

iMGP Funds

High Income Alternatives Fund MAHIX

Contact

To learn more, contact our team at (925) 254-8999 or team@imgpfunds.com or visit imgpfunds.com.

Overview

- The fund seeks to generate a high level of current income from diverse sources, consistent with the goal of capital preservation over time. Skilled, experienced managers
- Differentiated strategies focused on alternative and less commonly utilized sources of income
- Litman Gregory's 30 years of intensive manager due diligence, asset class analysis and tactical allocation expertise
- Sub-1% adjusted expense ratio
- Monthly distributions



Overall Morningstar Rating™

Among 310 Non-traditional funds based on risk-adjusted return. (Data as of 2022.06.30)

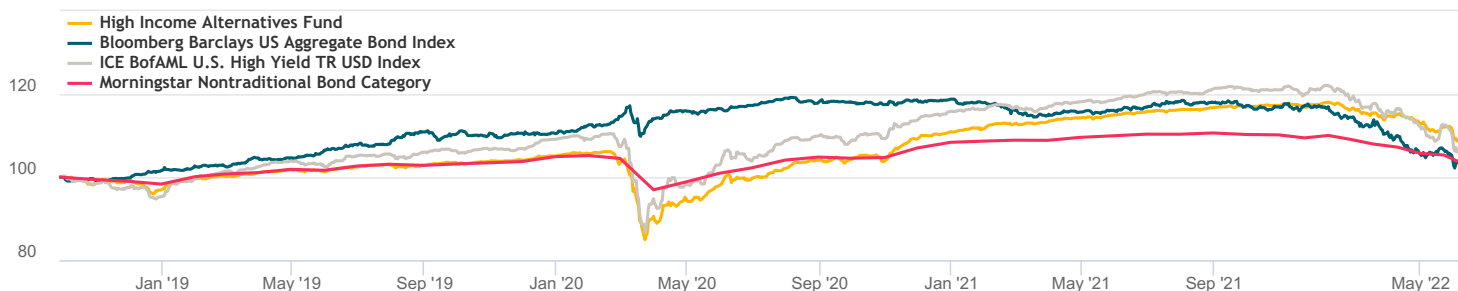
Fund facts as of 2022.06.30

| | |
|-------------------------------|------------|
| Last NAV | USD 9.30 |
| Fund size | 117.5 mn |
| Inception date | 2018.09.28 |
| Minimum initial investment | 10,000 |
| CUSIP | 53700T876 |
| Ticker | MAHIX |
| Gross Expense Ratio | 1.44% |
| Net Expense Ratio | 0.98% |
| Adjusted Expense Ratio | 0.97% |
| SEC 30-Day Yield | 4.15% |
| Unsubsidized SEC 30-Day Yield | 3.80% |
| Duration | 2.13 |

The advisor has contractually agreed to limit the expenses through 4/30/2023

Performance

Data as of 2022.06.30
Hypothetical Growth of \$100



| Monthly returns | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------------|--------|--------|--------|---------|--------|--------|--------|-------|--------|-------|--------|--------|--------|
| 2022 | -7.85% | -1.46% | -0.76% | -0.23% | -1.83% | -0.89% | -2.92% | - | - | - | - | - | - |
| 2021 | 6.42% | 0.47% | 1.01% | 0.63% | 0.86% | 0.53% | 0.77% | 0.37% | 0.45% | 0.10% | 0.38% | -0.23% | 0.91% |
| 2020 | 5.62% | 0.56% | -2.43% | -12.14% | 4.73% | 3.06% | 2.04% | 2.31% | 1.91% | 0.18% | -0.46% | 5.21% | 1.69% |
| 2019 | 8.37% | 2.76% | 0.55% | 0.78% | 0.79% | -0.47% | 1.19% | 0.50% | -0.08% | 0.65% | 0.26% | 0.33% | 0.84% |
| 2018 | - | - | - | - | - | - | - | - | - | - | -1.31% | 0.32% | -2.11% |

| Performance as of 2022.06.30 | Fund | Bloomberg Barclays US Aggregate Bond Index | ICE BofAML U.S. High Yield TR USD Index | Morningstar Nontraditional Bond Category |
|------------------------------|--------|--|---|--|
| 1M | -2.92% | -1.57% | -6.81% | -2.48% |
| 3M | -5.55% | -4.69% | -9.97% | -4.21% |
| 6M | -7.85% | -10.35% | -14.04% | -6.66% |
| 1Y | -6.02% | -10.29% | -12.66% | -6.93% |
| 3Y | 2.02% | -0.93% | -0.04% | 0.01% |
| 5Y | - | - | - | - |
| 10Y | - | - | - | - |
| Since inception | 2.27% | 1.27% | 1.29% | 0.71% |

Performance for periods greater than one year are annualized.

| Annualized risk measures as of 2022.06.30 | Fund | Bloomberg Barclays US Aggregate Bond Index | ICE BofAML U.S. High Yield TR USD Index | Morningstar Nontraditional Bond Category |
|---|-------|--|---|--|
| Volatility | 9.11% | 4.49% | 8.38% | 5.39% |
| Sharpe ratio | 0.22 | -0.21 | 0.00 | 0.00 |
| Tracking error | - | 8.86% | 3.75% | 4.11% |
| Information ratio | - | 0.33 | 0.55 | 0.49 |
| Beta | - | 0.61 | 0.84 | 1.64 |
| Correlation | - | 0.30 | 0.93 | 0.97 |

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualised 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.

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. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

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Fund Sub-Advisors

Brown Brothers Harriman - Andrew Hofer, Neil Hohmann & Paul Kunz

Credit Value | Target Allocation : 40%

Invests in fixed-income securities from a wide variety of sectors, including asset-backed securities (ABS), commercial mortgage-backed securities, corporate bonds, floating-rate loans and municipal bonds. Emphasis is expected to be on A/BBB-rated asset-backed securities in non-traditional segments of the ABS market and BBB/BB-rated corporate securities, as these ratings segments have historically offered attractive risk-adjusted returns, along with low default rates.

Guggenheim Partners - B.Scott Miner & Team

Multi-Credit | Target Allocation : 40%

Invests in a wide range of fixed-income and other debt and senior-equity securities across various segments of the credit markets. This includes corporate bonds, loans and loan participations, structured finance investments, US government and agency, mezzanine, preferred securities and convertible securities. The team seeks to take advantage of downturns/inefficiencies that occur during times of uncertainty, and also focuses on opportunities in non-index-eligible securities. The strategy is flexible and is not constrained by duration, sector, issuer, or credit quality.

Neuberger Berman - Derek Devens

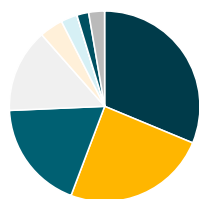
Option Income | Target Allocation : 20%

Writes collateralized put options on US stock indices, primarily the S&P 500® Index and the Russell 2000® Index. The manager attempts to generate returns through the receipt of option premiums from selling out-of-the-money puts, collateralized typically by short-duration US government securities.

Portfolio Breakdown as of 2022.06.30

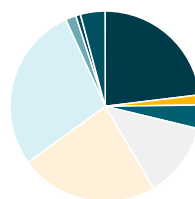
Holdings and sector allocations are subject to change.

Asset allocation



| | |
|-------------------------|-------|
| Corporate Bonds | 31.3% |
| Bank Loans | 24.5% |
| Governments | 18.6% |
| Asset Backed Securities | 14.2% |
| CMO | 4.0% |
| Preferred Stocks | 2.8% |
| REIT | 0.0% |
| Options & Swaps | -0.2% |
| Other | 2.0% |
| Cash & Equivalents | 2.7% |

By Rating



| | |
|-----------|-------|
| AAA | 23.1% |
| AA | 1.7% |
| A | 4.0% |
| BBB | 12.8% |
| BB | 23.5% |
| B | 28.2% |
| CCC | 1.8% |
| CC | 0.8% |
| Not Rated | 4.2% |

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.

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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.

Though not an international fund, the fund may invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks, and fluctuations in foreign currencies. 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. 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 fund may invest in master limited partnership units. Investing in MLP units may expose investors to additional liability and tax risks. 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. The 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.

Each Morningstar Category Average is representative of funds with similar investment objectives.

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.

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 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.

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The fund was rated against the following numbers of funds: 310 funds in the last 3 years. With respect to these funds and time period, the fund received a Morningstar Rating of 4 stars. Ratings for other share classes may be different.

The Morningstar Nontraditional Bond Category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest-rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra-short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

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 riskadjusted 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.

Options are a financial derivative sold by an option writer to an option buyer. The contract offers the buyer the right, but not the obligation, to buy (call option) or sell (put option) the underlying asset at an agreed-upon price during a certain period of time or on a specific date.

Duration is a commonly used measure of the potential volatility of the price of a debt 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.

Floating interest rate, also known as a variable or adjustable rate, refers to any type of debt instrument, such as a loan, bond, mortgage, or credit, that does not have a fixed rate of interest over the life of the instrument.

Mortgage-backed security (MBS) is a type of asset-backed security that is secured by a mortgage or collection of mortgages.

Mortgage real estate investment trusts (mREITs) deal in investment and ownership of property mortgages; they loan money for mortgages to owners of real estate, or purchase existing mortgages or mortgage-backed securities.

Non-index-eligible securities are securities that are not eligible for inclusion in an index

Asset-backed security (ABS) is a financial security collateralized by a pool of assets such as loans, leases, credit card debt, royalties or receivables.

Collateralized put-write is an options trading strategy that involves short positions in put options and the use of the underlying stock as collateral.

The ICE BofAML U.S. High Yield TR USD Index is an unmanaged index that measures the performance of short-term U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

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.

Effective 12/16/21, the PartnerSelect Alternative Strategies Fund has been renamed iMGP Alternative Strategies Fund.

The iMGP Funds are Distributed by ALPS Distributors, Inc. LGM001254 Exp. 9/30/2022