

SBH Focused Small Value Fund

PFSVX



About the fund

- 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)
- iM Global Partner has 30-plus years of extensive manager due diligence.

Performance Data

Data as of 6/30/23, Hypothetical Growth of \$100



Contact

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

Fund facts

Inception date	7/31/20
Fund size	51.6 mn
CUSIP	53700T850
Ticker	PFSVX
Active share	96.3%
Total positions	42
Median market cap	3.4 bn
Weighted market cap	3.6 bn
Gross expense ratio	1.68%
Net expense ratio	1.15%

The Advisor has contractually agreed to limit the expenses through 4/30/2024

Performance (%) as of 6/30/23

Timeframe	Fund	Russell 2000 Value	Morningstar Small Value Category
YTD	10.80	2.50	5.49
1 Year	19.63	6.01	11.33
3 Years	-	-	-
5 Years	-	-	-
10 Years	-	-	-
Since inception	13.84	15.09	18.30

Performance for periods greater than one year are annualized.

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.

Measures of risk

Annualized risk measures	Fund	Russell 2000 Value	Morningstar Small Value Category
Volatility	25.31%	25.15%	24.40%
Sharpe ratio	0.78	0.24	0.46
Tracking error	-	6.95%	5.84%
Information ratio	-	1.96	1.42
Beta	-	0.97	1.01
Correlation	-	0.96	0.97

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized 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.

Portfolio Breakdown

Holdings and sector allocations are subject to change.

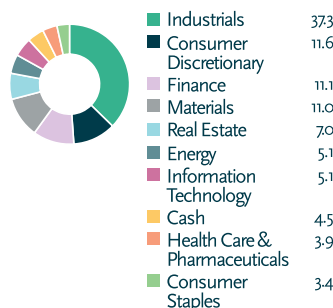
By Market Capitalization (%)



By Region (%)



By Sector (%)



Top 10 Holdings

Circor International Inc	5.3%
Modine Manufacturing Co	4.7%
SP Plus Corp	4.2%
Belden Inc	3.9%
SPX Technologies Inc	3.2%
KBR Inc	3.2%
EnerSys	3.1%
ICU Medical Inc	2.8%
Summit Materials Inc	2.8%
PDC Energy Inc	2.8%

Fund Sub-Advisors

Segall Bryant & Hamill

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.

Mark Dickherber & Shaun Nicholson

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. 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 LGM001340 Exp. 6/30/2025