Fact Sheet - June 30, 2024

iMGP Alternative Strategies Fund
MASFX

iM Global Partner

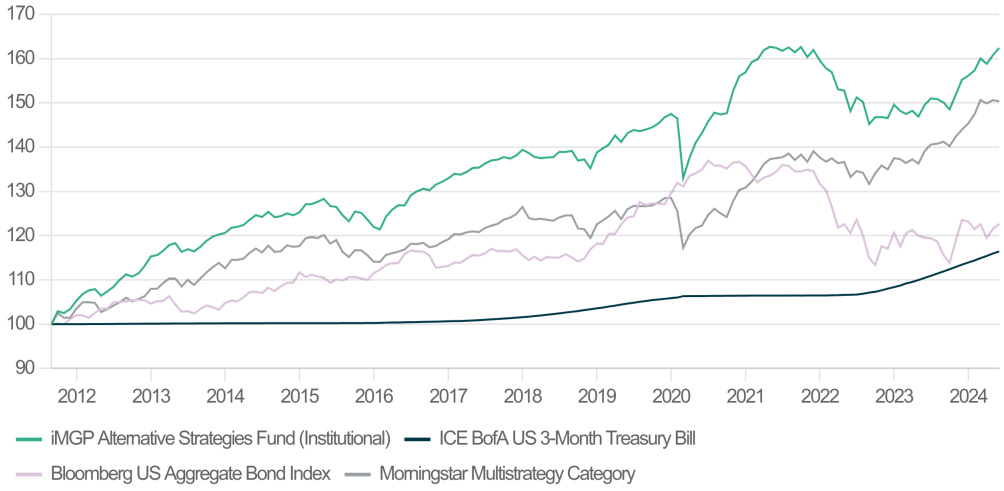
About the fund

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
- iM Global Partner's 30 years of intensive manager due diligence and tactical allocation expertise
- Highly competitive cost relative to category

Performance data

Data as of 6/30/24, Hypothetical Growth of $100



Contact

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

Fund facts

Inception date	9/30/11
Fund size	561.4 mn
CUSIP	53700T801
Ticker	MASFX
Distribution frequency	Quarterly
SEC 30-day yield	2.90%
Unsubsidized SEC 30-day yield	2.84%
Effective duration	2.53 Years
Gross expense ratio	1.45%
Net expense ratio	1.37%

The Advisor has contractually agreed to waive a portion of its fees through April 30, 2025. Without this waiver the net and adjusted experises would be higher.

Performance (%) as of 6/30/24

Timeframe	Fund	Bloomberg US Aggregate Bond Index	ICE BofA US 3-Month Treasury Bill	Morningstar Multistrategy Category
QTD	1.49	0.07	1.32	-0.20
YTD	4.62	-0.71	2.63	4.44
1 Year	8.60	2.63	5.40	8.09
3 Years	0.00	-3.02	3.03	3.02
5 Years	2.56	-0.23	2.16	3.61
10 Years	2.68	1.35	1.51	2.53
Since inception	3.88	1.61	1.20	3.25

Performance for periods greater than one year are annualized.

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 contractual fee waivers in effect through at least April 30, 2024. In the absence of such waivers, total return would be reduced.

Measures of risk

Annualized risk measures	Fund	Bloomberg US Aggregate Bond Index	ICE BofA US 3-Month Treasury Bill	Morningstar Multistrategy Category
Volatility	6.32%	6.17%	0.62%	5.03%
Sharpe ratio	0.06	-0.39	-0.06	0.28

Annualized risk measures	Fund vs. Bloomberg US Aggregate Bond Index	Fund vs. ICE BofA US 3-Month Treasury Bill	Fund vs. Morningstar Multistrategy Category
Tracking error	6.47%	6.38%	2.62%
Information ratio	0.43	0.06	-0.40
Beta	0.48	-0.51	1.16
Correlation	0.46	-0.05	0.92
Upside capture	68.28%	135.90%	98.54%
Downside capture	34.31%	NM	117.48%

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.

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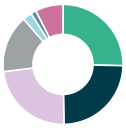
Portfolio Breakdown

Holdings and sector allocations are subject to change.

Asset allocation (%)

Fixed Income	78.2
Equity	16.0
Other	0.3
Cash & Equivalents	5.5

Fixed Income Exposure By Sector (%)



Sovereign Bonds	25.4
Mortgage-Backed	24.4
Corporate Bonds	23.3
Asset-Backed Securities	15.6
Convertibles	2.5
Bank Loans	1.4
Other	7.5

By Rating (%)

AAA	7.7
AA	30.7
A	1.4
BBB	8.8
BB	16.8
B	6.7
Below B	4.5
Not Rated	23.4

Equities Exposure By Sector (%)

Health Care & Pharmaceuticals	25.9
Information Technology	18.4
Communication Services	13.0
Industrials	10.4
Materials	8.6
Financials	8.0
Consumer Discretionary	6.7
Consumer Staples	4.7
Utilities	3.0
Real Estate	0.8
Energy	0.5

Fund Sub-Advisors

DBi
Target Allocation: 17%

Blackstone Credit – Systematic Group
Target Allocation: 13%

DoubleLine
Target Allocation: 27%

FPA
Target Allocation: 11%

Loomis Sayles
Target Allocation: 15%

Water Island Capital
Target Allocation: 17%

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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.

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 distrubutions 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.

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 Morningstar Multistrategy 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 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.

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.

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.

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

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 LGM001329 Exp. 6/30/2025