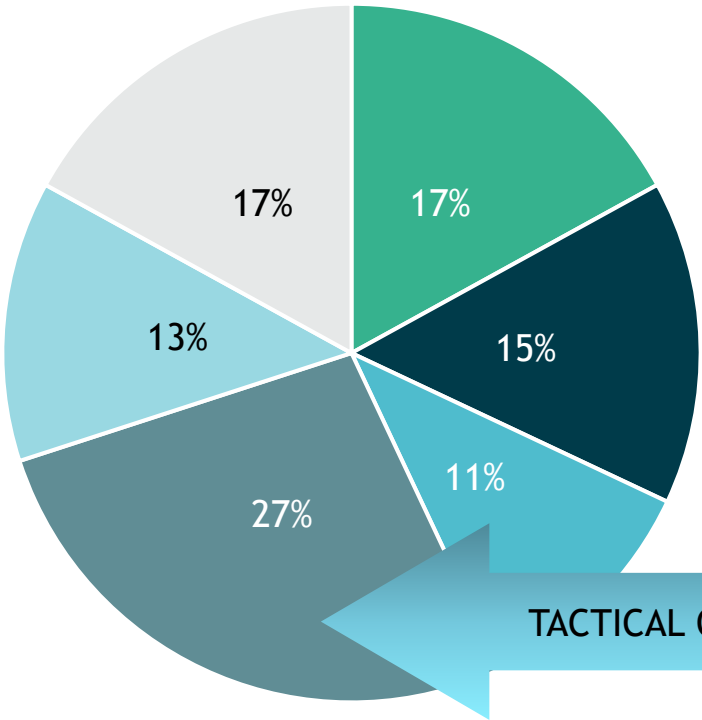
2023 Summer Video Update



**With Head of Alternatives and Co-Portfolio Manager  
Jason Steuerwalt, CFA**

# 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



TACTICAL OVERWEIGHT TO DOUBLELINE

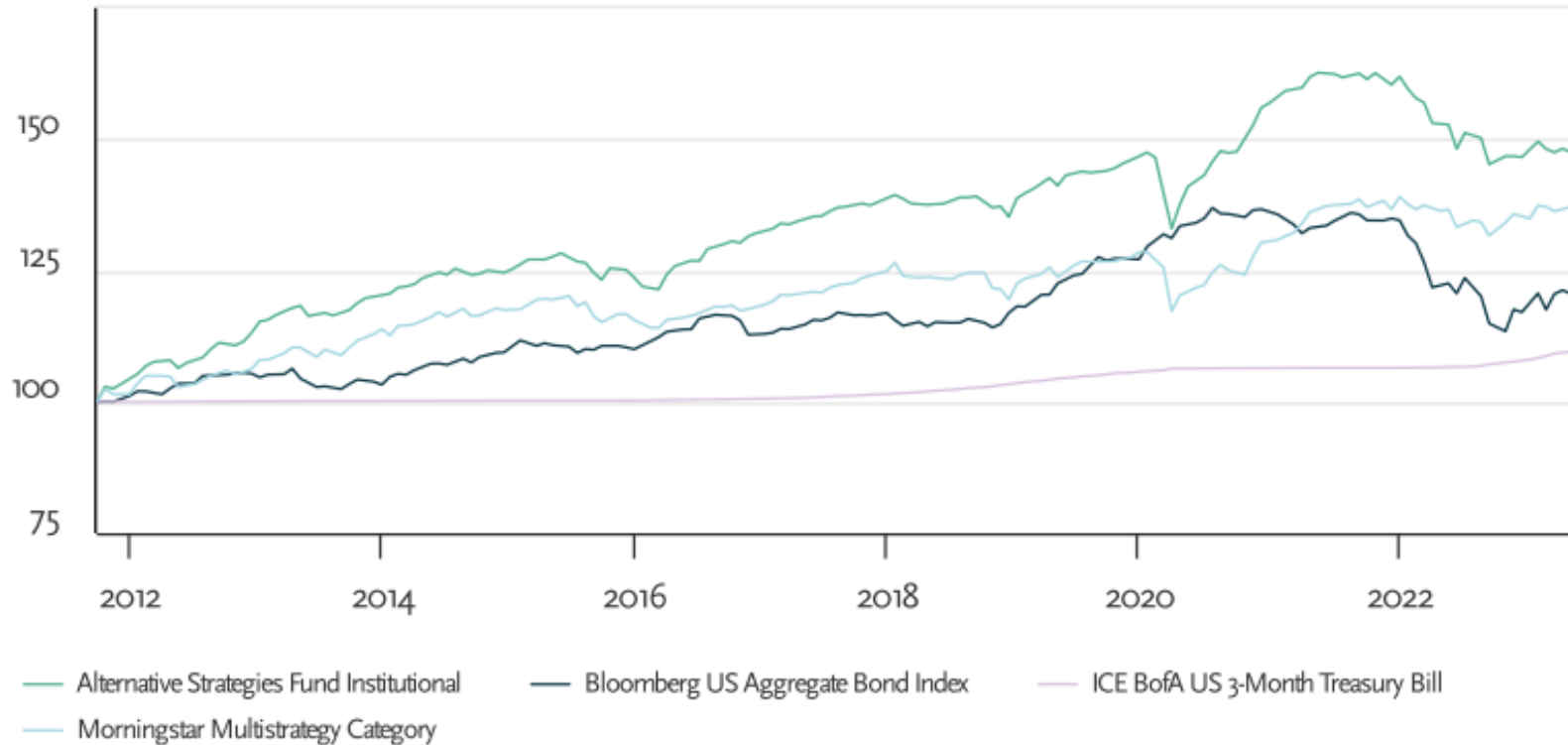
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# The Fund Has Outperformed the Category and Core Bonds and Since Inception



## Performance data

Data as of 6/30/23, Hypothetical Growth of \$100



### Top Quintile Sharpe Ratio Of Peer Group

**0.55** vs. **0.46**  
 MASFx M\* Multistrategy Category

	MASFx	ICE BofA US 3- Month Treasury Bill	Bloomberg Barclays U.S. Agg Bond Index	Morningstar Multistrategy Category
Annualized Return	3.48%	0.85%	1.53%	2.85%
Annualized Std. Deviation	4.76%	0.35%	4.11%	4.25%

Performance figures for 2011 reflect data starting Sept 29, 2011 (inception date for iMGP Alternative Strategies Fund)

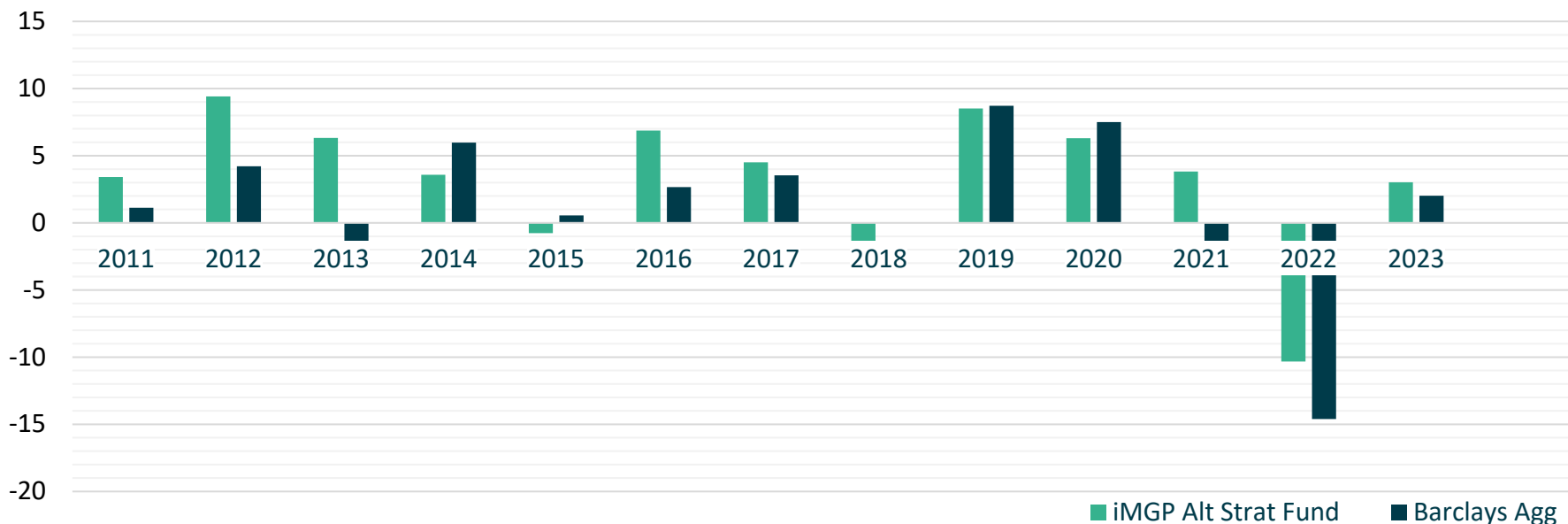
Performance figures for the Institutional Share Class of iMGP Alternative Strategies Fund (MASFX). Past performance is no guarantee of future results.

Source: iMGP Funds, Morningstar Direct. Data as of 6/30/2023 This information is authorized for investment advisors, broker/dealers, and other registered financial professionals only.

# The Fund Has Outperformed Core Bonds – and is doing so again in 2023



MASFX vs. Barclays Aggregate



With Relatively Low Volatility

Low Correlation

and Competitive Yield

4.76

MASFX Standard Deviation

4.11

Barclays Agg Standard Deviation

0.33

MASFX Correlation to Barclays AGG

4.31%

TTM Distribution Yield

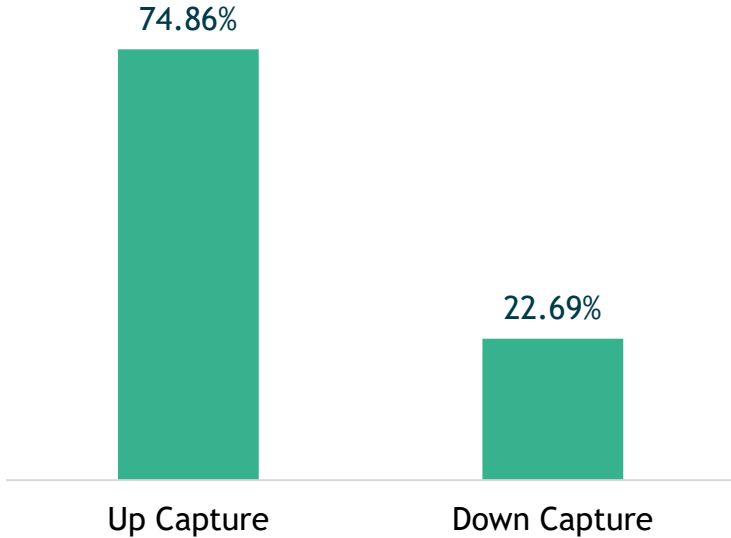
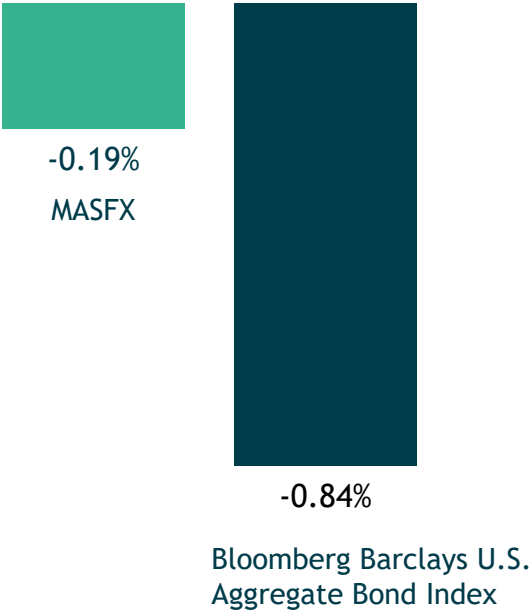
Performance figures for 2011 reflect data starting Sept 29, 2011 (inception date for iMGP Alternative Strategies Fund)

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 7/31/2023 This information is authorized for investment advisors, broker/dealers, and other registered financial professionals only.

# Downside Performance and Up/Down Capture vs. Core Bonds

## AVERAGE RETURNS / DOWN BOND MARKETS vs. Bloomberg Barclays AGG



## MASFX UP / DOWN CAPTURE vs. Bloomberg Barclays AGG

All data since fund inception, using monthly returns through 6/30/2023  
 Past performance is no guarantee of future results

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# Blackstone Credit Long-Short Credit



## Long-Short Credit

Risk-managed long-short credit portfolio

Fundamentals-driven, systematically implemented investment process

Uses both CDS and cash bonds

- **The strategy has continued to build on a run of solid performance from last year.**
- Net security selection gains in the portfolio were broad-based.
- Both CDS and cash bond sleeves made notable contributions to performance in Q2 and YTD.
- With credit differentiation a market theme, the portfolio's underweight to high-default-probability names and tilt into stronger credit quality has been particularly valuable.
- Positive environment for credit selection likely to continue due to potential profit slowdown, tighter credit markets and higher borrowing costs, resulting sorting of credit into winners and losers.

# 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

- **The DoubleLine sleeve is a tactical overweight**, as we believe this portfolio is very compelling – the sleeve has not been this highly weighted since the fund launched in 2011.
- **The portfolio is priced (weighted average) at approximately 80% of par and is yielding 10.6%.**
- Interest rate sensitive sectors struggled in Q2 as US Treasury rates ended the quarter considerably higher across the curve. Agency MBS and US Treasuries were among the worst performing sectors.
- Credit sensitive sectors were mixed, with CLOs and straight corporate credit and Emerging Markets posting positive returns and Asset Backed Securities underperforming.
- The portfolio is up over 3% YTD through mid-year after a slight loss in Q2, but we still expect very attractive performance going forward.

# 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

- **The strategy has rebounded sharply following early struggles since we implemented it in late 2022.**
- The Enhanced Trend portfolio gained 6% during the second quarter, driven by Currencies and Rates.
- The Japanese Yen declined significantly in Q2 as a result of widening policy spreads. A sizeable short position in JPY was the biggest contributor to performance in Q2.
- A significant short position in 2-year Treasuries was also a major positive contributor in Q2 as yields rose.
- YTD, Currencies are the main contributor, while Rates are still a detractor due to the banking crisis in March. Equities and Commodities have been mixed, but on balance slight detractors.
- The inclusion of the Equity Hedge strategy has benefited the sleeve's performance YTD and since inception.



# 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 to generate returns

Limited exposure to less-liquid long-term positions

- **The Contrarian Opportunity portfolio rose over 6% during the quarter.** Mega-cap internet/technology names drove performance.
- Activity was relatively light during the quarter. There were a handful of new positions added, including a financial software company and a fixed income position in a financial services company that suffered a downgrade.
- The portfolio largely retains its general “barbell” of:
  - high-quality dominant franchise positions at reasonable valuations, largely in the tech and communications spaces
  - cheaper but somewhat more cyclical value stocks like financials and industrials
- Additionally, there are a handful of special situations and a healthy cash balance of 26%
- Equity exposure is 64% with approximately one-third of that in non-US positions
- Credit exposure continues to methodically increase, ending the quarter at 6.5%. FPA has historically added significantly to credit exposure during periods of market stress and is waiting for the opportunity to do so again.

# 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

- Like DoubleLine, we believe the Loomis Sayles sleeve of the fund is compelling as **the portfolio is yielding 7.9% with a duration of 3.2.**
- The Absolute Return strategy was slightly positive in the second quarter, and is up almost 2% YTD through Q2, but similar to DoubleLine, we believe it offers significant upside from these levels.
- Allocations to CLO and CMBS issues were primarily responsible for the securitized sector's positive impact on Q2 performance, with ABS and non-Agency RMBS holdings also contributing. The portfolio's small equity allocation contributed materially, and investment grade (IG) and high yield (HY) corporates were also positive.
- The portfolio's largest net allocations continue to be to securitized, at almost 28%, with HY (22%) and IG (21%) following. Additionally, complementary positions in equities, convertible bonds, and emerging market credit positions collectively account for almost 15%.

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

- **The Water Island Arbitrage and Event-Driven was very slightly positive in Q2, and up less than 1% YTD.**
- The landscape for event-driven investing – in particular the merger arbitrage strategy – has been challenged by significant regulatory headwinds.
  - Antitrust regulators around the globe have attempted to block several large acquisitions, in turn driving correlated volatility in deal spreads throughout the investment universe.
- **There are significant challenges, however that has created the potential for compelling returns in merger arbitrage.**
  - Volatility, rising interest rates and regulatory risk are bolstering dramatically wider deal spreads
  - According to Dealogic data, the average gross day-one spread (i.e., the non-annualized spread the day after deal announcement) of pending deals as of June 30, 2023, was 9% – nearly double the rate on January 1, 2022, just 18 months prior.

# Risk/Return Statistics as of 6/30/2023

	MASFX	Bloomberg Barclays Agg	Morningstar Multistrategy Category	Russell 1000 TR USD
Annualized Return	3.48	1.53	2.85	14.44
Total Cumulative Return	49.53	19.51	39.10	387.84
Annualized Std. Deviation	4.76	4.11	4.25	14.72
Sharpe Ratio (Annualized)	0.55	0.17	0.46	0.93
Beta (to Russell 1000)	0.27	0.07	0.26	1.00
Correlation of MASFX to...	1.00	0.33	0.90	0.83
Worst 12-Month Return	-10.04	-15.68	-5.71	-19.13
% Positive 12-Month Periods	0.76	0.64	0.73	0.86
Upside Capture (vs. Russell 1000)	25.80	8.73	24.44	100.00
Downside Capture (vs. Russell 1000)	27.20	6.62	29.07	100.00
Upside Capture (vs. AGG)	74.86	100.00	62.83	233.20
Downside Capture (vs. AGG)	22.69	100.00	20.75	3.84

Past performance does not guarantee future results

Since inception (9/30/11)

# The Alternative Strategies Fund Performance

Quarter End Performance as of 6/30/2023	Average Annual Total Returns						
	3 Month	Year-to-Date	1 Year	3 Year	5 Year	10 Year	Since Inception
iMGP Alternative Strategies Fund Institutional Class	1.39%	2.02%	0.93%	1.46%	1.66%	2.54%	3.48%
iMGP Alternative Strategies Fund Investor Class	1.32%	1.88%	0.74%	1.21%	1.41%	2.29%	3.24%
ICE BofA US 3-Month Treasury Bill	1.17%	2.25%	3.59%	1.27%	1.55%	0.98%	0.85%
Bloomberg Barclays Aggregate Bond Index	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%	1.53%
Morningstar Multistrategy Category	1.98%	3.07%	4.37%	4.40%	2.43%	2.51%	2.85%
Morningstar Intermediate Core Bond Category	-0.81%	2.19%	-1.02%	-3.85%	0.52%	1.38%	1.66%
Russell 1000 Index	8.58%	16.68%	19.36%	14.09%	11.92%	12.64%	14.44%

SEC 30-Day Yield<sup>1</sup> as of 6/30/2023 Institutional: 3.30% Investor: 3.05% | Unsubsidized SEC 30-Day Yield<sup>2</sup> as of 6/30/2023 Institutional: 3.04% Investor: 2.79%

<sup>1</sup> 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.

<sup>2</sup> 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.

TTM Distribution Yield (Instl):	4.31%
TTM Distribution Yield (Investor):	4.01%

Expense Ratios	MASFX	MASNX
Gross Expense Ratio	1.67%	1.92%
Net Expense Ratio	1.39%	1.64%
Adjusted Expense Ratio	1.36%	1.61%

The Net Expense Ratio reflects a contractual fee waiver and/or expense reimbursement, which is in place through 4/30/2024. 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](http://www.partnerselectfunds.com).

# Disclosure

*This information is authorized for investment advisors, broker/dealers, and other registered financial professionals only.*

*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.

*The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 800-960-0188 or visiting [www.partnerselectfunds.com](http://www.partnerselectfunds.com). Read it carefully before investing.*

*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.

Upside/downside capture is a statistical measure that shows whether a given fund has outperformed-gained more or lost less than-a broad market benchmark during periods of market strength and weakness, and if so, by how much.

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 7 out of 38 in its Peer Group, US OE Multistrategy Morningstar Category from 10/1/2011 to 6/30/2023. Each Morningstar Category Average represents a universe of Funds with similar investment objectives. As of June 30, 2023, the Morningstar Multistrategy Category average expenses were 2.11% gross and 1.75% net. 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.

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.

Mutual fund investing involves risk. Principal loss is possible.

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