



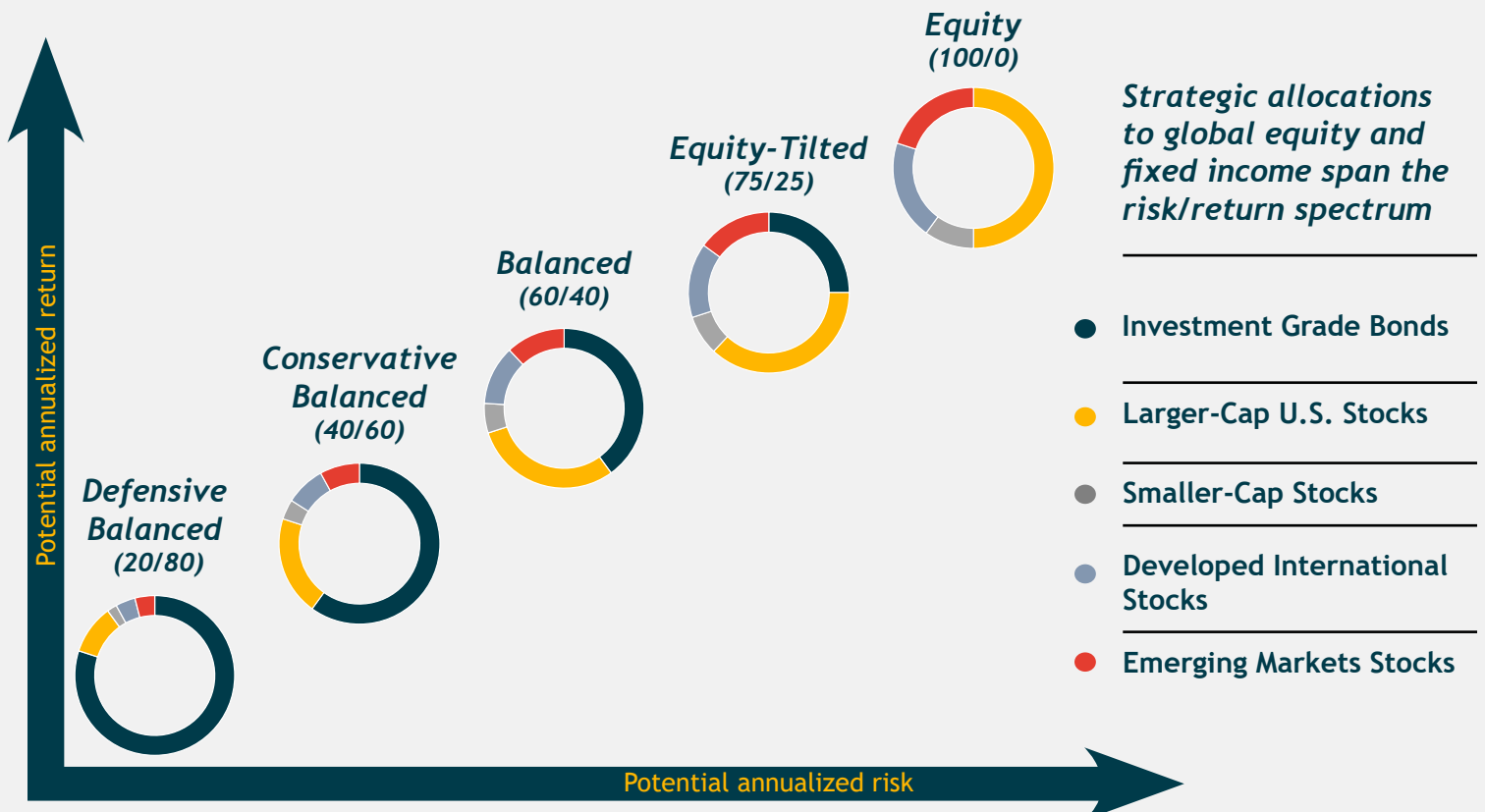
## iMGP Alpha Core Portfolios

Open architecture, active/passive solution

# Globally Diversified, Risk-Managed, Tactical

Our Alpha-Core portfolios combine active strategies seeking alpha with passive strategies intended to reduce costs and taxes. The portfolios feature a mix of iMGP funds alongside third-party funds and ETFs. The Alpha Core portfolios are an appropriate solution for investors seeking the potential to generate outperformance at an attractive total cost to clients.

## Alpha Core model portfolios: strategic allocations





# iM Global Partner Alpha Core Model Portfolios

March 31, 2025

## iMGP Alpha Core Portfolios - Q1 2025 Allocations

		Defensive Balanced	Conservative Balanced	Balanced	Equity-Tilted Balanced	Equity
<b>FIXED-INCOME</b>		<b>77.0%</b>	<b>57.0%</b>	<b>37.0%</b>	<b>21.0%</b>	<b>0.0%</b>
Vanguard Total Bond Market ETF	BND	13.0%	8.0%	6.5%	0.0%	0.0%
iMGP Dolan McEnery Corporate Bond Inst'l	IDMIX	20.0%	14.0%	7.5%	10.0%	0.0%
iMGP High Income Alternatives Fund	MAHIX	24.0%	20.0%	13.0%	11.0%	0.0%
BBH Limited Duration	BBBIX	20.0%	15.0%	10.0%	0.0%	0.0%
<b>STOCKS</b>		<b>20.0%</b>	<b>38.0%</b>	<b>58.0%</b>	<b>74.0%</b>	<b>100.0%</b>
iShares Core S&P 500 ETF	IVV	0.0%	0.0%	5.0%	10.0%	13.0%
Polen Focus Growth Inst'l	POLIX	3.0%	6.5%	8.5%	10.0%	13.0%
Scharf Fund Inst'l	LOGIX	3.5%	6.0%	6.5%	6.0%	9.0%
iMGP Berkshire Dividend Growth ETF	BDVG	3.5%	6.0%	6.5%	6.0%	9.0%
iMGP SBH Focused Small Value Fund	PFSVX	2.0%	3.5%	4.0%	4.5%	6.0%
Polen US Small Cap Growth fund	PBSIX	0.0%	0.0%	2.0%	2.5%	4.0%
iMGP Global Select Equity Fund	MSEFX	0.0%	0.0%	5.0%	7.5%	11.5%
iMGP International Fund	MSILX	5.5%	7.0%	9.5%	11.5%	11.5%
iMGP Oldfield International Value Fund	POIVX	0.0%	2.0%	2.0%	3.5%	5.5%
Polen International Growth ETF	PCIG	0.0%	2.0%	2.0%	3.0%	5.5%
Vanguard FTSE Emerging Markets ETF	VWO	2.5%	5.0%	7.0%	9.5%	12.0%
<b>ALTERNATIVE STRATEGIES</b>		<b>3.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.0%</b>
iMGP Dbi Managed Futures ETF	DBMF	3.0%	5.0%	5.0%	5.0%	0.0%

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March 31, 2025

## Returns Gross of Fees:

Model Portfolio Returns	3M	YTD	12M	3Y	5Y	10Y	Since Inception*
<b>DEFENSIVE BALANCED**</b>							
Alpha-Core	1.29%	1.29%	4.70%	2.58%	-	-	0.98%
Benchmark	1.73%	1.73%	4.43%	1.76%	-	-	-0.06%
<b>CONSERVATIVE BALANCED</b>							
Alpha-Core	0.88%	0.88%	3.78%	2.61%	6.10%	3.91%	5.97%
Benchmark	1.11%	1.11%	4.19%	2.69%	5.33%	3.77%	5.61%
<b>BALANCED</b>							
Alpha-Core	0.12%	0.12%	2.95%	2.43%	8.14%	4.80%	7.21%
Benchmark	0.33%	0.33%	4.15%	3.72%	8.14%	5.01%	6.95%
<b>EQUITY-TILTED BALANCED</b>							
Alpha-Core	-0.42%	-0.42%	2.54%	2.64%	9.95%	5.37%	7.94%
Benchmark	-0.05%	-0.05%	4.19%	4.47%	10.32%	5.91%	7.93%
<b>EQUITY</b>							
Alpha-Core	-0.90%	-0.90%	2.16%	3.00%	12.10%	6.16%	9.16%
Benchmark	-0.74%	-0.74%	4.96%	5.51%	13.84%	7.48%	9.78%

## Returns Net of 3% Fees:

Model Portfolio Returns	3M	YTD	12M	3Y	5Y	10Y	Since Inception*
<b>DEFENSIVE BALANCED**</b>							
Alpha-Core	0.54%	0.54%	1.61%	-0.45%	-	-	-2.00%
Benchmark	1.73%	1.73%	4.43%	1.76%	-	-	-0.06%
<b>CONSERVATIVE BALANCED</b>							
Alpha-Core	0.14%	0.14%	0.71%	-0.42%	2.97%	0.84%	2.83%
Benchmark	1.11%	1.11%	4.19%	2.69%	5.33%	3.77%	5.61%
<b>BALANCED</b>							
Alpha-Core	-0.62%	-0.62%	-0.09%	-0.59%	4.94%	1.70%	4.04%
Benchmark	0.33%	0.33%	4.15%	3.72%	8.14%	5.01%	6.95%
<b>EQUITY-TILTED BALANCED</b>							
Alpha-Core	-1.15%	-1.15%	-0.49%	-0.40%	6.70%	2.26%	4.75%
Benchmark	-0.05%	-0.05%	4.19%	4.47%	10.32%	5.91%	7.93%
<b>EQUITY</b>							
Alpha-Core	-1.63%	-1.63%	-0.86%	-0.05%	8.79%	3.02%	5.93%
Benchmark	-0.74%	-0.74%	4.96%	5.51%	13.84%	7.48%	9.78%

All benchmark returns are gross of fees.

\* Conservative Balanced, Balanced, Equity-Tilted Balanced, and Equity inception Jan-2009.

\*\* Defensive Balanced inception Jan-2022.

The material presented is for general illustration and informational purposes only. It is not to be construed as investment advice or a solicitation to invest in any security. Additional information about iMGP is available from the firm and in its disclosure documents that are available on the Investment Adviser Public Disclosure web site ([adviserinfo.sec.gov](http://adviserinfo.sec.gov)). A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request.

#### Benchmark Returns:

The benchmark returns for each strategy show the performance of a benchmark comprised of broad market indices selected by iMGP as representative of various asset classes, weighted in a manner that corresponds to the long-term strategic allocation among asset classes that iMGP has targeted for that strategy. A strategy's benchmark performance is intended to represent the historical returns of that strategy's target allocation among asset classes. A strategy's benchmark is not directly comparable to its model portfolio, however. As noted above, iMGP is not required to allocate a model portfolio among asset classes in accordance with the target allocation for a strategy and makes tactical departures from the target allocations in its discretion. In addition, the model portfolios contain actively managed mutual funds and ETFs, while the benchmarks only attempt to track the general equity and fixed income markets. The securities held by the funds in the model portfolios may differ significantly from the securities included in the benchmark's indices, and the volatility of the funds may differ significantly from that of the indices.

The benchmark returns reflect the reinvestment of dividends and other earnings of securities in the indices. However, they do not reflect the deduction of transaction costs or sponsor fees, all of which reduce the returns of the model portfolios. Further information about the composition of the benchmarks is shown below.

#### Benchmark Descriptions:

**Defensive Balanced**—consists of an 80% weighting to the Vanguard Total Bond ETF, 10% weighting in the iShares Core S&P 500 ETF, 2% weighting in the Vanguard Russell 2000 ETF, 4% weighting in the Vanguard FTSE Developed Markets ETF, and a 4% weighting in the Vanguard FTSE Emerging Markets ETF.<sup>1</sup>

**Conservative Balanced**— consists of a 60% weighting to the Vanguard Total Bond ETF, 20% weighting in the iShares Core S&P 500 ETF, 4% weighting in the Vanguard Russell 2000 ETF, 8% weighting in the Vanguard FTSE Developed Markets ETF, and an 8% weighting in the Vanguard FTSE Emerging Markets ETF.<sup>2</sup>

**Balanced**— consists of a 40% weighting to the Vanguard Total Bond ETF, 30% weighting in the iShares Core S&P 500 ETF, 6% weighting in the Vanguard Russell 2000 ETF, 12% weighting in the Vanguard FTSE Developed Markets ETF, and a 12% weighting in the Vanguard FTSE Emerging Markets ETF.<sup>3</sup>

**Equity-Tilted-Balanced**— consists of a 25% weighting to the Vanguard Total Bond ETF, 37% weighting in the iShares Core S&P 500 ETF, 8% weighting in the Vanguard Russell 2000 ETF, 15% weighting in the Vanguard FTSE Developed Markets ETF, and a 15% weighting in the Vanguard FTSE Emerging Markets ETF.<sup>4</sup>

**Equity**—consists of a 50% weighting in the iShares Core S&P 500 ETF, 10% weighting in the Vanguard Russell 2000 ETF, 20% weighting in the Vanguard FTSE Developed Markets ETF, and a 20% weighting in the Vanguard FTSE Emerging Markets ETF.<sup>5</sup>

#### Model Portfolio Descriptions:

**Defensive Balanced Model:** preservation of capital with minimal tolerance for losses and fluctuations. Asset allocation ranges are as follows; Large-Caps 0 - 30%, Small-Caps 0 - 25%, Developed International Equities 0 - 25%, Emerging Markets Equities 0 - 25%, REITS 0 - 10%, High-Yields Bonds 0 - 20%, Investment Grade Bonds 20 - 100%, Alternative Investments 0 - 30%. iMGP seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 2.5% over any 12-month period. There is no guarantee the portfolio will not lose more than 2.5% in any 12-month period.

**Conservative Balanced Model:** preservation of capital with slight tolerance for losses and fluctuations. Asset allocation ranges are as follows; Large-Caps 0 - 40%, Small-Caps 0 - 25%, Developed International Equities 0 - 30%, Emerging Markets Equities 0 - 30%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 20 - 90%, Alternative Investments 0 - 30%. iMGP seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 5% over any 12-month period. There is no guarantee the portfolio will not lose more than 5% in any 12-month period.

**Balanced Model:** a balanced approach seeking preservation of capital with some tolerance for short-term fluctuations in value to seek moderate growth. Asset allocation ranges are as follows; Large-Caps 10 - 50%, Small Caps 0 - 30%, Developed International Equities 0 - 35%, Emerging Markets Equities 0 - 35%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 10 - 70%, Alternative Investments 0 - 30%. iMGP seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 10% over any 12-month period. There is no guarantee the portfolio will not lose more than 10% in any 12-month period.

**Equity-Tilted Balanced Model:** primary emphasis on capital growth with only moderate concern for short-term fluctuations in value. Asset allocation ranges are as follows; Large-Caps 15 - 60%, Small-Caps 0 - 30%, Developed International Equities 0 - 40%, Emerging Markets Equities 0 - 40%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 0 - 60%, Alternative Investments 0 - 30%. iMGP seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 15% over any 12-month period. There is no guarantee the portfolio will not lose more than 15% in any 12-month period.

**Equity Model:** long-term growth of assets without concern for short-term losses. Asset allocation ranges are as follows; Large-Caps 20 - 80%, Small-Caps 0 - 30%, Developed International Equities 0 - 40%, Emerging Markets Equities 0 - 40%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 0 - 45%, Alternative Investments 0 - 30%. The ups and downs of the portfolio's returns are likely to be as wide as the equity market. There is no guarantee the portfolio will not lose more than the stock market in any 12-month period.

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