



Overview

- Highly skilled international equity managers with varying styles
- Some exposure to emerging markets and small companies, although it is expected that exposure to developed markets will be significantly greater
- Although each manager runs a concentrated portfolio of no fewer than 8 or more than 15 of their highest-conviction ideas, the fund as a whole is diversified by industry, country, and number of stocks
- Core international equity fund comprised of a concentrated number of highest conviction stocks that we believe when combined should yield high active share compelling long-term performance

Contact

To learn more, contact our team at (925) 254-8999 or team@imgpfunds, or visit www.imgpfunds.com.

Fund Facts

Total Net Assets	\$336,860,648
Total Stocks	49
Emerging Markets	3.99%
Median Market Cap	\$32.6 billion
Weighted Average Market Cap	\$70.4 billion
Turnover Ratio	60%
Active Share	93.34%
Tracking Error	10.86%
Institutional Cusip #	53700T 207
Institutional Net Asset Value	\$19.58

Fund Sub-Advisors

Evermore Global Advisors—David Marcus

Target Allocation: 25%

An all-cap deep-value manager, with emphasis on small- to mid-cap names. David Marcus and team joined the fund in 2017. They seek complex, under-researched companies going through strategic change, such as restructuring, spin-offs, mergers, liquidations etc.—catalysts the team believes will unlock the deep discount to their estimated intrinsic value of a company.

Harris Associates—David Herro

Target Allocation: 25%

An all-cap value manager that utilizes discounted-cash-flow approach to assessing intrinsic value of companies and buys those that are trading at the steepest discounts and that meet the team’s criteria for management and business quality. David Herro has been with the International Fund since its inception in 1997.

Lazard Asset Management—Mark Little

Target Allocation: 25%

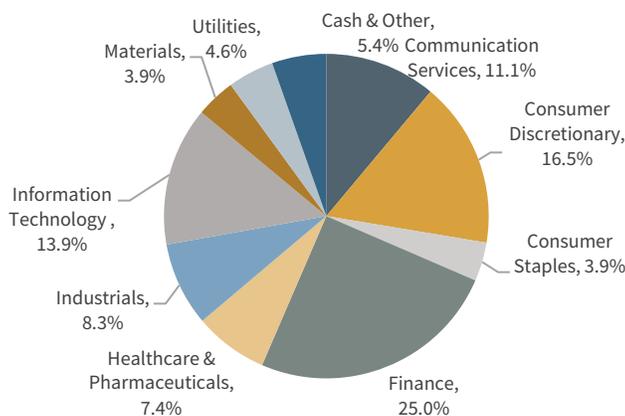
A blend, relative-value all-cap manager who joined the fund in 2013. Mark Little seeks to pick the best ideas from Lazard’s large and experienced group of sector and local-country analysts to buy companies that are trading attractively relative to their future profitability prospects.

Pictet—Fabio Paolini & Ben Beneche

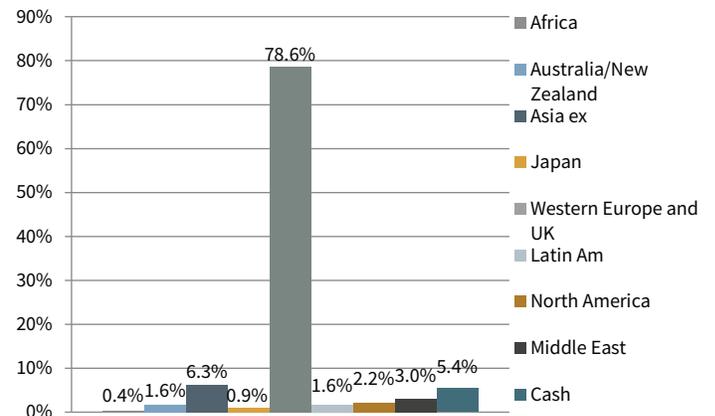
Target Allocation: 25%

An all-cap blend manager who joined the fund in 2016. The team invests in companies that are attractively priced in relation to their ability to generate excess cash flow and deploy it at attractive rates of return that exceeds the companies’ cost of capital.

GICS Sector Breakdown as of 9/30/21



Asset Allocation as of 9/30/21





Performance as of 9/30/21

Table with 8 columns: Fund Name, Three Month, Year-to-Date, One-Year, Three-Year, Five-Year, Ten-Year, Since Inception (12/1/97). Rows include iMGP International Fund, MSCI ACWI (ex- U.S.) Index, MSCI EAFE Index, and Morningstar Foreign Large Blend Category Avg.

Expense Ratios

Table with 2 columns: Ratio Name, MSILX. Rows include Gross Expense Ratio and Net Expense Ratio.

The expense ratios can be found in the most recent Summary Prospectus (4/29/2021). There are contractual fee waivers in effect through 4/30/2022.

The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188. Read it carefully before investing.

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

The performance quoted does not include a deduction for taxes that a shareholder would pay on distributions or the redemption of fund shares.

The fund will invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks and fluctuations in foreign currencies. Though not a small-cap fund, the fund may invest in the securities of small companies.

Diversification does not assure a profit or protect against a loss in a declining market.

Industry sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC.

MSCI index returns source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data.

Top 10 Holdings as of 9/30/21

Table with 2 columns: Holding Name, Percentage. Holdings include INFORMA PLC (4.7%), LLOYDS BANKING GROUP PLC (3.4%), ALLIANZ SE REG (3.3%), CHINA LONGYUAN POWER GROUP H (3.1%), ISRAEL DISCOUNT BANK A (3.0%), DAIMLER AG REGISTERED SHARES (3.0%), CREDIT SUISSE GROUP AG REG (2.8%), EVOLUTION AB (2.8%), ADIDAS AG (2.8%), SAMPO OYJ A SHS (2.7%), and Total (31.6%).

warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential, or any other damages.

The MSCI All Country World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

The MSCI EAFE Index measures the performance of all the publicly traded stocks in 22 developed non-U.S. markets. Indexes are unmanaged, do not incur expenses, taxes or fees and cannot be invested in directly.

Each Morningstar Category Average represents a universe of Funds with similar investment objectives.

Active Share measures the degree of difference between a fund and its benchmark index.

Tracking Error is the monitoring the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark.

Market capitalization (or market cap) is the total value of the issued shares of a publicly traded company; it is equal to the share price times the number of shares outstanding.

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

Mutual fund investing involves risk. Principal loss is possible.

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

Effective 12/16/21, the PartnerSelect International Fund has been renamed iMGP International Fund.

The iMGP Funds are distributed by ALPS Distributors, Inc. LGM001037 exp. 1/22/2022