



Overview

- The Fund seeks long-term growth of capital; that is, the increase in the value of your investment over the long term.
- What differentiates this strategy is the managers' ability, through fundamental analysis, to identify the building blocks of higher profitability before it is recognized by the market; that is their edge.
- Led by experienced and successful co-managers who are disciplined and committed stewards of investor capital
- A focused portfolio with a proven track record in a less-efficient asset class
- Limited capacity (approximately \$300M)
- Litman Gregory's 30+ years of intensive manager due diligence

Fund Sub-Advisor

Segall Bryant & Hamill—Mark Dickherber & Shaun Nicholson

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.

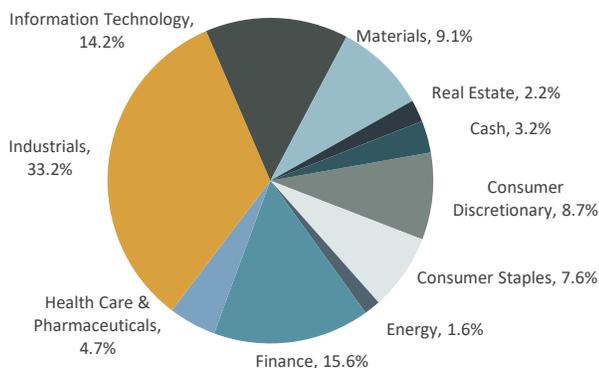
Performance as of 9/30/21

	Three-Month	Year-to-Date	One Year	Since Inception (7/31/20)
PartnerSelect SBH Focused Small Val Ins (7/31/2020)	-2.57%	13.38%	44.53%	36.78%
Russell 2000 Value	-2.98%	22.92%	63.92%	64.72%
Morningstar Small Value Category	-2.06%	24.46%	62.91%	52.45%

Gross Expense Ratio*: 2.11% Net Expense Ratio*: 1.15%

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. Short-term performance in particular is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. 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 (4/30/2021). There are contractual fee waivers in effect through 4/30/2022. While the fund is no-load, management and other expenses still apply.

GICS Sector Breakdown as of 9/30/21



Top 10 Holdings as of 9/30/21

COTY INC CL A	4.2%
NCR CORPORATION	3.9%
COMPASS MINERALS INTERNATIONAL	3.8%
REGAL BELOIT CORP	3.6%
REV GROUP INC	3.5%
BELDEN INC	3.4%
SPX CORP	3.4%
HAIN CELESTIAL GROUP INC	3.4%
ORTHOFIX MEDICAL INC	3.2%
GLATFELTER CORP	2.9%
Total	35.4%



**PartnerSelect
Funds**

PartnerSelect SBH Focused Small Value Fund

PFSVX

Third Quarter 2021

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.

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

Mutual fund investing involves risk. Principal loss is possible.

iM Global Partner Fund Management, 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.

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

The PartnerSelect Funds are Distributed by ALPS Distributors, Inc.

LGM0001130 exp. 10/18/2022