



iMGP Funds

SBH Focused Small Value Fund PFSVX

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; that is, the increase in the value of your investment over the long term.
- What differentiates this strategy is the managers' ability, through fundamental analysis, to identify the building blocks of higher profitability before it is recognized by the market; that is their edge.
- Led by experienced and successful co-managers who are disciplined and committed stewards of investor capital
- A focused portfolio with a proven track record in a less-efficient asset class
- Limited capacity (approximately \$300M)
- Litman Gregory's 30+ years of intensive manager due diligence

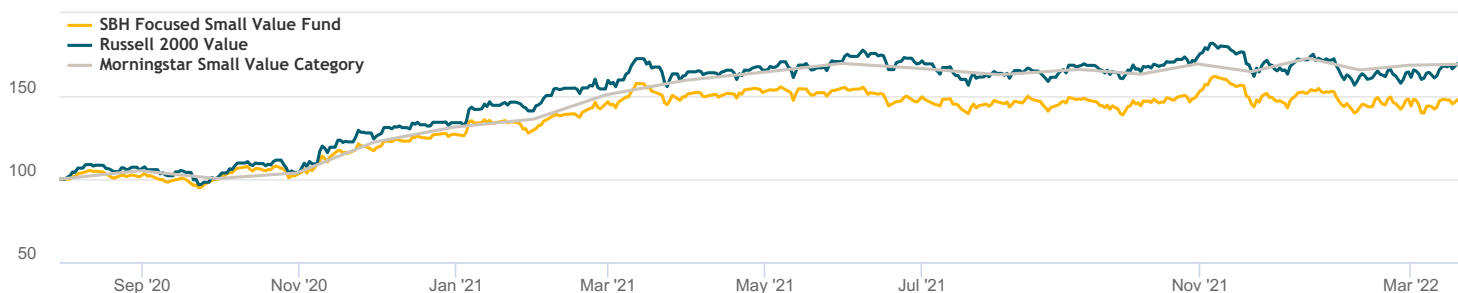
Fund facts as of 2022.03.31

Last NAV	USD 14.17
Fund size	60.2 mn
Inception date	2020.07.31
Minimum initial investment	10,000
CUSIP	53700T850
Ticker	PFSVX
Gross Expense Ratio	2.11%
Net Expense Ratio	1.15%
Total stocks	40
Active share	98%
Median market cap	2.8 bn
Weighted average market cap	3.3 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	-4.64%	-5.92%	3.65%	-2.21%	-	-	-	-	-	-	-	-	-
2021	19.66%	0.47%	11.43%	4.99%	1.87%	0.79%	-3.59%	-0.81%	1.09%	-2.83%	3.19%	-2.42%	4.82%
2020	-	-	-	-	-	-	-	-	1.40%	-1.68%	2.11%	15.03%	8.54%
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance as of 2022.03.31	Performance as of 2022.03.31			Annualized risk measures as of 2022.03.31		
	Fund	Russell 2000 Value	Morningstar Small Value Category	Fund	Russell 2000 Value	Morningstar Small Value Category
1M	-2.21%	1.96%	0.43%	Volatility	10.90%	10.97%
3M	-4.64%	-2.40%	-2.04%	Sharpe ratio	-0.27	0.30
6M	0.64%	1.85%	3.72%	Tracking error	-	6.72%
1Y	-2.93%	3.32%	6.13%	Information ratio	-	-0.93
3Y	-	-	-	Beta	-	0.81
5Y	-	-	-	Correlation	-	0.81
10Y	-	-	-			
Since inception	24.99%	36.40%	37.15%			

Performance for periods greater than one year are annualized.

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

Small-cap value-oriented investors who seek to identify companies with the potential for significant improvement in return on invested capital (ROIC) before it is recognized by the market. Evaluating managements' plans for improving returns is critical, as is having managements' financial incentives aligned with higher ROIC goals. The team looks for stocks with a 3:1 upside/downside ratio, and stocks are sold when improved returns are reflected in stock prices.

Segall Bryant & Hamill — Mark Dickherber & Shaun Nicholson : Main Fund Manager

Portfolio Breakdown as of 2022.03.31

Holdings and sector allocations are subject to change.

By Sector

Industrials	33.6%
Finance	13.8%
Information Technology	13.7%
Consumer Discretionary	9.5%
Materials	8.8%
Consumer Staples	7.6%
Health Care & Pharmaceuticals	4.6%
Real Estate	2.7%
Energy	2.2%
Cash	3.5%

By Region

US Equities	97.5%
Developed International Equities	2.5%

Top 10 Holdings

COTY INC CL A	4.3%
COMPASS MINERALS INTERNATION	4.1%
KBR INC	3.6%
NCR CORPORATION	3.6%
HAIN CELESTIAL GROUP INC	3.3%
BELDEN INC	3.2%
APOGEE ENTERPRISES INC	3.0%
SP PLUS CORP	3.0%
SPX CORP	2.9%
REGAL REXNORD CORP	2.9%
	33.9%

By Market Capitalization

Mid Cap	10.2%
Small Cap	89.8%

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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.

Investing in small companies subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies. Though not an international fund, the fund may invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks and fluctuations in foreign currencies. These risks are greater for investments in emerging markets.

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

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.

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.

Morningstar Small Value Category - Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. 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).

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 Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3,000 Index.

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 SBH Focused Small Value Fund was renamed iMGP SBH Focused Small Value Fund.

The iMGP Funds are Distributed by ALPS Distributors, Inc.