

iMGP Funds

Equity Fund MSEFX

Contact

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

Overview

- Combines highly skilled equity managers with diverse specializations and approaches intended to reduce concentration risk and provide high active share.
- Although each manager runs a concentrated portfolio of no fewer than 5 or more than 15 of his highest-conviction ideas, the fund as a whole is diversified by style, industry, and sector.
- Expect 50%-85% of the fund's portfolio to be invested in mid- and large-cap stocks
- Typical overseas exposure is expected to be less than 15% of total assets.

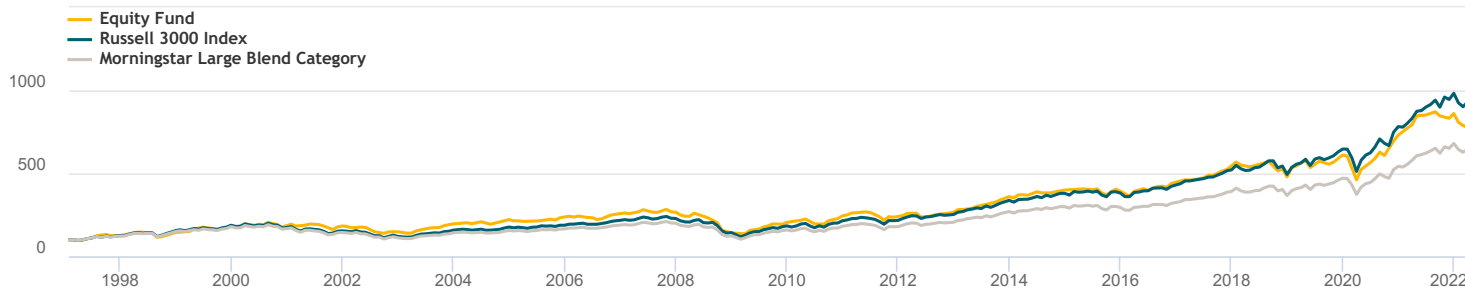
Fund facts as of 2022.03.31

Last NAV	USD 16.95
Fund size	220.7 mn
Inception date	1997.12.31
CUSIP	53700T108
Ticker	MSEFX
Gross Expense Ratio	1.35%
Net Expense Ratio	1.23%
Total stocks	74
Active share	83%
Median market cap	54.2 bn
Weighted average market cap	246.4 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	-9.84%	-6.17%	-2.27%	-1.68%	-	-	-	-	-	-	-	-	-
2021	17.75%	-0.54%	6.59%	2.48%	6.67%	0.28%	0.32%	0.41%	1.83%	-2.88%	4.41%	-5.78%	3.37%
2020	19.52%	-1.25%	-7.56%	-17.42%	13.53%	5.93%	2.01%	4.44%	6.37%	-3.22%	1.32%	12.84%	5.14%
2019	27.55%	11.25%	2.27%	0.23%	5.66%	-7.29%	6.62%	0.50%	-4.23%	1.05%	2.13%	4.61%	3.05%
2018	-9.91%	6.81%	-3.19%	-2.08%	0.10%	1.39%	-0.05%	2.91%	1.98%	-0.63%	-9.58%	2.32%	-9.10%

Performance as of 2022.03.31	Performance as of 2022.03.31			Annualized risk measures as of 2022.03.31		
	Fund	Russell 3000 Index	Morningstar Large Blend Category	Fund	Russell 3000 Index	Morningstar Large Blend Category
1M	-1.68%	3.24%	2.83%	Volatility	17.93%	16.23%
3M	-9.84%	-5.28%	-5.12%	Sharpe ratio	0.55	0.88
6M	-8.31%	3.51%	3.85%	Tracking error	-	5.26%
1Y	-2.29%	11.92%	11.44%	Information ratio	-	-0.83
3Y	12.37%	18.24%	15.97%	Beta	-	1.06
5Y	11.04%	15.40%	13.51%	Correlation	-	0.96
10Y	11.42%	14.28%	12.34%			
Since inception	8.57%	9.44%	7.87%			

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

Davis Selected Advisors - Chris Davis

Target Allocation : 15%

Blend manager who invests in high-quality companies of all sizes using the “Davis Investment Discipline” honed over 60 years and three generations. Chris Davis joined the firm in 1989 and his team also manages Davis’ New York Venture Fund.

Fiduciary Management Inc. - Pat English & Jonathan Bloom

Target Allocation : 15%

Blend manager who invests in companies of all sizes that have durable franchises (franchises that can survive difficult times) and whose common stock is trading below FMI’s estimated intrinsic value of the company.

Harris Associates - Clyde McGregor

Target Allocation : 15%

Value manager who invests in mainly large and mid-cap companies that are trading at a 30% or greater discount from McGregor’s assessment of their intrinsic value. He wants companies that have “vitality”; that treat shareholders as partners.

Harris Associates - Bill Nygren

Target Allocation : 15%

Value manager who invests in mainly large and mid-cap companies that sell for 60% or less of his estimate of what the company could be taken over for, business value should be growing by 10%+, and management must think and act as owners.

Nuance Investments - Scott Moore & Chad Baumler

Target Allocation : 15%

All-cap value manager seeking strong risk-adjusted returns by investing in market-leading and growing business franchises with sustainable competitive positions that, due to transitory reasons, are temporarily under-earning, and consequently undervalued in the marketplace.

Sands Capital Management - Michael Sramek

Target Allocation : 25%

Growth manager who invests in leading growth businesses with sustainable above-average earnings growth, market share leadership, significant competitive advantages, a value-added focus, financial strength, trading at rational valuations.

Portfolio Breakdown as of 2022.03.31

Holdings and sector allocations are subject to change.

By Sector

Finance	20.3%
Information Technology	17.4%
Consumer Discretionary	16.9%
Communication Services	13.4%
Health Care & Pharmaceuticals	13.4%
Industrials	7.0%
Consumer Staples	5.6%
Real Estate	1.9%
Energy	1.1%
Utilities	0.8%
Cash	2.3%

By Region

US Equities	80.3%
Developed International Equities	15.9%
Emerging Market Equities	3.8%

Top 10 Holdings

ALPHABET INC CL A	4.6%
AMAZON.COM INC	3.7%
VISA INC CLASS A SHARES	3.4%
BERKSHIRE HATHAWAY INC CL A	3.4%
CAPITAL ONE FINANCIAL CORP	3.4%
BOOKING HOLDINGS INC	2.5%
BERKSHIRE HATHAWAY INC CL B	2.4%
WELLS FARGO + CO	2.3%
CARLISLE COS INC	1.9%
LIVANOVA PLC	1.9%
Total	29.5%

By Market Capitalization

Large Cap	75.1%
Mid Cap	18.0%
Small Cap	6.9%

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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.

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. 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. Multi-investment management styles may lead to higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisors and advisor and the allocation of assets amongst them.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

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.

Funds in the Morningstar Large Blend category are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

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.

Industry sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC. All GICS data is provided "as-is" with no warranties.

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies as measured by total market capitalization, and represents about 98% of the U.S. stock market.

Effective 12/16/21, the PartnerSelect Equity Fund was renamed iMGP Equity Fund.

The iMGP Funds are Distributed by ALPS Distributors, Inc. LGM0002954, exp. 4/30/2022