

iMGP International Fund [MSILX]



Performance is
born out of people

Core international equity fund combining highest conviction stocks from best-in-class managers.

June 30, 2023



For professional investors only

Who We Are

A worldwide network of dynamic investment boutique Partners

Since 2013, our mission has been radically simple: to find the best investment talent in the world. Based on our core belief that Performance is born out of People, our highly experienced research team uses their in-depth process to scour the world for dynamic, ambitious and entrepreneurial asset managers.

Through this process we uncover small to mid-sized, independently owned boutiques run by skilled individuals with a long-term track record and a mindset that fits with our own.

iM Global Partner takes a minority, non-controlling stake in their business and we build a long-term partnership with them based on mutual respect and fully aligned interests. We are proud to call these businesses our Partners and they are the essence of what iM Global Partner stands for: What we believe to be the best, the very best investment talent.

11

GLOBAL LOCATIONS

2013

FOUNDED IN

~37

BN USD AUM*

Source iM Global Partner, data as of end of July 2023.

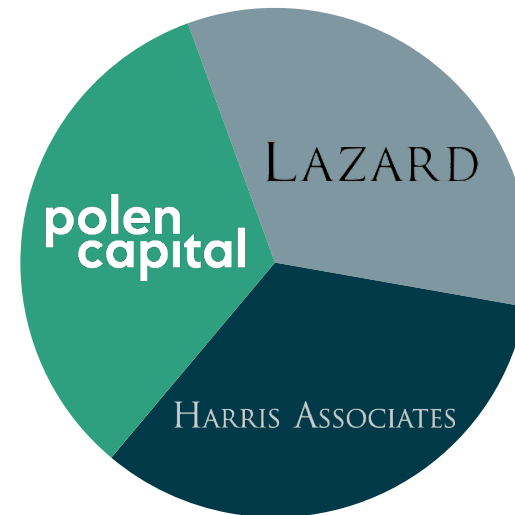
*Assets under management include Partner assets in proportion to iM Global Partner's shareholdings.

MSILX: Core International Equity Solution

Built by combining highest conviction stocks from best-in-class investors

Overview

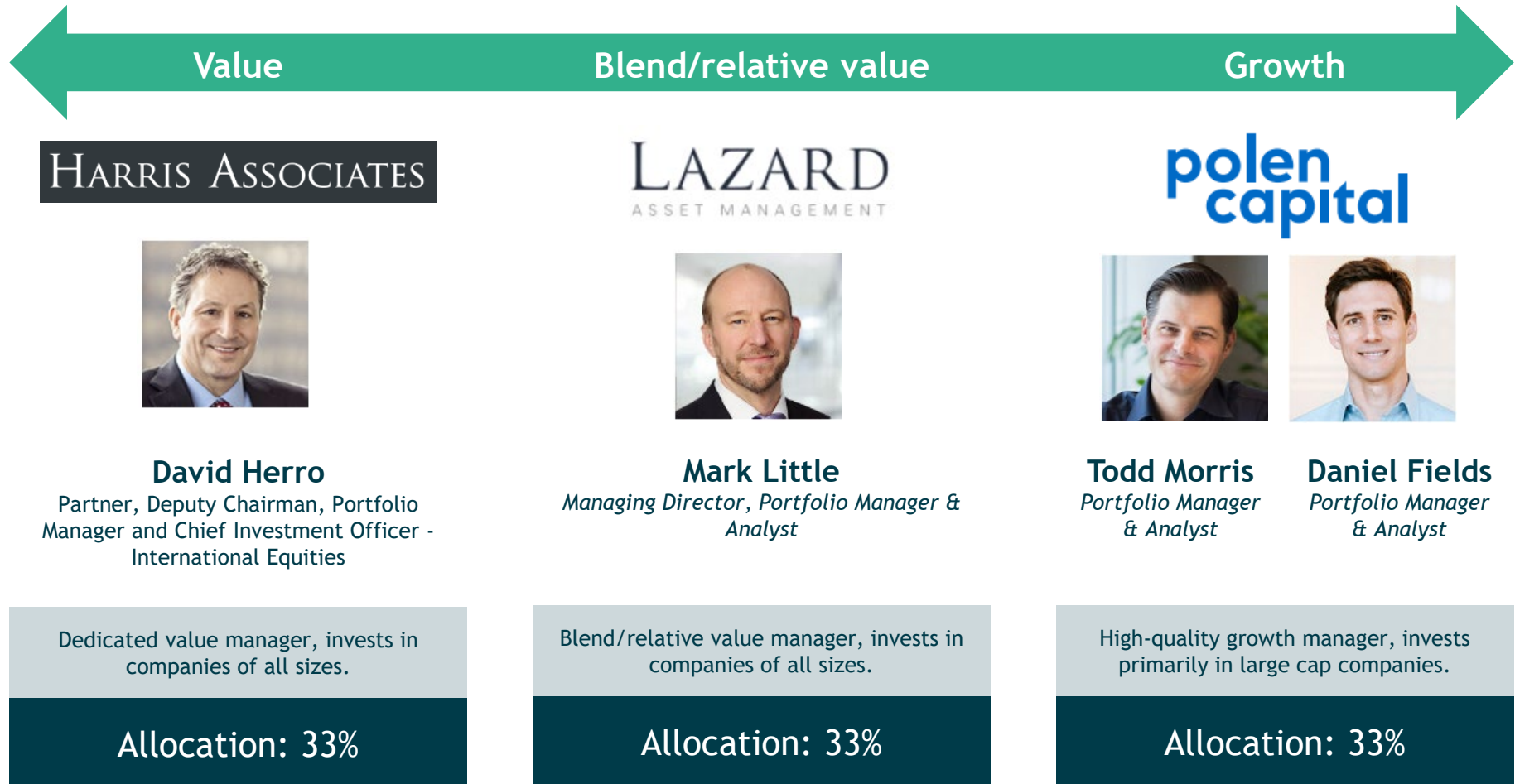
- Highly skilled international equity managers with varying styles.
- Each manager runs a concentrated portfolio of between 8 and 15 stocks of their highest conviction ideas.
- Combination of managers results in a strategy that seeks to be diversified across sectors, industries, and countries.
- Equal-weighted allocation to dedicated value, blend/relative value, and growth managers.
- Flexibility to own some exposure to emerging markets and smaller companies—although anticipated exposure to developed markets will be significantly greater.



MSILX: Core International Equity Solution



Sub-advisors



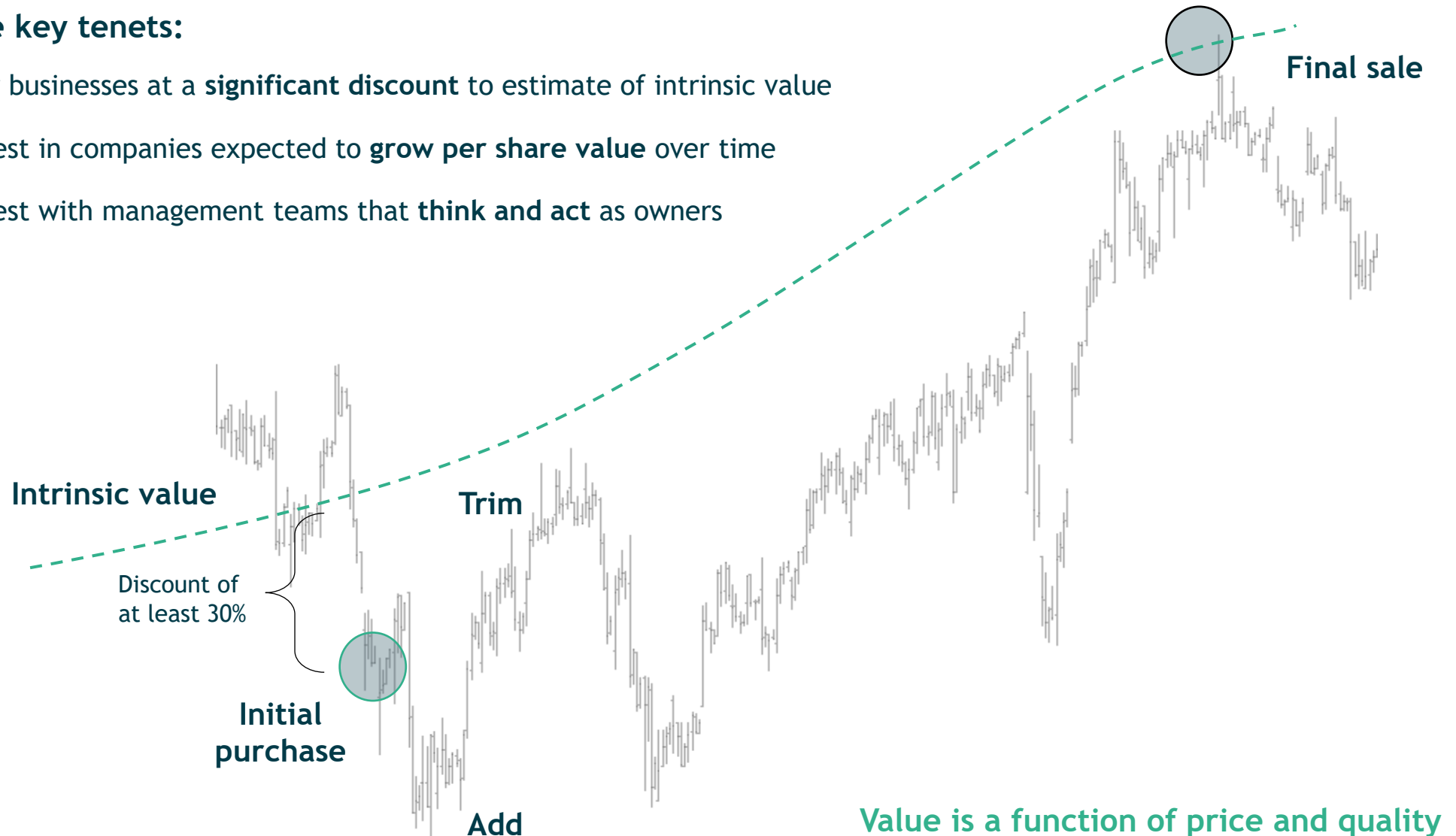
Harris Associates: Investment Philosophy

HARRIS ASSOCIATES

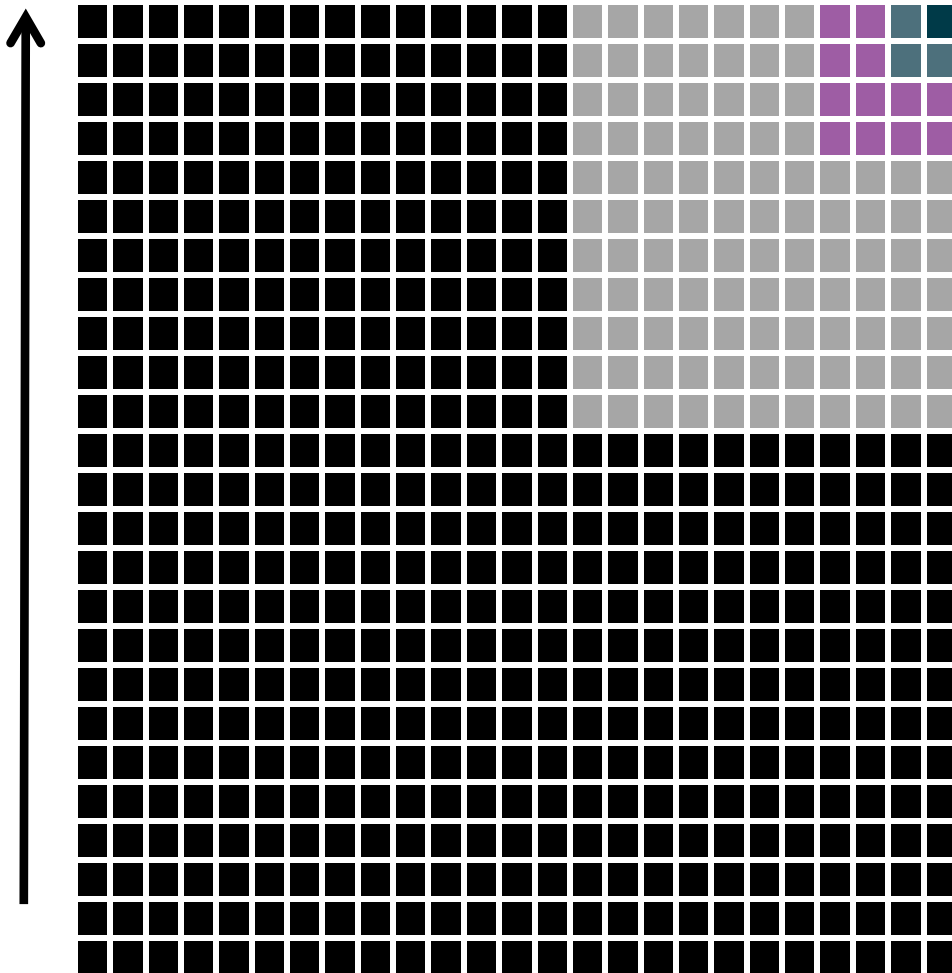
iM
Global
Partner

Three key tenets:

1. Buy businesses at a **significant discount** to estimate of intrinsic value
2. Invest in companies expected to **grow per share value** over time
3. Invest with management teams that **think and act** as owners



Portfolios are built from the bottom up



- Portfolio:** Construct focused portfolios. The most attractive approved stocks are weighted by upside, with consideration for diversification and strategy guidelines.
- Approved lists:** Bottom-up ideas are vetted by our experienced U.S. and international investment committees. They select approximately 300 stocks with a combination of high quality and low price that meet our investment criteria.
- Research scope:** Analysts hold more than 1,500 onsite management meetings per year to assess business and management quality, which results in 600-800 stocks we believe are high quality.
- Eligible stocks:** Apply qualitative and quantitative screens based on the regulatory and legal environment, ownership issues, and liquidity to narrow the universe down to about 9,500 stocks.
- Initial universe:** There are more than 46,000 investible equities to choose from.

- Focus on those companies that are financially productive and inexpensively valued
- Add value through stock selection and portfolio management

Lazard's investment objectives

- Outperform relevant benchmark over a full market cycle
- Participate in rising markets; preserve capital in falling markets
- Outperform investment competitors
- Seek consistent results



Idea
sourcing



Fundamental
analysis



Portfolio
construction

Risk/reward analysis

Extensive company research

#1

Robust bottom-up relative value culture and process

- Buy stocks, not markets
- Relative value trade-off between financial productivity and valuation
- Borderless alpha generation
- Strong emerging markets expertise

#2

Exploiting market inefficiencies

- Sustainability of returns
 - Structural change
- Short-term focus on news flow

#3

Flexibility of implementation

- Market
- Geography
- Sectors

#4

Historically consistent and attractive pattern of performance

- Seeks downside protection with upside participation
 - Seeks attractive risk-adjusted returns

Polen Capital: Investment Philosophy

Distinguish features



Concentrated portfolio:

“High active share”

- Portfolios constructed with a select group of high-quality companies that we believe effectively balance stakeholder interests
- High quality measured by the flywheel:
 - Durable competitive advantages
 - Robust, self-funding business models
 - Effective management teams
 - Secular growth tailwinds
- Strategy invests in 25-45 companies
- Impartial to index sector and position Weightings



Risk management:

“Durable businesses”

- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— flywheel framework creates common language for team
- Typically avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits



Long holding/compounding period:

“Time arbitrage”

- Long-term focus on company fundamentals and growth prospects
- Portfolio returns are generated through Compounding of competitively advantaged companies owned for many years
- Average investment horizon is three to five years



Outcome orientation:

“Absolute return mentality”

- Seeking compelling returns
- No market predictions, always fully invested
- Generalist coverage model with a disciplined, collaborative approach seeks to reduce bias and Drive better decision-making

4. Portfolio construction & management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling—absolute return mentality

4

~25-30
Portfolio holdings

3. Iterative deep dive research

- Assess industry dynamics and growth
- Identify company specific competitive advantages
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

3

~150
Coverage universe

2. Initial research project

- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

2

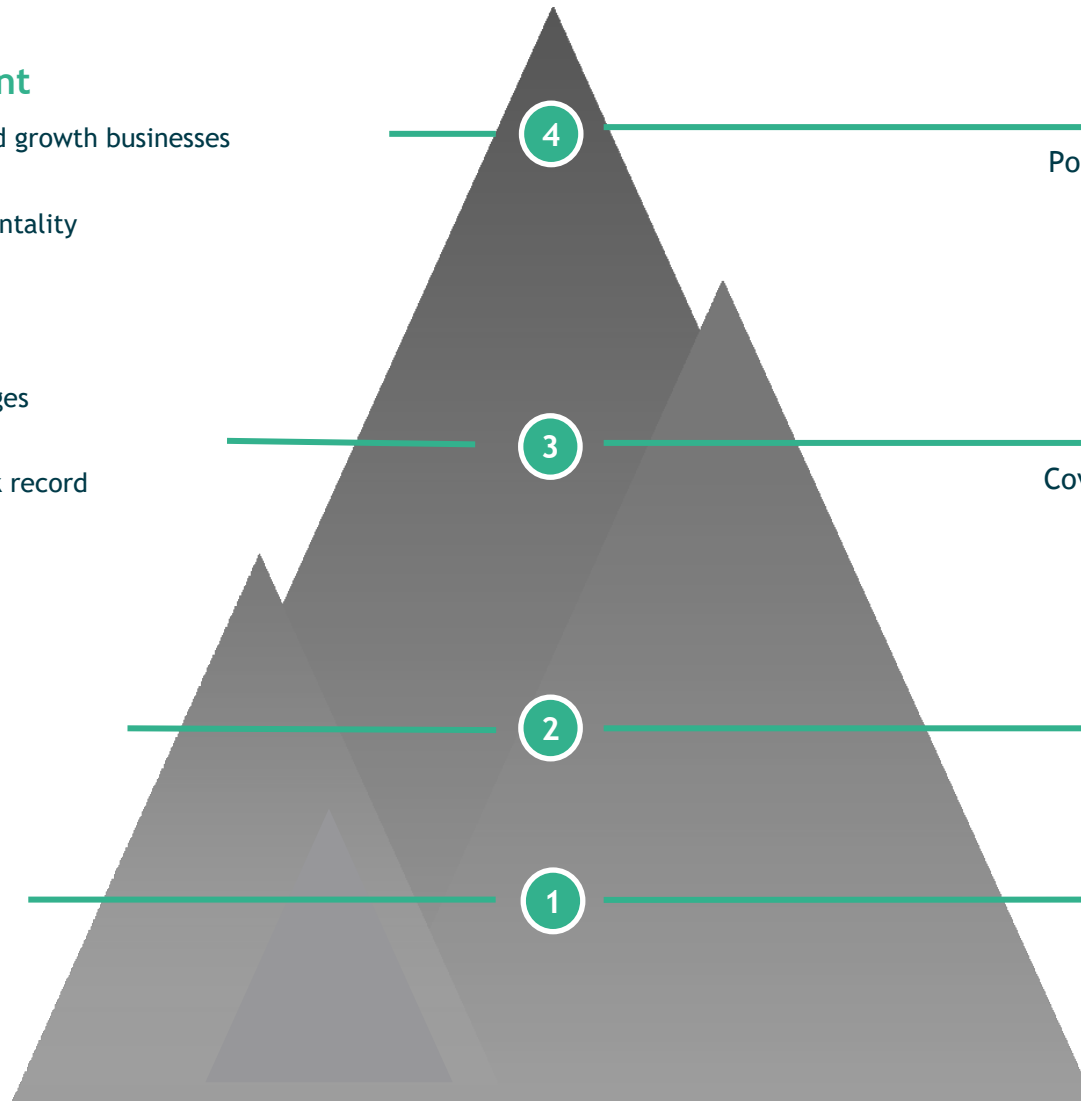
350
Candidates

1. Apply guardrails

- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

1

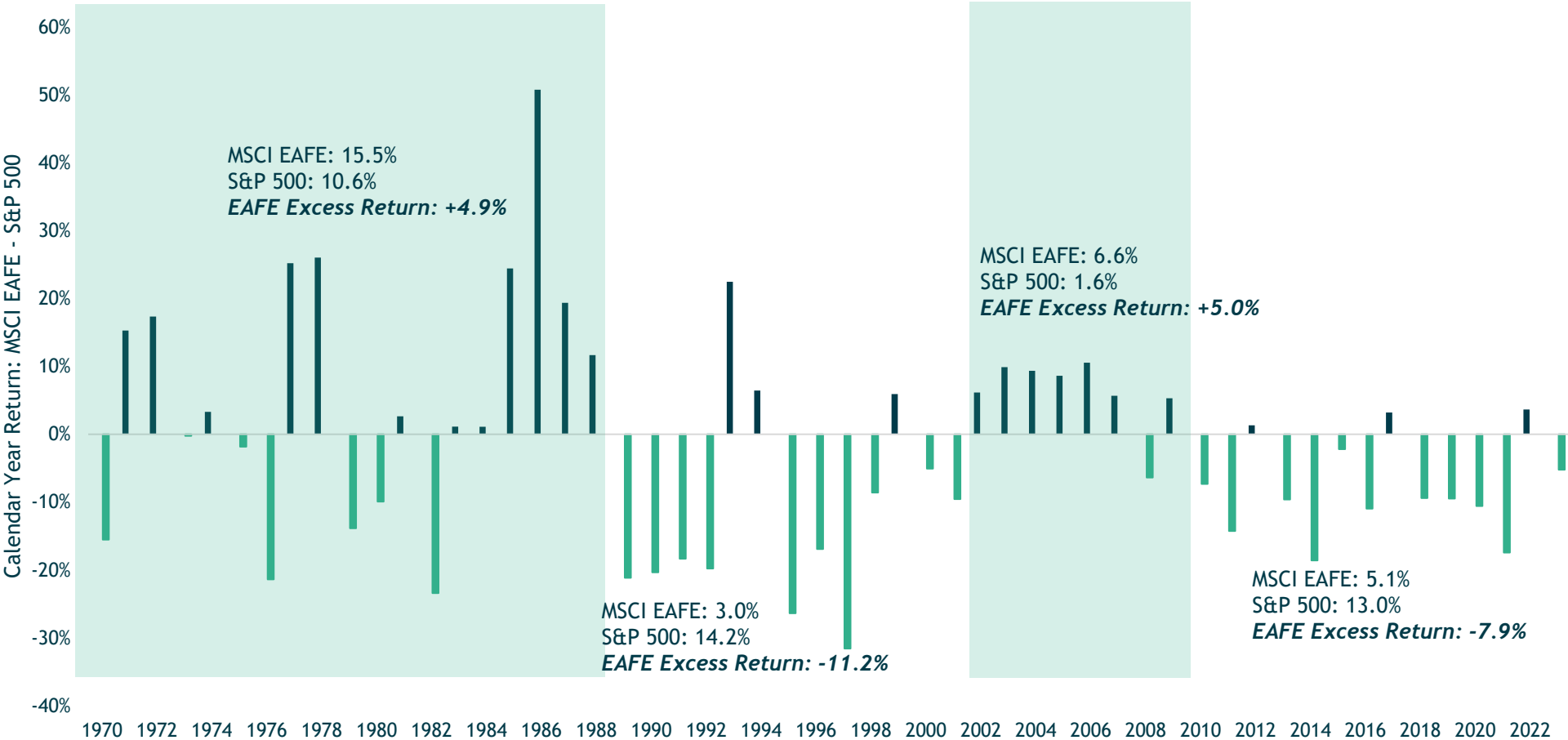
3,000
Universe



The Opportunity in International Equities

Leadership between international and US equities moves in cycles

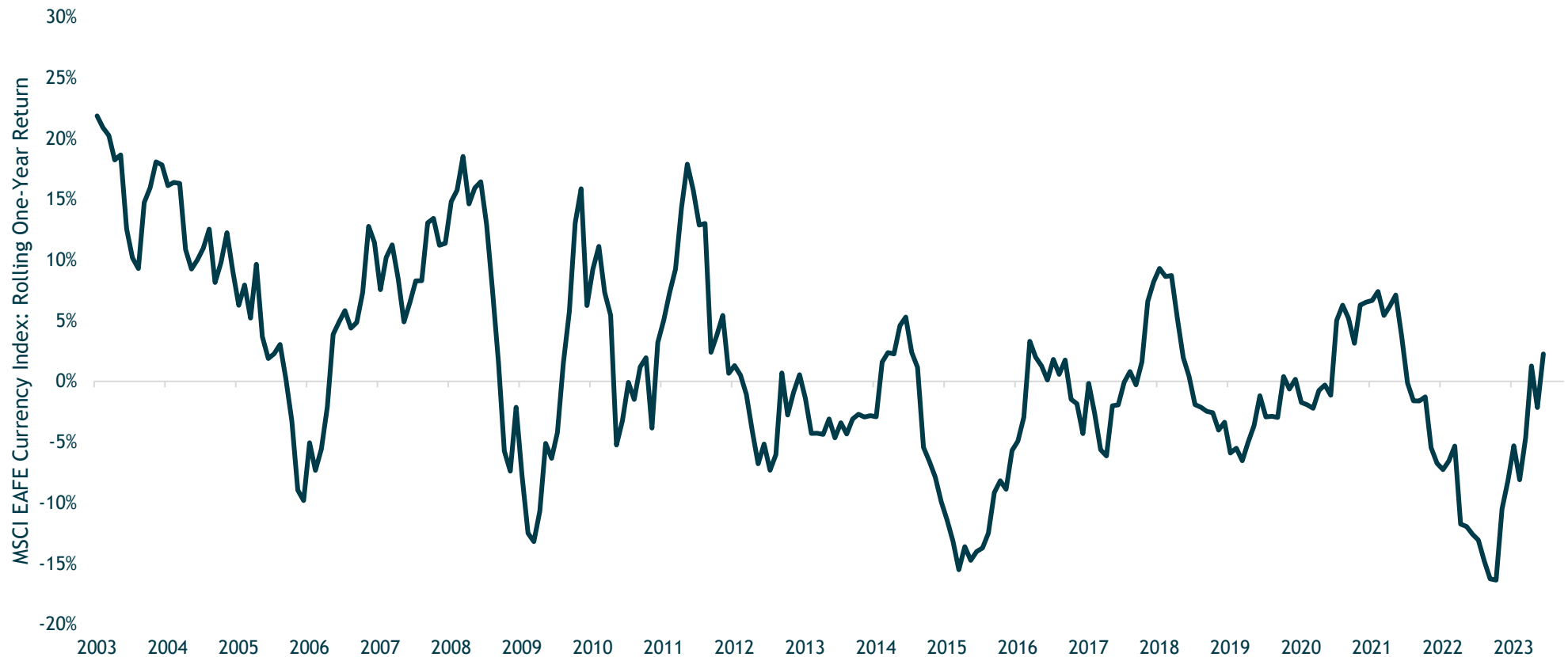
Developed International versus US Returns



Source: Morningstar Direct and iM Global Partner, data as of June 30, 2023.

The Opportunity in International Equities

US dollar strength has historically been a headwind

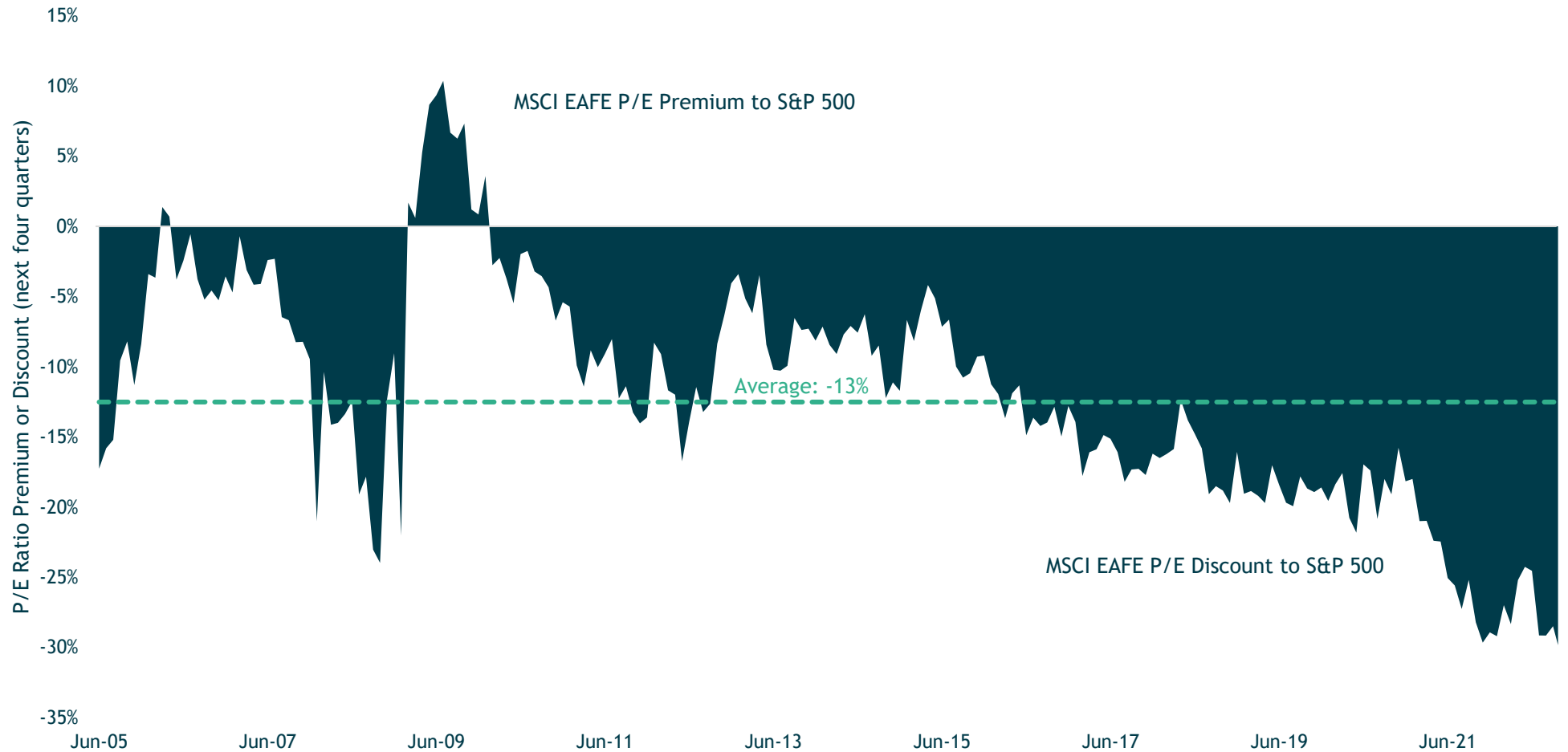


If the dollar fades from extremes, foreign equities may benefit

Source: Morningstar Direct and iM Global Partner, data as of June 30, 2023. The MSCI EAFE Currency Index measures the total return of each currency in the index weighted by their country weights relative to the US dollar. The total return reflects the currency appreciation/depreciation of the currencies included in the index relative to the US dollar together with the interest accruing from holding the currencies.

The Opportunity in International Equities

Extreme valuation discount in foreign equities



The Opportunity in International Equities

International equities significantly cheaper than US equities



- BASED ON A 10-YEAR MOVING AVERAGE OF REAL EARNINGS PER-SHARE. CYCLICALLY-ADJUSTED EARNINGS YIELD MINUS REAL
- 10-YEAR GOVERNMENT BOND YIELD.
BOND YIELD DEFLATED USING HEADLINE CONSUMER PRICES AND 10-YEAR CPI SWAPS.

Source: BCA Research, data as of June 30, 2023. *Based on a 10-year moving average of real earnings per share. Cyclically-adjusted earnings yield minus real 10-year government bond yield. Bond yield deflated using headline consumer prices and 10-year CPI swaps.

iMGP International Fund Performance

Institutional class performance as of 6/30/2023	Average annual total returns						
	3 month	Year-to-date	1 year	3 year	5 year	10 year	Since inception
International Fund (Inception date 12/1/97)	3.05%	15.83%	17.15%	11.38%	2.26%	3.30%	6.35%
MSCI ACWI (ex- U.S.) Index	2.44%	9.47%	12.72%	7.22%	3.52%	4.75%	5.01%
MSCI EAFE Index	2.95%	11.67%	18.77%	8.93%	4.39%	5.41%	4.88%
Morningstar Foreign Large Blend Category Average	2.90%	10.88%	15.66%	7.87%	3.64%	3.64%	4.08%

*Gross Expense Ratio: 1.47% *Net Expense Ratio: 1.24%

Gross Expense Ratio 1.28%, Net Expense Ratio 1.05%

*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. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit www.imgptfunds.com. *There are contractual fee waivers in effect through 4/30/2023.*

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 (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all 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 (including lost profits) even if notified of the possibility of such damages. **No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.** Source note: Returns prior to 1999 are the MSCI ACWI ex-US GR index. Returns from 1999 onwards are MSCI ACWI ex-US NR index.

Contact Us

Questions about the fund?

Please contact our relationship management team.



925.254.8999



www.imgpfunds.com



team@imgpfunds.com



1676 N. California Blvd., Suite 500
Walnut Creek, CA 94596

Important Disclosure

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, or visiting imgpfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Past performance does not guarantee future results.

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.

Diversification does not assure a profit nor protect against loss.

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.

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.

iMGP Funds are distributed by ALPS Distributors Inc. LGM001241 exp. 7/31/2022

Thank You

Our international offices

Paris

+33 (0)1 88 40 75 00
20, rue Treilhard
75008 Paris
France
contact-FR@imgp.com

London

+44 (0)20 3808 8090
62 Threadneedle Street
EC2R 8HP London
United Kingdom
contact-UK@imgp.com

Luxembourg

+352 26 27 36 1
10-12 blvd F.D. Roosevelt
L-2450
Luxembourg
contact-LU@imgp.com

Frankfurt

+49 170 557 0046
Neue Mainzer Strasse 46-50
60311 Frankfurt am Main
Germany
contact-DE@imgp.com

Madrid

+34 91 198 77 18
Paseo de Recoletos, 5,
28003 Madrid
Spain
contact-ES@imgp.com

Milan

+39 02 829 56 699
Via Dante, 7
20123 Milan
Italy
contact-IT@imgp.com

Stockholm

+46 (0)7 03 51 33 11
Kungsgatan 8
111 43 Stockholm
Sweden
contact-SE@imgp.com

Zurich

+41 (0) 44 214 64 74
Bahnhofstrasse, 37
8001 Zurich
Switzerland
contact-CH@imgp.com

Our US offices

Los Angeles

+1 (323) 238 4518
2301 Rosecrans Ave,
Suite 2150
El Segundo, CA 90245
United States
info-US@imgp.com

Walnut Creek

+1 (925) 254 8999
1676 N. California Blvd,
Suite 500
Walnut Creek, CA 94596
United States
information@lgam.com

Miami

+1 (305) 487 3870
78 SW 7th Street
FL 33130 Miami
United States
contact-usoffshore@imgp.com