

The iMGP Low Duration Income Fund MAHIX



Performance is
born out of people

Fourth Quarter 2025

★★★★ Overall Four Star Morningstar Rating™

MAHIX: Four Star Overall Morningstar Rating™ among 208 Non-traditional Bond funds based on risk-adjusted return for the period ending 12/31/2025.



imgpfunds.com

For professional investors only

Who We Are

A worldwide Network of Dynamic Investment Boutique Partners

Since 2013, our mission has been radically simple: to find the best investment talent in the world. Based on our core belief that Performance is born out of People, our highly experienced research team uses their in-depth process to scour the world for dynamic, ambitious and entrepreneurial asset managers.

Through this process we uncover small to mid-sized, independently owned boutiques run by skilled individuals with a long-term track record and a mindset that fits with our own.

iM Global Partner takes a minority, non-controlling stake in their business and we build a long-term partnership with them based on mutual respect and fully aligned interests. We are proud to call these businesses our Partners and they are the essence of what iM Global Partner stands for.

10

GLOBAL LOCATIONS

2013

FOUNDED IN

~43.5

BN USD AUM*

Strategic role in a fixed-income allocation

An opportunistic, income-oriented strategy designed to enhance and complement traditional core bond positions by improving returns and reducing interest-rate risk.

Attractive total returns

The goal is to generate attractive long-term returns, while not stretching for yield. Over a cycle, returns should be competitive with high-yield bonds but with less volatility.

Flexible approach

High-conviction complementary strategies utilize flexible opportunity sets across traditional and non-traditional assets to navigate various market environments. The portfolio may be positioned defensively or to take advantage of compelling opportunities.

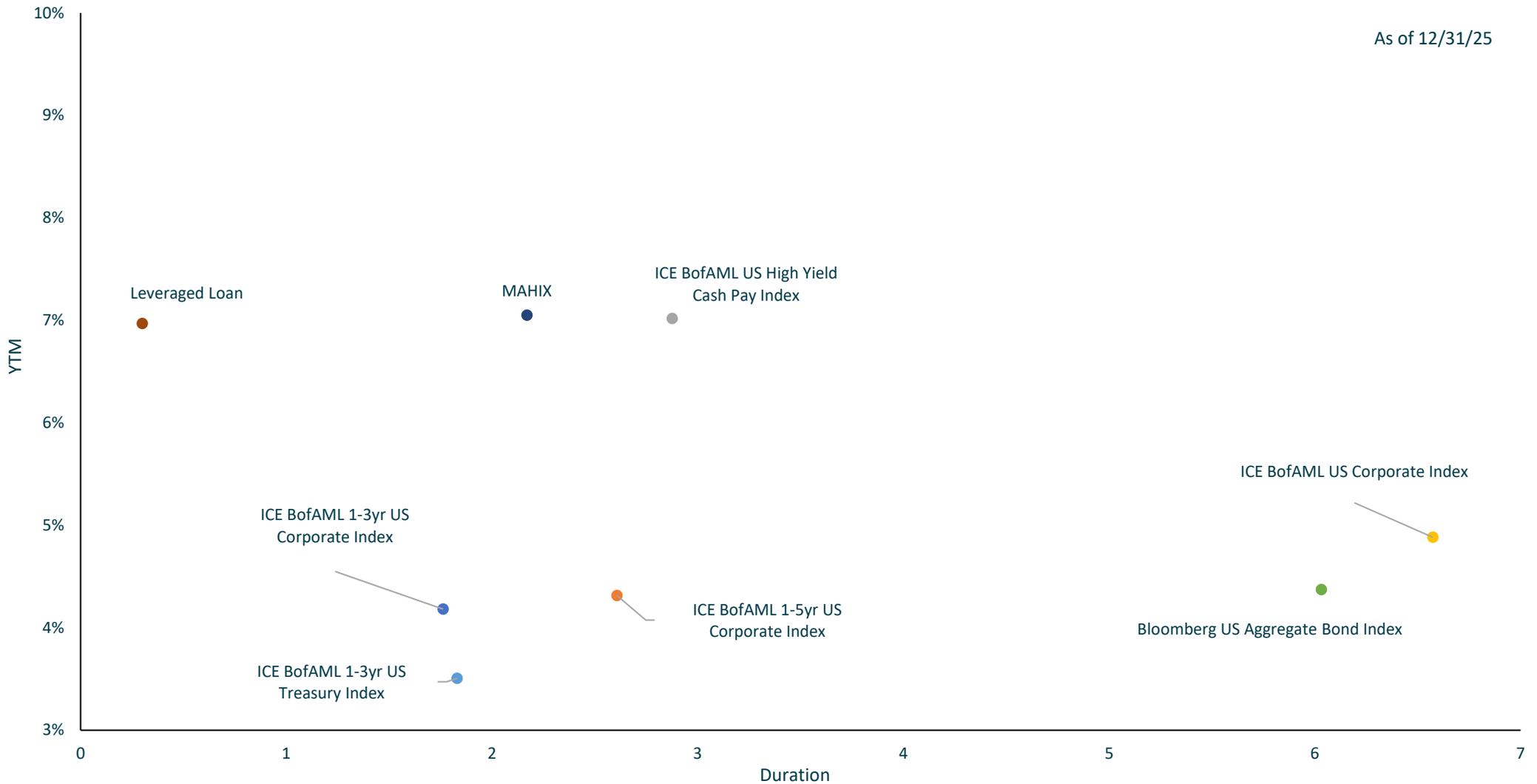
Risk-management

Designed with resiliency in mind, managers exercise prudent risk-management to navigate challenging credit, valuation, and/or interest-rate environments, reducing volatility and drawdowns compared to traditional high yield bonds.

Yields and Duration Around the Fixed-Income Universe

Yield to maturity and duration around the fixed-income universe

As of 12/31/25

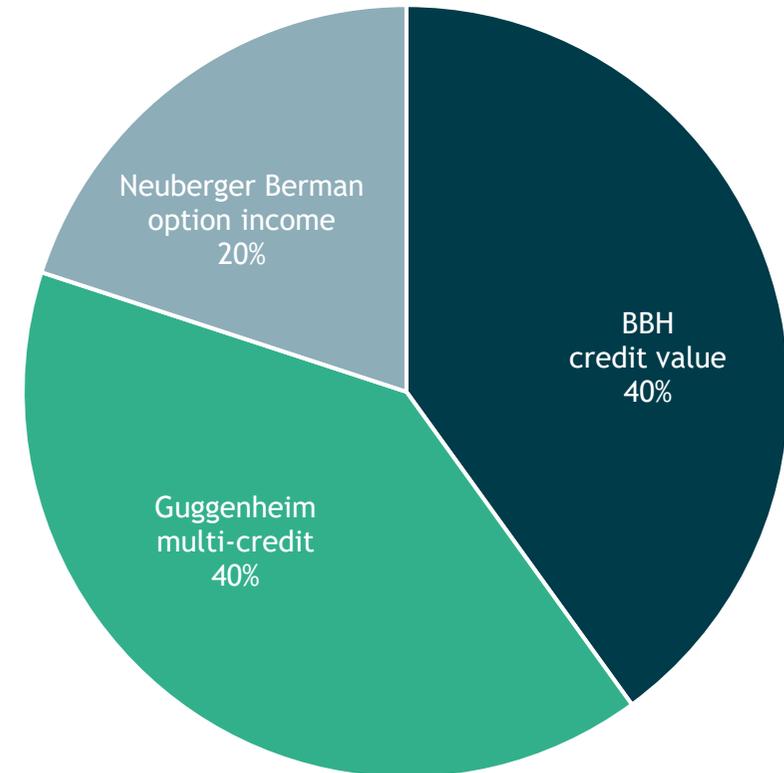


Source: Bloomberg and iM Global Partner
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Non-Traditional Strategies with Attractive Risk/Return

Over a *full market cycle*, the fund targets:

- Annualized total returns significantly higher than core investment-grade bonds and competitive with high-yield bonds.
- Annualized standard deviation similar to or higher than core fixed-income, but lower than high-yield, with meaningfully lower interest-rate risk than both core and high-yield bonds.
- The fund's primary benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index. The secondary benchmark is the ICE BofAML U.S. High Yield TR USD Index.



Value strategy

Investment process overview

- Seeks to generate income while preserving capital by investing in securities that are mis-priced and provide a buffer.
- Invests in undervalued securities with a focus on corporate credit and loans, and to a lesser extent securitized debt, with a focus on BBB and BB securities.
- Portfolio allocations are driven from bottom-up independent research with a long-term approach to individual holdings.
- Maintains prudent diversification but still relatively concentrated portfolio (approximately 80 names) to ensure best ideas are meaningful.

Key credit criteria

Durability

Invests in holdings that can withstand a wide variety of economic and regulatory scenarios.

Management

Seeks to align with investment teams across sectors that have proven track records and the ability to manage across economic and interest rate cycles.

Appropriate structure

Revenues of securities support the debt, can withstand cashflow variability, and avoids tranches and credit structures with low recovery prospects.

Transparency

Visibility and sufficient history of business structures provides information necessary to evaluate and understand the issuer, security, business, and management team.

Multi-credit strategy

- An unconstrained, income-focused strategy that seeks attractive absolute return while reducing volatility over a market cycle.
- Not constrained by duration and has the flexibility to invest across the fixed-income market based on the opportunity set.
- Has the flexibility to move up and down in credit quality and across issuers' capital structure.
- Most of the portfolio will be in securities and sectors not held in traditional core bond indexes.
- Constructing the portfolio:
 - Investments categorized into thematic sleeves: Core, Defensive, and Opportunistic
 - Portfolio construction allows for allocation shifts across the sleeves
 - Bottom-up credit selection is a key input of the investment process

Portfolio Construction – Thematic Breakdown

Core

- Sector weightings driven by house views and risk-adjusted expected returns of asset classes
- Proprietary spread matrix ranks absolute and relative attractiveness of each sector
- Risk modeling stress tests portfolio against adverse credit spread scenarios



Defensive

- Limited spread and interest rate duration fixed income securities
- Typically senior in capital structure and currently amortizing
- May include tactical allocation to cash



Opportunistic

- Targets based on macro views and relative value versus historical spreads
- Take advantage of broad risk-off market conditions and sector or single name credit opportunities



Option income strategy

#1

Strategy writes out-of-the-money put options on the S&P 500® Index.

#2

Fully collateralized, with majority of collateral managed by other two sub-advisors and minority in short-duration US government securities.

#3

Income comes from both the receipt of option premia, as well as from interest earned on the collateral.

#4

The option portfolio is diversified across multiple dimensions (e.g., strike price, expiration date) to reduce path dependency and manage risk, while also attempting to increase capital efficiency in rising equity markets by buying back low-value options and recycling the proceeds into new higher-premium positions.

Low Duration Income Fund Performance

Performance as of 12/31/2025	Average annual total returns					Since inception (9/28/18)
	Three-month	Year-to-date	One year	Three year	Five Year	
iMGP Low Duration Income Fund Institutional	1.67%	7.37%	7.37%	9.49%	5.41%	5.19%
Bloomberg US Aggregate 1-3 Year Index	1.18%	5.39%	5.39%	4.81%	1.98%	2.51%
Bloomberg Aggregate Bond Index	1.10%	7.30%	7.30%	4.66%	-0.36%	2.14%
SEC 30-Day Yield¹ as of 12/31/2025 Institutional: 5.68% Unsubsidized SEC 30-Day Yield² as of 12/31/2025 Institutional: 5.03%						
¹ 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. ² 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.						
Trailing Twelve-Month (TTM) Distribution Yield³ as of 12/31/2025 (Institutional):						7.16%
³ TTM Yield is the yield an investor would have received if they had held the fund over the last 12 months assuming the most recent NAV. The 12-month yield is calculated by assuming any income distributions over the past 12 months and any capital gain distributions made over the past 12 months and dividing the sum by the most recent NAV. TTM yield is not a reflection of future results.						
Gross expense ratio						1.20%
Net Expense Ratio						0.98%
The Net Expense Ratio reflects a contractual fee waiver and/or expense reimbursement, which is in place through 4/30/2026. See the Fund's prospectus for more information.						

Past performance 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.

Important Disclosure

Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index.

Must be preceded or accompanied by a prospectus. Read it carefully before investing.

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.

Dividends, if any, of net investment income are declared and paid monthly. 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. The fund is newly organized with no history of performance.

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.

Diversification does not assure a profit nor protect against loss in a declining market.

Important Disclosure

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.

Mutual fund investing involves risk. Principal loss is possible.

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. iMGP Low Duration Income Fund was rated against the following numbers of Non-traditional Bond funds over the following time periods as of 12/31/2025: 208 funds in the last 3 years, and 189 funds in the last 5 years. With respect to these Non-traditional Bond funds, iMGP Low Duration Income Fund (MAHIX) received a Morningstar Rating of 4 stars and 5 stars for the three- and five-year period. Ratings for other share classes may be different.

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Important Disclosure



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