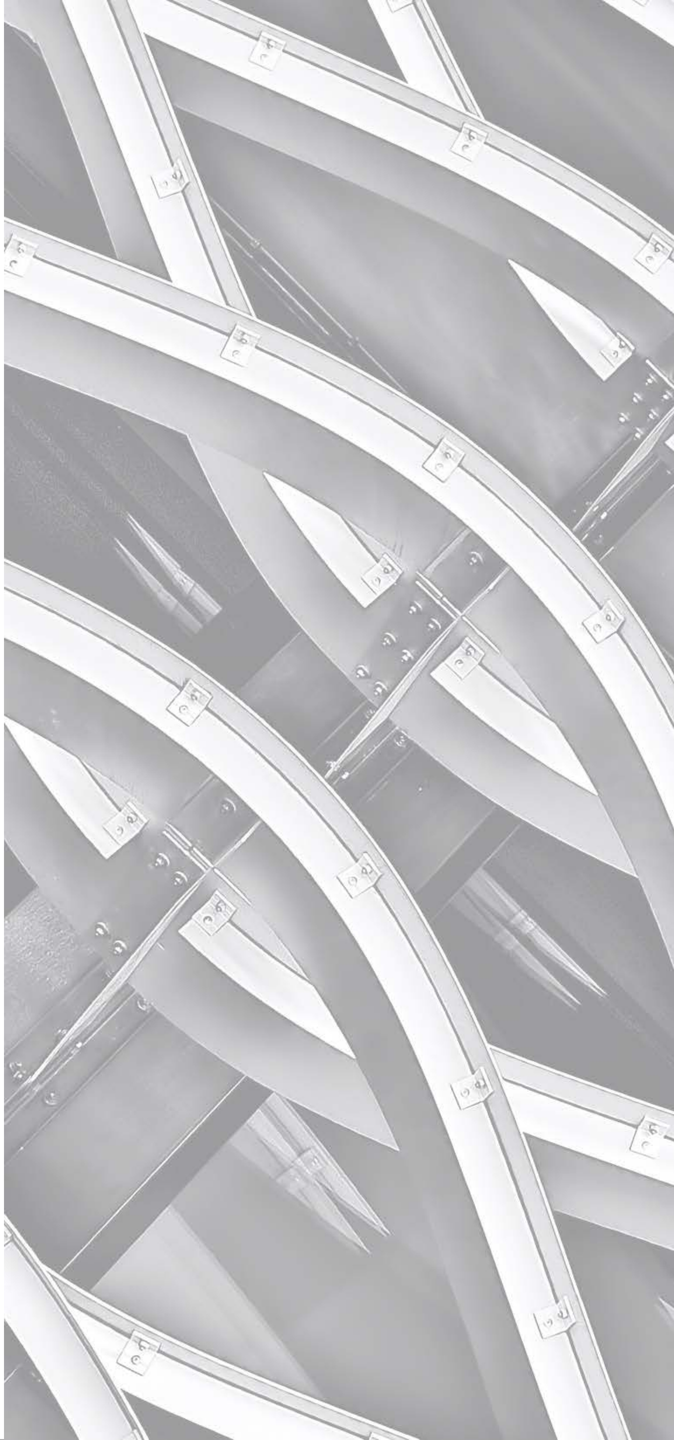
PartnerSelect Funds®

LITMAN GREGORY

PartnerSelect Alternative Strategies Fund Webinar

Featuring Steven Romick of FPA



Disclosure

Must be preceded or accompanied by a prospectus.

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

Multi-investment management styles may lead to higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisors and advisor and the allocation of assets amongst them.

Each of the funds may invest in foreign securities. Investing in foreign securities exposes investors to economic, political, and market risks and fluctuations in foreign currencies. Each of the funds may invest in the securities of small companies. Small-company investing subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies. Investments in emerging market countries involve additional risks such as government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets. The Alternative Strategies and HIA funds may invest in debt securities, derivatives, master limited partnership units, and may make short sales of securities. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in mortgage-backed securities include additional risks that investor should be aware of including credit risk, prepayment risk, possible illiquidity, and default, as well as increased susceptibility to adverse economic developments. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Investing in MLP units may expose investors to additional liability and tax risks. Short sales of securities involve the risk that losses may exceed the original amount invested. Merger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated.

Investment in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.

Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

References to other mutual funds should not be deemed an offer to sell or solicitation of an offer to buy shares of such funds. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Litman Gregory Fund Advisors LLC has ultimate responsibility for the performance of the PartnerSelect Funds due to its responsibility to oversee the investment managers and recommend their hiring, termination and replacement.

PartnerSelect Funds are distributed by ALPS Distributors, Inc. LGM001080 exp. 7/31/2021

On Today's Webinar

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Alternative Strategies Fund
MASFX, MASNX

OVERVIEW

The fund seeks to achieve attractive absolute and relative long-term returns with lower risk and lower volatility than the stock market, and with relatively low correlation and beta to stock and bond market indexes.

- Combines skilled, risk-averse managers
- Mix of strategies not commonly available
- Transparent and understandable
- Intensive manager due diligence and tactical allocation by Litman Gregory
- Highly competitive cost compared to category
- Daily pricing and liquidity
- Built to be a core, lower-risk alternatives fund

★★★★

Morningstar Rating

MASFX: Four-star Overall Morningstar Rating™, among 228 Multistrategy funds based on risk-adjusted return for the period ending 3/31/21.

Past performance is not a guarantee of future results.

The Alternative Strategies Fund Performance

Average Annual Total Returns

Performance as of 3/31/2021	Three Month Return	Year-to-Date	One Year	Three-Year	Five-Year	Since Inception
PartnerSelect Alternative Strategies Fund INSTITUTIONAL	**2.44%**	**2.44%**	**20.14%**	**5.07%**	**5.16%**	**5.06%**
PartnerSelect Alternative Strategies Fund INVESTOR	**2.37%**	**2.37%**	**19.88%**	**4.80%**	**4.88%**	**4.81%**
3-Month LIBOR	0.05%	0.05%	0.33%	1.66%	1.47%	0.94%
Barclays Aggregate Bond Index	-3.37%	-3.37%	0.71%	4.65%	3.10%	2.97%
Morningstar Multistrategy Category	2.13%	2.13%	14.35%	2.29%	2.59%	2.01%
HFRX Global Hedge Fund Index	1.29%	1.29%	16.15%	3.46%	3.95%	2.41%
Russell 1000 Index	5.91%	5.91%	60.59%	17.31%	16.66%	16.68%

SEC 30-Day Yield[1] as of 3/31/2021 Institutional: 1.79% Investor: 1.54% | **Unsubsidized SEC 30-Day Yield[2] as of 3/31/2021 Institutional: 1.51% Investor: 1.26%**

1. The 30-day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements, and it would be lower without those reimbursements.

2. The unsubsidized 30-day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

TTM Institutional (distribution yield- trailing 12-month)[3] as of 3/31/2021	2.98%
TTM Investor (distribution yield- trailing 12-month) as of 3/31/2021	2.71%

[3]TTM Yield is the yield an investor would have received if they had held the fund over the last 12 months assuming the most recent NAV. The 12-month yield is calculated by assuming any income distributions over the past 12 months and any capital gain distributions made over the past 12 months and dividing the sum by the most recent NAV. TTM yield is not a reflection of future results.

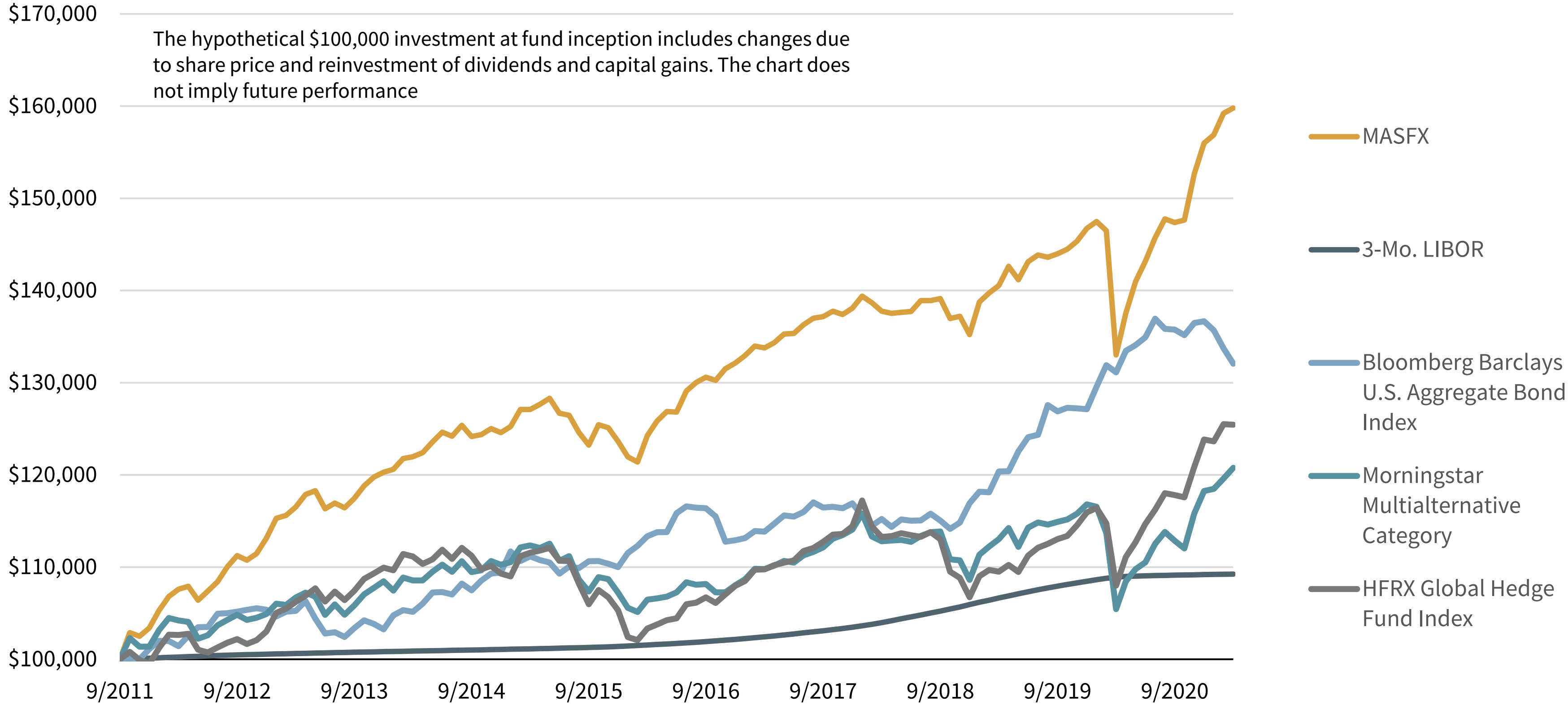
Expense Ratios		
Gross Expense Ratio	1. 75%	1.99%
Net Expense Ratio	1.47%	1.71%
Adjusted Expense Ratio	1.33%	1.57%

The Net Expense Ratio reflects a contractual fee waiver and/or expense reimbursement, which is in place through 4/30/2022. See the Fund's prospectus for more information.

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

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Other share classes may impose other fees. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit *www.partnerselectfunds.com*.

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

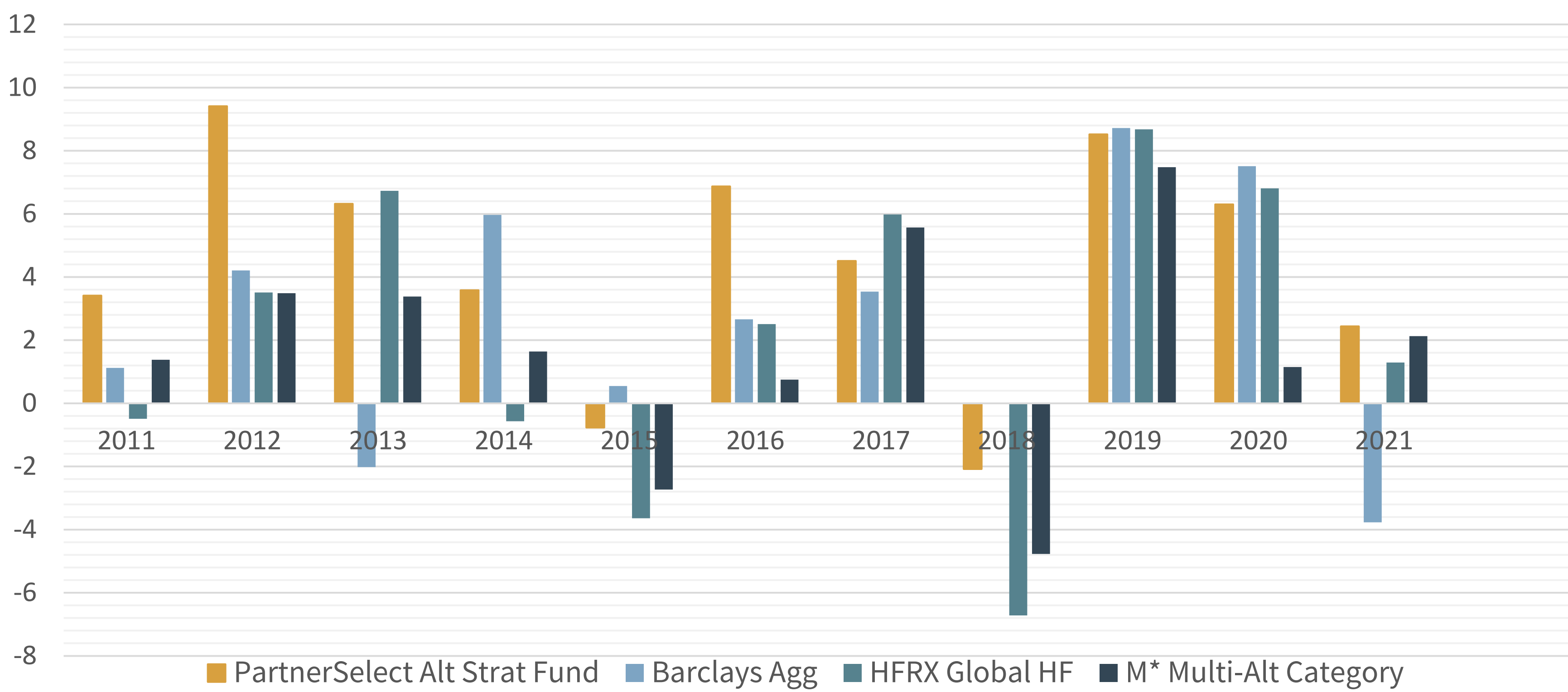


	MASFX	ICE LIBOR 3 Month USD	Bloomberg Barclays U.S. Agg Bond Index	Morningstar Multi-alternative Category	HFRX Global Hedge Fund Index
Annualized Return	5.06%	0.94%	2.97%	2.02%	2.41%
Annualized Std. Deviation	4.66%	0.24%	3.02%	4.44%	4.32%

Source: Litman Gregory, Morningstar Direct. Data as of 3/31/2021.
Annualized returns and standard deviation since 9/30/11. PartnerSelect Alternative Strategies Fund incepted 9/30/11.
Past performance is no guarantee of future results, which may vary.

Alternative Strategies Fund [MASFX – Institutional Class]

MASFX vs. Barclays Aggregate, HFRX Global Hedge Fund Index and Morningstar Multi-Alternative Category



- Performance figures for 2011 reflect data starting Sept 29, 2011 (inception date for PartnerSelect Alternative Strategies Fund)
- Performance figures for the Institutional Share Class of PartnerSelect Alternative Strategies Fund (MASFX)

Past performance is no guarantee of future results.
Source: Litman Gregory, Morningstar Direct. Data as of 3/31/2021

Alternative Strategies Fund
MASFX, MASNX

RISK/RETURN STATISTICS – 3/31/2021

	MASFX	Bloomberg Barclays U.S. Aggregate Bond Index	Morningstar Multi-alternative Category	HFRX Global Hedge Fund Index	Russell 1000 Index
Annualized Return	5.06	2.97	2.01	2.41	16.68
Total Cumulative Return	59.80	32.06	20.77	25.44	333.00
Annualized Std. Deviation	4.66	3.02	4.44	4.32	13.69
Sharpe Ratio (Annualized)	0.94	0.78	0.32	0.42	1.15
Beta (to Russell 1000)	0.28	0.00	0.30	0.27	1.00
Correlation of MASFX to…	1.00	-0.06	0.84	0.69	0.80
Worst Drawdown	-13.00	-5.39	-13.49	-10.83	-32.47
Worst 12-Month Return	-5.36	-2.47	-6.65	-8.19	-8.03
% Positive 12-Month Periods	85.85%	81.13%	71.70%	70.75%	94.34%
Upside Capture (vs. Russell 1000)	29.17	7.51	22.70	22.76	100.00
Downside Capture (vs. Russell 1000)	26.34	-8.35	37.41	33.93	100.00

Past performance does not guarantee future results

Since inception (9/30/11)

Worst Drawdown based on weekly returns

DCI Long-Short Credit Positioning





Long-Short Credit

Risk-managed long-short credit portfolio

Fundamentals-driven, systematically implemented investment process

Uses both credit default swaps (CDS) and cash bonds

- Hurt in Q1 by magnitude of "recovery" trade (rally in beaten down/high-beta credits)
- Portfolios have adjusted to the relief rally and should be poised to benefit from credit differentiation based on underlying fundamentals
- CDS portfolio has signficant net long exposure in consumer discretionary, materials, and technology
- Bond portfolio largest exposures in energy, tech, and consumer discretionary
- Yield-to-maturity in bond portfolio (net of hedges) approximately 3%

DoubleLine Opportunistic Income Positioning


Opportunistic Income

Best ideas fixed income strategy

Strives to deliver positive absolute returns that are meaningfully in excess of the Bloomberg Barclays U.S. Aggregate Bond Index

- Benefitted from relatively short duration and continued recovery in securitized credit
- Non-Agency Residential Mortgage-Backed Securities (RMBS) down to approximately one-third of portfolio
- Over 40% in other credit sectors, mostly structured (commercial mortgage-backed securities [CMBS], collateralized loan obligations [CLOs], asset-backed securities [ABS]) but also some emerging markets and bank loans
- Yield to maturity approximately 5.7%
- Duration of 3.3 years

FPA Contrarian Opportunity Positioning



Contrarian Opportunity

Highly flexible mandate

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

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

Limited exposure to less-liquid long-term positions

- Financials were top contributor in Q1, and several existing holdings were trimmed
- Net long equity exposure approximately 76%, net credit exposure under 5% and cash approximately 20%
- Largest sector concentrations in Communication Services, Financials, and Information Technology (together account for ~50% of equity portfolio)
- Portfolio barbelled with high-quality, dominant "compounder" businesses at reasonable valuations (e.g. Alphabet, Alibaba) and cheap but more cyclical names (e.g. financials, some materials and industrials), along with eclectic special situations

Loomis Sayles Absolute Return Positioning




Absolute Return

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

Curve, credit, and currency exposures

Long or short positions across many sectors and multiple time horizons

Focus on mitigating shorter-term volatility

- Securitized credit and high yield bonds were positive contributors while emerging markets exposure was challenged given US Dollar strength
- Vast majority of net long exposure remains in high yield (approximately 35%) and securitized credit (30%), with smaller exposures to investment grade corporate bonds, high-dividend-yield equities, and convertible bonds
- Securitized allocation is approximately half ABS (diversified across a number of subsectors), with the remainder mostly non-Agency RMBS and some CMBS
- Yield of approximately 4.1%
- Duration of 3.0 years

Water Island Arbitrage and Event-Driven Positioning

Arbitrage and Event-Driven

Global focus across capital structure

Highest-conviction risk-adjusted ideas

Strict discipline to manage downside risk

- Contributions from both hard and soft catalyst positions
- Approximately 92% gross long and 63% net long
- Almost 90% of net long exposure is in merger strategy (including equity and credit positions)
- Merger strategy remains attractive as deal volume continued its sharp rebound following the Q1/Q2 2020 slowdown, with a number of competitive bidding situations among strategic buyers and massive private equity "dry powder" waiting to be invested
- Special purpose acquisition companies (SPACs) were profitable in Q1 but exposure was reduced significantly during the quarter as the space became extremely overheated

PartnerSelect Funds®

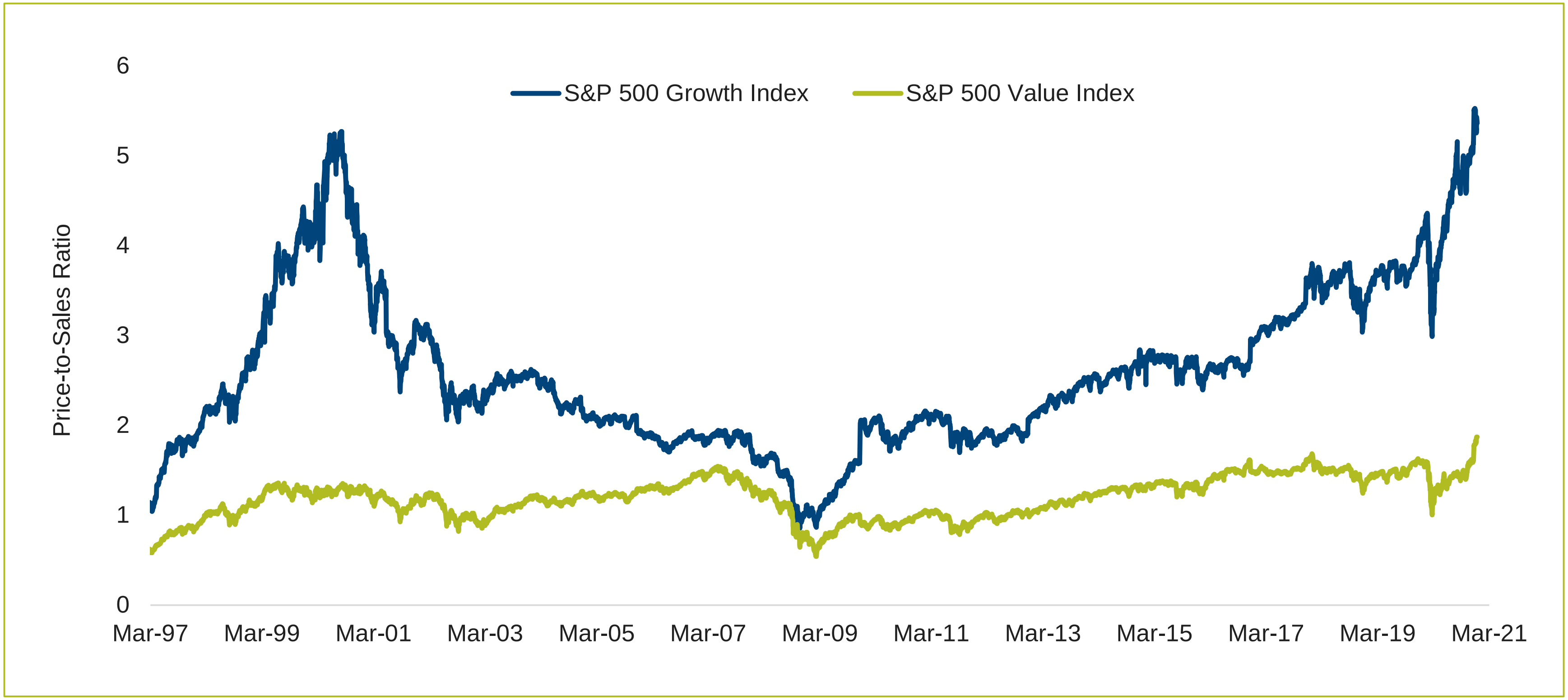
LITMAN GREGORY

Across the Capital Markets

with Steven Romick of FPA

The Gap Between Growth and Value Remains Wide

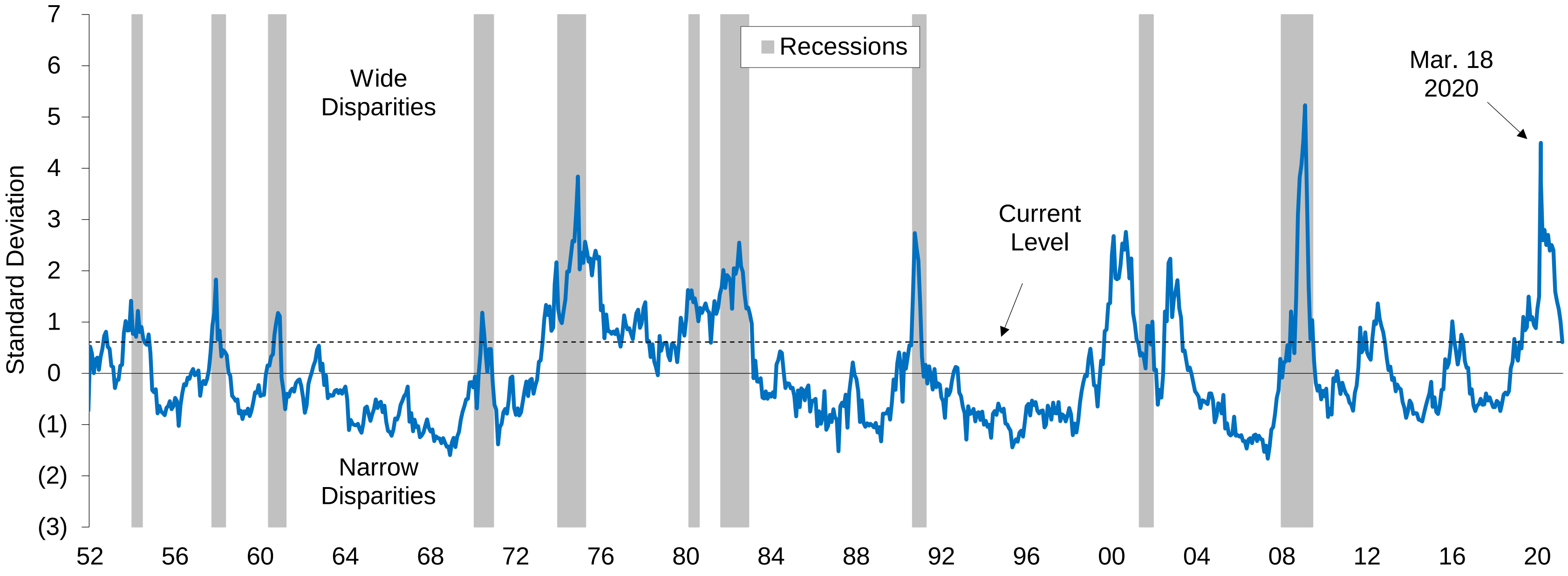
Price/Sales: S&P 500 Growth Index vs. S&P Value Index



Source: Bloomberg. As of March 31, 2021.
Price to Sales is a valuation ratio that compares a company's stock price to its revenues.
It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

Some Stocks Continue to Trade Inexpensively

Valuation Spreads – The Cheapest Quintile Compared to the Market Average
(January 1, 1952 – March 31, 2021)



- In March 2020, valuation spreads (how cheap the cheapest quintile of stocks are compared to the average stock) for U.S. equities reached their widest levels since 2009.
- As of March 31, 2021, spreads remain slightly above average.

Source: Empirical Research Analysis, National Bureau of Economic Research. As of March 31, 2021. Cheapest quintile refers to the most undervalued 20% of stocks in an analysis of large-capitalization US stocks. Standard Deviation is a measure of dispersion of a data set from its mean. *Current Level* refers to the valuation spread as of March 31, 2021 which is 0.6 standard deviations above the mean. Large-capitalization U.S. stocks are those companies with market capitalization of $10 billion or more.

Past results are no guarantee, nor are they indicative, of future results.

Interest Rates – A Driver of Business Value

Dividend Discount Model

$$P = \frac{D_1}{r - g}$$

Where:

P is the fair price of a particular stock

D_1 is the expected annual dividend

r is its discount rate

g is its dividend growth rate

2007	2020
$\$20 = \frac{\$1.00}{\mathbf{10\%} - 5\%}$	$\$100 = \frac{\$1.00}{\mathbf{6\%} - 5\%}$

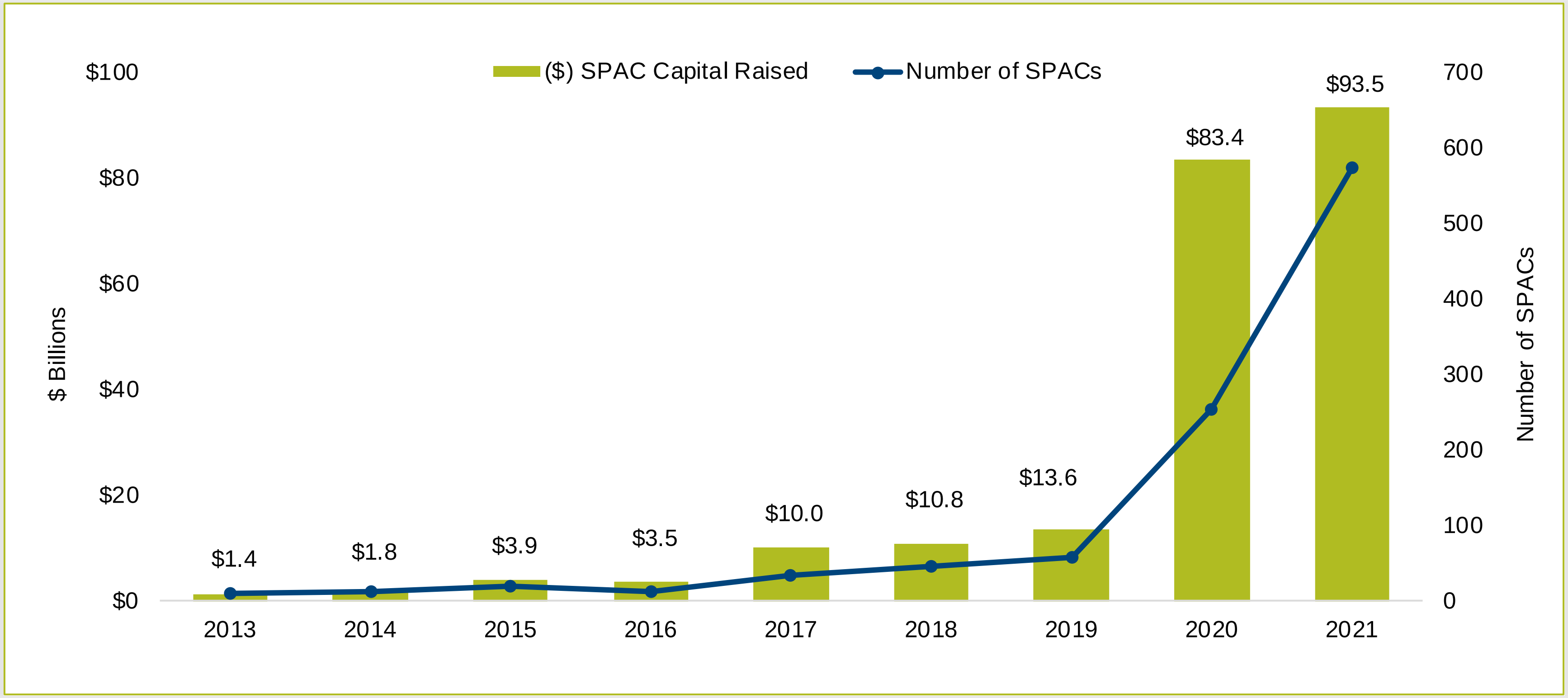
Low interest rates make all assets more valuable (and prospective returns lower)

Source: FPA

Note: **The Dividend Discount Model (DDM) calculations above are hypothetical and are for illustrative purposes only.** The DDM assumes that the value of a business is equal to the sum of cash flows received by the shareholder over time. The above example assumes that the dividend growth rate (g) is 5% and the expected annual dividend (D_1) is \$1/share, and both are assumed to remain unchanged in order to isolate the effect of changes in interest rates. The discount rate (r) is based on the yield of a 10-year U.S. Treasury note plus an equity risk premium. In 2007, the 10-year Treasury note rate was 5%, and the same note in 2020 had a rate of 1%, on average. The equity risk premium was assumed to be 5% in both 2007 and 2020, for an assumed discount rate of 10% and 6% in 2007 and 2020, respectively.

2021 SPACs Already Outpacing 2020 Record

The Total Capital Raised From US Blank-check Deals and Total Number of SPACs



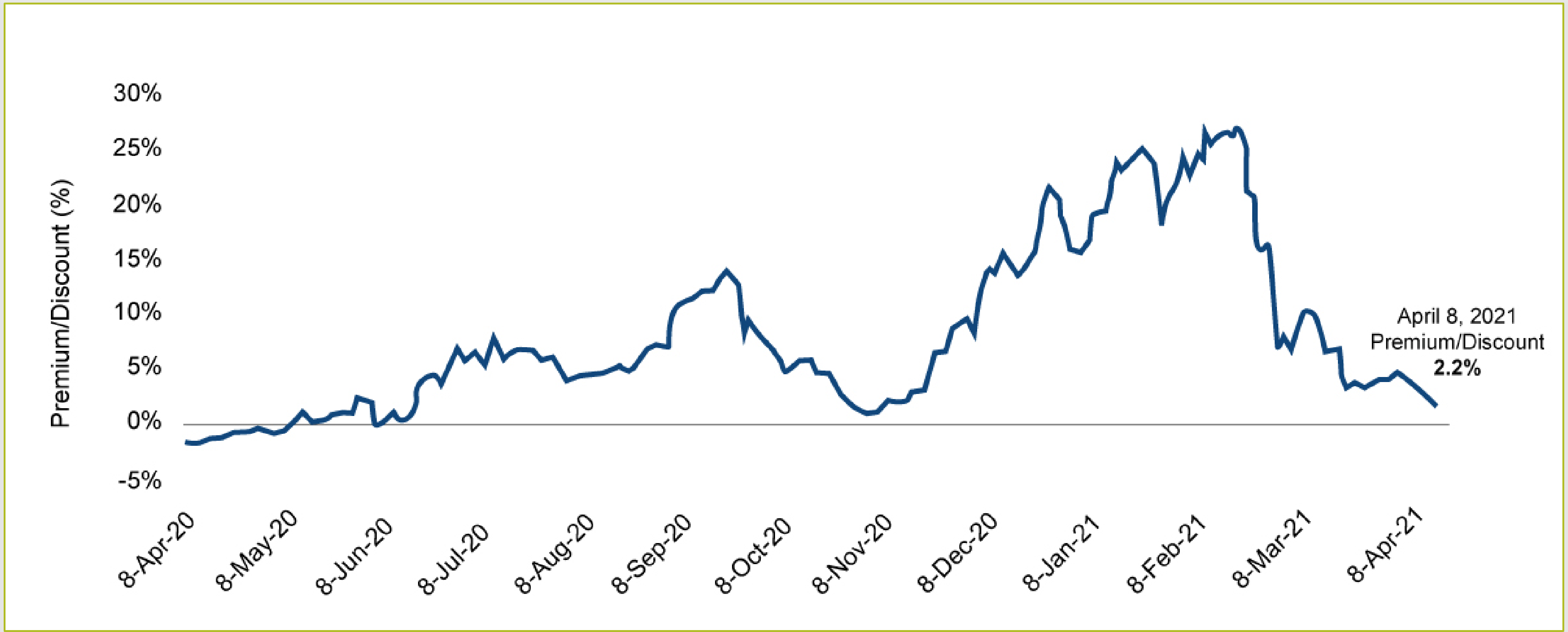
Source: SPAC Research and SPAC Insider. As of April 21, 2021.

Special purpose acquisition company (SPAC) is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company. Also known as "blank check companies."

Please refer to the end of the presentation for important disclosures, including definitions of key terms.

SPAC Premium is Diminishing

Average SPAC Premium/Discount



339 SPACs trade below NAV.
Represents $1.4 billion in potential profit if purchased and held to redemption, plus optionality.

Source: SPAC Research. Data as of April 8, 2021. Represents all SPACs that have not announced an acquisition target.
Special purpose acquisition company (SPAC) is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company. Also known as "blank check companies."

Increasing Foreign Exposure

PartnersSelect Alternative Strategies Fund Contrarian Opportunity Net Equity Geographic Exposure

	Domicile
United States	59.7%
International	40.3%
Developed	*31.3%*
Emerging Markets	*9.0%*
Rest of World (Uncategorized)	-

Foreign exposure increased from 21.7% to 40.3% between Q4 2017 and Q1 2021.

As of March 31, 2021

Source: Factset, based on country of domicile and revenue by geography. Revenue refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolios' geographic diversification. Portfolio composition will change due to ongoing management of the Fund. Totals may not add up due to rounding.

Disclosure

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. PartnerSelect Alternative Strategies Fund was rated against the following numbers of Multistrategy funds over the following time periods as of 3/31/2021: 228 funds in the last three years, and 178 funds in the last five years. With respect to these Multistrategy funds, PartnerSelect Alternative Strategies (MASFX) received a Morningstar Rating of 4 stars and 4 stars for the three- and five-year periods, respectively. Ratings for other share classes may be different. Morningstar rating is for the Institutional share class only; other classes may have different performance characteristics. The Investor share class received a rating of 3 stars and 4 stars for the three- and five-year periods, respectively.

An asset-backed security (ABS) is a financial security collateralized by a pool of assets such as loans, leases, credit card debt, royalties or receivables.
Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Correlation is a statistical measure of how two securities move in relation to each other.
Credit Default Swap (CDS) A credit default swap (CDS) is a financial derivative or contract that allows an investor to "swap" or offset their credit risk with that of another investor. For example, if a lender is worried that a borrower is going to default on a loan, the lender could use a CDS to offset or swap that risk
Drawdown is the peak-to-trough decline during a specific record period of an investment, fund or commodity.
Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.
Collateralized Loan Obligation (CLO) is a security backed by a pool of debt, often low-rated corporate loans. Collateralized loan obligations (CLOs) are similar to collateralized mortgage obligations, except for the different type of underlying loan.
Mortgage-backed security (MBS) is a type of asset-backed security that is secured by a mortgage or collection of mortgages (CMBS= Commercial; RMBS= Residential)
Sharpe ratio is the measure of a fund's return relative to its risk. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare risk-adjusted returns across all fund categories.
A short sale is the sale of an asset or stock the seller does not own. It is generally a transaction in which an investor sells borrowed securities in anticipation of a price decline; the seller is then required to return an equal number of shares at some point in the future. Contrastingly, a seller owns the security or stock in a long position.
A special purpose acquisition company (SPAC) is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company.
Upside/downside capture is a statistical measure that shows whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.
Yield to Maturity is the rate of return anticipated on a bond if it is held until the maturity date.
Yield to Worst is the lowest potential yield that can be received on a callable bond without the issuer actually defaulting.
The Bloomberg Barclays Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. The index includes US Treasury Securities (non TIPS), Government agency bonds, Mortgage backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S.
LIBOR stands for London Interbank Offered Rate. It's an index that is used to set the cost of various variable-rate loans.
The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.
Each Morningstar Category Average represents a universe of Funds with similar investment objectives.
You cannot invest directly in an index.

Contact Us

Questions about the fund?

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