

iMGP High Income Fund MAHIX

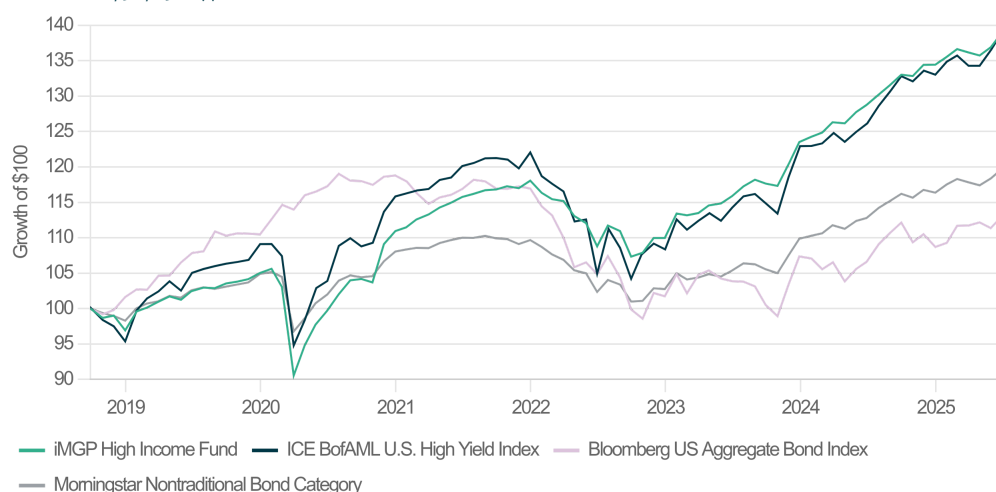
iM
Global
Partner

About the fund

- The fund seeks to generate a high level of current income from diverse sources, consistent with the goal of capital preservation over time.
- The fund is sub-advised by skilled, experienced managers executing differentiated income-oriented strategies focused on non-traditional and/or less-efficient market areas.
- The multi-manager structure allows each sub-advisor to take full advantage of compelling opportunities in their pursuit of high income, while achieving broad diversification at the overall fund level.
- The fund seeks to generate high current income relative to the Bloomberg US Aggregate Bond Index, with volatility that is typically less than high-yield bond indexes.
- iM Global Partner has 30-plus years of extensive manager due diligence, asset-class analysis, and tactical asset allocation experience.

Performance data

Data as of 6/30/25, Hypothetical Growth of \$100



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.

Performance (%) as of 6/30/25

Timeframe	Fund	Bloomberg US Aggregate Bond Index	ICE BofAML U.S. High Yield Index	Morningstar Nontraditional Bond Category
QTD	2.10	1.21	3.57	1.63
YTD	3.41	4.02	4.55	2.90
1 Year	7.97	6.08	10.28	6.16
3 Years	8.51	2.55	9.84	5.37
5 Years	6.86	-0.73	6.00	3.26
10 Years	—	—	—	—
Since inception	5.00	1.84	5.00	2.70

Performance for periods greater than one year are annualized.

Contact

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

Fund facts

Inception date	9/28/18
Fund size	441.3 mn
CUSIP	53700T876
Ticker	MAHIX
Distribution frequency	Monthly
SEC 30-day yield	5.30%
Unsubsidized SEC 30-day yield	5.31%
Effective duration	2.23 Years
Maturity	5.40 Years
Gross expense ratio	1.20%
Net expense ratio	0.98%

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

Overall Morningstar Rating™



Among 257 Non-traditional funds based on risk-adjusted return.
(Data as of 6/30/25)

Measures of risk

Annualized risk measures	Fund	Bloomberg US Aggregate Bond Index	ICE BofAML U.S. High Yield Index	Morningstar Nontraditional Bond Category
Volatility	4.60%	6.37%	7.34%	3.45%
Sharpe ratio	0.87	-0.56	0.40	0.11

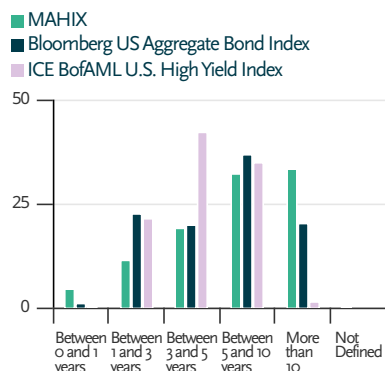
Annualized risk measures	Fund vs. Bloomberg US Aggregate Bond Index	Fund vs. ICE BofAML U.S. High Yield Index	Fund vs. Morningstar Nontraditional Bond Category
Excess Return	7.59%	0.86%	3.61%
Tracking error	4.57%	3.88%	1.88%
Information ratio	1.66	0.22	1.92
Beta	0.50	0.56	1.24
Correlation	0.70	0.89	0.93

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.

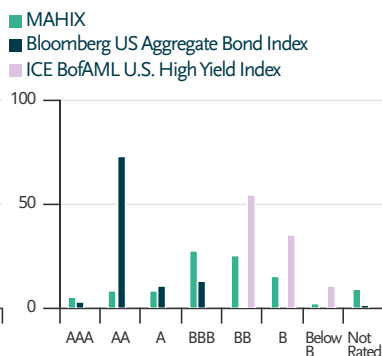
Portfolio Breakdown

Holdings and sector allocations are subject to change.

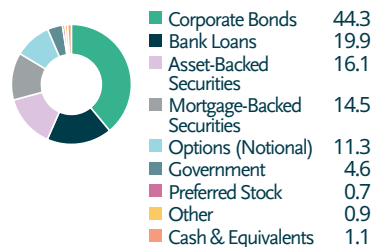
By Maturity



By Rating

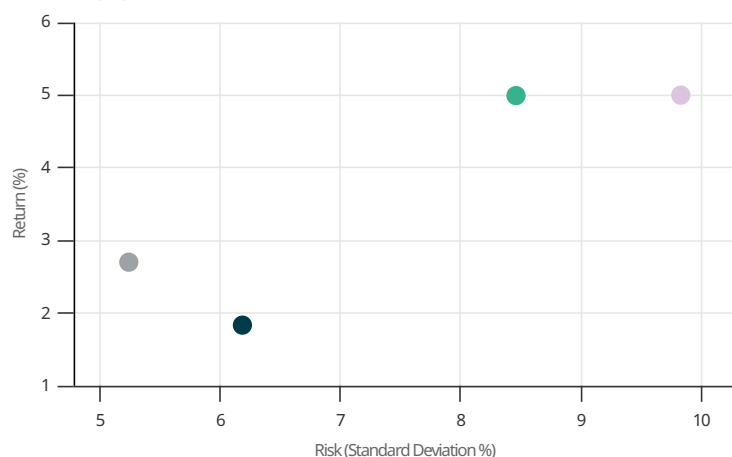


Asset allocation (%)



MAHIX Risk/Return Profile

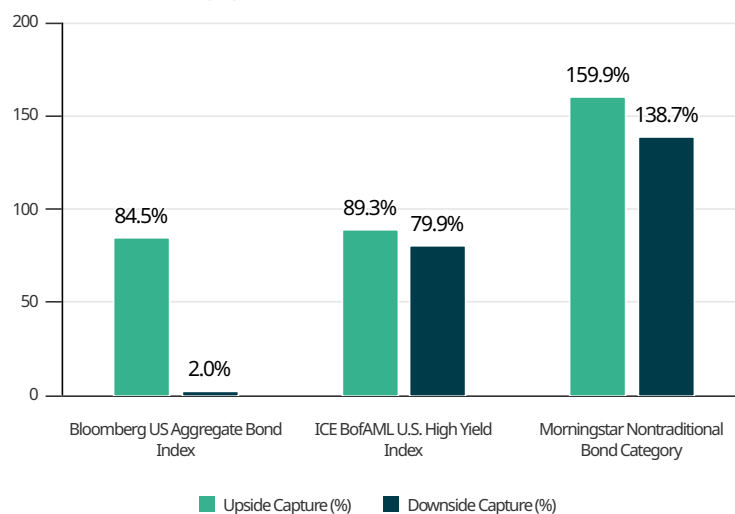
Statistics thru 6/30/25



● MAHIX ● Bloomberg US Aggregate Bond Index ● ICE BofAML U.S. High Yield Index
● Morningstar Nontraditional Bond Category

MAHIX Upside/Downside Market Capture

Quarterly Performance thru 6/30/25



Fund Sub-Advisors

Brown Brothers Harriman

Target Allocation: 40%

Andrew Hofer, Neil Hohmann & Paul Kunz

Guggenheim Partners

Target Allocation: 40%

Anne Walsh, Steven Brown, Adam Bloch & Evan Serdensky

Neuberger Berman

Target Allocation: 20%

Derek Devens & Rory Ewing

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.

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. Each Morningstar Category Average is representative of funds with similar investment objectives.

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. 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 fund was rated against the following numbers of funds: 257 and 233 funds over the 3 and 5 year periods. With respect to these funds and time period, the fund received a Morningstar Rating

of 4 stars and 5 stars. Ratings for other share classes may be different.

The Morningstar Nontraditional Bond Category is defined as a mutual fund or exchange-traded fund (ETF) that invests in fixed-income securities but deviates from the traditional strategies used by typical bond funds. These funds often have the flexibility to invest in a wider range of fixed-income instruments, including high-yield bonds, emerging market debt, convertible securities, bank loans, and derivatives. Funds in this category often have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value. Nontraditional bond funds aim to achieve higher returns and manage risk through unconventional approaches, making them distinct from traditional core bond funds.

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.

Mortgage-backed security (MBS) is a type of asset-backed security that is secured by a mortgage or collection of mortgages.

Asset-backed security (ABS) is a financial security collateralized by a pool of assets such as loans, leases, credit card debt, royalties or receivables.

The ICE BofAML U.S. High Yield TR USD Index is an unmanaged index that measures the performance of short-term U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

The Bloomberg US 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 High Income Alternatives Fund has been renamed iMGP High Income Alternatives Fund. On March 9, 2023, iMGP High Income Alternatives Fund changed its name to iMGP High Income Fund.

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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