

iMGP Small Company Fund PFSVX



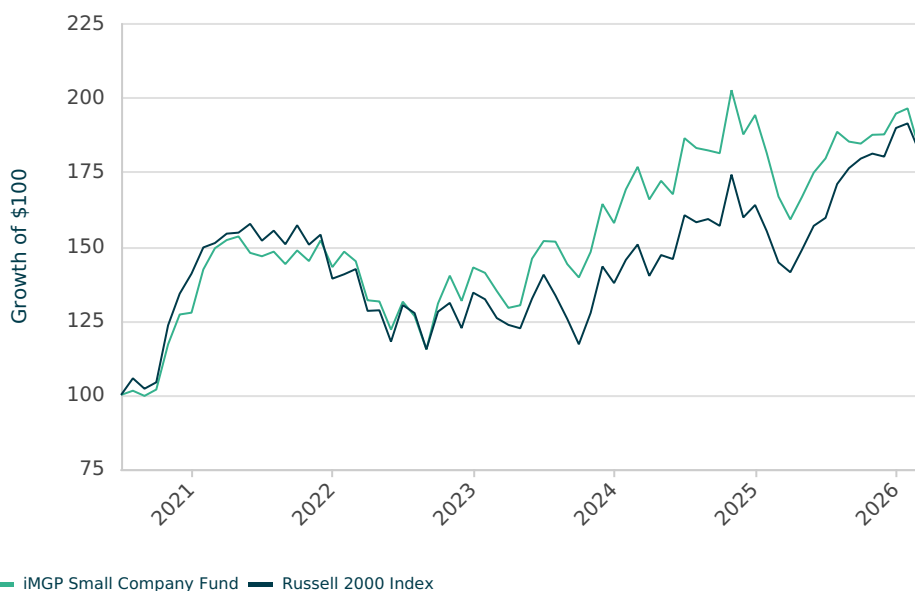
About the Fund

- The Fund seeks long-term growth of capital; that is, the increase in the value of your investment over the long term
- 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 as of 3/31/26

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 Small Company Fund — Russell 2000 Index

Performance by Month / Year

Monthly Return	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	-2.7%	3.7%	0.9%	-7.0%	—	—	—	—	—	—	—	—	—
2025	0.0%	3.5%	-6.6%	-8.1%	-4.6%	4.8%	4.9%	2.7%	5.0%	-1.8%	-0.3%	1.6%	0.1%
2024	14.3%	-3.9%	7.2%	4.5%	-5.2%	2.6%	-2.6%	11.3%	-1.8%	-0.4%	-0.5%	11.7%	-7.4%
2023	24.7%	8.5%	-1.3%	-4.4%	-4.2%	0.6%	12.1%	4.1%	-0.1%	-5.0%	-3.1%	6.2%	10.9%
2022	-13.4%	-5.9%	3.6%	-2.2%	-9.0%	-0.3%	-7.2%	7.7%	-3.7%	-8.9%	13.4%	7.2%	-6.1%
2021	19.7%	0.5%	11.4%	5.0%	1.9%	0.8%	-3.6%	-0.8%	1.1%	-2.8%	3.2%	-2.4%	4.8%
2020	—	—	—	—	—	—	—	—	1.4%	-1.7%	2.1%	15.0%	8.5%

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	49.7 Mn
Inception Date of the Share Class	07/31/2020
CUSIP	53700T850
Gross Expense Ratio	1.30%
Net Expense Ratio	1.17%
Share Currency	USD
Liquidity	Daily
Median Market Cap	5.8 Bn
Weighted Market Cap	6.5 Bn
Active Share	96.5%
Holdings	66

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

iMGP Small Company Fund

iM
Global
Partner

Performance as of 03/31/2026

Timeframe	Fund NAV	Russell 2000 Index
MTD	-7.02%	-5.00%
QTD	-2.71%	0.89%
YTD	-2.71%	0.89%
1 Year	9.52%	25.72%
3 Years	10.61%	13.04%
5 Years	4.11%	3.77%
10 Years	--	--
Since inception	11.22%	11.13%

Performance for periods greater than one year are annualized.

Measure of Risk

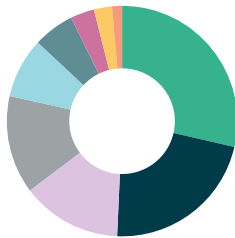
Annualized risk measures	Fund NAV	Russell 2000 Index
Volatility (5Y)	19.59%	19.98%
Sharpe ratio (5Y)	-0.01	-0.02

Annualized risk measures	Fund vs. Russell 2000 Index
Information ratio (5Y)	0.05
Beta (5Y)	0.91
Correlation (5Y)	0.93
Tracking error (5Y)	7.38%

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 Sector



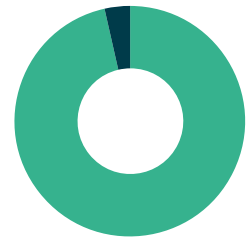
- Industrials 28.6%
- Information Technology 22.1%
- Materials 14.1%
- Financials 13.7%
- Health Care 8.5%
- Consumer Discretionary 5.8%
- Real Estate 3.3%
- Cash 2.5%
- Energy 1.4%

By Market Capitalization



- Small Cap 89.0%
- Mid Cap 11.0%

By Region



- US Equities 96.4%
- Developed International Equities 3.6%

Top 10 Holdings

Perimeter Solutions Inc	4.2%
RBC Bearings Inc	3.5%
Ingevity Corp	2.8%
Novanta Inc	2.3%
Medpace Holdings Inc	2.2%
Littelfuse Inc	2.2%
Valmont Industries Inc	2.2%
Onto Innovation Inc	2.2%
Hayward Holdings Inc	2.0%
Landbridge Co LLC	2.0%
Total	25.6%

Holdings and sector allocations are subject to change.

Fund Sub-Advisors

D.F. Dent
Target Allocation: 50.0%
Gary Wu, Brady M. Cox

Segall Bryant & Hamill
Target Allocation: 50.0%
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.

The iMGP Funds are Distributed by ALPS Distributors, Inc