

iMGP APA Enhanced Income Municipal Fund APAMX

iM
Global
Partner

Investment Objectives

iMGP APA Enhanced Income Municipal Fund (APAMX) seeks to provide investors with a high level of income exempt from federal income tax, with a secondary investment objective of capital appreciation. The strategy aims to take advantage of investment opportunities using relative-value and fundamental credit analysis to maximize total return. Investment opportunities are pursued through an investment process that has been in place for over 30 years.

Investment Process

- Conducted thorough relative-value and fundamental credit analysis to take advantage of pricing inefficiencies in the market
- Bottom-up fundamental credit research is the cornerstone of our approach to investing in lower-rated, higher-yielding municipals. We combine our credit research with an investment process that emphasizes risk management and relative-value investing to achieve competitive risk-adjusted returns
- Provide ongoing internal analysis of credit quality and underlying fundamentals

Contact

To learn more, contact our team at (323) 372-1960, team@imgpfunds.com or visit imgpfunds.com.

Fund Facts

Inception date	12/16/2024
Ticker	APAMX
Advisor	iM Global Partner Fund Management
Subadvisor	Asset Preservation Advisors
Managers	Kevin Woods Kyle Gerberding Patricia Hodgman
Gross expense ratio	0.75%
Net expense ratio	0.59%

The Advisor has contractually agreed to limit the expenses through 4/30/2026

❖ Dedicated to Municipal Bond Management

Since its 1989 founding, Asset Preservation Advisors has been solely dedicated to actively managing municipal bond portfolios with all firm resources focused on this capability.

❖ Deep Investment Expertise

There are 26 members of the firm, and the investment team is made up of 18 dedicated portfolio managers, research analysts, and traders. The team utilizes a collaborative security selection and portfolio construction process with a singular focus on maximizing after-tax income in a risk-adjusted manner. This includes maturity and duration decisions and fundamental credit selections across the investment-grade rating spectrum.

❖ Boutique Firm

As a boutique manager with \$10.7 billion (as of 9/30/24) in assets A: 01>9 -: - 319 1: @Asset Preservation Advisors maintains the same institutional level broker/dealer relationships as larger firms for access to new deal offerings but chooses to primarily trade in the less efficient secondary market in an effort to capture spread opportunities.

iM Global Partner ("iMGP")

iM Global Partner is an asset manager with a difference. We are a dynamic network of specialist boutique investment managers, delivering best-in-class solutions, across asset classes, to our discerning Institutional and Professional Investors across the globe. We are proud to call these businesses our Partners and they are the essence of what iM Global Partner stands for. We had around USD \$45 billion of assets under management (which includes Partner assets in portion to iMGP shareholdings) as of end of September 2024.

Asset Preservation Advisors (APA)

Asset Preservation Advisors (APA) was founded in 1989 and is an independent investment advisor specializing in managing high quality tax-exempt and taxable municipal bond portfolios for registered investment advisors, family wealth offices, financial advisors and institutional clients. Since its founding, Asset Preservation Advisors has been committed to delivering the highest level of quality service and wealth preservation. A consistent investment process and corresponding trading discipline led to APA's growth in assets under management over the past three decades. APA currently manages \$10.7 billion (as of 9/30/24) for clients in 45 states.

Important Information

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 1-800-960-0188, or visiting imgpfunds.com. Read it carefully before investing.

Industry terms and definitions: <https://imgpfunds.com/industry-terms-and-definitions/>

Municipal Market Risk. Factors unique to the municipal bond market may negatively affect the value of the Fund's investment in municipal bonds. These factors include political or legislative changes, and uncertainties related to the tax status of the securities and the rights of investors in the securities. The Fund may invest in a group of municipal obligations that are related in such a way that an economic, business, or political development affecting one would also affect the others. Some municipal obligations carry additional risk, such as those that are tied only to a specific stream of revenues. In addition, the municipal bond market, or portions thereof, may experience substantial volatility or become distressed, particularly during recessions or similar periods of economic stress, and individual bonds may go into default, which would lead to heightened risks of investing in municipal bonds generally. Actual or perceived changes in the financial health of the municipal market as a whole or in part may affect the valuation of debt securities held by the Fund.

Fixed Income Securities Risk. Interest rates may go up resulting in a decrease in value of the securities held by the Fund. Fixed income securities held by the Fund are also subject to interest rate risk, credit risk, call risk and liquidity risk, which are more fully described below.

Credit Risk. Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially an opinion as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates.

Interest Rate Risk. Interest rates may go up resulting in a decrease in the value of the securities held by the Fund. Interest rates have been historically low, so the Fund faces a heightened risk that interest rates may rise. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. A fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

Call Risk. During periods of declining interest rates, a bond issuer may "call" or repay its high yielding bonds before their maturity dates.

Liquidity Risk. Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. The values of these securities may fluctuate more sharply than those of other securities, and the Fund may experience some difficulty in closing out positions in these securities at prevailing market prices.

New Fund Risk. The Fund is newly formed and has no operating history for investors to evaluate. Its performance may not represent how the Fund is expected to or may perform in the long term. In addition, new funds may not attract sufficient assets to achieve investment and trading efficiencies.

High-Yield Fixed Income Securities Risk. The fixed income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

iM Global Fund Management is ultimately responsible for the performance of the fund due to its responsibility to oversee the fund's investment manager and recommend its hiring, termination and replacement.

These funds are new and performance information is not available. Once performance is available, it may be obtained by calling 1-800-960-0188 or by visiting imgpfunds.com

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