Form ADV Part 2A Brochure

iM Global Partner Fund Management, LLC

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This brochure provides information about the qualifications and business practices of iM Global Partner Fund Management, LLC ("iMGPFM," "we," "us," or "our"). If you have any questions about the contents of this brochure, please contact us at 323-238-4518. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

iMGPFM is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about iMGPFM is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

iMGPFM filed its annual update for fiscal year 2022 on March 29, 2023. This publication of the Form ADV Part 2A contains highlights of the changes that have been made to this brochure since that time. Some of these items may be deemed material changes from our last filing.

- Item 5 was updated to describe the compensation iMGPFM receives from TAMPs using the IM Global Partner Portfolio Strategies and the fees, if any, paid by iMGPFM to TAMPs.

- Item 8 was updated to describe iMGPFM's current approach to manager selection in the ESG space.

- Item 8 was also updated to add certain risks associated with the addition of four new ETFs.

- Item 10 was updated to reflect that iMGPFM has an application pending to register as a commodity pool operator, provides personnel and services to an affiliate and the conflict of interest associated with iM Square SAS' ownership interest in certain investment managers employed as sub-advisors to the Funds.

- Item 12 was updated to add disclosure related to cross-trades.

- Item 14 was updated to reflect that iMGPFM has entered into solicitation agreements and discloses the associated conflicts of interest.

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Item 4 – Advisory Business

General

iM Global Partner Fund Management, LLC ("iMGPFM," "we," "us," or "our") provides investment management services to its clients, which consist of (i) exchange-traded funds ("ETFs") and mutual funds that are registered as open-end investment companies with the Securities and Exchange Commission pursuant to the Investment Company Act of 1940 (each, a "Fund" and collectively, the "Funds"), (ii) third-party distributors through our Portfolio Strategies services (as described below) and, (iii) financial professionals through their subscription to our AdvisorIntelligence website platform (as described below) ("AdvisorIntelligence"). We have been in business since 1996.

We are wholly-owned by iM Global Partner SAS (France), which is beneficially owned by iM Square SAS, a Paris-based investment and development platform dedicated to the asset management business.

Fund Management

Each of the Funds is sub-advised by investment managers, which means that we hire a number of investment management firms to provide stock selection and investment management services to allocated portions of the Funds, subject to our oversight.

As the investment advisor to the Funds, we have overall responsibility for the assets of the Funds, including recommending the selection and removal of investment managers to the Board of Trustees of the Funds, evaluating the performance of the investment managers, monitoring changes at the investment managers' respective organizations that may impact their abilities to deliver future superior performance, determining when to rebalance the investment managers' assets, determining the amount of cash equivalents (if any) that may be held in addition to cash held in each of the investment managers' portfolios, coordinating with managers with respect to diversification, compliance with applicable federal securities laws and federal income tax regulations, overseeing the distribution of Fund shares and managing the operational aspects of the Funds.

We seek to add value to the Funds we manage through our in-depth investment manager research, which we use to find investment managers who we believe can outperform their appropriate benchmarks and peer groups over the long term. Our underlying investment philosophy demands that our manager selections be based on a very high level of conviction, so our focus on investment research is a fundamental aspect of our investment services. Our research process takes into account quantitative and qualitative factors such as:

- Intermediate and long-term performance relative to an appropriate benchmark and peer group
- A manager's disciplined adherence to a well-defined investment process
- The depth and experience of the investment management and research team
- A business structure that allows the investment manager and research team to focus on the job of investment research, stock selection and portfolio management

We generally have discretionary authority in managing the Funds, which means that we are able to make decisions with respect to the following without obtaining the consent of the Funds. Our discretionary authority includes:

- Establishing target allocations of portfolio assets among the investment managers of each Fund
- Periodically re-balancing the allocation of assets among the investment managers
- Selecting new investment managers or terminating the contracts of existing investment managers with approval of the Board of Trustees and without obtaining shareholder approval
- Changing the terms of agreements with investment managers after an event that would otherwise cause the automatic termination of services
- Adding investment managers to a Fund to expand capacity in order to avoid closing a Fund, with the approval of the Board of Trustees
- Temporarily closing a Fund to new investors or to additional investment by existing shareholders, with the approval of the Board of Trustees

Discretionary authority also means making decisions with respect to the following, which is delegated to the investment managers with respect to the portion of the Funds they each manage pursuant to their respective Investment Sub-Advisory Agreements:

- The securities bought or sold
- The brokers used to buy and sell securities, and the rates paid for securities transactions
- Voting the proxies on securities held in the portfolio

The investment strategies for each of the Funds we manage are set forth in the Fund’s offering documents (the Fund’s Prospectus and Statement of Additional Information). We work with each investment manager to develop investment guidelines with respect to the portion of a Fund’s assets that they manage. The guidelines are intended to identify the types of investment decisions the investment managers are authorized to make without our prior approval as well as those decisions that require prior approval. The guidelines may also include restrictions on “alternative” asset classes, which generally include any asset class other than cash equivalents, equities (stocks) and fixed income (bonds). Some examples of alternative asset classes include illiquid investments, debt or equity of distressed companies, commodities, and derivatives.

As described above, although we delegate certain investment decisions to the investment managers, we retain the authority to make investment decisions on a Fund’s behalf. Therefore, as a whole, we classify our investment advisory services as “discretionary.”

IMGPFM does not tailor its advisory services to the individual needs of investors in the Funds. Investors in the Funds may not impose restrictions on investing in securities or types of securities.

Portfolio Strategies

We provide third-party investment advisors and broker-dealers (collectively, “Distributors”) (who have no affiliation with iMGPFM) with investment strategies (“iM Global Partner Portfolio Strategies”) by which they manage their client accounts. These strategies consist of portfolios of mainly a mix of Funds alongside third-party mutual funds and ETFs designed for specified investment objectives and risk tolerances. These strategies are delivered through what are commonly referred to as turn-key asset management platforms (TAMPs). TAMPs are generally offered through established asset management companies and enable Distributors to outsource the management of their clients’ assets. iMGPFM does not provide advisory services to the clients of the Distributors that access the iM Global Partner Portfolio Strategies through TAMP programs. While we manage models for other Distributors that access us through the TAMP program, we do not directly manage order execution on behalf of those end clients.

iMGPFM provides recommendations and investment advice regarding model portfolios which are delivered and administered by a platform to other investment professionals that have either “wrap” fee or non-wrap managed account programs. A wrap fee program is considered any arrangement under which clients receive investment advisory and securities brokerage services for a specified fee or fees not based upon transactions in their accounts. iMGPFM does not, however, serve as the sponsor of any wrap fee programs.

AdvisorIntelligence

AdvisorIntelligence is a digital investment, globally researched communication engagement platform designed for financial professionals. AdvisorIntelligence leverages the global asset management network of iM Global Partner and select research alliance partners. Financial professionals subscribe to AdvisorIntelligence to leverage our research and communications in a flexible way that meets the unique aspects of their practice.

Through AdvisorIntelligence we offer financial professionals content which includes: both qualitative and quantitative research views on asset classes and investment managers/funds, model portfolio allocations, client communications such as quarterly and annual commentaries and letters, marketing review such as performance data and access to research webinars and third party sponsored content. In addition, upon the reasonable request of a subscriber, we may, in our discretion, provide the subscriber with non-discretionary consulting services related to the implementation of the content provided that we may require an additional fee for such consulting services.

Through AdvisorIntelligence, we share the investment strategy on which we have built our affiliated wealth management business. We share in-depth proprietary investment research and model portfolios, along with the high-quality client materials necessary to deliver advice with confidence.

The content on AdvisorIntelligence including the investment recommendations, model portfolios or model allocations are not tailored to the specific needs and investment objectives of any AdvisorIntelligence subscribers or their clients. iMGPFM does not provide advisory services to the clients of AdvisorIntelligence subscribers that access the model portfolio allocations. We do not manage the model portfolio allocations and AdvisorIntelligence subscribers may deviate from the model portfolios allocations provided.

Total Assets Under Management

As of December 31, 2023, we managed $2.883 billion of regulatory assets under management, of which $2.174 billion was managed on a discretionary basis and $709 million was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

iMGP Funds – Advisor to Mutual Funds and ETFs

IMGPFM is the adviser to the iMGP Global Select Fund, iMGP International Fund, iMGP Alternative Strategies Fund, iMGP High Income Fund, iMGP SBH Focused Small Value Fund, iMGP Oldfield International Value Fund, iMGP Dolan McEniry Corporate Bond Fund, iMGP DBI Hedge Strategy ETF, iMGP DBI Managed Futures Strategy ETF, iMGP RBA Responsible Global Allocation ETF, iMGP Berkshire Dividend Growth ETF, Polen Capital Global Growth ETF, Polen Capital China Growth ETF and Polen Capital International Growth ETF. The fees paid to iMGPFM by the Funds are described in the Funds' prospectus. iMGPFM receives management fees from each Fund, payable monthly in arrears, equal to a percentage of the total net asset value that the Fund has placed under our management. We, and not the Funds we manage, are responsible for paying sub-advisory fees to the investment managers, each of whom is compensated monthly on the basis of the assets committed to the investment manager's discretion.

In addition to our fees, with the exception of the seven ETFs, the Funds pay other direct operating expenses, including but not limited to custodian and fund accounting, transfer agency, auditing and legal fees, administrative fees, the cost of printing and mailing shareholder reports, chief compliance officer fees, trustee fees and brokerage commissions. See Item 12 of this brochure for more information regarding Brokerage Practices. The ETFs each pay a Unitary Investment Management Fee and the Advisor is responsible for the payment of all operating expenses of the ETFs, subject to certain exceptions. Please refer to the Prospectus of the ETFs for more information.

iM Global Partner Portfolio Strategies - Services for Advisors and Broker-Dealers:

The clients of the third-party investment advisors and broker-dealers pay advisory fees to those advisors who utilize our iM Global Partner Portfolio Strategies through various TAMP organization platforms. The TAMP organizations, in turn, pay iMGPFM monthly or quarterly fees, equal to a percentage of the aggregate market value of the client accounts using the iM Global Partner Portfolio Strategies. The annual fees are set by the TAMP organizers and vary, but typically range from 0.00% to 0.15% of the total market value.

Certain TAMP organizations offer their platform to investment advisors and broker-dealers , who in turn offer our iM Global Partner Portfolio Strategies to their investment advisory or brokerage clients. These TAMP organizations offer services to the investment advisors and broker-dealers including access to the Funds. iMGPFM pays the TAMPs model maintenance fees and model installation fees and platform fees. Platform fees can be up to five basis points (5 bps) of the assets under management annually per model. Model maintenance fees and model installation fees can be up to $6,000 per model per year.

AdvisorIntelligence

The subscribers to AdvisorIntelligence pay iMGPFM an annual subscription fee, in advance, for access to AdvisorIntelligence. Such access is automatically renewed on an annual basis and the subscriber is automatically charged (using the payment information provided by the subscriber) upon commencement of the renewal term unless access is terminated prior to the renewal date pursuant to the subscription agreement.

The subscription fees are generally not negotiable, provided that, iMGPFM may waive or reduce all or part of the subscription fee for any subscriber, including for large or strategic relationships, based on their investment in the Funds. In the event a subscriber's access is terminated, iMGPFM refunds a pro rata portion of the subscription fee to the subscriber based on the number of days remaining in the fee period.

iMGPFM does not charge subscribers any fees or expenses except for the subscription fee. iMGPFM does not have discretion over the subscriber's assets and subscribers are responsible for all fees and expenses, commissions and other transaction charges and any arrangements and charges of any kind including, without limitation, those relating to brokerage, banking, custodial or other financial services relating to any investment recommendation on AdvisorIntelligence. These fees, expenses and charges are independent and separate from the subscription fees charged by iMGPFM.

Item 6 – Performance-Based Fees and Side-By-Side Management

This Item is not applicable as we do not charge any performance-based fees.

Item 7 – Types of Clients

We offer investment management services to the Funds, third-party distributors through iM Global Partner Portfolio Strategies and to subscribers to AdvisorIntelligence. The Subscribers consist of financial professionals.

Each Fund that we manage establishes the minimum investment for its shareholders. We do not have a minimum account size for our iM Global Partner Portfolio Strategies clients.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Our Investment Strategies

Mutual Funds and ETFs

We believe that it is possible to identify skilled investment managers who, over time, have the ability to out-perform appropriate passive benchmarks and peer groups. We also believe that at any point in time, most equity investment managers have only a limited number of great ideas, i.e., high-conviction names that they are highly confident will outperform a benchmark over a market cycle. This is in contrast to the many equity managers that hold a significant number of stocks with the goal of minimizing tracking error relative to a benchmark. In this regard, on the multi-managed equity funds we use managers who each employ a distinct best-ideas investment process and who may seek investment opportunities in varying segments of the equity markets with respect to economic sector and industry, balance sheet quality, earnings growth, market capitalization and location. For all our multi-managed funds we consider how each manager's investment approach complements and contrasts with that of the other managers when we recommend them for inclusion on a Fund.

Our Investment Manager Research Due Diligence and Monitoring Process for the Funds

The core of our investment research is the extensive due diligence we conduct on prospective investment managers, combined with rigorous ongoing monitoring of the investment managers once we hire them to work on a Fund. We have longstanding relationships with the majority of the investment managers who we employ on the Funds. In some cases we have covered a manager or their respective firm for more than a decade.

Our research team uses a combination of quantitative and qualitative methods in the evaluation and monitoring process. For the quantitative evaluation, the research team uses both internal and external sources of data on fund managers and a proprietary analysis program to track performance, risk, and other statistics. We also utilize a third-party vendor to provide attribution analysis software to further assess the performance of the investment managers relative to each of their more-diversified portfolios as well as a manager's appropriate passive index benchmark.

Performance reviews are an important step in our research process for both prospective and existing investment managers. When looking at a prospective manager's performance history we take the following factors into account:

- Performance relative to an appropriate peer group and passive index benchmark

- Special factors that positively impacted performance that may not be repeatable, including market conditions or reliance on certain types of investments

- The makeup of the investment team at the time the record was compiled

- The level of assets on which the record was based.

For prospective equity managers it is important that we understand how a manager's investment process lends itself to managing a concentrated portfolio of his or her highest-conviction ideas. To do so we require a prospective manager to provide a preliminary model portfolio, which we discuss in detail to understand the rationale for including or excluding certain stocks within that portfolio, as well as to understand a manager's framework for position size.

When evaluating the ongoing performance of the investment managers after they have become sub-advisors to the Funds we manage, we take into account:

- The performance of the manager's account relative to appropriate passive benchmarks over relevant intermediate and long-term time periods

- The performance of the manager's account relative to more diversified portfolios that he or she may manage over relevant intermediate and long-term time periods

- The consistent application of the manager's articulated investment process with respect to purchases and sales of portfolio securities

We believe that qualitative factors are an extremely important aspect of the investment management process. We spend a great deal of time trying to understand a manager's investment philosophy, getting familiar with the dynamics of the portfolio management team, determining how a successful manager has added value and assessing the likelihood that this success can continue. We also assess a number of qualitative factors that our many years of experience have shown us contribute to long-term investment success. These characteristics include, but are not limited to:

- A clearly defined and repeatable investment process
- A manager's obsession for seeking an investment "edge"
- Independent thinking
- A highly focused stock-picking team
- Ethical management
- A stable organization
- Shareholder orientation

Measuring these qualitative factors requires a thorough and disciplined approach to due diligence. Our research team conducts telephone interviews and site visits with portfolio managers and research analysts in order to determine that the factors we value are in place at the firms we employ. Following is an example of the types of inquiry our researchers make during their interviews and visits:

1. We continually re-test our investment thesis. We do this through conducting in-depth interviews, focusing on a manager's rationale for owning (and selling) stocks and understanding why a stock qualifies as a best idea, and therefore makes its way into our portfolio, reviewing the investment team's vetting process and how decisions are made, reviewing mistakes, and more generally, whether the team is adhering to the investment process that our confidence is based on. We look for consistency between the way the manager describes his/her investment process and the stocks actually held. We want to know if the way that each stock was researched and the justification for the buy decision are in line with the investment philosophy. If we find inconsistencies, this tells us that either the manager is not disciplined in executing the strategy or his/her description of the firm's investment process was marketing spin.

2. We want to understand why certain stocks that appear in a manager's more broadly diversified portfolio are included or excluded from the portfolios they manage on behalf of our Funds, or why trading patterns differ between their diversified and concentrated portfolios.

3. We seek to determine if there is consistency among all team members. By talking to members of the analyst team we can see if everyone is on the same page and gain further clues as to whether the process is executed as described.

4. We evaluate the quality of the team. We evaluate how smart, driven, focused, passionate, experienced, humble, confident, and performance-oriented the analysts are. We understand that human behavior is not static, so we continually reassess these factors as our experience with a team matures.

5. We evaluate the culture and incentive structure to determine if the team is likely to stay together. We believe stability is critical to the ability of an investment organization to stay focused, so we look for firms that have healthy work environments and assess the effects of changes in the work environment on the investment team over time.

6. We try to gain an understanding of management's vision for their business. We require a balanced approach to business growth that reflects an understanding of the responsibility to shareholders. We want to understand a firm's plans for growth, how the team might change, what other products they may launch, and how big they want to become, and how changes that have occurred have affected the manager and the team.

Our expectation that a manager will outperform is based on our confidence that they have a sustainable investment edge, and that this edge is, and will remain, intact. During periods of underperformance by a manager, we revisit our due diligence and seek to understand the reasons for the underperformance. We then relate our findings to what we know about how the manager invests, and assess whether something significant has changed with the team or process, or if we missed something in our initial analysis. If we come away without the same confidence in the manager's edge we would recommend terminating the manager's contract. But if the original reasons for our confidence in the underperforming manager remain intact, then we have the confidence to retain a manager.

Our oversight of the investment managers and their firms extends beyond investment performance. All investment managers employed as sub-advisors to the Funds we advise are required to respond to quarterly requests for information that focus on compliance with investment guidelines and federal securities and income tax laws, brokerage selection and the receipt of products or services from brokers they select to execute trades for our client accounts. We also conduct an annual review of each management firm's compliance staff, review changes to the compliance programs, assess financial strength, review manager compensation, review the implementation of the firm's best execution, brokerage and soft-dollar policies and procedures, review their proxy votes on behalf of securities held in our client accounts and consider their regulatory examination history.

Our Methods of Analysis and Core Investment Strategies (for iM Global Partner Portfolio Strategies and AdvisorIntelligence)

1. We make a clear delineation of each model's investment objectives, risk tolerance, and investment preferences

2. Asset allocation is based on thorough and ongoing research on each asset class, conducted by our in-house research team

3. An asset class implementation plan based on rigorously researched individual investment options, which can include a mix of fixed-income investments and equity investments, including mutual funds and ETFs. These fixed-income and equity investments can vary by the sector, size, quality, and geographic location of the issuer. The percentage allocated to each asset class is dependent upon the designated investment objectives.

4. A risk-management overlay that takes into account multiple economic scenarios

Assessing Risk to Our Strategies Using Economic Scenario Analysis

We use economic scenario analysis as a primary means to assess the risk in our model portfolios. We consider a range of possible short-term and intermediate-term economic outcomes ranging from pessimistic to optimistic. In each scenario, we consider outcomes for key economic variables such as interest rates, inflation, and economic growth. We can then use these variables to determine likely return ranges for asset classes under various outcomes. We consider the probability of each scenario playing out, and the impact to portfolios. Considering these scenarios helps us make judgments about risk and return.

Our process begins with a strategic asset allocation based on five risk profiles. In managing each portfolio, we seek to tactically shift away from the strategic allocations to take advantage of attractive risk-reward opportunities while adhering to the portfolio's objectives.

Providing portfolios of various risk tolerances allow advisors to align with their client's investment goals, risk tolerance, and investment preferences — all in a simple turnkey solution.

ALPHA-CORE PORTFOLIOS: These portfolios combine active strategies and indexing. The core of these portfolio consists of allocations to the Funds and iM Global partner-affiliated funds.

ESG PORTFOLIOS: Implemented with funds and ETFs that have an explicit ESG or sustainable investing mandate.

ACTIVE PORTFOLIOS: Core allocation to third-party, actively managed fixed-income, equity, and alternative strategies mutual funds. These portfolios may include Funds and partner-affiliated funds.

INDEX-BASED PORTFOLIOS: allocation implemented largely with low-cost, passive and active ETFs.

Sustainable Investing with ESG strategies:

For clients that seek a strategy specifically aligned with Environmental, Social and Governance priorities (ESG) we build on the investment process described previously to integrate third party and partner-affiliated funds, ETFs, or other vehicles that our research team has identified and recommended based on both investment potential and integration of ESG and sustainability.

Researching and Selecting ESG Investment Vehicles

The iMGPFM team has been evaluating investment managers for nearly 30 years. Our goal is to find skilled managers who can outperform a relevant benchmark, after fees, over a market cycle. Our approach to manager selection in the ESG space follows our traditional in-depth manager-selection process, though there are additional considerations that factor into our evaluation. Broadly speaking, our manager due diligence process seeks to comprehensively understand a manager's investment process, and importantly, identify the specific aspects of that process that we believe give the manager an investment edge. Qualitatively, we require a sound investment philosophy, a clearly defined and disciplined investment process, and a manager and team that demonstrate a high level of integrity, intellectual honesty, and passion for investing. For ESG managers, we follow this same approach and add to it an evaluation of how they integrate ESG factors into their investment analysis and portfolio management.

Managers can have widely differing approaches to integrating ESG analysis into their investment processes. On one end of this spectrum are managers who place high importance on performing independent qualitative and quantitative ESG analysis, often visiting factories and plants to determine whether management teams are making tangible progress on solving problems that affect a company's broader stakeholders (not only shareholders, but also employees and members of the surrounding community). More commonly, on the other end of the spectrum managers rely on quantitative analysis of company disclosures or the findings of third-party data providers to assess how well a company is addressing ESG issues. Other differences are that some managers have analyst teams dedicated to ESG issues, while others rely on their existing fundamental analysts to incorporate ESG issues into their overall analysis. In addition, some managers take a relatively active approach (engaging with company management directly to bring about a desired outcome), while other managers seek to bring about change by voting proxies in ways that underscore positive ESG practices.

Regarding the additional layers of analysis for ESG offerings, we take the time to understand a firm and manager's motivations for offering an ESG strategy, the depth of their ESG analysis, and the level of ESG integration into the investment process. Some of the factors we examine closely include:

Engagement: How managers engage with companies, whether through activist-type resolutions or through other shareholder engagement such as proxy voting

Qualitative Assessments: How managers differentiate between material issues and other non-material data point

Output: How quantitative ranking and scoring models, if used, play a role in security selection

As an example of our qualitative assessment, consider that companies in the technology sector pose very different ESG challenges from those in the energy sector. While environmental concerns are material for an oil and gas exploration company, technology companies face very different concerns. Thus, to gain a realistic view about how well companies are dealing with ESG issues, the companies need to be analyzed in ways that are appropriate for their given sectors. In terms of output, we examine the assumptions underlying a ranking/scoring model, as well as the extent to which a qualitative overlay might influence model outputs.

For asset classes where we have not yet identified high-conviction active managers that meet our high hurdle, we rely on index funds or passive ETFs. These products provide a low-cost way to access our ESG criteria, and we have conducted in-depth due diligence on the sponsor firms to gain insights into their ongoing commitment to these ESG products—something that is important given that passive ESG investment products are generally relatively young.

We believe that over the long-term managers and firms who consider ESG criteria in a thoughtful and disciplined way can benefit clients who care about these issues. We take our fiduciary commitment seriously, following a thorough and deliberate research process to underwrite each fund we approve and eventually use with our own clients. The ESG investment landscape continues to evolve, with new firms and products regularly coming to market. We are actively monitoring this landscape, working to ensure that our approved lineup of ESG options comprises funds we believe offer clients peace of mind from both a financial and sustainability perspective.

Risk of Loss for All Investments. The methods and strategies described above involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

The material risks related to the investment strategies utilized, and securities recommended, with respect to the Funds, the iM Global Partner Portfolio Strategies and AdvisorIntelligence (each, a "Portfolio" and collectively, the "Portfolios") are described below:

- **General Market Risk; Recent Market Events.** The value of a Portfolio will fluctuate based on the performance of the Portfolio's investments and other factors affecting the securities markets generally. Certain investments selected for a Portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of the Portfolio's investments may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.

- **Management Risk.** Investment strategies employed by a portfolio manager in selecting investments for a Portfolio may not result in an increase in the value of your investment or in overall performance equal to other investments.

- **Equity Securities Risk.** This is the risk that the value of equity securities may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the general market, an entire industry or sector, or particular companies. These factors include, without limitation, adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment; increases in production costs; and significant management decisions. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.

- **Fixed Income Securities Risk**. Interest rates may go up resulting in a decrease in value of the securities held in a Portfolio. Fixed income securities are also subject to interest rate risk, credit risk, call risk and liquidity risk, which are more fully described below.

  - *Credit Risk*. Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially an opinion as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may "call," or repay, its high yielding bonds before their maturity dates.

  - *Interest Rate Risk*. Interest rates may go up resulting in a decrease in the value of the securities held in a Portfolio. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment.

  - *Call Risk*. During periods of declining interest rates, a bond issuer may "call" or repay its high yielding bonds before their maturity dates.

  - *Liquidity Risk*. Certain securities may be difficult or impossible to sell at the time and the price that a portfolio manager would like. Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. The values of these securities may fluctuate more sharply than those of other securities, and the Portfolio may experience some difficulty in closing out positions in these securities at prevailing market prices.

- **High-Yield Fixed Income Securities Risk**. Fixed income securities held in a Portfolio that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

- **Prepayment and Extension Risk**. In times of declining interest rates higher yielding securities will be prepaid, and a Portfolio will have to replace them with securities having a lower yield. Rising interest rates could extend the life of securities with lower payment rates. This is known as extension risk and may increase a Portfolio's sensitivity to rising rates and its potential for price declines.

- **U.S. Government and U.S. Agency Obligations Risk.** Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the NAV or performance of a Portfolio, which will vary with changes in interest rates, the Sub-Advisor's performance and other market conditions.

- **Foreign Securities and Currency Risk**. Foreign securities held in a Portfolio are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Income earned on foreign securities may be subject to foreign withholding taxes. Emerging market countries are those with immature economic and political structures, and entail greater investment risk than developed markets. Emerging markets may be under-capitalized, have less developed legal and financial systems or may have less stable currencies than markets in the developed world. Emerging market securities are securities that are issued by companies with their principal place of business or principal office in an emerging market country; or securities issued by companies for which the principal securities trading market is an emerging market country. Emerging market securities typically present even greater exposure to the risks described under "General Risks of Non-U.S. Investments" and may be particularly sensitive to certain economic changes. For example, emerging market countries are more often dependent on international trade and are therefore often vulnerable to recessions in other countries. Emerging markets may have obsolete financial systems and volatile currencies, and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

- **Geopolitical Events Risk**. The interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.

- **Operational Risk.** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's or Sub-Advisor's control, including instances at third parties. The Advisor seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

- **Managed Futures Strategy Risk**. In seeking to achieve its investment objective, a Portfolio including a managed futures strategy will utilize various investment strategies that involve the use of complex investment techniques, and there is no guarantee that these strategies will succeed. The use of such strategies and techniques may subject a Portfolio to greater volatility and loss. There can be no assurance that utilizing a certain approach or model will achieve a particular level of return or reduce volatility and loss.

- **Futures Contracts Risk.** Futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. There is an imperfect correlation between the change in market value of the futures contracts and the market value of the underlying instrument or reference assets with respect to such contracts. Futures contracts pose the risk of a possible lack of a liquid secondary market, resulting in the potential inability to close a futures contract when desired. Futures contracts are also subject to risks related to possible market disruptions or other extraordinary events, including but not limited to, governmental intervention, and potentially unlimited losses caused by unanticipated market movements. Futures contracts are subject to the possibility that the counterparties to the contracts will default in the performance of their obligations. If a Portfolio has insufficient cash, it may either have to sell securities from its Portfolio to meet daily variation margin requirements with respect to its futures contracts, or close certain positions at a time when it may be disadvantageous to do so. The successful use of futures contracts draws upon the Portfolio manager's skill and experience with respect to such instruments and is subject to special risk considerations.

- The use of futures contracts, which are derivative instruments, will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an investment and results in increased volatility, which means the Portfolio will have the potential for greater losses than if the Portfolio did not employ leverage in its investment activity. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Portfolio's exposure to an asset class and may cause the value of a Portfolio's securities or related derivatives instruments to be volatile. There is no assurance that the Portfolio's investment in a futures contract with leveraged exposure to certain investments and markets will enable a Portfolio to achieve its investment objective.

- **Derivatives Risk.** Some of the instruments the Portfolios may invest may be referred to as "derivatives," because their value "derives" from the value of an underlying asset, reference rate or index. Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives can create leverage, which can magnify the impact of a decline in the value of the reference instrument underlying the derivative, and a Portfolio invested in derivatives could lose more than the amount it invests. Derivatives can have the potential for unlimited losses, for example, where a Portfolio may be called upon to deliver a security it does not own. Derivatives may at times be highly illiquid, and the Portfolio may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can be difficult to value ,and valuation may be more difficult in times of market turmoil. There may be imperfect correlation between the behavior of a derivative and that of the reference instrument, and the reference instrument may not perform as anticipated. Suitable derivatives may not be available in all circumstances, and there can be no assurance that the Portfolio will use derivatives to reduce exposure to other risks when that might have been beneficial. Derivatives may involve fees, commissions, or other costs that may reduce the Portfolio's gains or exacerbate losses from the derivatives. In addition, the use of derivatives may have different tax consequences for the Portfolio than an investment in the reference instruments, and those differences may increase the amount and affect the timing of income recognition and character of taxable distributions payable to shareholders. Certain aspects of the regulatory treatment of derivative instruments, including federal income tax, are currently unclear and may be affected by changes in legislation, regulations, or other legally binding authority. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. Counterparty risk may arise because of market activities and developments, the counterparty's financial condition (including financial difficulties, bankruptcy, or insolvency), or other reasons. Not all derivative transactions require a counterparty to post collateral, which may expose the Portfolio to greater losses in the event of a default by a counterparty. Counterparty risk is generally thought to be greater with OTC derivatives than with derivatives that are centrally cleared. However, derivatives that are traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations.

- **Short Sale Risk**. This is the risk that the value of a security sold short does not go down as expected. The risk of loss is theoretically unlimited if the value of the security sold short continues to increase. In addition, short sales may cause a portfolio manager to be compelled, at a time disadvantageous to it, to buy the security previously sold short, thus resulting in a loss. To meet current margin requirements, any fund that sells a security short is required to deposit with the broker additional cash or securities so that the total deposit with the broker is maintained daily at 150% of the current market value of the securities sold short.

- **Leverage Risk.** This is the risk that leverage may cause the effect of an increase or decrease in the value of a Portfolio securities to be magnified and the fund to be more volatile than if leverage was not used. Leverage may result from certain transactions, including the use of derivatives and borrowing.

- **Commodities Risk.** Exposure to the commodities markets (including financial futures markets) may subject a Portfolio to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, public health crises and trade or price wars among commodity producers or buyers. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.

- **ETF Risks**. ETFs are exposed to the following risks:

  - *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* An ETF has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the ETF ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

  - *Cash Redemption Risk.* An ETF's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The ETF may be required to sell or unwind Portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the ETF to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the ETF may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate an ETF's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

  - *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the ETF's underlying Portfolio holdings, which can be significantly less liquid than Shares.

- **Managed Futures Leverage Risk (specific to IMGP DBI Managed Futures Strategy ETF)**. Although the iMGP DBI Managed Futures Strategy ETF will not borrow funds for trading, the Fund should be considered highly leveraged and is suitable only for investors with high tolerance for investment risk. Leverage embedded in the various derivative instruments traded may result in the Fund or its Subsidiary holding positions whose face or notional value may be many times the Fund's NAV. As a result of this leveraging, even a small movement in the price of a commodity can cause a correspondingly large profit or loss. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Volatility is a statistical measurement of the variation of returns of a security or fund or index over time. Higher volatility generally indicates higher risk. You could lose all or substantially all of your investment in the Fund should the Fund's trading positions suddenly turn unprofitable.

- **Managed Futures Fund Subsidiary Risk. (specific to IMGP DBI Managed Futures Strategy ETF and iMGP Alternative Strategies Fund)**.By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The derivatives and other investments held by the Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in this Prospectus, is not subject to all the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to continue to operate as it does currently and could adversely affect the Fund.

- **Forward Contracts Risk.** Forward contracts involve an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties in an amount and at a price set at the time of the contract. At the maturity of a forward contract, a fund may either accept or make delivery of the currency specified in the contract or, at or prior to maturity, enter into a closing transaction involving the purchase or sale of an offsetting contract. The Fund may invest in non-deliverable forwards, which are cash-settled, short-term forward contracts on foreign currencies that are non-convertible and that may be thinly traded or illiquid. The use of forward contracts involves various risks, including the risks associated with fluctuations in foreign currency and the risk that the counterparty will fail to fulfill its obligations.

- **Tax Risk.** The federal income tax treatment of the IMGP DBI Managed Futures Strategy ETF Fund's income from the Subsidiary may be negatively affected by future legislation, Treasury Regulations (proposed or final), and/or other Internal Revenue Service ("IRS") guidance or authorities that could affect the character, timing of recognition, and/or amount of the Fund's investment company taxable income and/or net capital gains and, therefore, the distributions it makes. If the Fund failed the source of income test for any taxable year but was eligible to and did cure the failure, it could incur potentially significant additional federal income tax expenses. If, on the other hand, the Fund failed to qualify as a RIC for any taxable year and was ineligible to or otherwise did not cure the failure, it would be subject to federal income tax at the fund-level on its taxable income at the regular corporate tax rate (without reduction for distributions to shareholders), with the consequence that its income available for distribution to shareholders would be reduced and distributions from its current or accumulated earnings and profits would generally be taxable to its shareholders as dividend income.

- **Liquidity Risk.** The Portfolios are subject to liquidity risk primarily due to the risk that a Portfolio may be unable to sell the instrument or sell it at a reasonable price. This risk is more acute in Portfolios that invest primarily in derivative instruments.

- **Information Sources**. We select managers and funds based in part on information and data that fund managers make available to us or file with various government agencies, or that we obtain from other sources. We can never learn all relevant information about a manager, fund or security and are not in a position to confirm the completeness, genuineness or accuracy of information and data that we receive. In some cases, complete and accurate information is not readily available. Further, we may misinterpret or incorrectly analyze the information that we have. These and other factors may cause us to invest in funds at times that will lead to losses or not invest in particular funds at times that would have resulted in gains had we invested. Fund managers are subject to the same limitations on their ability to obtain and correctly assess information about investments.

- **Risks of Fund Managers**. The managers of the Funds we select for TAMPS, have sole responsibility for making investment decisions on behalf of the funds they manage. They and their principals have various levels of experience. A manager's performance may depend on the investment decisions of one or a few individuals; if they cease to be employed by the manager, the manager's performance could be materially and adversely affected. Managers also manage other accounts, including other vehicles in which they or their principals may have an interest; this may increase the level of competition for the same trades they might otherwise make for the funds or accounts they manage for our clients. This could make it difficult or impossible to take or liquidate positions for our clients' funds or accounts at a price indicated by a manager's strategy. The managers and their principals may use trading methods, policies and strategies for their other accounts that differ from those they employ on behalf of the funds and accounts they manage for our clients. Therefore, notwithstanding our extensive due diligence about those managers and their investment results, the performance they achieve for our clients may be less than the performance of their other funds and accounts.

- **General Risks of Non-U.S. Investments**. Portfolios may invest in securities of non-U.S. companies, which involves unusual risk not typically associated with investing in U.S. companies. These may include, for example: less public information available regarding issuers; lower accounting, auditing and financial reporting standards applicable to issuers; less regulation of issuers, exchanges and brokers; and political risks associated with the countries in which such securities are traded and the countries where the issuers are located. Other countries' economies may differ unfavorably from the U.S. economy in gross national product growth, inflation, savings and capital reinvestment rates, resource self-sufficiency and balance of payments positions, and in other respects. The value and marketability of investments in some countries may be materially and adversely affected by expropriation or confiscatory taxation, limitations on removing funds or other assets, political or social instability, or diplomatic developments.

- **Risks of Investing with ESG Strategies**. We believe there is no common series of factors and criteria to be used to evaluate how sustainable an investment is. Not having a common framework has led us to consider various approaches to identify and consider sustainability risks, that may result in the application of different standards for each recommended investment. ESG factors are subject to the bias of the managers, who adapt them in relation to different asset classes, portfolio constructions and investment objectives. Due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by a manager. Third-party providers of ESG data may apply different frameworks, who could lead to incomplete, inaccurate or unavailable data. ESG criteria integration may also carry the risk of missing market opportunities when making decisions towards assets exclusion due to non- financial reasons. This incertitude about data gathering may adversely affect Portfolios relying on such data for the investment decision process. Sustainable finance frameworks and the consequent approaches are in an evolving stage, changes in investment decision- making processes that integrate ESG factors could occur over time, from incorporation of new data or technics or due to new regulatory developments. Taking ESG considerations into account when making investment decisions may cause the investment to underperform investment strategies that do not consider ESG factors.

- **Small- and Medium Sized Companies Risk**. A Portfolio may invest a portion of its assets in the securities of small- and medium-sized companies. Securities of small-cap and medium-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because small-cap and medium-cap companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management.

- **Non-Diversified Portfolio Risk**. A Portfolio may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause the Portfolio's overall value to decline to a greater degree than if the Portfolio held a more diversified portfolio.

- **China Risk**. This is the risk that the value of the Portfolio's investments in China may decline due to nationalization, expropriation, and confiscation of assets and property. Losses may also occur due to new or expanded restrictions on foreign investments or repatriation of capital. Participants in the Chinese market are subject to less regulation and oversight than participants in the U.S. market. This may lead to trading volatility, difficulty in the settlement and recording of transactions, and uncertainty in interpreting and applying laws and regulations. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in the economies of any of China's key trading partners may adversely affect the securities of Chinese issuers. Regional conflict could also have an adverse effect on the Chinese economy.

  Variable Interest Entity Risk: A Portfolio may invest a substantial portion of its assets in certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by foreign individuals and entities (including U.S. persons and entities such as the Fund) is prohibited. In order to facilitate foreign investment in these businesses, many Chinese companies have created VIEs. In such an arrangement, a China-based operating company typically establishes an offshore shell company in another jurisdiction, such as the Cayman Islands. That shell company enters into service and other contracts with the China-based operating company, then issues shares on a foreign exchange, such as the New York Stock Exchange. Foreign investors hold stock in the shell company rather than directly in the China-based operating company. This arrangement allows U.S. investors to obtain economic exposure to the China-based company through contractual means rather than through formal equity ownership.

Investing Through Stock Connects Risk. This is the risk that a Portfolio's investments in China A Shares and/or China B Shares through the Stock Connects may be subject to trading, clearance, settlement, and other procedures, which could pose risks to the Portfolio and which may restrict the Portfolio's ability to invest in or sell China A and/or China B Shares in a timely manner. Specifically, trading can be affected by market or bank closures, quota limits, and certain pre-delivery and pre-validation requirements, such that the Portfolio may not be able to purchase or dispose of its shares in a timely manner. In addition, the Portfolio's purchase of China A and/or China B Shares through the Stock Connects may only be subsequently sold through the Stock Connects and is not otherwise transferable. The Portfolio's shares will be registered in its custodian's name on the Hong Kong Central Clearing and Settlement System, which may limit the Sub-Advisor's ability to effectively manage the Portfolio's holdings, including the potential enforcement of equity owner rights.

- **Dividend Paying Securities Risk**. A Portfolio's emphasis on dividend-paying securities could cause the Portfolio to underperform funds that invest without consideration of a company's track record of paying dividends. Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by the Portfolio reduce or stop paying dividends, the Portfolio's ability to generate income may be adversely affected.

- **Growth Investing Risk**. Growth stocks, as a group, may be out of favor with the market and underperform value stocks or the overall equity market. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their prices are based heavily on the future expectations of the economy and the stock's issuing company.

- **Collateralized Loan Obligations and Collateralized Debt Obligations Risk**. Collateralized loan obligations ("CLOs") bear many of the same risks as other forms of asset-backed securities, including interest rate risk, credit risk and default risk. As they are backed by pools of loans, CLOs also bear similar risks to investing in loans directly. CLOs issue classes or "tranches" that vary in risk and yield. CLOs may experience substantial losses attributable to loan defaults. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches. Investment in CLOs may decrease in market value when the CLO experiences loan defaults or credit impairment, the disappearance of a subordinate tranche, or market anticipation of defaults and investor aversion to CLO securities as a class. Collateralized debt obligations ("CDOs") are structured similarly to CLOs and bear the same risks as CLOs including interest rate risk, credit risk and default risk. CDOs are subject to additional risks because they are backed by pools of assets other than loans including securities (such as other asset-backed securities), synthetic instruments or bonds and may be highly leveraged. Like CLOs, losses incurred by a CDO are borne first by holders of subordinate tranches. Accordingly, the risks of CDOs depend largely on the type of underlying collateral and the tranche of CDOs invested in. For example, CDOs that obtain their exposure through synthetic investments entail the risks associated with derivative instruments.

- **Convertible Securities Risk**. This is the risk that the market value of convertible securities may fluctuate due to changes in, among other things, interest rates; other general economic conditions; industry fundamentals; market sentiment; the issuer’s operating results, financial statements, and credit ratings; and the market value of the underlying common or preferred stock.

- **Value Stock Risk**. Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the manager, undervalued. The value of a security believed by the manager to be undervalued may never reach what is believed to be its full (intrinsic) value, or that security’s value may decrease.

- **Special Situations Risk**. Investments in special situations (undervalued equities, merger arbitrage situations, distressed companies, etc.) may involve greater risks when compared to other investments a Portfolio may make due to a variety of factors. For example, mergers, acquisitions, reorganizations, liquidations or recapitalizations may fail or not be completed on the terms originally contemplated, and expected developments may not occur in a timely manner, if at all.

- **Convertible Arbitrage Risk**. Arbitrage strategies involve engaging in transactions that attempt to exploit price differences of identical, related or similar securities on different markets or in different forms. A Portfolio may realize losses or reduced rate of return if underlying relationships among securities in which investment positions are taken change in an adverse manner or a transaction is unexpectedly terminated or delayed. Trading to seek short-term capital appreciation can be expected to cause a Portfolio’s turnover rate to be substantially higher than that of the average equity oriented investment company, resulting in higher transaction costs and additional capital gains tax liabilities.

- **Event-Driven Risk**. Event-driven investments involve the risk that certain of the events driving the investment may not happen or the market may react differently than expected to the anticipated transaction. In addition, although an event may occur or is announced, it may be renegotiated, terminated or involve a longer time frame than originally contemplated. Event-driven investment transactions are also subject to the risk of overall market movements. Any one of these risks could cause a Portfolio to experience investment losses, impacting its shares negatively.

- **Asset-Backed Securities Risk**. This is the risk that the impairment of the value of the collateral underlying a security in which a Portfolio invests, such as the non-payment of loans, will result in a reduction in the value of the security. The value of these securities may also fluctuate in response to the market’s perception of the value of issuers or collateral.

- **Mortgage-Backed Securities Risk**. This is the risk of investing in mortgaged-backed securities, which includes interest rate risk, prepayment risk and the risk of defaults on the mortgage loans underlying these securities.

- **Investments in Loans Risk**. Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate. Loans are often generally below investment grade and may be unrated. A Portfolio's investments in loans can also be difficult to value accurately and may be more susceptible to liquidity risk than fixed-income instruments of similar credit quality and/or maturity. A Portfolio is also subject to the risk that the value of the collateral for the loan may be insufficient or unavailable to cover the borrower's obligations should the borrower fail to make payments or become insolvent. Participations in loans may subject a Portfolio to the credit risk of both the borrower and the issuer of the participation and may make enforcement of loan covenants, if any, more difficult for the Portfolio as legal action may have to go through the issuer of the participations. Transactions in loans are often subject to long settlement periods, thus potentially limiting the ability of the Portfolio to invest sale proceeds in other investments and to use proceeds to meet its current redemption obligations. In addition, many banks have been weakened by the recent financial crisis, and it may be difficult for the Portfolio to obtain an accurate picture of a lending bank's financial condition.

Additional Risks Relating to the Adviser

- **Reliance on Technology**. iMGPFM, the Portfolios and their service providers (including accountants, custodians, transfer agents and administrators) rely heavily on internal and third-party computer hardware and software, online services, data feeds, trading platforms, and other technology to conduct investment and trading activities. Impactful disruptions to these systems or resources make it difficult or impossible to implement the investment strategy and could materially and adversely affect the Portfolios. Examples of such impactful disruptions and circumstances include natural disasters, terrorism, cybersecurity attacks, public service or utility disruptions such as those caused by fires, floods, earthquakes, market trading halts, systems failures and other extraordinary events.

- **Cybersecurity**. There can be no guarantee that the cybersecurity measures employed by iMGPFM and service providers (including accountants, custodians, transfer agents and administrators) will always succeed in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Cybersecurity breaches may cause disruptions to business operations, cause losses due to theft or other reasons, interfere with net asset value calculations, impede trading, or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. iMGPFM cannot control the cybersecurity plans and systems put in place by their service providers and the funds in which they invest. Any cybersecurity breach could have a material effect.

- **Adverse Tax Consequences**. Some investments made by iMGPFM may create adverse tax consequences to our clients.

- **Regulatory Risks Related to Investment Advisors**. Various federal, state and international proposals have been made to increase the regulation of investment advisors.

In addition, the regulatory and tax environment for derivative securities and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of Portfolio' investments. Actual regulatory and tax changes are impossible to predict, but any such changes may adversely affect clients.

- **Public Health Risk**. Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which invests are made and thereby adversely affect performance of an investment.

Item 9 – Disciplinary Information

This Item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

iMGPFM has an application pending to register as a commodity pool operator.

iM Global US Distributors LLC ("iM Distributors"), an affiliate and related person of iMGPFM, is a FINRA-member broker-dealer. iMGPFM is not registered, nor does it have an application pending to register, as a broker-dealer. Pursuant to a shared services agreement, iMGPFM supervised persons are also registered representative of iM Distributors and may receive transaction-based compensation for directing clients, prospective investors, or financial intermediaries who may have clients interested in subscribing to our Funds or investing in accounts managed by other related persons. Both iMGPFM and iM Global US Distributors have separate policies and procedures in place to mitigate these conflicts of interest.

Jeffrey Seeley is the President and a member of the Board of Trustees of the Litman Gregory Funds Trust (the "Trust"). He is considered an "interested person" under federal securities law which means he is affiliated with the Advisor of the Funds.

iMGPFM provides personnel and services to Litman Gregory Wealth Management, LLC ("LGWM"), an affiliate. Services provided in these arrangements include, among other things, research services, accounting, marketing, and human resources. These services are provided through arrangements that take a variety of forms, including research and administrative services agreement, or other formal and informal arrangements among iMGPFM and LGWM. No additional fees are charged to the clients of LGWM for such services except as otherwise set forth in the client's applicable investment management or other agreement.

As described above, IMGPFM serves as investment advisor to the Funds. In addition, iM Square SAS ("iM Square"), a beneficial owner of IMGPFM, has a direct or indirect ownership interest in certain investment managers employed as sub-advisors to the Funds. While iM Square holds only a minority interest in these investment managers, it is entitled to receive a portion of the investment manager's gross revenues. This results in a conflict of interest as iMGPFM has an incentive to recommend that these investment managers serve as a sub-advisor to a Fund instead of a third-party firm. This conflict is managed by the Independent Trustees of the Trust who review the non-controlling nature and structure of iM Square's investment in the investment managers on an annual basis. This ensures that any such arrangement are at arm's-length and fairly reflects the services provided by the investment manager.

iM Square also has a direct or indirect ownership interest in certain other investment managers that also sponsor or manage investment funds (collectively, “Managed Funds”). iMGPFM has entered into contractual arrangements with certain sponsors of the AdvisorIntelligence website that permit the sponsors to post information on the AdvisorIntelligence website, including information regarding the investment funds that the sponsors manage (“Participating Sponsor Funds” and together with the Funds and Managed Funds, the “Affiliated/Sponsored Funds”). Certain Affiliated/Sponsored Funds from time to time provide benefits to IMGPFM such as educational events or occasional business entertainment to IMGPFM employees. The content available on AdvisorIntelligence includes, among other things, recommendations to invest in Affiliated/Sponsored Funds. These arrangements create a material conflict of interest because IMGPFM has an incentive to recommend the Affiliated/Sponsored Funds on AdvisorIntelligence because IMGPFM’s recommendations will likely result in additional investments in the Affiliated/Sponsored Funds, and indirectly, additional management fees, sponsorship fees and other benefits to IMGPFM or its affiliates. IMGPFM will not offset subscription fees by the amount of management fees or sponsorship fees collected from the Affiliated/Sponsored Funds or their affiliates, provided however IMGPFM offers discounted subscription fees to subscribers that also invest in the Funds. To the extent the subscription fee is not waived, iMGPFM seeks to manage this conflict of interest by conducting investment due diligence and analysis on the funds that it recommends including the Affiliated/Sponsored Funds and by seeking to include, from time to time, multiple third-party fund recommendations for each asset class which may include but are not limited to the Affiliated/Sponsored Funds. It is IMGPFM’s policy not to take into account any funds’ arrangements with IMGPFM in deciding which funds to research or recommend.

Item 11 – Code of Ethics

We have adopted a Code of Ethics policy for all iMGPFM employees that describes our high standard for business conduct and fiduciary duty to our clients. The Code of Ethics policy includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal security trading procedures, among other things. All employees must acknowledge the terms of the Code of Ethics policy annually.

Our managers, members, and employees may from time to time buy or sell securities recommended to clients, which creates a conflict of interest. We have created personal trading rules that apply to employees’ trades in real estate partnerships, ETFs, and other securities that we may use in client accounts. Our personnel may generally invest in securities suitable for client accounts only if there is sufficient availability of those securities after all clients for whom they are appropriate have had the opportunity to purchase them. Pre-clearance from our Compliance department is required for personal trades in securities, IPOs, private securities and certain other securities designated by the firm from time to time. Preclearance is not required for government securities, certain debt instruments and cash equivalents and third-party mutual funds.

Clients or prospective clients can request a copy of our Code of Ethics policy by contacting us at 323-238-4518.

Item 12 – Brokerage Practices

We have delegated the discretion over the selection of the brokers to be used and the commission rates paid to the investment managers that sub-advise the Funds we advise. When selecting a broker, we expect the investment managers to seek the “best execution” in light of the circumstances involved in transactions. In determining the best execution, the investment managers should take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (but may not be limited to): (a) the execution capabilities of the broker, (b) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice, and market analysis), custodial and other services provided by such broker that are expected to enhance their general portfolio management capabilities, (c) the size of the transaction, (d) the difficulty of execution, (e) the operational facilities of the broker, (f) the risk in positioning a block of securities, and (g) the quality of the overall brokerage and research services provided by the broker.

Brokers may offer the investment managers products and services that assist them in managing and administering clients' accounts, such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing, and other market data.

Brokers may also offer the investment managers services intended to help manage and further develop their business. These services may include (i) compliance, legal, and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants, and insurance providers. Brokers may make available, arrange and/or pay third-party vendors for services delivered to the investment managers. Brokers may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the investment managers' firms. Brokers may also provide other benefits such as educational events or occasional business entertainment of the investment managers' employees and may refer clients to them.

The products and services available from brokers creates a conflict of interest for the investment managers in allocating client brokerage business among firms that provide such products and services, and in allocating such business between brokerage firms that do provide such products and services, and those that do not. In evaluating whether to recommend that clients use a particular broker to execute a client transaction, the investment managers may take into account the availability of any or all of the above-mentioned products and services and other arrangements as part of the total mix of factors, rather than considering only the nature, cost, or quality of custody services or transaction-specific execution services provided by the broker. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide brokerage or research services or products might charge. In some cases, a client's transaction may be executed by a broker in recognition of services or products that are not used in managing that client's account. The investment managers may not only consider that client's particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in the performance of their overall investment responsibilities to all of their clients. They may use any products and services they obtain from brokers to benefit all of their clients. Some clients may direct them to use a broker that does not provide goods and services to them, even though those clients' accounts, or the investment managers' operations as whole, benefit from other clients' relationships with brokers that do provide such goods and services. The conflict of interest for the investment managers in selecting brokers is particularly strong to the extent that brokers provide products and services that they would otherwise be required to pay for themselves.

We do not currently use direct commission dollars generated by trading activity in the Funds we manage to pay for research or other goods and services, however some of the investment managers that sub-advise the Funds may do so. Although we do not engage in traditional soft dollar practices, we use as a guide the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 in considering which products and services the investment managers may accept from brokers. Section 28(e) provides a "safe harbor" for an investment manager who uses commissions or transaction fees paid by its client accounts ("soft dollars") to obtain brokerage and research services that provide lawful and appropriate assistance to the manager in discharging its investment decision-making responsibilities, as long as the manager determines that the commissions paid are reasonable in relation to the value of the brokerage and research products and services provided by the broker.

The investment managers that sub-advise the Funds may seek to adjust or rebalance an account or Fund portfolios by effecting transactions between or among those portfolios, which are commonly referred to as "cross-trades," (for example, by causing an account to sell securities to one or more other accounts). The investment managers will effect a cross-trade for an account or Fund only if they believe that the transaction would be in the best interests of all participating clients, and the cross-trade would not be prohibited by the account or Fund agreements, firm policy or applicable law. As of September 8, 2022, effecting cross trades in fixed income securities on behalf of a mutual fund is expressly prohibited. Nevertheless, for cross-trades involving equity securities, in effecting these cross-trades, the investment managers seek to improve the overall quality of the transaction for participating accounts and Funds compared to what they believe could be achieved through a transaction with the market. Improvements could include reduced transaction costs, lower market impact or improved execution certainty and quality. All such cross-trades will be consistent with the investment objectives and policies of each account or Fund involved in the trades in addition to the investment manager's policies. However, cross-trades present an inherent potential conflict of interest because the investment manager or an affiliate represents the interests of both the selling party and the buying party in the same transaction. As a result, portfolios for whom the investment managers execute cross-trades bear the risk that one participating client in the cross-trade is treated more favorably by us than another participating client, particularly in cases where the participating client pays them a higher management or performance-based fee. Additionally, there is a risk that the price of a security or other instrument bought or sold through the cross-trade is not as favorable as it might have been had the trade been executed in the open market or that a participating client receives a security that is difficult to dispose of in a market transaction. This could happen, for example, if market quotations used to determine the cross-trade price do not reflect the price that would be obtained in an actual market transaction. To address these and other concerns with cross-trades, we require that cross-trades to be effected in accordance with the requirements of Rule 17a-7 under the Investment Company Act of 1940, as amended. The accounts or Funds involved in cross-trades will not pay any brokerage commissions or mark-ups in connection with the trades, but may reimburse their custodian or broker-dealer for any customary costs and/or transfer fees. Effective September 8, 2022, no fixed-income securities, with the exception of municipal securities (or any other securities for which we can obtain readily available price quotations), are permitted in a cross-trade between Funds, or between a Fund and any other account.

We monitor transaction results to evaluate the quality of execution provided by brokers we may use, to determine that compensation rates are competitive, and otherwise to evaluate the reasonableness of the compensation paid to brokers in light of all the factors described above, and report this information to the Board of Trustees of the Funds that we manage on a quarterly basis. When executing a firm-wide change in strategy or otherwise recommending an investment on behalf of all clients, certain circumstances beyond our complete control preclude the simultaneous execution of trades on behalf of all clients. For instance, where we recommend that a security be purchased by all of our advisory clients as well as the TAMPs to which we provide our strategies on a non-discretionary basis, the TAMPs, which execute trades on their own behalf, may experience delays in being able to act on such recommendations because, among other things, each TAMP may need to spend time determining whether such an investment is available for acquisition by the TAMP. As a result, the lapse in time between our execution of such trades may be significant. Nonetheless, we will endeavor to communicate all recommendations to all of our clients (including the TAMPS) in a reasonably timely manner to ensure that all clients are treated equitably in the making of such recommendations. By virtue of the non-discretionary nature of the TAMP relationships, execution and therefore portfolios may differ slightly based on the capabilities and limitations specific to each individual TAMP.

Item 13 – Review of Accounts

Our portfolio managers, research team and chief compliance officer routinely perform the following reviews for the Funds. Reports are generated from the accounting, custodial and fund compliance records kept by State Street Bank, the custodian, fund accountant and third-party administrator. Anti-Money Laundering and Excessive Trading reports are generated by Boston Financial Data Systems, the transfer agent. Results are presented to the Board of Trustees quarterly.

- Portfolio trades, brokerage selection, and brokerage commission rates for each Fund and each investment manager
- Soft-dollar commission trades and soft-dollar benefits for each investment manager
- Market capitalization and economic sector allocation for each Fund and each investment manager
- Region and country allocation of for international portfolios and each investment manager of the international fund
- Performance for each Fund and each investment manager relative to appropriate peer group and passive benchmark
- Compliance with Prospectus limitations and investment guidelines for each Fund and each investment manager
- Compliance with applicable federal securities law for each Fund

State Street Bank is the custodian of the Funds' assets, and provides us with daily access to portfolio holdings and portfolio trades. State Street also provides a monthly reconciliation of the custodial and accounting records along with monthly performance reporting for each Fund including monthly, quarter to date, year to date and trailing one year, three year, five year, ten year and since inception.

The investment strategies provided to the TAMPs and AdvisorIntelligence are monitored on an ongoing basis by members of the iMGPFM research team. Written reports for the investment strategies are given to each TAMP sponsor and published to AdvisorIntelligence, typically quarterly, including commentary on the financial markets, performance trends, and portfolio positioning.

Item 14 – Client Referrals and Other Compensation

We currently do not compensate any person for client referrals. We do pay a marketing support fee to one Broker Dealer in return for the ability to participate in that Broker Dealer's marketing and promotional events and have entered into revenue sharing agreements with two sponsors of turnkey asset management platforms.

iMGPFM has entered into solicitation agreements with investment managers employed as sub-advisors to the Funds and/or that manage Affiliated/Sponsored Funds. iMGPFM receives cash compensation for referring prospective clients in a separate account to these investment managers. This compensation is generally based on a percentage of the assets the prospective client invests with the investment manager. As a result, iMGPFM has an incentive to recommend the investment manager resulting in a conflict of interest. To address this conflict, iMGPFM will comply with the applicable requirements under Rule 206(4)-1 of the Investment Advisers Act pertaining to compensated "endorsements." iMGPFM provides the prospective clients of the investment managers with certain information at the time of the referral. This includes disclosure that clearly and prominently states that compensation was provided for the referral and identify the conflicts of interest associated with the referral relationship.

Item 15 – Custody

This Item is not applicable.

Item 16 – Investment Discretion

We have executed a Unified Investment Management Agreement with the Funds giving us discretionary authority to: supervise the investments of the Funds and provide management services to the Funds in accordance with the investment objectives, policies and restrictions of each Fund as set forth in the governing documents of each Fund and the Trust, including, without limitation, the Trust's Agreement and Declaration of Trust and By-Laws, each Fund's prospectus, statement of additional information and undertakings, and such other limitations, policies and procedures as the Board of Trustees may impose from time to time in writing to the Advisor. In providing such services, the Advisor shall at all times adhere to the provisions and restrictions contained in the federal securities laws, applicable state securities laws, the Internal Revenue Code, the Uniform Commercial Code and other applicable law.

Without limiting the generality of the foregoing, the Advisor shall:

- furnish each Fund with advice and recommendations with respect to the selection and continued employment of investment managers to manage the actual investment of each Fund's assets;

- direct the allocation of each Fund's assets among such investment managers;

- oversee the investments made by such investment managers on behalf of each Fund, subject to the ultimate supervision and direction of the Board of Trustees;

- oversee the actions of the investment managers with respect to voting proxies for each Fund, complying with the proxy voting policies of each Fund, filing Section 13 ownership reports for each Fund, and taking other actions on behalf of each Fund;

- maintain the books and records required to be maintained by each Fund except to the extent arrangements have been made for such books and records to be maintained by the administrator, another agent of the Funds or an investment manager;

- furnish reports, statements and other data on securities, economic conditions and other matters related to the investment of each Fund's assets which the Funds' administrator or distributor or the officers of the Trust may reasonably request; and

- render to the Board of Trustees such periodic and special reports with respect to each Fund's investment activities as the Board may reasonably request, including at least one in-person appearance annually before the Board of

The Investment Management Agreement is subject to annual renewal by the Board of Trustees.

Portfolio Strategies

We are the strategist for the iM Global Partner Portfolio Strategies. Our Portfolio Strategies are made available to investment advisors through various TAMPs. Those advisors' clients are not our clients, and we do not have any investment discretion over their accounts.

AdvisorIntelligence

IMGPFM does not have discretionary authority to manage assets on behalf of the clients of AdvisorIntelligence subscribers.

Item 17 – Voting Client Securities

We have the authority to vote proxies relating to securities that are held in the Funds' accounts. We delegate this authority to the investment managers by virtue of the investment sub-advisory agreements with each of the sub-advisors we employ on behalf of the Funds. Each proxy issue is considered individually so that the investment managers may determine what they believe would be in the client's best interest. Where a proxy proposal raises a material conflict of interest between the interests of our Funds and other funds the investment managers advise, the investment managers seek to avoid material conflicts of interest by applying their pre-determined proxy voting guidelines in an objective and consistent manner across their client accounts. We review the proxy voting procedures of each of the investment managers along with the results of all proxy votes cast by the investment managers on behalf of the Funds.

Clients may obtain a copy of our proxy voting policies and procedures and information on how the investment managers have voted the Funds' securities by contacting us at 323-238-4518 or visiting the SEC website, SEC.gov and viewing Form NPX, which is filed annually no later than August 31.

We do not have an obligation to exercise any voting, consent, or similar rights associated with any funds or other securities held by the clients of the third-party TAMPs. Also, we do not have an obligation or responsibility to make recommendations on how an individual, advisor, or TAMP should exercise any voting, consent, or similar rights associated with these securities.

We do not have authority to vote securities held by the clients of AdvisorIntelligence subscribers.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.