

iMGP SBH Focused Small Value Fund [PFSVX]

A distinct edge in understanding how company leaders drive change to create value.

For institutional use only

Who We Are

iM Global Partner **connects high-quality investment firms** with financial institutions, wealth advisory platforms and investors globally.

What we do

We select proven, high-quality investment managers, our Partners, from around the world in order to bring high-quality investment solutions, best-in-class services and strategic research insights to our clients.

As a minority shareholder, we provide our Partners long term financial and operational partnership by providing full business commitment with our own resources.

As a US wealth management network, we commit to the long-term care of our clients - individuals, families or non-profit organizations - and help them reach their financial success.

Who we are

A global network built on trust, respect and integrity where success is shared between all. Excellence and quality are core to our values, and interactions are driven by human connection.

2013

FOUNDED IN

~37

BN USD AUM*

13

GLOBAL LOCATIONS

115

EMPLOYEES

Source iM Global Partner, data as of February 2022.

*Assets under management include Partner assets in proportion to iM Global Partner's participations.

iMGP Funds Vision

- The iMGP Funds seek to bring the high-quality managers from around the globe to financial advisors, consultants, institutional clients and individual investors in the U.S.
- iM Global Partner Fund Management's role as advisor to the iMGP Funds is to find distinct strategies in asset classes that we believe offer the best opportunity to add value through active management and high active share.
- The strategies we bring to the U.S. market are not available through any other mutual fund.

Why Segall Bryant & Hamill (SBH)?

INVESTMENT PHILOSOPHY

- SBH relies on in-depth proprietary research to uncover investments that have the potential to offer **attractive long-term returns**, while providing **downside mitigation** through market cycles.
- An **experienced** small-cap investment team conducts **bottom-up research**, looking for out-of-favor companies with management teams that are focused on and motivated to **improve and sustain** higher returns on invested capital (ROIC).
- These management teams, as **efficient allocators of capital**, typically serve niche markets and have **defendable competitive advantages**.

SCREENING AND IDEA GENERATION

- The goal is to identify a limited number of stocks for in-depth due diligence using the ROIC Dashboard, companies are then ranked quantitatively by sector using fundamental factors.
- The focus is on companies with substantial relative underperformance versus peers and with the potential to significantly improve ROIC.
- Sector specialists search for companies with a large opportunity for ROIC improvement that is underestimated by the Street.

An Introduction to SBH

PROVEN AND EXPERIENCED INVESTMENT TEAM

PORTFOLIO MANAGEMENT



SHAUN P. NICHOLSON

*Principal, Senior Portfolio Manager
Lead, Small Cap Value Select
Co-PM, Small Cap Value*

Coverage: Financials, Industrials &
Materials

MBA, University of Missouri – St. Louis
B.S., Seton Hall University

MARK T. DICKHERBER, CFA, CPA

*Director of Small Cap Strategies
Principal, Senior Portfolio Manager
Lead, Small Cap Value
Co-PM, Small Cap Value Select
& Small Cap Core*

Coverage: Health Care, Utilities & REITs
B.S., University of Missouri – St. Louis



RESEARCH & TRADING

JEFFREY C. PAULIS, CFA

*Principal,
Senior Portfolio Manager
Lead, SMID Cap
Lead, Small Cap Core*

Coverage: Industrials

MBA, University of Chicago
B.S., Saint Louis University

ZACHARY T. ROSENSTOCK, CFA

Senior Equity Analyst

Coverage: Information
Technology

B.A., Boston College

ERIC D. HINES, CFA

Equity Analyst

Coverage: Energy, Consumer
Staples & Consumer Discretionary

B.A., Saint Louis University

GORDON S. GARY

Head Equity Trader

CHERYL A. WOODCOCK

Senior Equity Trader

ELISA BRIZUELA

Senior Equity Trader

GEORGENE L. PEDRIE

Senior Equity Trader

*Data as of December 31, 2019. Model UMA assets of \$36.2 million are included in the AUA portion of the AUM/AUA total. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Investment Philosophy & Process

RISK MITIGATION

VALUATION

- Seek 3:1 upside to downside ratio at initiation
- Scenario and sensitivity analysis
- Match position size with fundamental conviction

DIVERSIFICATION

- 20 to 40 positions (strategy dependent) diversified across industries
- Typically 5%-6% in any one security

ONGOING REVIEWS

- Quarterly review of investment theses and relative valuations
- Continual review of improvements or declines in Dashboard

PORTFOLIO CONSTRUCTION

ADDITIONS TO PORTFOLIO

- Shaun Nicholson and Mark Dickherber have final say on all buy/sell decisions.
- Buying out-of-favor companies tends to allow for easier accumulation without disrupting liquidity.

SELLS CAN BE TRIGGERED BY:

- Change in underlying fundamentals/investment thesis, including change in key executives, culture, or financial philosophy
- Security reaches intrinsic valuation
- More attractive replacement security identified

Investment Philosophy & Process

The SBH Edge: ROIC Dashboard

SBH's proprietary ROIC Dashboard provides insight into the Street's expectations and identifies significant potential changes in the ROIC profile, including:

- Management/culture changes
- Implementing operational efficiencies and improving returns
- Divestiture of underperforming business units
- Undervalued business segments
- New product cycles
- Underappreciated growth opportunities

WACC: Weighted Average Cost of Capital

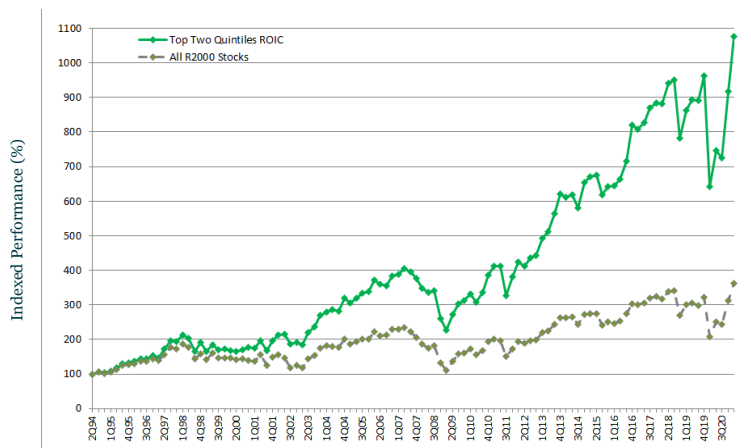
Note: For illustrative purposes only. Source: FactSet.

This information is authorized for investment advisors, broker/dealers, and other registered financial professionals only.

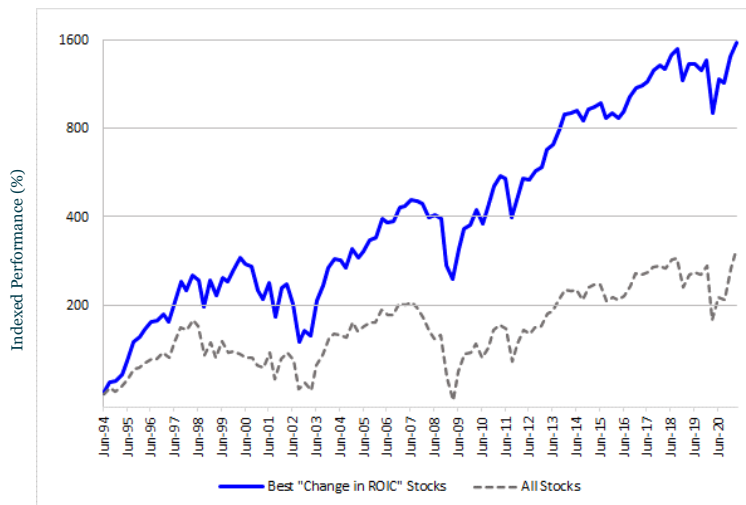
Investment Philosophy & Process

The SBH Edge: Return on Invested Capital (ROIC)

Top Two ROIC Quintiles Indexed Performance vs. All R2000 Stocks



R2000 Best "Change in ROIC" Quintile – Indexed Performance



An experienced team employs a disciplined ROIC focus, which often helps them discover catalysts for change that the Street has not identified and may be overlooked by competitors.

During the last 20 years, Russell 2000 companies with the highest ROICs have outperformed their peers on a quarterly basis nearly 75% of the time.

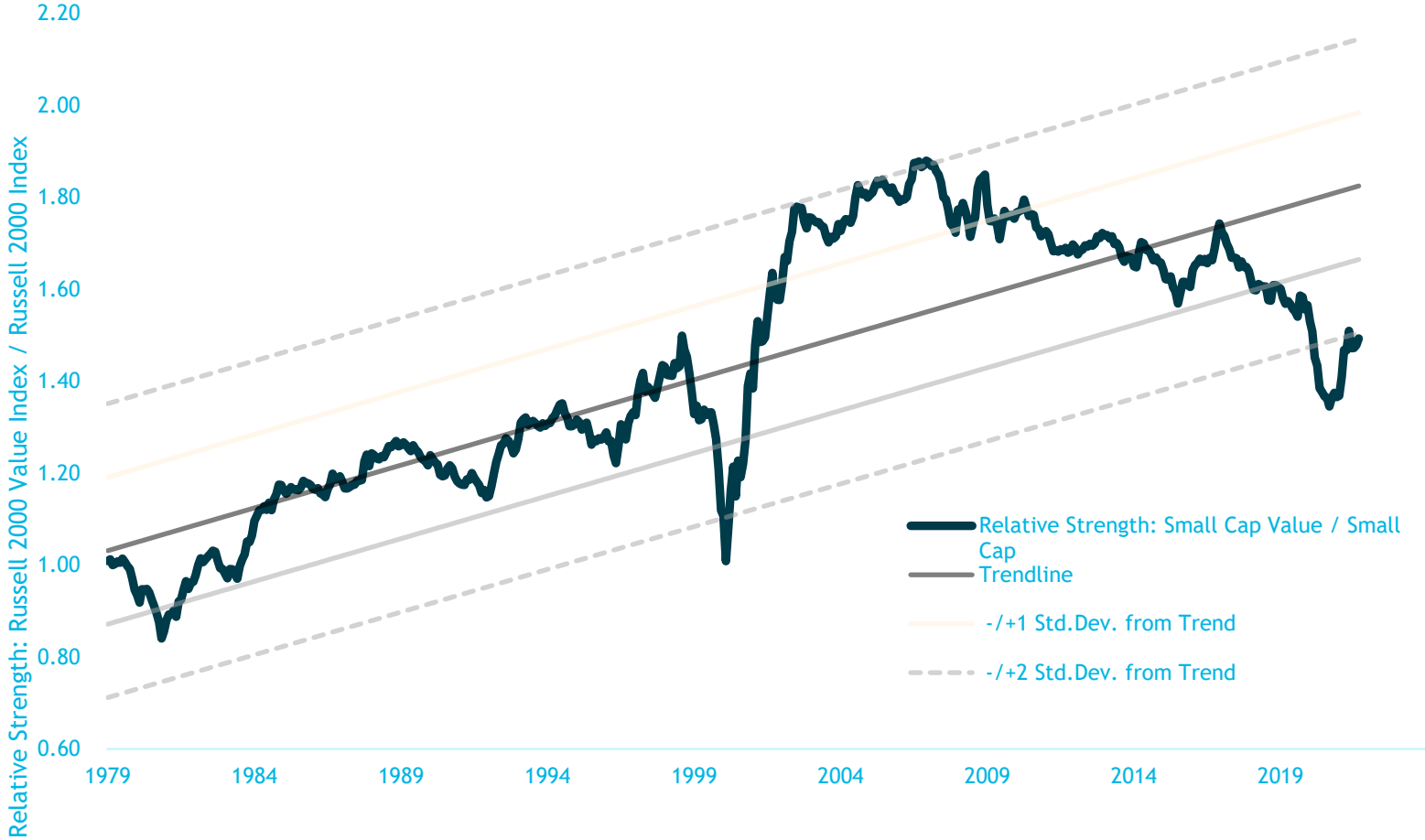
$$\text{Return on Invested Capital (ROIC)} = \frac{\text{Net Operating Profit After Tax (NOPAT)}}{\text{Invested Capital}}$$

Represents performance of Russell 2000 companies ranked in the top two quintiles in terms of ROIC.

Sources: Furey Research Partners, FactSet. Chart utilizes median return for each grouping. Data as of 12/31/19.

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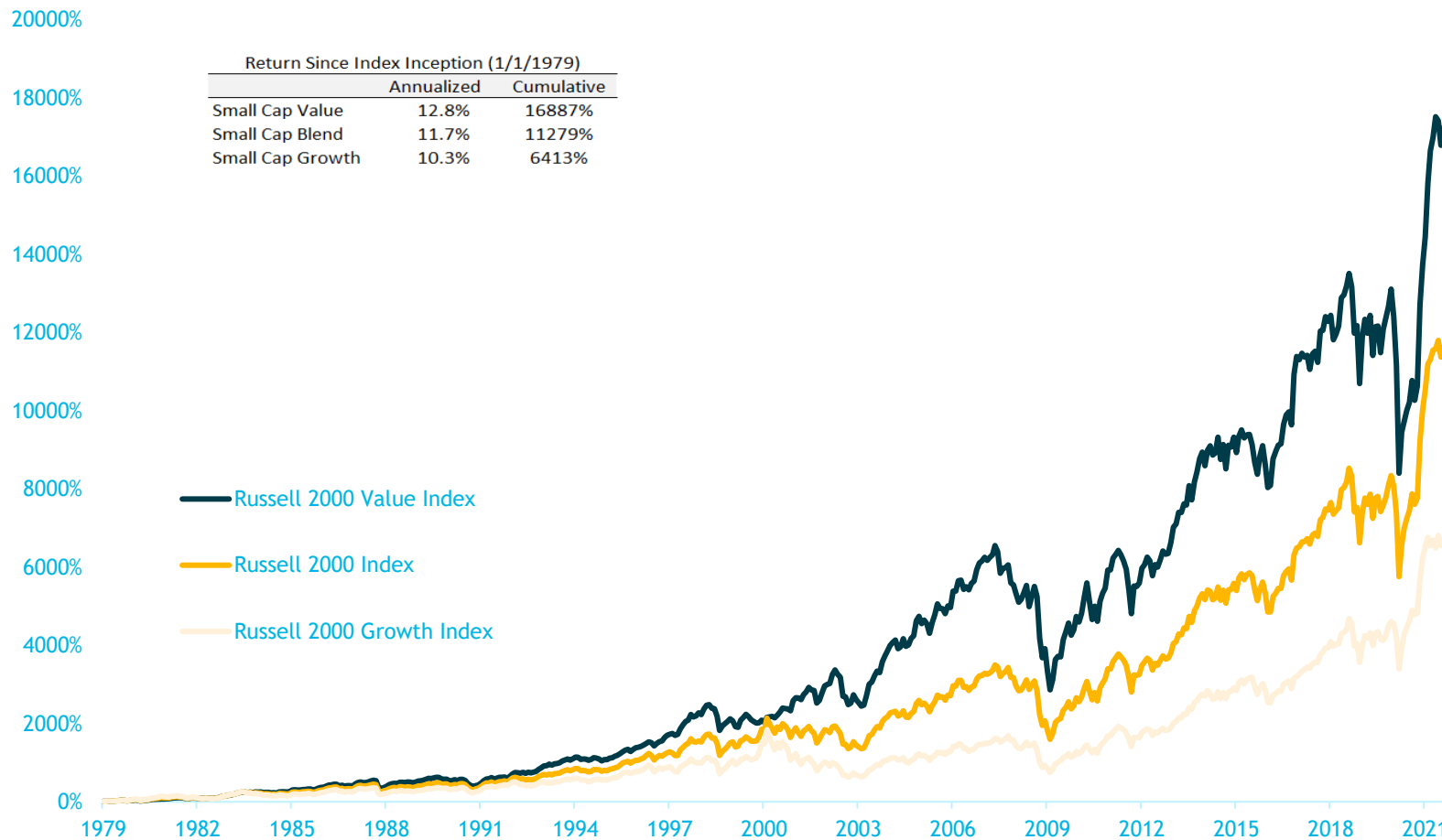
The Case for Small Value: The Trend Has Started to Reverse



Source: Morningstar Direct. Data as of: 9/30/21
Past performance is not indicative of future results.
Relative strength is a measure of the price trend of a stock or other financial instrument compared to another stock, instrument or industry. It is calculated by taking the price of one asset and dividing it by another.

A trend line is a line that can serve to illustrate a trend in a price or ratio between several data points over time.
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Small Value Has Outperformed Over the Long Run



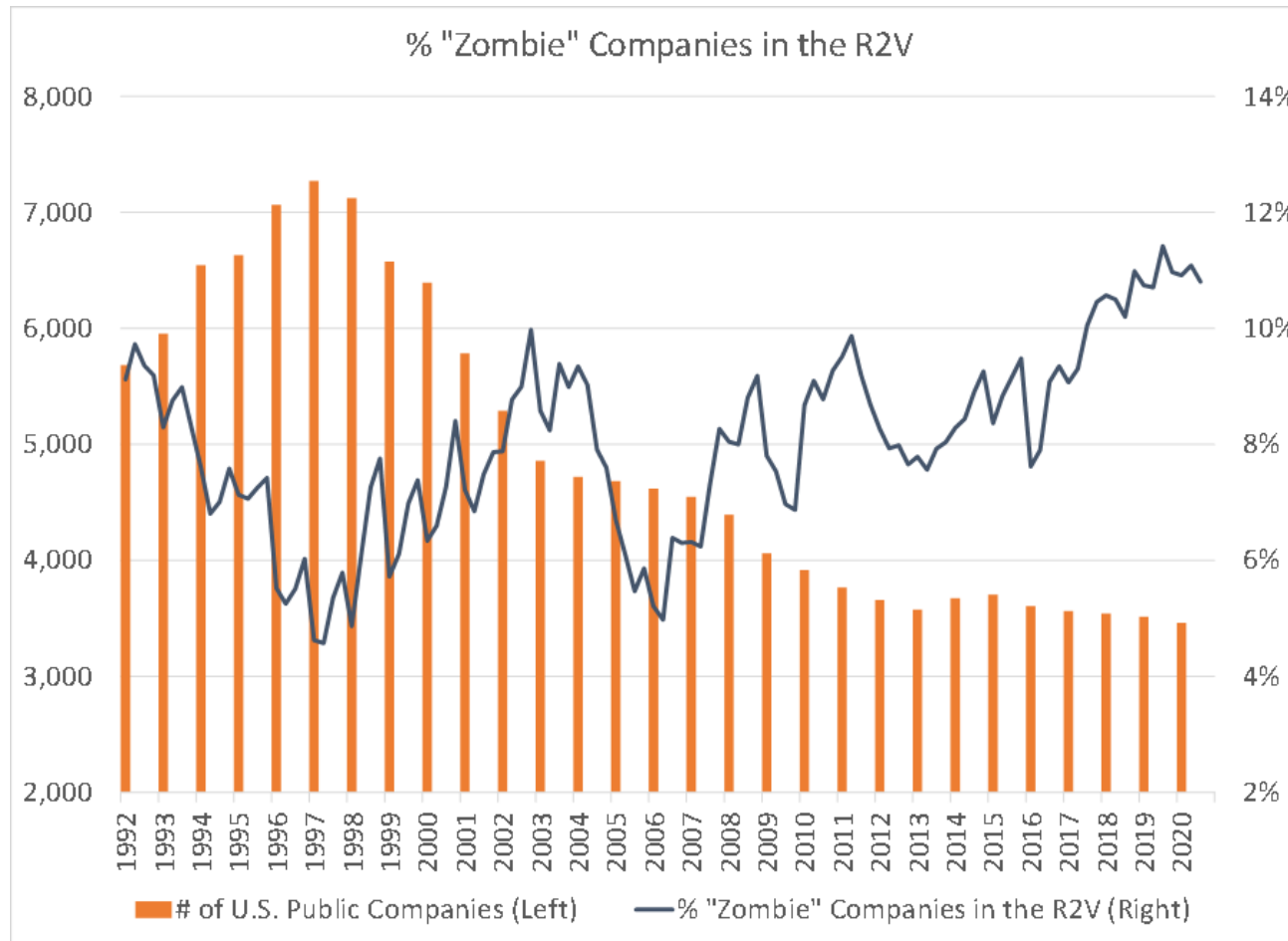
Source: Morningstar Direct. Data as of

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“Zombie” Stocks in Russell 2000

THE PERCENT OF “ZOMBIE” COMPANIES IN THE RUSSELL 2000 IS AT A 25+ YEAR high



Source: Furey Research. Data as of 12/31/20
 “Zombie”: Any non-Financials stock whose net debt is positive and whose trailing 3-year EBIT is LESS than its trailing 3-year net interest expense.
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iMGP SBH Focused Small Value Fund Performance

Institutional Class Performance as of 3/31/2022	3-Month	Year-to-Date	One Year	Since Inception
iMGP SBH Focused Small Val Ins (7/31/2020)	-4.6%	-4.6%	-2.9%	25.0%
Russell 2000 Value	-2.4%	-2.4%	3.3%	36.5%
Morningstar Small Value Category	-2.0%	-2.0%	6.1%	37.3%
*Gross Expense Ratio: 2.11% *Net Expense Ratio: 1.15%				

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 funds may be lower or higher than the performance quoted. Short term performance is not a good indication of the fund's future performance and should not be the sole basis for investing in the fund. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit www.imqpfunds.com. Returns less than one year are not annualized.

The gross and net expense ratios can be found in the most recent Summary Prospectus (4/30/2021). There are contractual fee waivers in effect through 4/30/2022. While the fund is no-load, management and other expenses still apply.

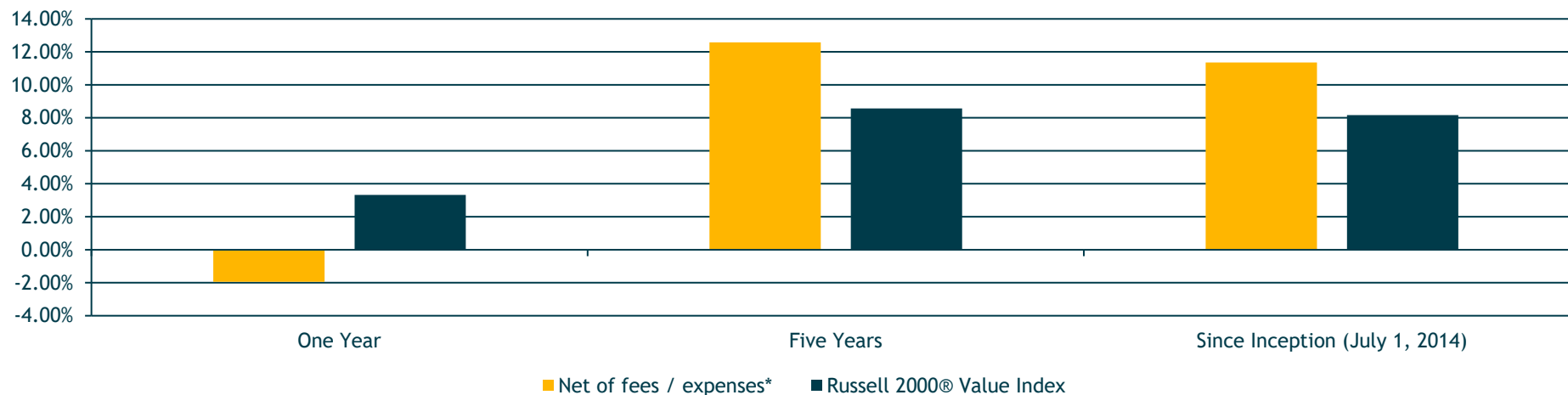
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iMGP SBH Focused Small Value Fund Performance

A Focused Portfolio with a Proven Track Record

SBH Small Cap Value Select Composite Average Annual Total Returns For the Period Ended March 31, 2022	One Year	Five Years	Since Inception (July 1, 2014)
Net of fees / expenses*	-1.95%	12.57%	11.36%
Russell 2000® Value Index	3.32%	8.57%	8.16%

SBH Small Cap Value Select Related Performance Returns



The performance of the Strategy does not represent the historical performance of the Fund and should not be considered indicative of future performance of the Fund. Results may differ from the Strategy because of, among other things, differences in account expenses including management fees, the size of positions taken in relation to the account size, timing of purchases and sales, stability and frequency of cash flows and availability of cash for new investments. Fees of the Fund are higher than the fees charged on accounts included in the Strategy Composite. Higher fees reduce an investor's return.

Performance presented net of fees. Past performance does not guarantee future results.

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Contact Us

Questions about the fund?

Please contact our relationship management team.



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Important Disclosures

The iMGP SBH Focused Small Value Fund (the “Fund”) seeks long-term growth of capital; that is, the increase in the value of your investment over the long term.

Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index.

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’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.

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.

Mutual fund investing involves risk. Principal loss is possible.

Diversification does not assure a profit nor protect against loss in a declining market.

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 SBH Focused Small Value Fund has been renamed iMGP SBH Focused Small Value Fund.

iMGP Funds are distributed by ALPS Distributors Inc. LGM0001169 exp. 7/1/2022