



Overview

- The fund seeks long-term growth of capital; that is, the increase in the value of your investment over the long term
- Core, smaller-cap best-ideas equity fund comprised of three sleeves, managed by highly skilled managers with varying investment styles
- A portfolio of only highest-conviction ideas
- Although each manager runs a concentrated portfolio, diverse specializations and investment approaches ensure adequate diversification by style, industry, and sector
- Intensive analysis, selection, and oversight by Litman Gregory – backed by 30+ years of experience and a risk-aware, long-term alpha driven mentality

Contact

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

Fund Facts

Total Net Assets	\$19,072,094
Total Stocks	38
Median Market Cap	\$2.3 billion
Weighted Average Market Cap	\$2.7 billion
Turnover Ratio	65%
Active Share	98.37%
Tracking Error	16.86%
Institutional Cusip #	53700T 306
Net Asset Value	\$19.27

Fund Sub-Advisors

Cove Street Capital—Jeffrey Bronchick

Target Allocation: 33%

Classic value, fundamental investor with a history of building concentrated portfolios of small-cap stocks. Team approach to analyzing companies with the objective of identifying the best combination of attractive business, valuation, and shareholder-oriented management. Will own exceptional businesses selling at reasonable valuations (Buffett), and reasonable businesses selling at exceptional valuations (Graham). Patient approach to realizing business values.

Segall Bryant & Hamill—Mark Dickherber & Shaun Nicholson

Target Allocation: 33%

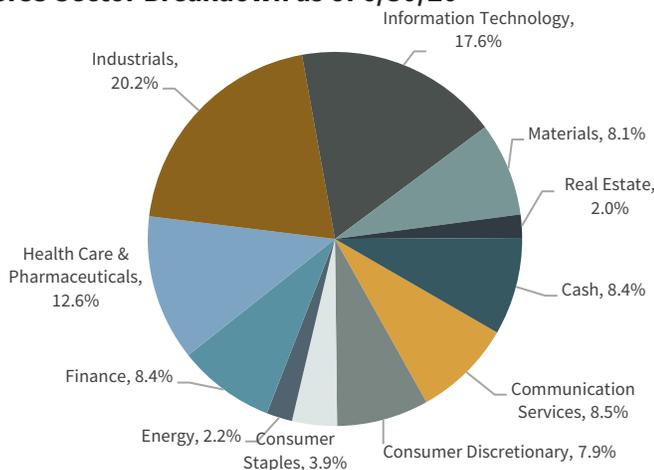
Small-cap value-oriented investors who seek to identify companies with the potential for significant improvement in return on invested capital (ROIC) before it is recognized by the market. Evaluating managements' plans for improving returns is critical, as is having managements' financial incentives aligned with higher ROIC goals. The team looks for stocks with a 3:1 upside/downside ratio, and stocks are sold when improved returns are reflected in stock prices.

Wells Capital Management—Dick Weiss

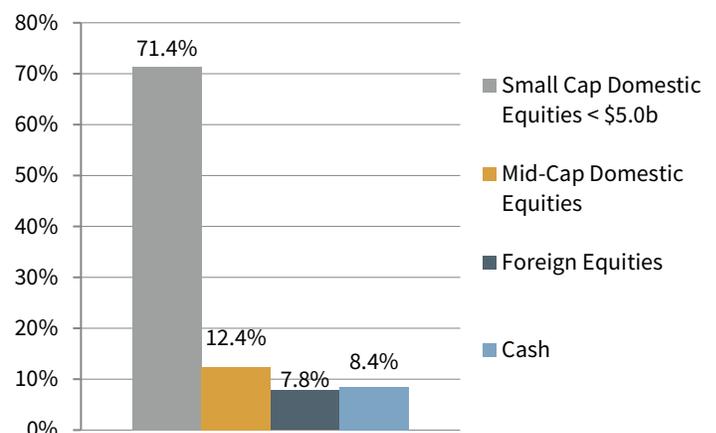
Target Allocation: 33%

Identify companies with superior business models and attractive long-term growth prospects that are trading at significant discounts to estimated private market values (PMV). Focus on stocks that may be temporarily out of favor and trading at 50% to 65% of PMV. Extensive financial analysis and industry-specific models applied to estimate a firm's value.

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 (6/30/03)
PartnerSelect Smaller Companies Fund	27.11%	-18.66%	-17.04%	-0.13%	0.85%	7.68%	6.37%
Russell 2000 Index	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%	8.55%
Morningstar Small Blend Category Average	22.90%	-17.02%	-11.54%	-0.92%	2.07%	8.79%	7.53%

Expense Ratios

	MSILX
Gross Expense Ratio	1.88%
Net Expense Ratio	1.46%

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

Compass Minerals International	5.1%
Viasat Inc.	5.0%
INTL FCStone	4.4%
GP Strategies Corp.	4.0%
Millicom Intl Cellular S.A.	3.8%
Macquarie Infrastructure Corp.	3.6%
Regal Beloit Corp.	3.2%
Avanos Medical Inc.	3.1%
The EW Scripps Co.	3.0%
NCR Corporation	2.9%
Total	38.2%

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.

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. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. To obtain the performance of the funds as of the most recently completed calendar month, please visit www.partnerselectfunds.com.

The performance quoted does not include a deduction for taxes that a shareholder would pay on distributions or the redemption of fund shares.

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. 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.

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

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.

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

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

Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk.

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.

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

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.

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

Mutual fund investing involves risk. Principal loss is possible.

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 Smaller Companies Fund was changed to PartnerSelect Smaller Companies Fund.

The PartnerSelect Funds are distributed by ALPS Distributors, Inc. LGM000895 exp. 1/10/2021