

iMGP Small Company Fund [PFSVX]



Performance is
born out of people

A distinct edge in understanding how company leaders drive change to create value.

September 2025



imgpfunds.com

For professional investors only

Who We Are

A worldwide network of dynamic investment boutique Partners

Since 2013, our mission has been radically simple: to find the best investment talent in the world. Based on our core belief that Performance is born out of People, our highly experienced research team uses their in-depth process to scour the world for dynamic, ambitious and entrepreneurial asset managers.

Through this process we uncover small to mid-sized, independently owned boutiques run by skilled individuals with a long-term track record and a mindset that fits with our own.

iM Global Partner takes a minority, non-controlling stake in their business and we build a long-term partnership with them based on mutual respect and fully aligned interests. We are proud to call these businesses our Partners and they are the essence of what iM Global Partner stands for: What we believe to be the best, the very best investment talent.

10

GLOBAL LOCATIONS

2013

FOUNDED IN

~46.6

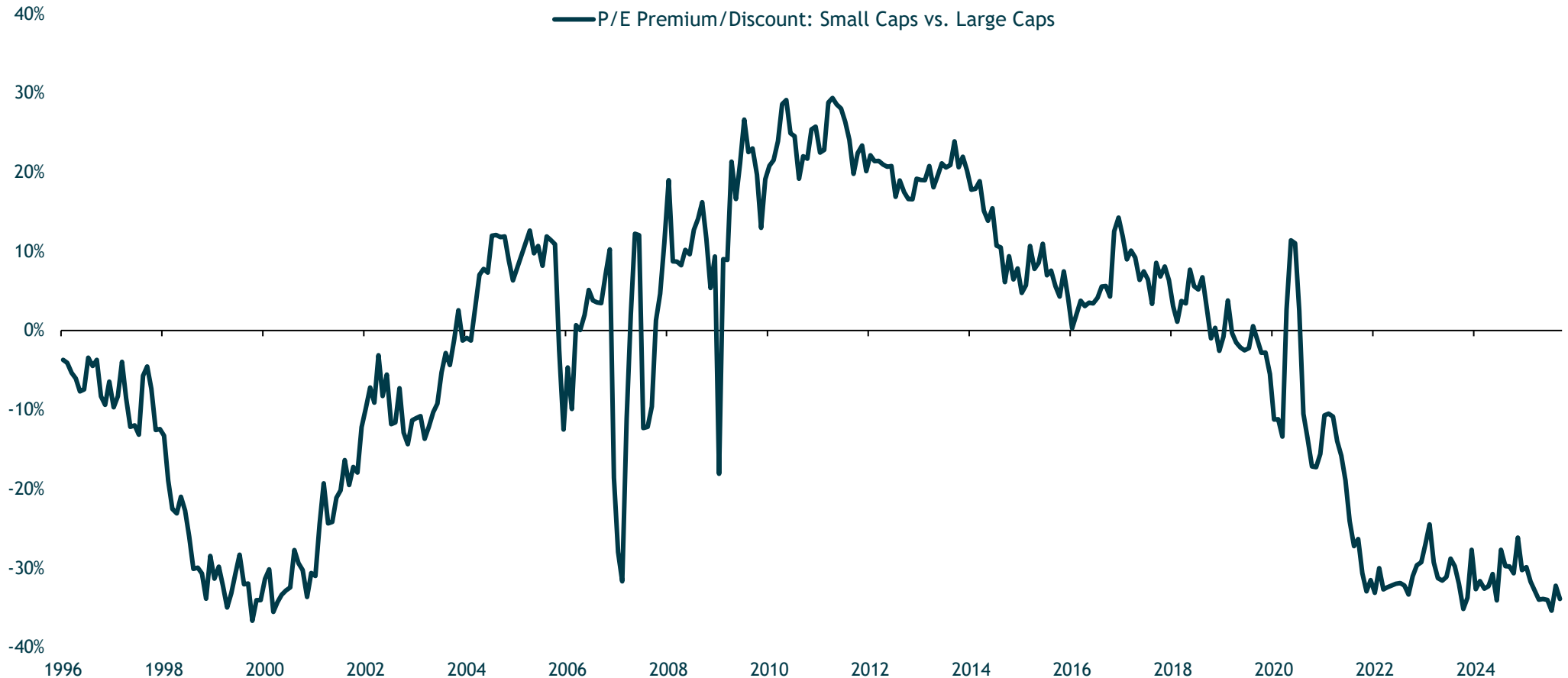
BN USD AUM*

Source iM Global Partner, data as of end of September 2025.

*Assets under management include Partner assets in proportion to iM Global Partner's shareholdings.

The Case for Small Cap: Relative Valuations Are Historically Low

Small Cap Stocks Trade at a Historically Wide Discount to Large Cap Stocks



Source: Bloomberg LP. Data as of 9/30/2025. U.S. Large Caps = S&P 500 Index, U.S. Small Cap Stocks = S&P 600 Index. Past performance is not indicative of future results.

Relative strength is a measure of the price trend of a stock or other financial instrument compared to another stock, instrument or industry. It is calculated by taking the price of one asset and dividing it by another.

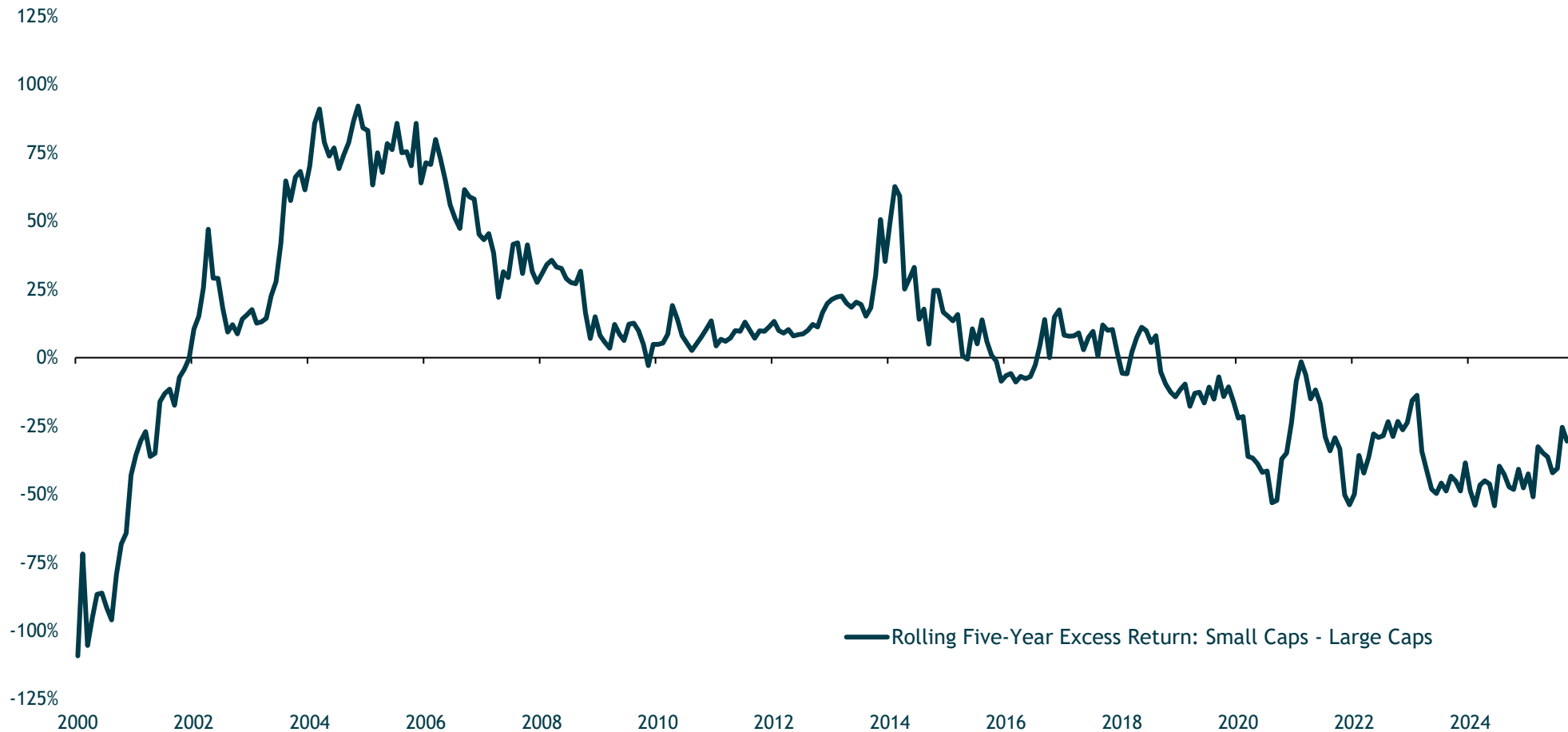
A trend line is a line that can serve to illustrate a trend in a price or ratio between several data points over time.

This information is authorized for investment advisors, broker/dealers, and other registered financial professionals only

For institutional use only

Small-Caps Have Lagged Large-Caps For Years

Small Caps Going Through a Long Stretch of Underperformance



Source: Morningstar Direct. Data as of: 9/30/25

Past performance is not indicative of future results.

This information is authorized for investment advisors, broker/dealers, and other registered financial professionals only.

For institutional use only

Why Segall Bryant & Hamill (SBH)?

Investment philosophy

- SBH relies on in-depth proprietary research to uncover investments that have the potential to offer **attractive long-term returns**, while providing **downside mitigation** through market cycles.
- An **experienced** small-cap investment team conducts **bottom-up research**, looking for out-of-favor companies with management teams that are focused on and motivated to **improve and sustain** higher returns on invested capital (ROIC).
- These management teams, as **efficient allocators of capital**, typically serve niche markets and have **defendable competitive advantages**.

Screening and idea generation

- The goal is to identify a limited number of stocks for in-depth due diligence using the ROIC Dashboard, companies are then ranked quantitatively by sector using fundamental factors.
- The focus is on companies with substantial relative underperformance versus peers and with the potential to significantly improve ROIC.
- Sector specialists search for companies with a large opportunity for ROIC improvement that is underestimated by the Street.

SBH's Proven and Experienced Investment Team



Shaun P. Nicholson

Principal, Senior Portfolio Manager
Lead, Small Cap Value Select
Co-PM, Small Cap Value

Coverage:

Financials, Industrials & Materials

MBA, University of Missouri - St. Louis
B.S., Seton Hall University



Mark T. Dickherber, CFA, CPA

Director of Small Cap Strategies
Principal, Senior Portfolio Manager
Lead, Small Cap Value
Co-PM, Small Cap Value Select
& Small Cap Core

Coverage:

Health Care, Utilities & REI

B.S., University of Missouri - St. Louis



RISK MITIGATION

Valuation

- Seek 3:1 upside to downside ratio at initiation
- Scenario and sensitivity analysis
- Match position size with fundamental conviction

Diversification

- 20 to 40 positions (strategy dependent) diversified across industries
- Typically 5%-6% in any one security

Ongoing reviews

- Quarterly review of investment theses and relative valuations
- Continual review of improvements or declines in Dashboard



PORTFOLIO CONSTRUCTION

Additions to portfolio

- Shaun Nicholson and Mark Dickherber have final say on all buy/sell decisions.
- Buying out-of-favor companies tends to allow for easier accumulation without disrupting liquidity.

Sells can be triggered by:

- Change in underlying fundamentals/investment thesis, including change in key executives, culture, or financial philosophy
- Security reaches intrinsic valuation
- More attractive replacement security identified

Investment Philosophy & Process

The SBH edge: ROIC dashboard

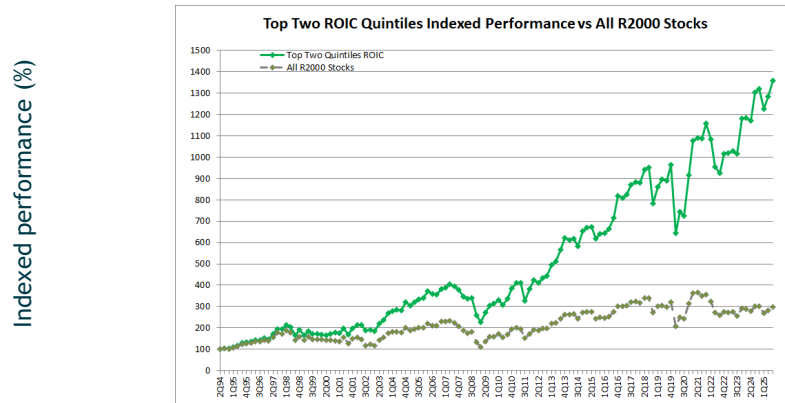
SBH's proprietary ROIC Dashboard provides insight into the Street's expectations and identifies significant potential changes in the ROIC profile, including:

- Management/culture changes
- Implementing operational efficiencies and improving returns
- Divestiture of underperforming business units
- Undervalued business segments
- New product cycles
- Underappreciated growth opportunities

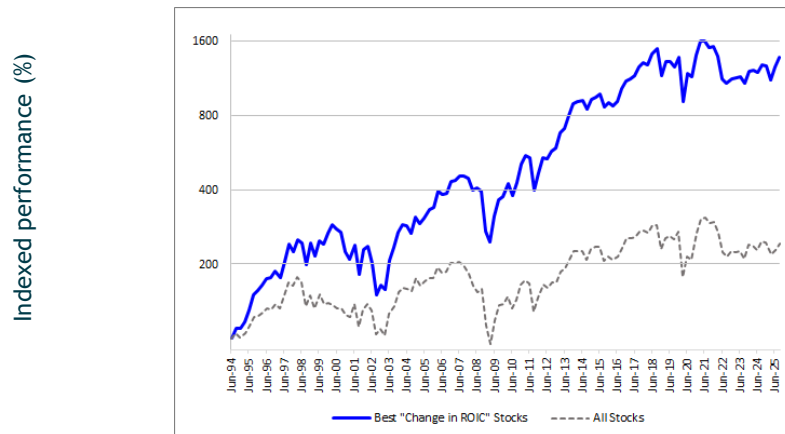
Investment Philosophy & Process

The SBH edge: return on invested capital (ROIC)

Top two ROIC quintiles indexed performance vs. All R2000 stocks



R2000 best “Change in ROIC” quintile - indexed performance



An experienced team employs a disciplined ROIC focus, which often helps them discover catalysts for change that the Street has not identified and may be overlooked by competitors.

During the last 20 years, Russell 2000 companies with the highest ROICs have outperformed their peers on a quarterly basis nearly 75% of the time.

$$\text{Return on invested capital (ROIC)} = \frac{\text{Net operating profit after tax (NOPAT)}}{\text{Invested capital}}$$

DF Dent's Trusted and Skilled Investment Team



Gary Wu, PH.D., CFA

Portfolio Manager, Analyst & Chief
Risk Officer

Co-PM, Small Growth Strategy

Ph.D., Columbia University
M.B.B.S., Peking University



Brady M. Cox, CFA

Portfolio Manager & Analyst

Co-PM, Small Growth Strategy

B.S.B.A., University of South Carolina

Investment Approach

Our long-term goal is to achieve above-market returns with a below-market risk profile. To do this, we conduct intense fundamental research to thoroughly understand the drivers of a company's performance, construct highly selective portfolios of companies meeting our core DF Dent criteria and let their growth compound over time.

Quality Growth Focus	Bottom-up Research	High-Conviction Portfolios
We believe that quality growth investing delivers excess returns across market cycles.	We believe stock performance is highly correlated with growth in earnings per share.	We believe that real wealth is created by compounding long-term investments in best-in-class companies.
We believe a quality focus leads to improved risk profile and strong downside capture, which is a key factor in long-term performance.	Our in-depth, consistent, and proven research process focuses on best-in-class companies with sustainable growth and talented and ethical management teams.	We create concentrated, low-turnover portfolios of best ideas, and we believe that simple is better than complex.

Investment Criteria

We look to invest in exceptional companies with resilient business models and talented and ethical management teams. We research candidates and score them using a proprietary matrix of three key criteria with nine sub-components. Potential investments—and portfolio companies under review—are scored against our metrics and ranked relative to other investments, current and potential.

BEST-IN-CLASS, HIGH QUALITY BUSINESSES

Niche dominating/industry leading

Sustainable competitive advantages

Financial strength

SUSTAINABLE GROWTH

Secular tailwinds

Long-term, above-market EPS growth

Durable business model with low obsolescence risk

TALENTED AND ETHICAL MANAGEMENT

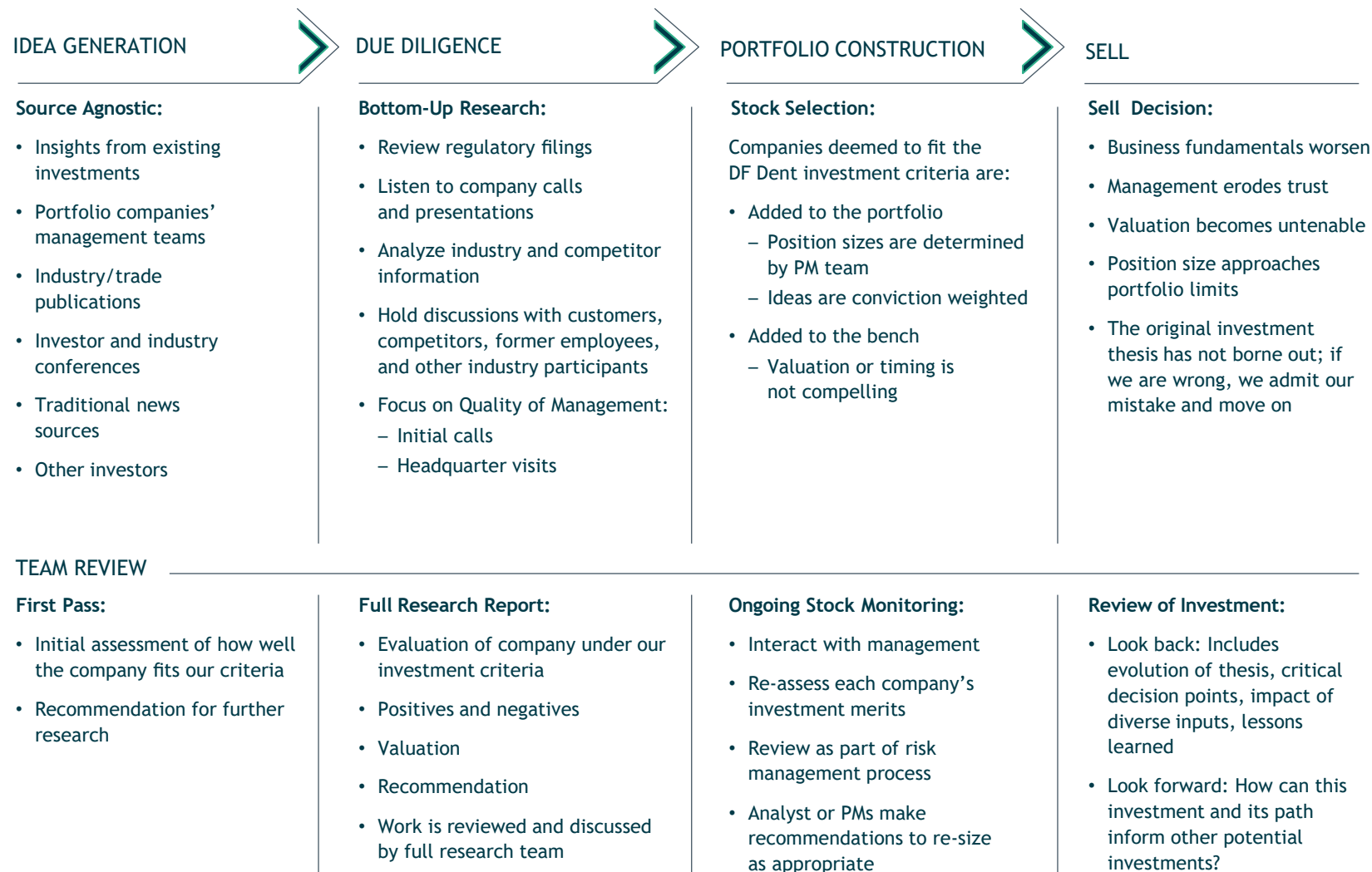
“Level 5 leaders” who embody personal humility combined with professional drive

Strategic and operational excellence

Capital allocation expertise

Investment Process

DF Dent's collaborative process leverages the team's diversity and experience. While each idea is led by an individual, portfolio managers and other team members are involved throughout the research and investment process. Research and monitoring continue after a company is added to the portfolio. Existing positions are constantly scrutinized on their own merits and relative to other investment opportunities.



PMs decide path forward

PMs vote on any recommendation made

PMs vote on exit decision

For institutional use only

iMGP Small Company Fund Performance

Institutional class performance as of 9/30/2025	Average annual total Returns					
	Three-month	Year-to-date	One Year	Three Year	Five Year	Since inception
iMGP Small Company Fund (7/31/2020)	5.95%	-1.30%	1.61%	17.13%	13.20%	12.69%
Russell 2000 Index	12.39%	10.39%	10.76%	15.21%	11.56%	11.61%
Morningstar Small Blend Category	8.27%	6.17%	6.19%	14.13%	12.53%	12.20%
*Gross expense ratio: 1.30% *Net expense ratio: 1.17%						

Performance quoted represents past performance and does not guarantee future results. 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 funds may be lower or higher than the performance quoted. Short term performance is not a good indication of the fund's future performance and should not be the sole basis for investing in the fund. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit www.imgpfunds.com. Returns less than one year are not annualized.

The gross and net expense ratios can be found in the most recent Summary Prospectus (6/09/2054). There are contractual fee waivers in effect through 4/30/2026. While the fund is no-load, management and other expenses still apply.

Contact Us

Questions about the fund?

Please contact our relationship management team.



323-372-1960



www.imgpfunds.com



team@imgpfunds.com



2301 Rosecrans Ave., Suite 2150
El Segundo, CA 90245

Important Disclosures

The iMGP Small Company Fund (the “Fund”) seeks long-term growth of capital; that is, the increase in the value of your investment over the long term.

Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index.

The performance goals are not guaranteed, are subject to change, and should not be considered a predictor of investment return. All investments involve the risk of loss and no measure of performance is guaranteed. The fund aims to deliver its return over a full market cycle, which is likely to include periods of both up and down markets.

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. Read it carefully before investing.

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.

Mutual fund investing involves risk. Principal loss is possible.

Diversification does not assure a profit nor protect against loss in a declining market.

iM Global Partner Fund Management, LLC 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.

Effective 12/16/21, the PartnerSelect SBH Focused Small Value Fund has been renamed iMGP SBH Focused Small Value Fund.

iMGP Funds are distributed by ALPS Distributors Inc. LGM001435 exp. 3/31/2028

Thank You

Our international offices

Paris

+33 (0)1 88 40 75 00
20, rue Treilhard
75008 Paris
France
contact-FR@imgp.com

London

+44 (0)20 3808 8090
62 Threadneedle Street
EC2R 8HP London
United Kingdom
contact-UK@imgp.com

Luxembourg

+352 26 27 36 1
10-12 blvd F.D. Roosevelt
L-2450
Luxembourg
contact-LU@imgp.com

Frankfurt

+49 170 557 0046
Neue Mainzer Strasse 46-50
60311 Frankfurt am Main
Germany
contact-DE@imgp.com

Madrid

+34 91 198 77 18
Paseo de Recoletos, 5,
28003 Madrid
Spain
contact-ES@imgp.com

Milan

+39 02 829 56 699
Via Dante, 7
20123 Milan
Italy
contact-IT@imgp.com

Stockholm

+46 (0)7 03 51 33 11
Kungsgatan 8
111 43 Stockholm
Sweden
contact-SE@imgp.com

Zurich

+41 (0) 44 214 64 74
Bahnhofstrasse, 37
8001 Zurich
Switzerland
contact-CH@imgp.com

Our US offices

Los Angeles

+1 (323) 238 4518
2301 Rosecrans Ave,
Suite 2150
El Segundo, CA 90245
United States
info-US@imgp.com

Walnut Creek

+1 (925) 254 8999
1676 N. California Blvd,
Suite 500
Walnut Creek, CA 94596
United States
information@lgam.com

Miami

+1 (305) 487 3870
78 SW 7th Street
FL 33130 Miami
United States
contact-usoffshore@imgp.com