

iMGP Funds

Oldfield International Value Fund POIVX

Contact

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

Overview

- The Fund seeks long-term growth of capital and income; that is, the increase in the value of your investment over the long term.
- Contrarian Approach: The team believes markets are too short-term oriented, which often leads to stocks trading at unusually inexpensive valuations, creating “bargains” for contrarian long-term thinkers.
- Layers of conservatism are built into a disciplined investment process: Financial models and scenarios are built two to three years out, often using sum-of-the-parts valuation analysis to find “hidden values” or idiosyncratic opportunities.
- Defined Risk Controls: Key risk management comes from buying out-of-favor bargains in relation to their normalized fundamentals, seeking to avoid value traps by ignoring companies with both operational and financial leverage alongside a disciplined process of limiting number of purchases or the amount of capital invested in any one stock.
- Litman Gregory’s 30+ years of intensive manager due diligence.

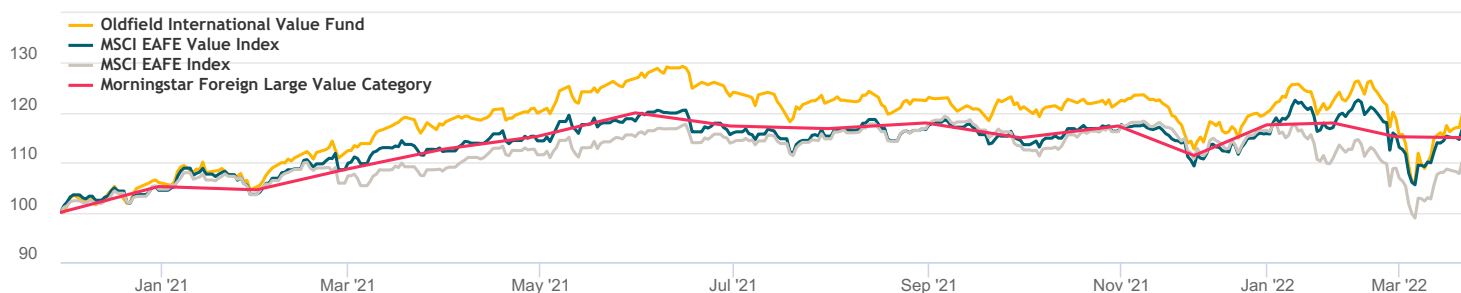
Fund facts as of 2022.03.31

Last NAV	USD 11.30
Fund size	25.2 mn
Inception date	2020.11.30
Minimum initial investment	10,000
CUSIP	53700T843
Ticker	POIVX
Gross Expense Ratio	2.89%
Net Expense Ratio	0.94%
Total stocks	23
Active share	90%
Median market cap	27.7 bn
Weighted average market cap	72.9 bn

The advisor has contractually agreed to limit the expenses through 4/30/2023

Performance

Data as of 2022.03.31
Hypothetical Growth of \$100



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-3.09%	1.89%	-2.95%	-1.99%	-	-	-	-	-	-	-	-	-
2021	13.21%	-1.42%	6.12%	5.95%	2.04%	5.34%	-2.38%	-1.14%	0.41%	-1.39%	0.33%	-6.94%	6.48%
2020	-	-	-	-	-	-	-	-	-	-	-	-	6.00%
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance as of 2022.03.31	Fund	MSCI EAFE Value Index	MSCI EAFE Index	Morningstar Foreign Large Value Category
1M	-1.99%	0.67%	0.64%	-0.17%
3M	-3.09%	0.33%	-5.91%	-2.19%
6M	-3.65%	1.51%	-3.38%	0.01%
1Y	-1.02%	3.55%	1.16%	2.06%
3Y	-	-	-	-
5Y	-	-	-	-
10Y	-	-	-	-
Since inception	11.99%	11.91%	7.08%	11.04%

Performance for periods greater than one year are annualized.

Annualized risk measures as of 2022.03.31	Fund	MSCI EAFE Value Index	MSCI EAFE Index	Morningstar Foreign Large Value Category
Volatility	12.17%	10.35%	14.90%	10.00%
Sharpe ratio	-0.08	0.34	0.11	0.21
Tracking error	-	3.90%	8.90%	4.08%
Information ratio	-	-1.17	-0.25	-0.76
Beta	-	1.12	0.80	1.16
Correlation	-	0.95	0.70	0.95

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualised risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

Performance data quoted represents past performance and does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain the performance of the funds as of the most recently completed calendar month, please visit www.imgpfunds.com. Investment performance reflects contractual fee waivers in effect through at least April 30, 2023. In the absence of such waivers, total return would be reduced.

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Fund Sub-Advisors

A contrarian value strategy that focuses on bottom-up identification of investment 'bargains' - those stocks that the team believes are currently trading at an attractive discount to their estimated intrinsic worth. Intrinsic worth is an intermediate term assessment of the underlying value of a business based on an objective, risk-assessed view of earnings, book value, and free cash flow, among other considerations. Such shares are lowly valued in absolute terms, i.e., they are "cheap", and relative to their own history. These stocks may attract a skeptical view from investors and commentators, which may create low expectations for the stocks over the short term and could provide an attractive entry point. True bargains are not simply statistically cheap companies - they must be rigorously researched and risk-assessed, with the goal of creating an adequate gap between price and estimated intrinsic worth to compensate for risks. The team believes in concentrating on only its highest-conviction ideas and does not invest based on what is held in an index. The team aims to achieve broad diversification in terms of sectors, countries, and types of ideas. Stock weightings are a function of upside potential and the team's level of conviction in their goal of achieving that upside.

Oldfield Partners — Nigel Waller & Andrew Goodwin : Main Fund Manager

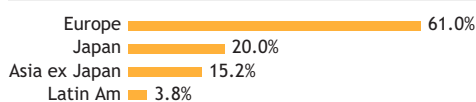
Portfolio Breakdown as of 2022.03.31

Holdings and sector allocations are subject to change.

By Sector

Finance	21.5%
Industrials	20.2%
Health Care & Pharmaceuticals	14.7%
Consumer Staples	10.5%
Consumer Discretionary	9.4%
Communication Services	6.7%
Information Technology	4.8%
Energy	4.6%
Utilities	3.7%
Cash	4.0%

By Region



Top 10 Holdings

BT GROUP PLC	6.7%
BAYER AG REG	6.1%
LLOYDS BANKING GROUP PLC	5.6%
MITSUBISHI HEAVY INDUSTRIES	5.3%
MITSUBISHI UFJ FINANCIAL GRO	5.3%
FRESENIUS SE + CO KGAA	4.8%
SAMSUNG ELECTR GDR REG S	4.8%
ENI SPA	4.6%
SIEMENS AG REG	4.6%
EASYJET PLC	4.3%
	<hr/> 52.1%

By Market Capitalization

Large Cap	91.8%
Mid Cap	8.2%

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Important information

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

Although the managers actively manage risk to reduce portfolio volatility, there is no guarantee that the fund will always maintain its targeted risk level, especially over shorter time periods and loss of principal is possible. The performance goals are not guaranteed, are subject to change, and should not be considered a predictor of investment return. All investments involve the risk of loss and no measure of performance is guaranteed. The fund aims to deliver its return over a full market cycle, which is likely to include periods of both up and down markets.

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. 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. A value investing style subjects the fund to the risk that the valuations never improve or that the returns on value equity securities are less than returns on other styles of investing or the overall stock market.

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

You cannot invest directly in an index.

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

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

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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

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.

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

Information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

Sharpe ratio is the measure of a fund's return relative to its risk. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare risk-adjusted returns across all fund categories. Past performance is no guarantee of future results.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Correlation is a statistical measure of how two securities move in relation to each other.

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.

Effective 12/16/21, the PartnerSelect Oldfield International Value Fund was renamed iMGP Oldfield International Value Fund.

The iMGP Funds are Distributed by ALPS Distributors, Inc.