

# iMGP Small Company Fund [PFSVX]



Performance is  
born out of people

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

March 2024



[imgpfunds.com](http://imgpfunds.com)

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

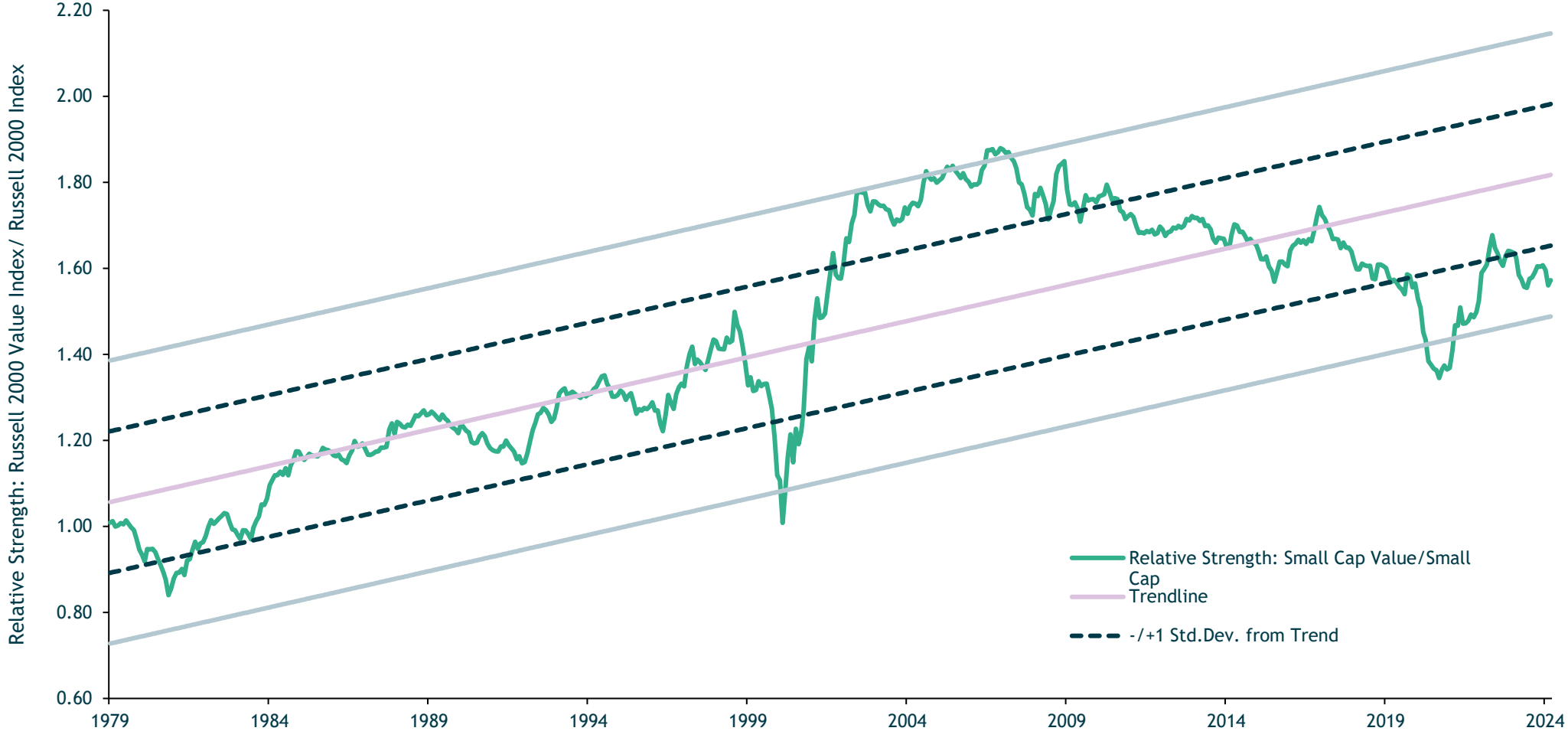
# ~40

BN USD AUM\*

Source iM Global Partner, data as of end of February 2024.

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

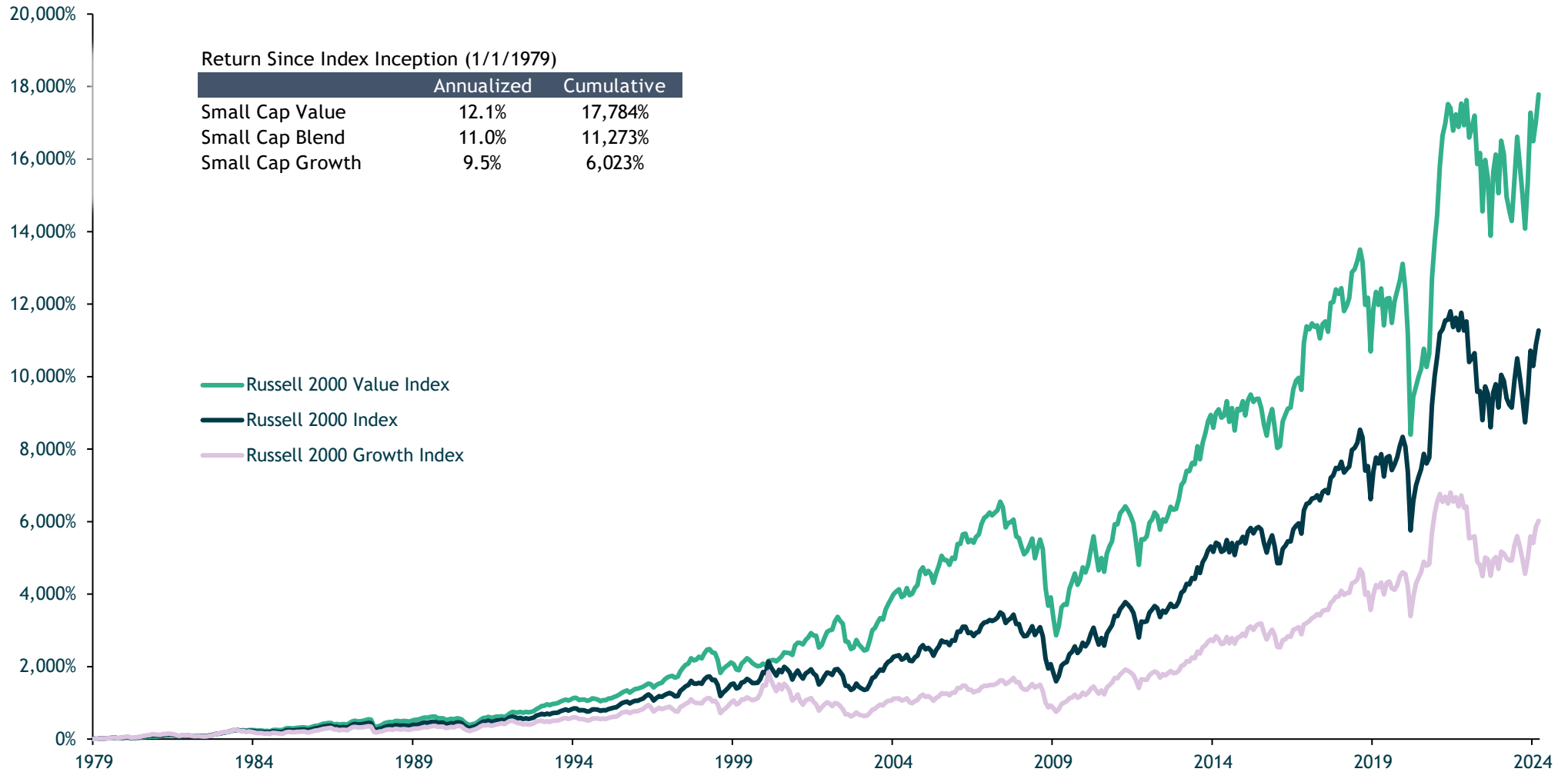
# The Case for Small Value: the Trend has Started to Reverse



Source: Morningstar Direct. Data as of 03/31/2024.

Source: Morningstar Direct. Data as of: 3/31/24 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. This information is authorized for investment advisors, broker/dealers, and other registered financial professionals only

# Small Value has Outperformed Over the Long Run



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# 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.

# SBH's Proven and Experience Investment Team



## 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 & REI

B.S., University of Missouri - St. Louis



## 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:

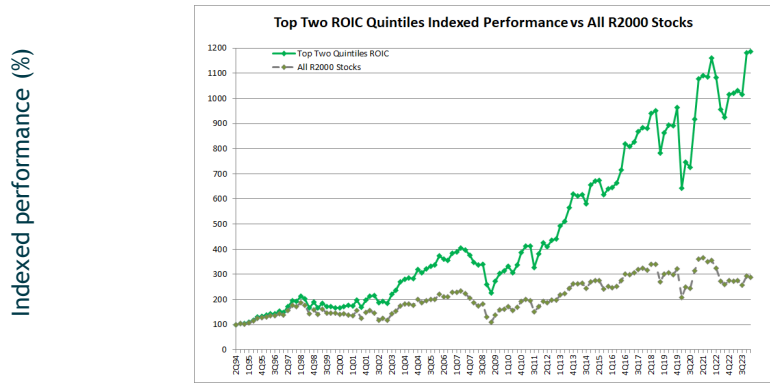
- Management/culture changes
- Implementing operational efficiencies and improving returns
- Divestiture of underperforming business units
- Undervalued business segments
- New product cycles
- Underappreciated growth opportunities



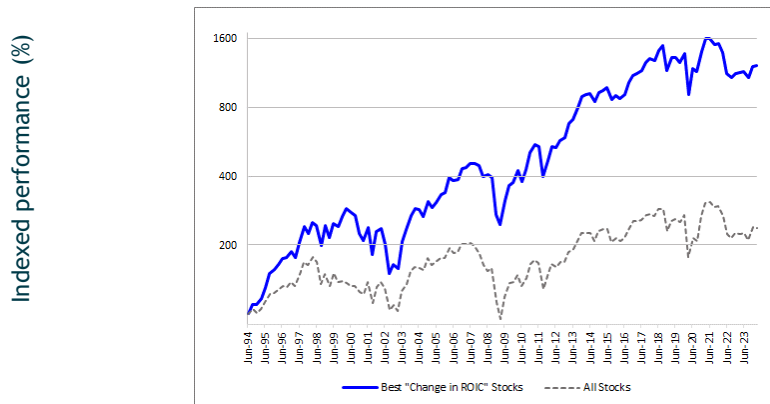
# Investment Philosophy & Process

## 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.

$$\text{Return on invested capital (ROIC)} = \frac{\text{Net operating profit after tax (NOPAT)}}{\text{Invested capital}}$$

# iMGP Small Company Fund Performance

Institutional class performance as of 3/31/2024	Average annual total Returns				
	Three-month	Year-to-date	One Year	Three Year	Since inception
iMGP Small Company Fund (7/31/2020)	7.66%	7.66%	31.04%	5.79%	16.83%
Russell 2000 Value	2.90%	2.90%	18.75%	2.22%	16.20%
Morningstar Small Value Category	4.64%	4.64%	20.10%	5.79%	18.99%
*Gross expense ratio: 1.68% *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.imgpfunds.com](http://www.imgpfunds.com). Returns less than one year are not annualized.

The gross and net expense ratios can be found in the most recent Summary Prospectus (4/30/2024). There are contractual fee waivers in effect through 4/30/2025. While the fund is no-load, management and other expenses still apply.

# Contact Us

## Questions about the fund?

Please contact our relationship management team.



323-372-1960



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# Important Disclosures

The iMGP Small Company 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. LGM001350 exp. 1/31/2025

# Thank You

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