iMGP Alternative Strategies Fund [MASFX, MASNX]

iM Global Partner

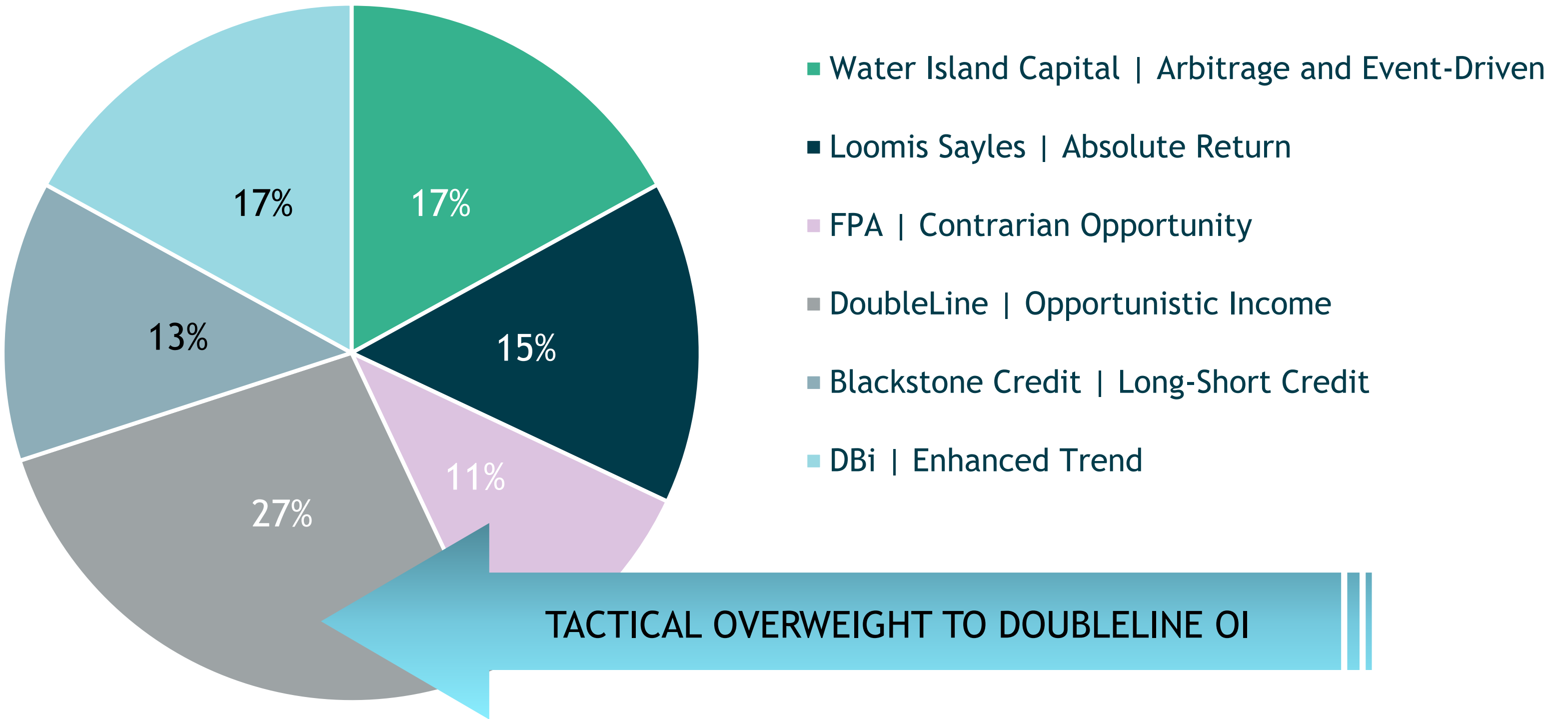
2024 Q1 Video Update

With Head of Alternatives and Co-Portfolio Manager
Jason Steuerwalt, CFA

For Institutional Use Only

We Couldn't Find a Core Alternatives Fund We Liked, So We Built Our Own

- Our managers run distinctive strategies not available in another U.S. mutual fund.
- They are risk-conscious but opportunistic when risk/return is skewed in their favor.
- Their success has spanned multiple market cycles.
- They manage strategies that are relatively uncorrelated to traditional asset classes and to each other.



Strategic Target Weighting; Source: Litman Gregory

This information is authorized for investment advisors, broker/dealers, and other registered financial professionals only.

The Fund Has Outperformed Core Bonds and Other Similar-Volatility Alternative Options Since Inception

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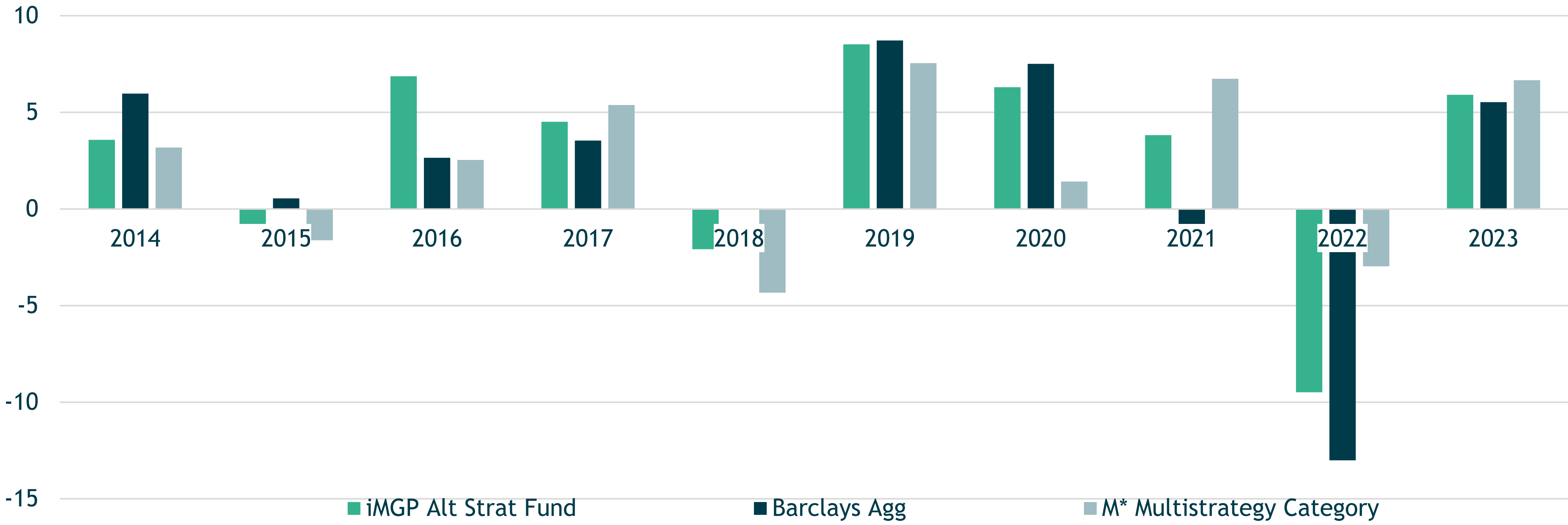
MASFX vs. Barclays Aggregate, HFRX Global Hedge Fund Index and Morningstar Multistrategy Category

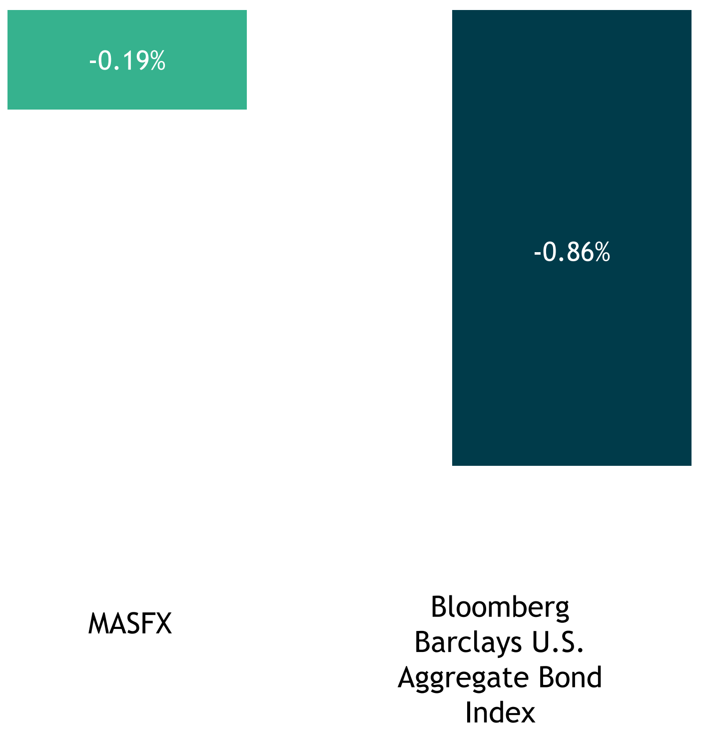


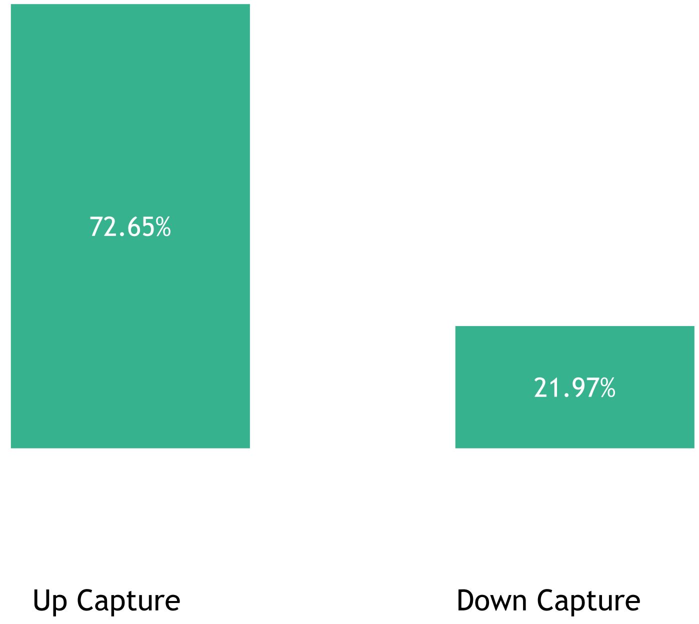
	MASFX	ICE BofA US 3- Month Treasury Bill	Bloomberg Barclays U.S. Agg Bond Index	Morningstar Multistrategy Category
Annualized Return	3.65%	1.03%	1.74%	3.02%
Annualized Std. Deviation	4.76%	0.43%	4.45%	4.20%

Performance figures for 2011 reflect data starting Sept 29, 2011 (inception date for iMGP Alternative Strategies Fund)
Performance figures for the Institutional Share Class of iMGP Alternative Strategies Fund (MASFX). Past performance is no guarantee of future results.
Source: iMGP Funds, Morningstar Direct. Data as of 12/31/2023. This information is authorized for investment advisors, broker/dealers, and other registered financial professionals only.

Performance and Downside vs. U.S. Bonds

AVERAGE RETURNS / DOWN BOND MARKETS
vs. Bloomberg Barclays AGG





MASFX UP / DOWN CAPTURE
vs. Bloomberg Barclays AGG

All data since fund inception, using monthly returns through 12/31/2023.
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The Fund Has Outperformed the Category and Core Bonds and Since Inception

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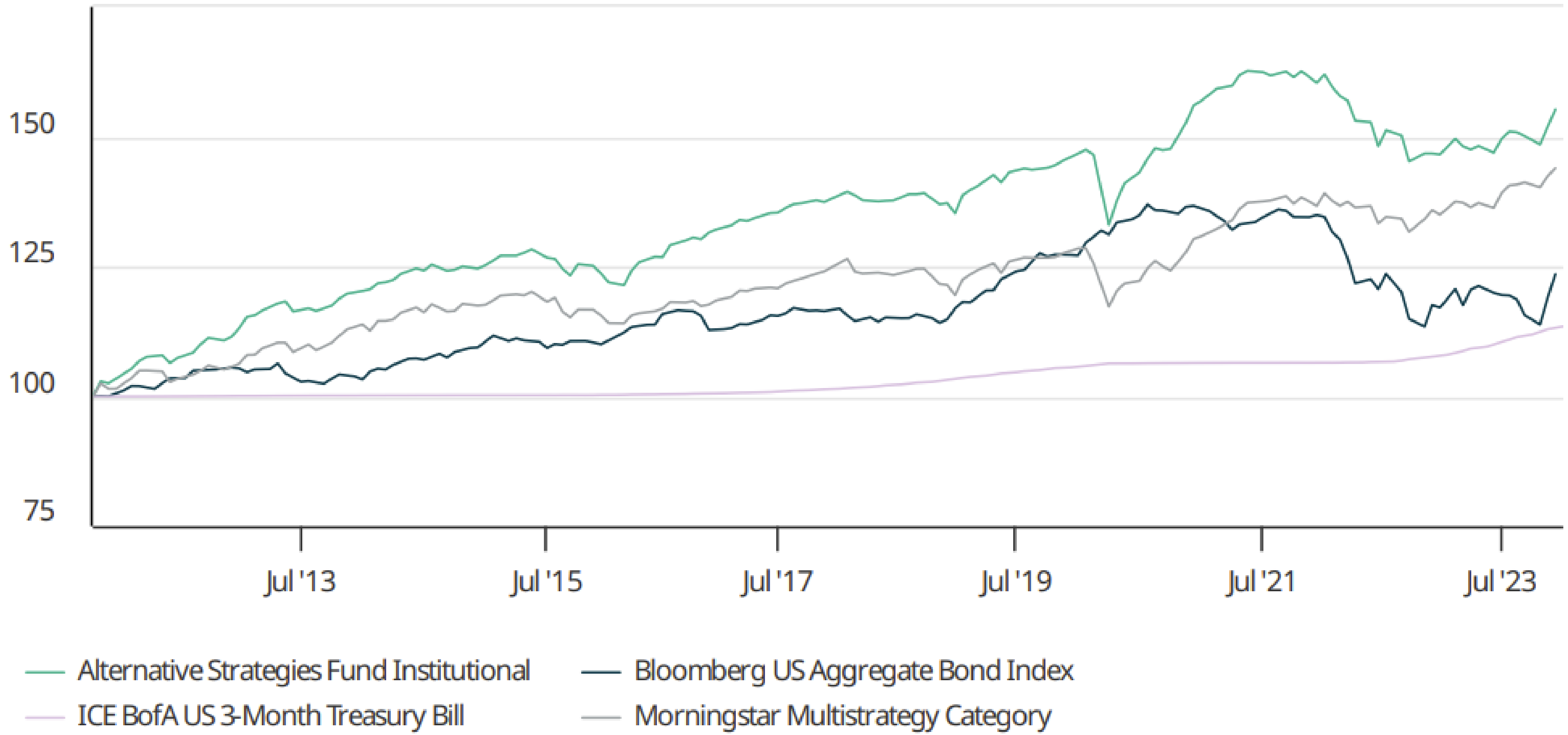
Performance Data

Data as of 12/31/23, Hypothetical Growth of $100



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Blackstone Credit Long-Short Credit




Long-Short Credit

Risk-managed long-short credit portfolio

Fundamentals-driven, systematically implemented investment process

Uses both CDS and cash bonds

- **The strategy performed well in Q4 (up over 3%) and for the full year, gaining almost 8%, following a mid-single digit positive return in 2022**.
- Net security selection gains in the portfolio were broad-based.
- Both CDS and cash bond sleeves made good contributions to performance in Q4 and YTD.
- With credit differentiation a market theme, the portfolio's underweight to high-default-probability names and tilt into stronger credit quality has been particularly valuable.

DoubleLine Opportunistic Income

Opportunistic Income

Best ideas fixed income strategy

Strives to deliver positive absolute returns that are meaningfully in excess of the Bloomberg Barclays U.S. Aggregate Bond Index with potential for lower portfolio volatility

- **The DoubleLine sleeve is a tactical overweight,** as we believe this portfolio is very compelling – the sleeve has not been this highly weighted since the fund launched in 2011.
- The portfolio was up over 7% in Q4 and over 9% in 2023.
- **The portfolio is priced (weighted average) at approximately 85% of par and is yielding 10.7%.**
- Top contributors in Q4 were Agency RMBS, Treasuries, and non-Agency RMBS. ABS was the lone negative performing sector.
- The best performing sector for the year was CLOs, but strong gains were widespread.

DBi

Enhanced Trend

Leverages DBi's proven replication approach to deliver hedge fund strategies at low cost and with high liquidity

Customized blend of trend following (75% weight) and equity hedge (25%) strategies

Highly complementary to traditional and other alternative strategies

- The Enhanced Trend strategy fell by over 5% during the Q4 and was down about 4% for the year.
- Negative performance came from all asset classes as the Everything Rally reversed several major trends.
- Rates/bonds caused the majority of losses. Short positions across the curve were hurt by the rally in fixed income following dovish Fed commentary. Commodities also detracted performance as the major upward trend in oil prices reversed sharply.
- The portfolio suffered very challenging Q1 and Q4, with strong performance in the middle quarters.
- For the year, Currencies were the only positive contributor.
- The inclusion of the Equity Hedge strategy has benefited the sleeve's performance YTD and since inception.

FPA Contrarian Opportunity



Contrarian Income

Highly flexible mandate

Invests across regions, market caps, and a company's capital structure

Ability to short stocks to hedge certain portfolio exposures and to generate returns

Limited exposure to less-liquid long-term positions

- **The Contrarian Opportunity was up over 7% during the quarter and 17% for the year.**
- Top contributors in Q4 came more from traditional value sectors, but Meta was also a significant contributor.
- Given the sharp rally in most assets, there was more selling than buying in Q4. Cash and cash equivalents increased by several percentage points to end the year at about 33% of the portfolio.
- Equity exposure is 55% with approximately one-third of that in non-US positions. Communications services is the largest sector exposure, but the next two are traditional value sectors, financials and industrials.
- Credit exposure continues to slowly climb, ending the year at 9%.

Loomis Sayles Absolute Return




Absolute Return

Top-down (macro) analysis and bottom-up security selection

Curve, credit, and currency exposures

Long or short positions across many sectors and multiple time horizons

Focus on mitigating shorter-term volatility

- The Absolute Return strategy was up almost 6% in Q4 and almost 8% in 2023, but it still offers a healthy yield with relatively conservative positioning.
- Like DoubleLine, we believe the Loomis Sayles sleeve of the fund is compelling as **the portfolio is yielding 7.4% with a duration of 4.**
- IG and HY corporates were the biggest contributors in Q4, benefitting from the Fed's dovish tone and the market consensus of a pivot to rate cuts in early to mid-2024. IG and HY were also the biggest contributors for the full year, with HY adding slightly more than IG. Securitized credit and rates hedges were also material contributors.
- The portfolio's largest net allocations continue to be to securitized, at almost 32%, with HY (22%) and IG (18%) following. Complementary positions in convertible bonds, equities, bank loans and emerging markets credit collectively account for approximately 15%.

Water Island Arbitrage and Event-Driven

Arbitrage and Event-Driven

Global focus across capital structure

Highest-conviction risk-adjusted ideas

Strict discipline to manage downside risk

- The Water Island strategy was up over 3% in Q4 and more than 6% for the year.
- Regulatory headwinds and slow deal flow were a challenge to the strategy, hurting returns earlier in the year. But the volatility, regulatory risk, and higher risk-free rates created an attractive opportunity in merger arbitrage. Ultimately, most deals that fought regulatory challenges were at least partially successful.
- Top contributors for the year included the successful conclusion of the contentious Activision Blizzard-Microsoft deal, Broadcom's acquisition of VMWare, and Pfizer's purchase of Seagen.
- Potential for significant increase in deal activity in 2024 following the understandably weak deal volume in 2023.

Risk/Return Statistics as of 12/31/2023

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	MASFX	Bloomberg Barclays Agg	Morningstar Multistrategy Category	Russell 1000 TR USD
Annualized Return	3.65	1.74	3.02	14.56
Total Cumulative Return	55.23	23.53	43.91	429.02
Annualized Std. Deviation	4.76	4.45	4.20	14.81
Sharpe Ratio (Annualized)	0.54	0.16	0.46	0.92
Beta (to Russell 1000)	0.27	0.10	0.25	1.00
Correlation of MASFX to…	1.00	0.37	0.90	0.84
Worst 12-Month Return	-10.04	-15.68	-5.71	-19.13
% Positive 12-Month Periods	0.76	0.64	0.74	0.87
Upside Capture (vs. Russell 1000)	26.07	10.67	24.24	100.00
Downside Capture (vs. Russell 1000)	26.75	9.15	27.68	100.00
Upside Capture (vs. AGG)	72.65	100.00	59.42	226.45
Downside Capture (vs. AGG)	21.97	100.00	17.55	13.58

Past performance does not guarantee future results

Since inception (9/30/11)

The Alternative Strategies Fund Performance

Performance as of 12/31/2023	Three-month	Year-to-date	Average annual total returns One year	Three year	Since inception
iMGP Alternative Strategies Fund Institutional Class	**3.40%**	**5.91%**	**5.91%**	**-0.16%**	**3.65%**
iMGP Alternative Strategies Fund Investor Class	**3.32%**	**5.61%**	**5.61%**	**-0.40%**	**3.41%**
ICE BofA US 3-Month Treasury Bill	1.37%	5.01%	5.01%	2.15%	1.03%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.74%
Morningstar Multistrategy Category	1.93%	6.63%	6.63%	3.37%	3.02%
Morningstar Intermediate Core Bond Category	6.47%	5.54%	5.54%	-3.42%	1.86%
Russell 1000 Index	11.96%	26.53%	26.53%	8.97%	14.56%

SEC 30-Day Yield[1] as of 12/31/2023 Institutional: 3.79% Investor: 3.54% | Unsubsidized SEC 30-Day Yield[2] as of 12/31/2023 Institutional: 3.55% Investor: 3.30%

[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.

TTM Distribution Yield (Instl):	**3.85%**
TTM Distribution Yield (Investor):	**3.48%**

Expense Ratios	MASFX	MASNX
Gross Expense Ratio	**1.67%**	**1.92%**
Net Expense Ratio	**1.39%**	**1.64%**
Adjusted Expense Ratio	**1.39%**	**1.64%**

The Net Expense Ratio reflects a contractual fee waiver and/or expense reimbursement, which is in place through 4/30/2024. See the Fund's prospectus for more information.

The Adjusted Expense Ratio is the same as the Net Expense Ratio exclusive of certain investment expenses, such as interest expense from borrowings and repurchase agreements, dividend expense from investments on short sales, and acquired fund fees and expenses.

Performance quoted is for the Institutional share class, represents past performance and 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. Other share classes may impose other fees. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit *www.imgpfunds.com*

Disclosure

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

Mutual fund investing involves risk. Principal loss is possible. Diversification does not assure a profit nor protect against loss in a declining market.

References to other mutual funds should not be deemed an offer to sell or solicitation of an offer to buy shares of such funds.

iM Global Partner Fund Management, LLC has ultimate responsibility for the performance of the iMGP Funds due to its responsibility to oversee the investment managers and recommend their hiring, termination and replacement.

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.

Though not an international fund, The Alternative Strategies Fund may invest in foreign securities. Investing in foreign securities exposes investors to economic, political, and market risks. The fund will invest in debt securities. 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. The Alternatives Strategies Fund will invest in derivatives. 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 Alternative Strategies Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Mer ger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated. The Alternative Strategies fund may employ leverage. 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. Investment in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.

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.

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. The Fund's Sharpe ratio ranked 9 out of 38 in its Peer Group, US OE Mulitstrategy Morningstar Category from 10/1/2011 to 12/31/2023. Each Morningstar Category Average represents a universe of Funds with similar investment objectives. As of December 31, 2023, the Morningstar Multistrategy Category average expenses were 2.10% gross and 1.79% net. Past performance is no guarantee of future results. Indexes are unmanaged and cannot be invested into directly.

The trailing twelve month (TTM) distribution yield is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. 12-Month Yield gives you a good idea of the yield (interest and dividend payments) the fund is currently paying.

iMGP Funds are distributed by ALPS Distributors Inc.

LGM001370 exp. 1/31/2025

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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 Alternative Strategies Fund was rated against the following numbers of Multistrategy funds over the following time periods as of 12/31/2023: 121 funds in the last 3 years, 105 funds in the last 5 years, and 56 funds in the last 10 years. With respect to these Multistrategy funds, iMGP Alternative Strategies (MASFX) received a Morningstar Rating of 2 stars, 2 stars, 3 stars for the three-, five-, and ten-year periods, respectively. Ratings for other share classes may be different. Morningstar rating is for the Institutional share class only; other classes may have different performance characteristics. The Investor share class received a rating of 2 stars, 2 stars, 3 stars for the three-, five-, and ten-year periods, respectively.

Thank You

iM Global Partner

Our international offices

Paris

+33 (0)1 88 40 75 00
20, rue Treilhard
75008 Paris
France
contact-FR@imgp.com

London

+44 (0)20 3808 8090
62 Threadneedle Street
EC2R 8HP London
United Kingdom
contact-UK@imgp.com

Luxembourg

+352 26 27 36 1
10-12 blvd F.D. Roosevelt
L-2450
Luxembourg
contact-LU@imgp.com

Frankfurt

+49 170 557 0046
Neue Mainzer Strasse 46-50
60311 Frankfurt am Main
Germany
contact-DE@imgp.com

Madrid

+34 91 198 77 18
Paseo de Recoletos, 5,
28003 Madrid
Spain
contact-ES@imgp.com

Milan

+39 02 829 56 699
Via Dante, 7
20123 Milan
Italy
contact-IT@imgp.com

Stockholm

+46 (0)7 03 51 33 11
Kungsgatan 8
111 43 Stockholm
Sweden
contact-SE@imgp.com

Zurich

+41 (0) 44 214 64 74
Bahnhofstrasse, 37
8001 Zurich
Switzerland
contact-CH@imgp.com

Our US offices

Los Angeles

+1 (323) 238 4518
2301 Rosecrans Ave,
Suite 2150
El Segundo, CA 90245
United States
info-US@imgp.com

Walnut Creek

+1 (925) 254 8999
1676 N. California Blvd,
Suite 500
Walnut Creek, CA 94596
United States
information@lgam.com

Miami

+1 (305) 487 3870
78 SW 7th Street
FL 33130 Miami
United States

contact-usoffshore@imgp.com