

iMGP Global Select Fund MSEFX



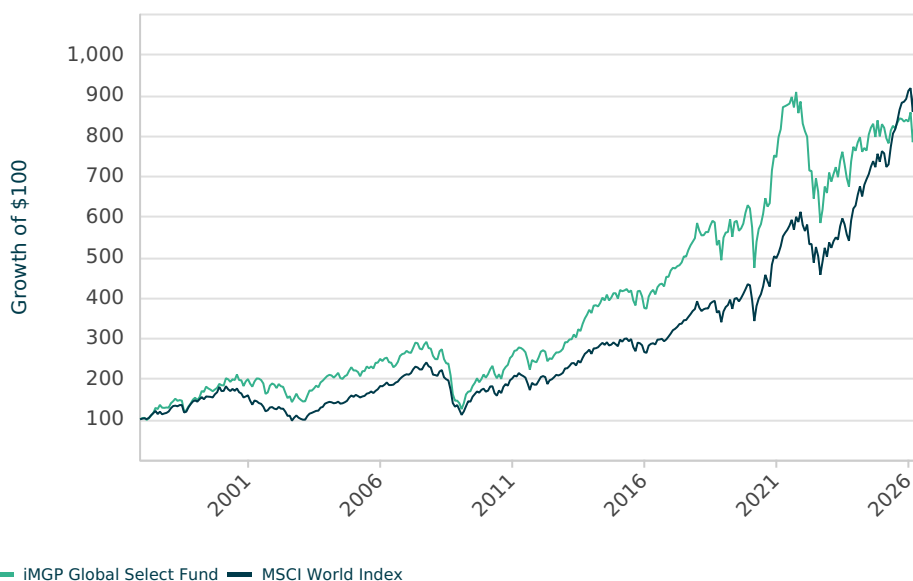
About the Fund

- Core global equity solution sourcing highest-conviction ideas from around the world.
- All cap exposure with dedicated global small/mid cap managers taking advantage of under-the-radar companies.
- Access to customized strategies capitalizing on the best ideas from skilled investors.

Performance

Data as of 6/30/26

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 <https://www.imgp.com/us>.



Performance by Month / Year

Monthly Return	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	0.2%	-0.5%	2.7%	-8.6%	7.6%	2.4%	-2.6%	—	—	—	—	—	—
2025	5.2%	3.8%	-1.1%	-3.2%	-1.6%	4.1%	1.4%	-0.8%	1.8%	1.3%	-0.2%	-0.8%	0.6%
2024	3.3%	-1.2%	2.7%	1.6%	-4.5%	1.3%	-0.8%	5.1%	2.2%	1.2%	-3.9%	5.2%	-4.7%
2023	17.3%	7.6%	-3.1%	2.8%	2.4%	-3.4%	5.7%	3.1%	-4.1%	-4.6%	-3.1%	9.2%	4.9%
2022	-25.5%	-6.2%	-2.3%	-1.7%	-10.5%	-0.1%	-9.6%	7.8%	-4.7%	-11.7%	5.6%	9.2%	-2.3%
2021	17.7%	-0.5%	6.6%	2.5%	6.7%	0.3%	0.3%	0.4%	1.8%	-2.9%	4.4%	-5.8%	3.4%
2020	19.5%	-1.3%	-7.6%	-17.4%	13.5%	5.9%	2.0%	4.4%	6.4%	-3.2%	1.3%	12.8%	5.1%
2019	27.5%	11.3%	2.3%	0.2%	5.7%	-7.3%	6.6%	0.5%	-4.2%	1.0%	2.1%	4.6%	3.1%
2018	-9.9%	6.8%	-3.2%	-2.1%	0.1%	1.4%	-0.1%	2.9%	2.0%	-0.6%	-9.6%	2.3%	-9.1%
2017	21.2%	3.4%	1.5%	-0.3%	1.1%	0.5%	1.4%	3.0%	-0.1%	3.2%	2.3%	1.7%	1.7%

Contact

To learn more, contact our team at (323) 372-1960 or team@imgp.com or visit <https://www.imgp.com/us>.

Fund Facts

Fund Size	77.8 Mn
Inception Date of the Share Class	12/31/1996
CUSIP	53700T108
Gross Expense Ratio	1.25%
Net Expense Ratio	0.94%
Share Currency	USD
Liquidity	Daily
Median Market Cap	154.7 Bn
Weighted Market Cap	937.3 Bn
Active Share	85.0%
Holdings	29

The Advisor has contractually agreed to limit the expenses through 4/30/2027

iMGP Global Select Fund

iM
Global
Partner

Performance as of 06/30/2026

Timeframe	Fund NAV	MSCI World Index
MTD	-2.64%	-0.72%
QTD	7.27%	13.76%
YTD	0.17%	9.69%
1 Year	1.99%	21.34%
3 Years	4.45%	19.22%
5 Years	-0.81%	11.47%
10 Years	7.49%	13.13%
Since inception	7.48%	8.03%

Performance for periods greater than one year are annualized.

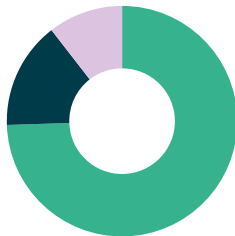
Measure of Risk

Annualized risk measures	Fund NAV	MSCI World Index
Volatility (5Y)	16.23%	15.21%
Sharpe Ratio (5Y)	-0.28	0.48
Annualized risk measures	Fund vs. MSCI World Index	
Information Ratio (5Y)		-2.38
Beta (5Y)		1.01
Correlation (5Y)		0.95
Tracking Error (5Y)		5.17%

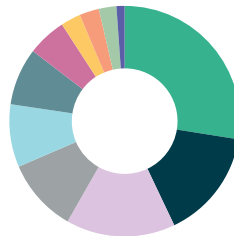
Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

Portfolio Breakdown

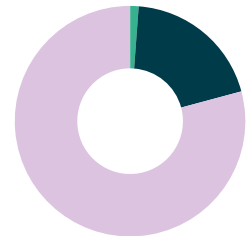
By Region



By Sector



By Market Capitalization



Top 10 Holdings

Samsung Electronics Co Ltd	7.5%
Microsoft Corp	5.8%
Aon PLC	5.1%
Amazon.com Inc	4.9%
Taiwan Semiconductor Manufacturing Company	4.7%
Visa Inc	4.3%
Alphabet Inc	4.0%
Eli Lilly & Co	4.0%
Agilent Technologies Inc	3.6%
UnitedHealth Group Inc	3.5%
Total	47.3%

Holdings and sector allocations are subject to change.

Fund Sub-Advisors

Polen Capital Management, LLC
Target Allocation: 50.0%
Damon Ficklin, Stephen Atkins

Scharf Investments LLC
Target Allocation: 50.0%
Brian Krawez, Gabe Houston



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.

Global large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets.

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 MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries. With 1,516 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The iMGP Funds are Distributed by ALPS Distributors, Inc