



Overview

- The Fund seeks long-term growth of capital and income; that is, the increase in the value of your investment over the long term.
- Contrarian Approach: The team believes markets are too short-term oriented, which often leads to stocks trading at unusually inexpensive valuations, creating “bargains” for contrarian long-term thinkers.
- Layers of conservatism are built into a disciplined investment process: Financial models and scenarios are built two to three years out, often using sum-of-the-parts valuation analysis to find “hidden values” or idiosyncratic opportunities.
- Defined Risk Controls: Key risk management comes from buying out-of-favor bargains in relation to their normalized fundamentals, seeking to avoid value traps by ignoring companies with both operational and financial leverage alongside a disciplined process of limiting number of purchases or the amount of capital invested in any one stock.
- Litman Gregory’s 30+ years of intensive manager due diligence.

Fund Facts

Min. Initial Investment (Instl)	\$10,000
Min. Initial Investment (Retirement)	\$1,000
Gross Expense Ratio	1.14%
Net Expense Ratio	0.94%
Institutional Cusip #	53700T843

The gross and net expense ratios can be found in the most recent Summary Prospectus (11/9/2020). There are contractual fee waivers in effect through 4/30/2022. While the fund is no-load, management and other expenses still apply.

Contact

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

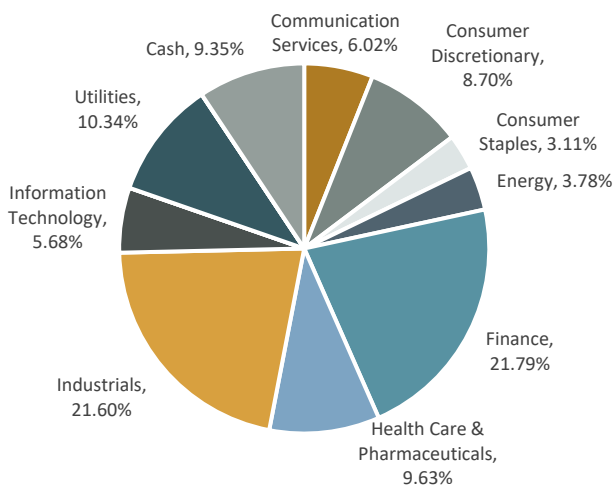
Fund Sub-Advisor

Oldfield Partners—Nigel Waller & Andrew Goodwin

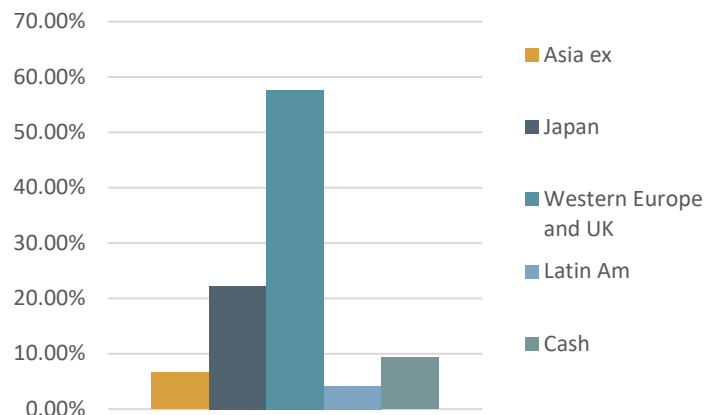
A contrarian value strategy that focuses on bottom-up identification of investment ‘bargains’ - those stocks that the team believes are **currently trading at an attractive discount to their estimated intrinsic worth**. Intrinsic worth is an intermediate term assessment of the underlying value of a business based on an objective, risk-assessed view of earnings, book value, and free cash flow, among other considerations. Such shares are lowly valued in absolute terms, i.e., they are “cheap”, and relative to their own history. **These stocks may attract a skeptical view from investors and commentators, which may create low expectations for the stocks over the short term and could provide an attractive entry point.**

True bargains are not simply statistically cheap companies – they must be rigorously researched and risk-assessed, with the goal of creating an adequate gap between price and estimated intrinsic worth to compensate for risks. The team believes in concentrating on only its **highest-conviction ideas** and does not invest based on what is held in an index. The team aims to achieve broad diversification in terms of sectors, countries, and types of ideas. **Stock weightings are a function of upside potential and the team’s level of conviction in their goal of achieving that upside.**

Sector Breakdown as of 3/31/21



Regional Allocation as of 3/31/21



Performance as of 3/31/21

	One-Month	Three-Month	Since Inception (7/31/20)
PartnerSelect Oldfield International Val Ins (11/30/2020)	5.95%	10.85%	17.50%
MSCI EAFE Value Index	3.37%	7.44%	12.20%
MSCI EAFE Index	2.30%	3.48%	8.29%
Morningstar Foreign Large Value Category	3.75%	7.14%	12.68%
Gross Expense Ratio*: 1.14% Net Expense Ratio*: 0.94%			

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.partnerselectfunds.com. Returns less than one year are not annualized.

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.

Top 10 Holdings as of 3/31/21

SIEMENS AG REG	6.04%
BT GROUP PLC	6.02%
EXOR NV	5.45%
LLOYDS BANKING GROUP PLC	5.26%
E.ON SE	4.85%
SANOFI	4.59%
BAYER AG REG	4.48%
PORSCHE AUTOMOBIL HLDG PRF	4.42%
TOYOTA MOTOR CORP	4.28%
EASYJET PLC	4.23%
Total	49.62%

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, or visiting partnerselectfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Past performance does not guarantee future results.

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. A value investing style subjects the fund to the risk that the valuations never improve or that the returns on value equity securities are less than returns on other styles of investing or the overall stock market.

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

You cannot invest directly in an index.

Book value is the net asset value of a company, calculated by subtracting total liabilities from total assets.

Free cash flow is the amount of cash a company has after expenses, debt service, capital expenditures and dividends.

The MSCI World Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 23 Developed Markets countries.

The MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. With 848 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI World Index.

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.

Although the managers actively manage risk to reduce portfolio volatility, there is no guarantee that the fund will always maintain its targeted risk level, especially over shorter time periods and loss of principal is possible. 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 PartnerSelect Funds are distributed by ALPS Distributors, Inc. LGM001076 exp. 4/28/2022