

# iMGP APA Enhanced Income Municipal Fund

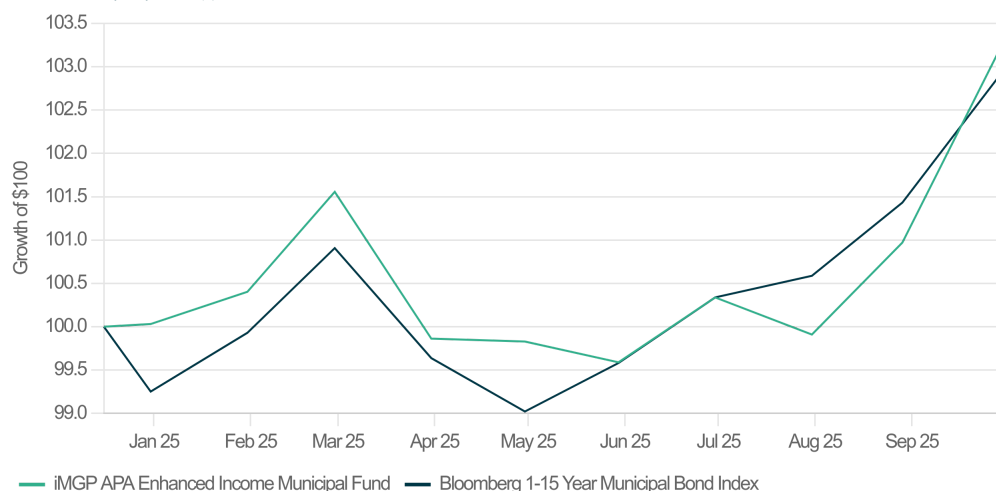
## APAMX

### About the fund

- Dedication to Municipal Bonds:** Fund managers have 35 years of industry experience focused solely on municipal bond investing.
- Bottom-Up Credit Selection:** The strategy emphasizes internally generated, fundamental credit research to identify resilient, investment-grade municipal issuers, offering attractive return potential relative to risk.
- Active and Flexible Portfolio Management:** The team actively manages sector, state, and maturity exposures seeking to capitalize on mispricings and relative value opportunities across the muni market. The strategy focuses on lower investment-grade securities (A/BBB-rates) and will maintain an intermediate duration.
- Internal Credit Ratings and Risk Monitoring:** APA assigns proprietary credit ratings to over 4,000 issuers and continuously updates them based on financial disclosures, rating agency outlooks, and stress-testing issuer durability in downturns.
- Top-Down Market Context:** A macro overlay incorporating economic indicators, yield curve dynamics, and supply/demand conditions helps inform portfolio positioning and overall portfolio structure.
- Disciplined Sell Criteria:** The team exits positions when credit fundamentals deteriorate, valuations become stretched, or superior relative value emerges, seeking to balance long-term conviction with tactical flexibility.

### Performance data

Data as of 9/30/25, Hypothetical Growth of \$100



The hypothetical \$100 investment at fund inception includes changes due to share price and reinvestment of dividends and capital gains. The chart does not imply future performance. Indexes are unmanaged, do not incur fees, expenses or taxes, and cannot be invested in directly. Performance quoted does not include a deduction for taxes that a shareholder would pay on the redemption of fund shares.

### Performance (%) as of 9/30/25

Timeframe	Fund	Bloomberg 1-15 Year Municipal Bond Index
QTD	2.91	2.59
YTD	3.23	3.71
1 Year	—	—
3 Years	—	—
5 Years	—	—
10 Years	—	—
Since inception	3.26	2.94

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](http://www.imgpfunds.com).

### 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	12/16/24
Fund size	18.0 mn
CUSIP	53700T678
Ticker	APAMX
Distribution frequency	Monthly
SEC 30-day yield	3.22%
Unsubsidized SEC 30-day yield	2.20%
Yield to Maturity / TEY	4.8% / 8.1%
Yield to Worst / TEY	4.5% / 7.6%
Effective duration	4.40 Years
Maturity	14.32 Years
Gross expense ratio	0.98%
Net expense ratio	0.59%

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

### Measures of risk

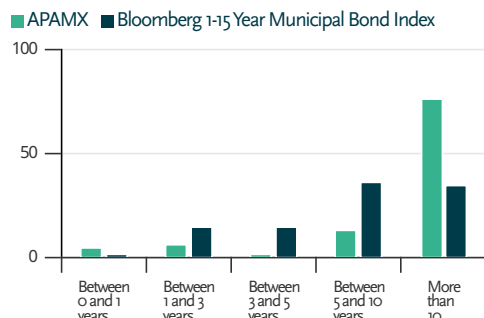
Annualized risk measures	Fund	Bloomberg 1-15 Year Municipal Bond Index
Volatility	—	—
Sharpe ratio	—	—
Annualized risk measures	Fund vs. Bloomberg 1-15 Year Municipal Bond Index	
Excess Return	—	
Tracking error	—	
Information ratio	—	
Beta	—	
Correlation	—	

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.

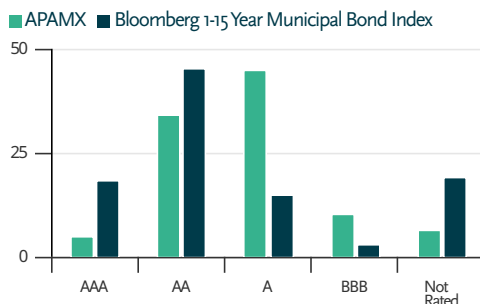
## Portfolio Breakdown

Holdings and sector allocations are subject to change.

### By Maturity



### By Rating



### Top 10 States (% of Market Value)

TX	16.5%
FL	13.2%
IL	9.7%
GA	9.6%
MI	5.6%
NY	5.5%
WA	5.1%
AL	4.6%
MA	4.5%
PA	3.7%
Total	77.9%

## Fund Sub-Advisors

### Asset Preservation Advisors

iMGP APA Enhanced Income Municipal Fund (APAMX) seeks to deliver a higher level of tax exempt income through a diversified exposure to lower investment-grade rated municipal bonds and an intermediate duration structure. 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.

Kevin Woods

Kyle Gerberding

Patricia Hodgman

## 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.**

The Fund is newly formed and has no operating history.

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.

The Fund is subject to 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. 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.

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.

**Yield to Maturity** measures a bond's annual rate of return if held to maturity, including all coupon payments and the return of principal when it matures.

**Yield to Worst** is presented gross of fees and expenses and reflects the lowest amount that an investor could make from a bond, computed by using the lower of the yield to maturity and the yield to call on every call date and assuming no defaults. It does not represent the yield an investor in the Fund should expect to receive.

The **Taxable-equivalent yield ("TEY")** represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis at a specified tax rate. If the comparison were instead to investments that generate qualified dividend income, which is taxable

at a rate lower than an individual's ordinary graduated tax rate, the Fund's TEY would be lower. The TEY is based on the Fund's SEC 30-day yield on the indicated date and a federal income tax rate of 40.8% (maximum federal income tax rate and the Medicare tax). Investors should consider their own tax rate when investing in municipal bonds.

**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.

**Effective duration** is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options.

**The Bloomberg 1-15 Year Municipal Bond Index** measures the performance of USD-denominated long-term tax exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Morningstar Muni National Intermediate Category** invests in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years)

**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.

**Effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated Not Rated are not rated by these national rating agencies.

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