

iMGP Small Company Fund

PFSVX

iM
Global
Partner

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
- The fund combines two different stock-picking approaches resulting in a core small-cap portfolio
- The multi-manager approach provides a diversified portfolio of styles, industries, and stocks
- Led by experienced, successful managers who are disciplined and committed stewards of investor capital
- iM Global Partner has 30-plus years of extensive manager due diligence experience

Performance data

Data as of 9/30/25, Hypothetical Growth of \$100



Performance (%) as of 9/30/25

Timeframe	Fund	Russell 2000 Index
QTD	5.95	12.40
YTD	-1.30	10.39
1 Year	1.61	10.76
3 Years	17.11	15.20
5 Years	13.20	11.55
10 Years	—	—
Since inception	12.68	11.61

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.

Contact

To learn more, contact our team at (323) 372-1960 or team@imgpfunds.com or visit imgpfunds.com.

Fund facts

Fund managers	D.F. Dent Segall Bryant & Hamill
Inception date	7/31/20
Fund size	59.6 mn
CUSIP	53700T850
Ticker	PFSVX
Active share	95.6%
Total positions	68
Median market cap	5.2 bn
Weighted market cap	6.7 bn
Gross expense ratio	1.30%
Net expense ratio	1.17%

The Advisor has contractually agreed to limit the expenses through 4/30/2026

Measures of risk

Annualized risk measures	Fund	Russell 2000 Index
Volatility	21.17%	21.76%
Sharpe ratio	0.46	0.37

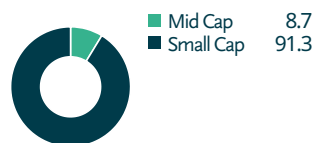
Annualized risk measures	Fund vs. Russell 2000 Index
Tracking error	8.20%
Information ratio	0.20
Beta	0.90
Correlation	0.93

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.

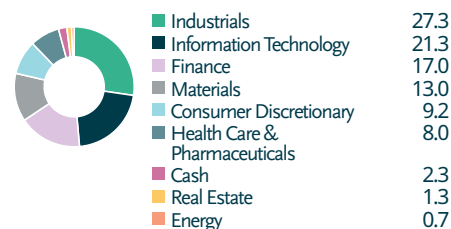
By Market Capitalization (%)



By Region (%)



By Sector (%)



Top 10 Holdings

Perimeter Solutions Inc	3.5%
Valmont Industries Inc	2.8%
RBC Bearings Inc	2.3%
Ingevity Corp	2.2%
Hayward Holdings Inc	2.1%
Manhattan Associates Inc	2.1%
AppFolio Inc Class A	2.0%
Hamilton Lane Inc Class A	2.0%
Repligen Corp	2.0%
Applied Industrial Technologies Inc	1.9%
Total	22.8%

Fund Sub-Advisors

D.F. Dent
Target Allocation: 50%
Gary Wu & Brady M. Cox

Segall Bryant & Hamill
Target Allocation: 50%
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 Blend Category - Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

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.

Effective 12/16/21, the PartnerSelect SBH Focused Small Value Fund was renamed iMGP SBH Focused Small Value Fund. Effective 4/30/24, the iMGP SBH Focused Small Value Fund was renamed iMGP Small Company Fund.

The iMGP Funds are Distributed by ALPS Distributors, Inc LGM001383 Exp. 12/31/2025