

iMGP Dolan McEniry Corporate Bond Fund Third Quarter 2025 Commentary

Portfolio Commentary

During the third quarter, the iMGP Dolan McEniry Corporate Bond Fund had a return of 1.52% versus the Bloomberg U.S. Intermediate Credit Index return of 1.98%. For the year-to-date period, the Fund gained 5.91% compared to 6.52% for the Index.

Market Review

In the third quarter of 2025, most fixed-income and equity indices delivered positive returns. Throughout the period, investors weighed mixed economic data alongside ongoing uncertainty surrounding the potential impact of shifting international trade policies on economic growth, consumer sentiment, and future Federal Reserve actions.

At its September meeting, the Federal Open Market Committee (FOMC) lowered the federal funds rate by 25 basis points, citing signs of a softening labor market. The rate now stands at a target range of 4.00% to 4.25%. Market participants remain focused on incoming economic data and commentary from Fed officials, especially as views diverge on both the timing and scale of future rate cuts. Credit quality remains strong although there have been pockets of deterioration. Dolan McEniry will continue to monitor markets for any opportunities that may arise.

During the quarter, Treasury yields declined. The ten-year U.S. Treasury yield decreased from 4.23% to 4.15%, the five-year yield decreased from 3.80% to 3.74% and the two-year yield decreased from 3.72% to 3.61%.

Per Bloomberg data, spreads of corporate investment grade bonds tightened nine basis points during the quarter to an average option adjusted spread (“OAS”) of +74 basis points. The OAS of the Bloomberg Corporate High Yield Index tightened 23 basis points to +267 basis points at quarter end.

On a relative basis, the Fund underperformed the Index by 46 basis points for the quarter. The Fund’s underperformance was driven by credit selection in the allocation to corporate high-yield bonds. The yield curve positioning and duration had a minimal effect on relative performance versus the benchmark.

Outlook and Strategy

Dolan McEniry believes that client portfolios are positioned to provide reasonable absolute and relative returns going forward. Dolan McEniry’s core competence is credit analysis, and we focus on a company’s ability to generate generous amounts of free cash flow over time in relation to its indebtedness. Investment safety and risk mitigation are of primary importance as we continue to search for undervalued fixed income securities. As of September 30, the Fund had a +32 basis point yield premium and similar duration versus the Index. We believe these stats will allow the portfolio to perform well versus the index over time.

Performance and Stats

<u>Performance:</u>	<u>iMGP Dolan McEniry Corporate Bond Fund</u>	<u>Bloomberg U.S. Intermediate Credit Index</u>
September 2025	+0.67%	+0.69%
3rd Quarter 2025	+1.52%	+1.98%
Year to Date	+5.91%	+6.52%

Performance as of 9/30/25	Year-to-date	One year	Three year	Five Year	Since inception (9/28/18)
iMGP Dolan McEniry Corporate Bond Instl	5.91%	4.76%	6.68%	1.86%	3.28%
Bloomberg US AGG Bond Index	6.13%	2.88%	4.93%	-0.45%	2.06%
Bloomberg US Intermediate Credit Index	6.52%	4.97%	6.70%	1.60%	3.35%

Institutional Class launch date is 9/28/2018. Advisor Class launch date is 5/17/2019. Benchmark Since Inception is as of the Institutional Class Inception date.

Performance data quoted represents past performance. Past performance does not guarantee future results. 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. Performance data current to the most recent month end may be obtained by calling 888-898-1041.

9/30/2025 Stats

	<u><i>iMGP Dolan McEniry Corporate Bond Fund</i></u>	<u><i>Bloomberg U.S. Intermediate Credit Index</i></u>
Yield to Worst	4.72%	4.40%
Yield to Maturity	4.80%	4.41%
Effective Duration	3.73 years	4.07 years
Average Coupon	4.78%	4.28%

Attribution Commentary

Yield Curve and Duration: The yield curve positioning and duration had a negative effect on the performance versus the benchmark.

Commentary:

During the quarter, the Fund underperformed the Index by 46 basis points. The Fund's underperformance was driven by the allocation to corporate high-yield bonds.

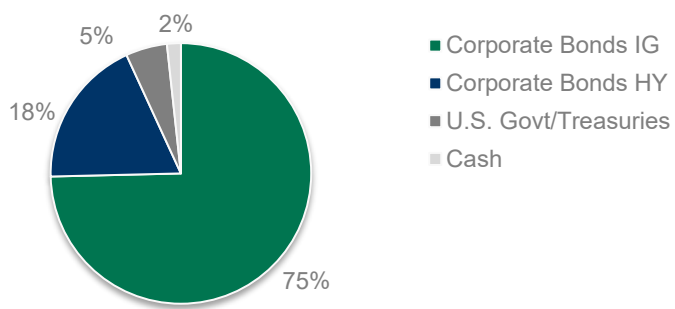
Security Selection

Posiitive Performers

- Netapp Inc.
- Dick's Sporting Goods Inc.
- Crown Castle Inc.

Bottom Performers

- Bloomin Brands Inc.
- Bath & Bodyworks Inc.
- Microchip Inc.



Must be preceded by or accompanied by a Prospectus. The funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188, or visiting imgpfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Past performance does not guarantee future results.

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.

Credit Ratings are grades given to bonds that indicate their credit quality as determined by a Nationally Recognized Statistical Rating Organization (“NRSRO”) such as Standard and Poor’s, Moody’s, and Fitch. The firm evaluates a bond issuer’s financial strength, or its ability to pay a bond’s principal and interest in a timely fashion. Ratings are expressed as letters ranging from ‘AAA’, which is the highest grade, to ‘D’, which is the lowest grade. If NRSRO ratings differ, the security will be considered to have received the highest of those ratings. For securities rated by an NRSRO other than S&P, the Adviser converts that rating to the equivalent S&P rating. Securities not rated by an NRSRO appear in the “Not Rated/Unavailable” category. Ratings are subject to change.

A basis point is a value equaling one one-hundredth of a percent (1/100 of 1%)

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.

Free cash flow is the amount of cash a company has after expenses, debt service, capital expenditures and dividends.

Effective duration is a calculation used to approximate the actual, modified duration of a callable bond. It takes into account that future interest rate changes will affect the expected cash flows for a callable bond.

Investment grade bond is a bond with a rating of AAA to BBB

The option-adjusted spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Typically, an analyst uses Treasury yields for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond.

Treasury yield refers to the percentage return on investment (ROI) on the U.S. government debt instruments. For simplicity, Treasury Yield is the interest that the Treasury department pays you for allowing the government to borrow money from you for a fixed duration.

The 10-year Treasury yield is the current rate Treasury notes would pay investors if they bought them today. The 10-year Treasury yield is closely watched as an indicator of broader investor confidence.



Yield Curve: A line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year and 30-year U.S. Treasury debt. The curve is used to predict changes in economic output and growth.

Yield to Worst is the lowest potential yield that can be received on a callable bond without the issuer actually defaulting.

Yield to Maturity is the rate of return anticipated on a bond if it is held until the maturity date.

Average Coupon is the average of each bond in the portfolio's rate of interest

Bloomberg Barclays U.S. Intermediate Credit Index: is the intermediate component of the Bloomberg Barclays U.S. Credit Index. The Bloomberg Barclays U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable, corporate and government - related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities.

Index performance is not illustrative of fund performance. An investment cannot be made directly in an index.

iM Global Partner Fund Management, LLC 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.

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