

iMGP International Fund MSILX



About the Fund

- Highly skilled international equity managers with varying styles
- Some exposure to emerging markets and small companies, although it is expected that exposure to developed markets will be significantly greater
- Although each manager runs a concentrated portfolio of no fewer than 8 or more than 15 of their highest-conviction ideas, the fund as a whole is diversified by industry, country, and number of stocks
- Core international equity fund comprised of a concentrated number of highest conviction stocks that we believe when combined should yield high active share compelling long-term performance

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>.



— iMGP International Fund — MSCI EAFE Index

Performance by Month / Year

Monthly Return	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	7.7%	4.4%	0.4%	-9.0%	8.2%	5.7%	-1.3%	—	—	—	—	—	—
2025	30.2%	6.8%	2.0%	-4.3%	4.4%	6.4%	4.1%	-1.2%	2.0%	2.8%	1.2%	0.5%	2.5%
2024	-0.6%	-1.1%	4.4%	3.4%	-4.8%	3.4%	-1.6%	1.5%	2.8%	-0.4%	-5.7%	-0.1%	-1.9%
2023	17.4%	10.9%	-1.8%	3.2%	1.4%	-3.8%	5.6%	1.9%	-3.9%	-4.6%	-7.4%	11.7%	4.9%
2022	-21.6%	-4.3%	-4.6%	-2.3%	-6.7%	2.5%	-9.2%	4.7%	-6.6%	-11.5%	7.4%	11.6%	-2.5%
2021	11.8%	-3.0%	6.4%	2.2%	3.0%	3.5%	-3.4%	-0.6%	1.7%	-1.6%	5.0%	-7.6%	6.6%
2020	5.0%	-6.6%	-8.9%	-21.1%	8.2%	3.5%	2.7%	4.4%	6.4%	-3.5%	-2.6%	22.2%	6.7%
2019	30.5%	9.7%	4.2%	1.2%	5.5%	-9.0%	6.4%	-0.5%	-2.4%	2.8%	4.0%	1.8%	4.6%
2018	-20.8%	5.9%	-5.4%	-1.3%	1.4%	-0.8%	-1.0%	1.2%	-3.4%	-0.8%	-8.9%	-0.8%	-8.3%
2017	23.6%	3.0%	1.8%	3.1%	3.3%	3.7%	-0.9%	4.0%	-1.9%	2.7%	-0.4%	-0.1%	3.2%

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	96.6 Mn
Inception Date of the Share Class	12/01/1997
CUSIP	53700T207
Gross Expense Ratio	1.25%
Net Expense Ratio	1.25%
Share Currency	USD
Liquidity	Daily
Median Market Cap	42.9 Bn
Weighted Market Cap	210.3 Bn
Active Share	84.9%
Holdings	65

The Advisor has contractually agreed to waive a portion of its fees through April 30, 2027. Without this waiver the net and adjusted expenses would be higher.

Performance as of 06/30/2026

Timeframe	Fund NAV	MSCI EAFE Index
MTD	-1.28%	0.07%
QTD	12.90%	10.82%
YTD	7.66%	9.44%
1 Year	16.33%	20.23%
3 Years	12.20%	16.43%
5 Years	5.70%	9.04%
10 Years	7.41%	9.65%
Since inception	6.94%	6.03%

Performance for periods greater than one year are annualized.

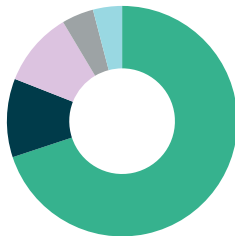
Measure of Risk

Annualized risk measures	Fund NAV	MSCI EAFE Index
Volatility (5Y)	18.07%	15.53%
Sharpe Ratio (5Y)	0.09	0.33
Annualized risk measures	Fund vs. MSCI EAFE Index	
Information Ratio (5Y)		-0.57
Beta (5Y)		1.10
Correlation (5Y)		0.95
Tracking Error (5Y)		5.87%

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.

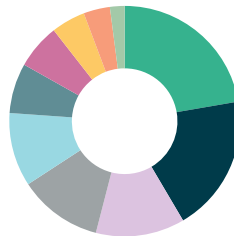
Portfolio Breakdown

By Region



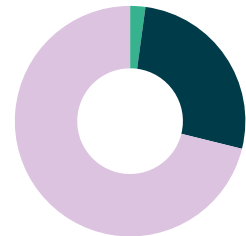
Europe 70.0% Asia ex-Japan 11.0% Japan 10.5%
North America 4.5% Middle East 4.1%

By Sector



Information Technology 22.3% Financials 19.2%
Consumer Discretionary 12.5% Industrials 11.7%
Health Care 10.4% Consumer Staples 7.0%
Materials 6.3% Communication Services 4.8%
Cash 3.7% Utilities 2.1%

By Market Capitalization



Small Cap 2.1% Mid Cap 26.7% Large Cap 71.2%

Top 10 Holdings

Taiwan Semiconductor Manufacturing Company	4.9%
ASML Holding NV	3.1%
Tokyo Electron Ltd	2.9%
AstraZeneca PLC	2.5%
Societe Generale SA	2.5%
Compagnie de Saint-Gobain SA	2.4%
Banca Monte dei Paschi di Siena	2.4%
SAP SE	2.3%
STMicroelectronics NV	2.3%
MercadoLibre Inc	2.2%
Total	27.5%

Holdings and sector allocations are subject to change.

Fund Sub-Advisors

Harris Associates
Target Allocation: 15.0%
David Herro

Polen Capital Management, LLC
Target Allocation: 25.0%
Daniel Fields

Lazard Asset Management
Target Allocation: 30.0%
Robin Jones, Jimmie Bork

Zadig Asset Management S.A.
Target Allocation: 30.0%
Régis Bégué, Vincent Steenman

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.

The fund will 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. Investments in emerging market countries involve additional risks such as government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government and volatile markets. 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. 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.

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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.

The MSCI All Country World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

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.

MSCI index returns source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. Source note: Returns prior to 1999 are the MSCI ACWI ex-US GR index. Returns from 1999 onwards are MSCI ACWI ex-US NR index.

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