

# iMGP Funds

## Alternative Strategies Fund MASFX

Contact

To learn more, contact our team at (925) 254-8999 or [team@imgpfunds.com](mailto:team@imgpfunds.com) or visit [imgpfunds.com](http://imgpfunds.com).

### Overview

The fund seeks to achieve attractive absolute and relative long-term returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes.

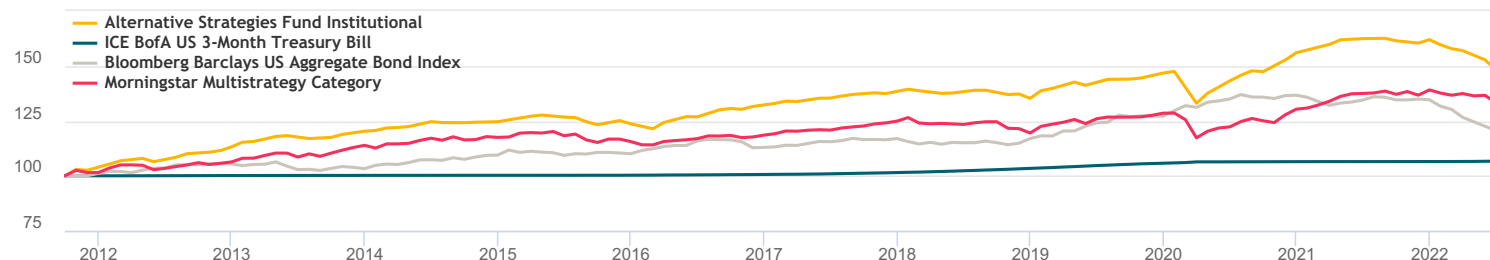
- Combines skilled, risk averse managers
- Mix of strategies not commonly available
- Transparent and understandable
- Litman Gregory's 30+ years of intensive manager due diligence and tactical allocation expertise
- Highly competitive cost relative to category
- Daily pricing and liquidity in a mutual fund structure

### ★★★★ Overall Morningstar Rating™

Among 127 multistrategy funds based on risk-adjusted return. (Data as of 2022.06.30)

### 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	-8.51%	-1.45%	-1.12%	-0.55%	-2.47%	-0.18%	-3.03%	-	-	-	-	-	-
2021	3.82%	0.58%	1.49%	0.36%	1.31%	0.48%	-0.16%	-0.40%	0.49%	-0.69%	0.74%	-1.38%	0.98%
2020	6.30%	0.51%	-0.68%	-9.20%	3.43%	2.48%	1.55%	1.78%	1.40%	-0.26%	0.17%	3.40%	2.18%
2019	8.52%	2.61%	0.70%	0.58%	1.48%	-1.03%	1.39%	0.52%	-0.17%	0.26%	0.35%	0.60%	0.95%
2018	-2.08%	0.94%	-0.51%	-0.66%	-0.17%	0.09%	0.06%	0.87%	0.00%	0.15%	-1.55%	0.18%	-1.45%

Performance as of 2022.06.30	Fund	ICE BofA US 3-Month Treasury Bill	Bloomberg Barclays US Aggregate Bond Index	Russell 1000 Index	Morningstar Multistrategy Category
1M	-3.03%	0.02%	-1.57%	-8.38%	-2.46%
3M	-5.60%	0.10%	-4.69%	-16.67%	-3.03%
6M	-8.51%	0.14%	-10.35%	-20.94%	-4.18%
1Y	-8.78%	0.17%	-10.29%	-13.04%	-3.06%
3Y	1.16%	0.70%	-0.93%	10.17%	1.90%
5Y	1.82%	1.11%	0.88%	11.00%	1.98%
10Y	3.27%	0.64%	1.54%	12.82%	2.57%
Since inception	3.72%	0.60%	1.76%	13.99%	2.71%

Performance for periods greater than one year are annualized.

Annualized risk measures as of 2022.06.30	Fund	ICE BofA US 3-Month Treasury Bill	Bloomberg Barclays US Aggregate Bond Index	Russell 1000 Index	Morningstar Multistrategy Category
Volatility	5.94%	0.44%	4.01%	17.21%	5.06%
Sharpe ratio	0.11	-0.11	-0.07	0.57	0.16
Tracking error	-	6.07%	6.04%	12.67%	2.33%
Information ratio	-	0.12	0.16	-0.72	-0.07
Beta	-	-	0.46	0.29	1.08
Correlation	-	-0.26	0.31	0.84	0.92
Upside capture	-	1.46	0.74	0.23	0.96
Downside capture	-	-	0.47	0.28	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](http://www.imgpfunds.com). Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

# iMGP Funds

## Alternative Strategies Fund

MASFX

### Fund Sub-Advisors

**Blackstone Credit - Systematic Group - Paul Harrison & Team**

Long-Short Credit | Target Allocation : 19%

Invests systematically, long and short, in high-yield (and to a lesser extent, investment-grade) credit through both cash bonds and credit default swaps. Seeks to generate positive absolute returns with low volatility through security selection, with little to no correlation to equity, investment-grade, or high-yield bond indexes.

**DoubleLine - Jeffrey Gundlach & Team**

Opportunistic Income | Target Allocation : 25%

Invests opportunistically in fixed income, primarily within the mortgage sector (an area of particular expertise); Seeks to add value through security selection, portfolio construction, and via tactical allocations to other fixed-income sectors when there are compelling opportunities; May use limited leverage.

**FPA - Steven Romick & Team**

Contrarian Opportunity | Target Allocation : 18%

Invests opportunistically across the capital structure as well as (to a limited extent) in less-liquid assets such as limited partnerships, mortgage whole loans, etc. This strategy includes both long and short positions.

**Loomis Sayles - Matt Eagan & Team**

Absolute Return | Target Allocation : 19%

Invests across multiple global fixed-income sectors, focusing on yield curve positioning, duration, credit, and currencies; Utilizes both top-down assessment and bottom-up security selection. The strategy may short or hedge various risks via derivatives.

**Water Island Capital - John Orrico & Team**

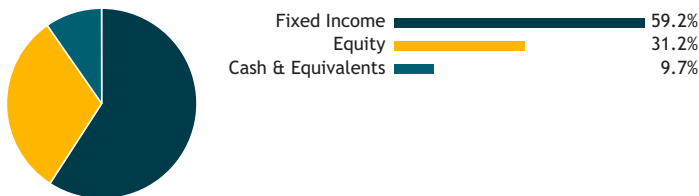
Arbitrage and Event Driven | Target Allocation : 19%

Invests in merger arbitrage and event-driven “special situations” using both equity and credit securities. May hedge various risks using derivatives and may use limited leverage.

### Portfolio Breakdown as of 2022.06.30

Holdings and sector allocations are subject to change.

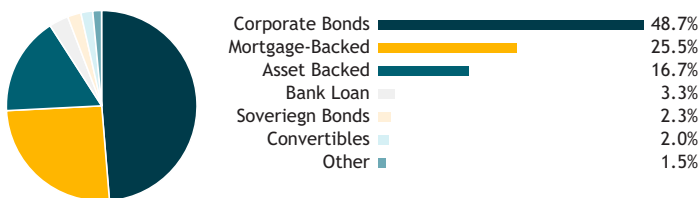
#### Asset allocation



#### Equities Exposure By Sector



#### Fixed Income Exposure By Sector



# iMGP Funds

## Alternative Strategies Fund

### MASFX

### 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.

Although the managers actively manage risk to reduce portfolio volatility, there is no guarantee that the fund will always maintain its targeted risk level, especially over shorter time periods and loss of principal is possible. The performance goals are not guaranteed, are subject to change, and should not be considered a predictor of investment return. All investments involve the risk of loss and no measure of performance is guaranteed. The fund aims to deliver its return over a full market cycle, which is likely to include periods of both up and down markets.

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. 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.

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.

Investing in derivatives could lose more than the amount invested. 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.

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.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

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

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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 as of June 30, 2022: 127, 101 and 35 funds over the 3, 5, 10 year periods. With respect to these funds and time period, the fund received a Morningstar Rating of 4 stars, 4 stars and 5 stars. Ratings for other share classes may be different.

The Morningstar Multi-Alternative Category contains funds that use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures contracts, or using convertible arbitrage, among others. Managers might use static allocation, which means the fund's allocation limits for each alternative investment strategy stay in a fixed range over time. Alternatively, managers might use tactical allocation, which means they vary the strategy's weightings to different alternative strategies based on short-term outlooks.

**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.

**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 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.

A **short sale** is the sale of an asset or stock the seller does not own. It is generally a transaction in which an investor sells borrowed securities in anticipation of a price decline; the seller is then required to return an equal number of shares at some point in the future. Contrastingly, a seller owns the security or stock in a long position.

**The Barclays Aggregate 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.

**The Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

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. LGM001250 Exp. 9/30/2022