

# iMGP Dolan McEniry Corporate Bond Fund

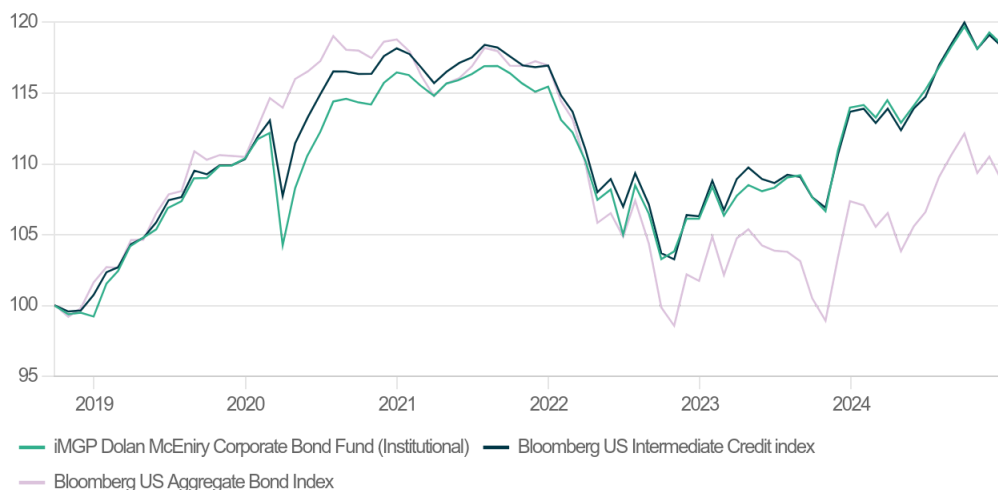
## IDMIX

### 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 12/31/24, 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 12/31/24

Timeframe	Fund	Bloomberg US Aggregate Bond Index	Bloomberg US Intermediate Credit index
QTD	-1.09	-3.06	-1.46
YTD	3.87	1.25	4.01
1 Year	3.87	1.25	4.01
3 Years	0.84	-2.41	0.37
5 Years	1.41	-0.33	1.39
10 Years	--	--	--
Since inception	2.74	1.34	2.72

Performance for periods greater than one year are annualized.

### Measures of risk

Annualized risk measures	Fund	Bloomberg US Aggregate Bond Index	Bloomberg US Intermediate Credit index
Volatility	6.08%	6.37%	5.50%
Sharpe ratio	-0.17	-0.43	-0.19
Annualized risk measures	Fund vs. Bloomberg US Aggregate Bond Index	Fund vs. Bloomberg US Intermediate Credit index	
Excess Return	1.74%	0.02%	
Tracking error	4.08%	1.68%	
Information ratio	0.43	0.01	
Beta	0.75	1.06	
Correlation	0.79	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

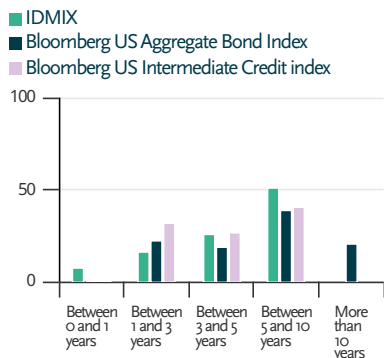
Inception date	9/28/18
Fund size	348.3 mn
CUSIP	53700T777
Ticker	IDMIX
Distribution frequency	Monthly
SEC 30-day yield	4.54%
Unsubsidized SEC 30-day yield	4.19%
Effective duration	4.06 Years
Maturity	4.50 Years
Gross expense ratio	0.75%
Net expense ratio	0.62%

Effective September 13, 2024, the Fund's management fee was reduced from 0.50% to 0.42% and the Fund's annual fund operating expenses after fee waiver and/or expense reimbursement were reduced from 0.70% to 0.62%. The Advisor has contractually agreed to limit the expenses through 4/30/2025.

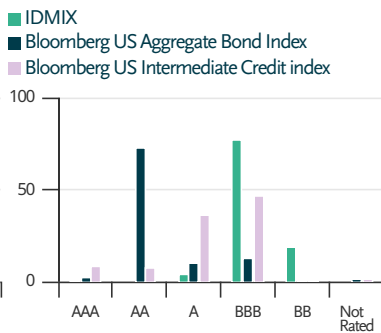
## Portfolio Breakdown

Holdings and sector allocations are subject to change.

### By Maturity



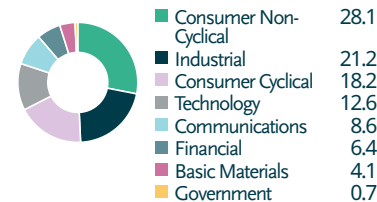
### By Rating



### Asset allocation (%)

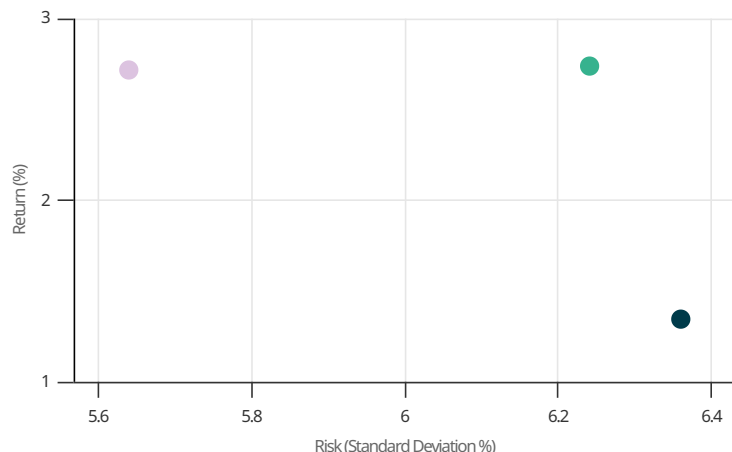


### By Sector (%)



### IDMIX Risk/Return Profile

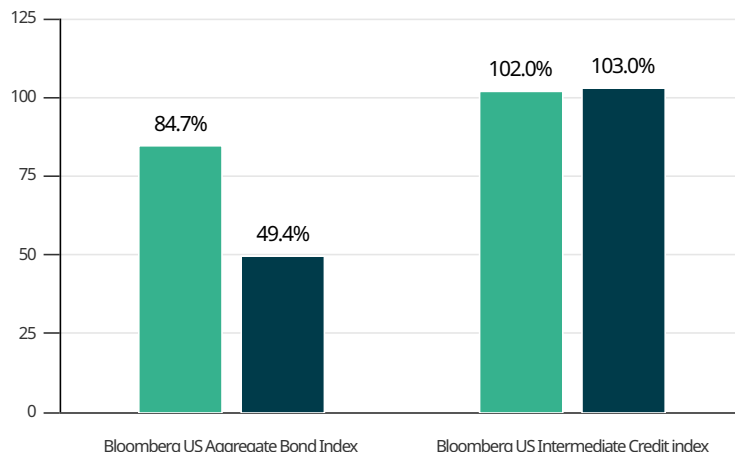
Statistics thru 12/31/24



● IDMIX ● Bloomberg US Aggregate Bond Index  
● Bloomberg US Intermediate Credit index

### IDMIX Upside/Downside Market Capture

Quarterly Performance thru 12/31/24



■ 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

C. Schaffer Degen, CFA  
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 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.

The iMGP Funds are Distributed by ALPS Distributors, Inc LGM001326 Exp. 6/30/2025