



Overview

- Combines highly skilled equity managers with diverse specializations and approaches intended to reduce concentration risk and provide high active share.
- Although each manager runs a concentrated portfolio of no fewer than 5 or more than 15 of his highest-conviction ideas, the fund as a whole is diversified by style, industry, and sector.
- Expect 50%-85% of the fund's portfolio to be invested in mid- and large-cap stocks
- Typical overseas exposure is expected to be less than 15% of total assets.

Contact

To learn more, contact our team at (925) 254-8999 or team@partnerselectfunds, or visit www.partnerselectfunds.com.

Fund Facts

Category	US Fund Large Growth
Total Net Assets	\$224,909,983
Total Stocks	91
Median Market Cap	\$35.7 billion
Weighted Average Market Cap	\$225 billion
Turnover Ratio	25%
Active Share	78.50%
Tracking Error	4.56%
Institutional Cusip #	53700T 108
Net Asset Value	\$16.23

Fund Sub-Advisors

Davis Selected Advisors—Chris Davis

Target Allocation: 15%

Blend manager who invests in high-quality companies of all sizes using the “Davis Investment Discipline” honed over 60 years and three generations. Chris Davis joined the firm in 1989 and his team also manages Davis’ New York Venture Fund.

Fiduciary Management Inc.—Pat English & Jonathan Bloom

Target Allocation: 15%

Blend manager who invests in companies of all sizes that have durable franchises (franchises that can survive difficult times) and whose common stock is trading below FMI’s estimated intrinsic value of the company.

Harris Associates—Clyde McGregor

Target Allocation: 15%

Value manager who invests in mainly large and mid-cap companies that are trading at a 30% or greater discount from McGregor’s assessment of their intrinsic value. He wants companies that have “vitality”; that treat shareholders as partners.

Harris Associates—Bill Nygren

Target Allocation: 15%

Value manager who invests in mainly large and mid-cap companies that sell for 60% or less of his estimate of what the company could be taken over for, business value should be growing by 10%+, and management must think and act as owners.

Nuance Investments—Scott Moore & Chad Baumler

Target Allocation: 10%

All-cap value manager seeking strong risk-adjusted returns by investing in market-leading and growing business franchises with sustainable competitive positions that, due to transitory reasons, are temporarily under-earning, and consequently undervalued in the marketplace.

Sands Capital Management—Michael Sramek

Target Allocation: 17%

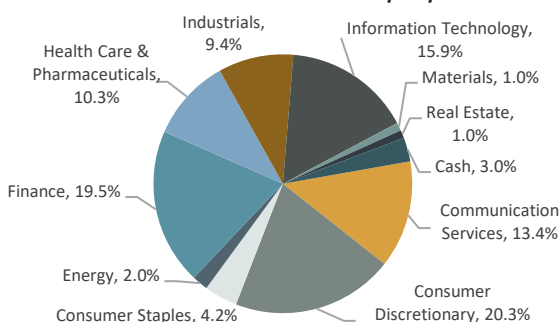
Growth manager who invests in leading growth businesses with sustainable above-average earnings growth, market share leadership, significant competitive advantages, a value-added focus, financial strength, trading at rational valuations.

Wells Capital Management—Dick Weiss

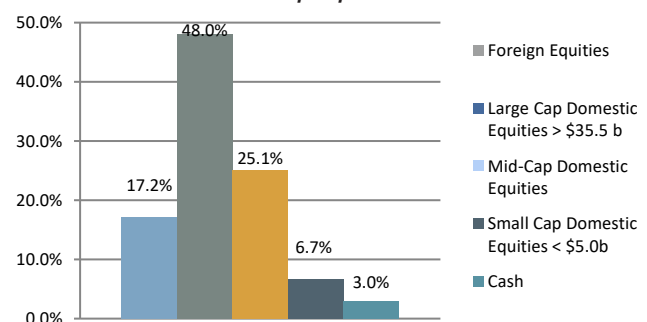
Target Allocation: 13%

Uses flexible, core approach to identify growing companies with superior business models that are trading at a discount. Assesses sustainable cash-flow and determines worth by analyzing competitive position and management’s ability to exploit the business model.

GICS Sector Breakdown as of 6/30/20



Asset Allocation as of 6/30/20



Performance as of 6/30/20

	Three Month	Year-to-Date	One-Year	Three-Year	Five-Year	Ten-Year	Since Inception (12/31/96)
PartnerSelect Equity Fund	22.68%	-7.52%	-0.97%	6.07%	7.04%	11.19%	7.78%
Russell 3000 Index	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%	8.35%
Morningstar Large Blend Category Average¹	19.32%	-5.69%	3.45%	8.05%	8.04%	11.64%	6.81%

Performance data 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 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.partnerselectfunds.com. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. The gross and net expense ratios can be found in the most recent Summary Prospectus (4/29/2020).

Expense Ratios

	MSEFX
Gross Expense Ratio	1.35%
Net Expense Ratio	1.24%

The expense ratios can be found in the most recent Summary Prospectus (4/29/2020). There are contractual fee waivers in effect through 4/30/2021.

Top 10 Holdings as of 6/30/20

Amazon.com Inc.	4.7%
Alphabet Inc. Cl A	3.8%
Visa Inc. Class A Shares	3.8%
TE Connectivity Ltd.	2.8%
Capital One Financial Corp.	2.5%
Netflix Inc.	2.5%
Booking Holdings, Inc.	2.3%
Alibaba Group Holding Sp DR	2.3%
Berkshire Hathaway Inc. Cl A	2.3%
Alphabet Inc. Cl C	2.2%
Total	29.1%

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.

¹ Although Morningstar categorizes the Equity Fund as Large Growth, we believe it is better categorized as Large Blend.

The performance quoted does not include a deduction for taxes that a shareholder would pay on distributions or the redemption of fund shares. Performance reflects fee waivers in effect. In absence of such waivers, total return would be reduced.

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.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Diversification does not assure a profit or protect against a loss in a declining market.

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.

Each Morningstar Category Average represents a universe of Funds with similar investment objectives.

Indexes are unmanaged, do not incur expenses, taxes or fees and cannot be invested in directly.

Active Share measures the degree of difference between a fund portfolio and its benchmark index.

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.

Turnover Ratio is the percentage of a mutual fund or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year.

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.

Earnings growth is a measure of growth in a company's net income over a specific period, often one year. The term can apply to actual data from previous periods or estimated data for future periods. Earnings growth is not representative of a fund's future performance.

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.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Litman Gregory Fund Advisors, LLC has ultimate responsibility for the performance of the PartnerSelect Funds due to its responsibility to oversee the Funds' investment managers and recommend their hiring, termination and replacement.

Effective July 31, 2020 the name of the Litman Gregory Masters Equity Fund was changed to PartnerSelect Equity Fund.

The PartnerSelect Funds are Distributed by ALPS Distributors, Inc. LGM000894 exp. 1/10/2021