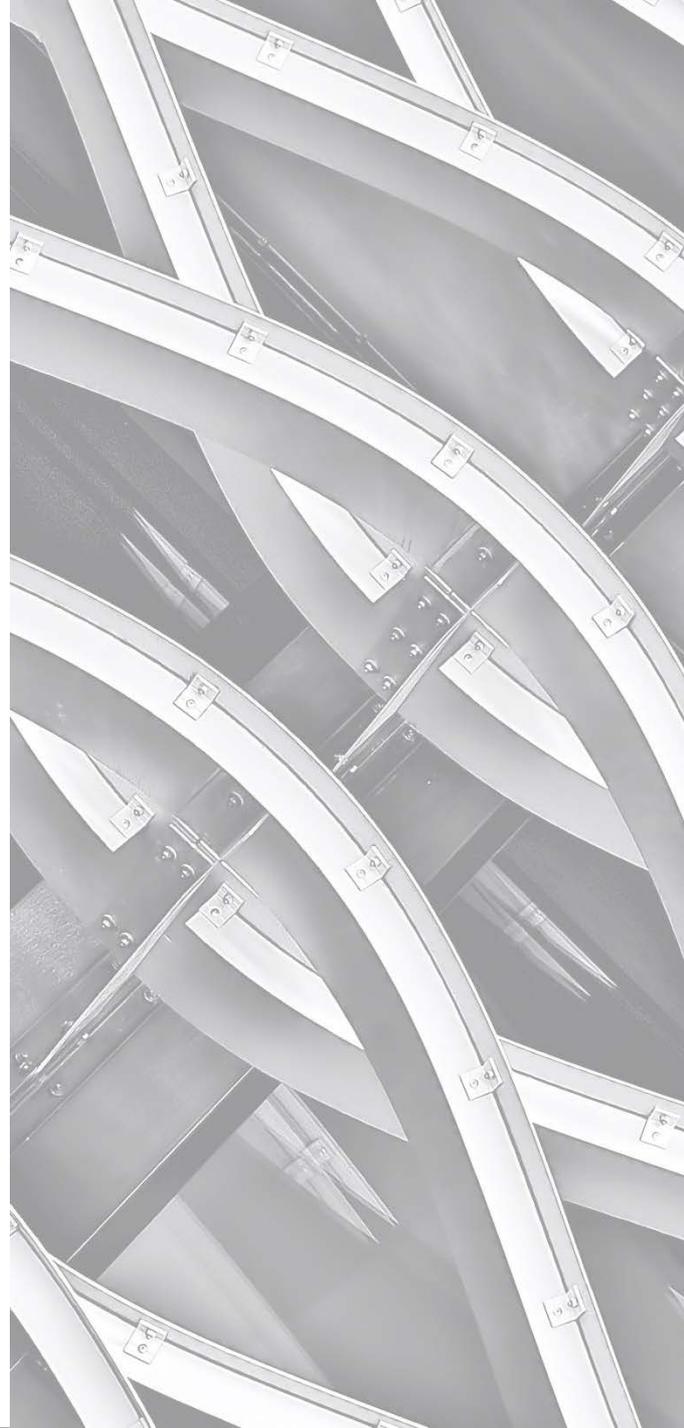


PartnerSelect Funds

LITMAN GREGORY

PartnerSelect SBH Focused Small Value Fund

A distinct edge in understanding how company leaders drive change to create value.



Disclosure

The PartnerSelect SBH Focused Small Value Fund (the “Fund”) seeks long-term growth of capital; that is, the increase in the value of your investment over the long term.

Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. This fund is new and performance information is not available. Once performance is available, it may be obtained by calling 1-800-960-0188 or by visiting www.partnerselectfunds.com.

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.

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.

PartnerSelect Funds are distributed by ALPS Distributors Inc. LGM000966 exp. 2/28/2021

Disclosure

A basis point is a value equaling one on-hundredth of a percent (1/100 of 1%)

Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. Return on invested capital gives a sense of how well a company is using its money to generate returns.

The **earnings yield** (aka **earnings-price ratio, E/P ratio**) for stocks is the inverse of the price-earnings ratio (P/E) of stocks, and is equal to the earnings per share of common stock divided by the market price of the stock. The E/P ratio increases with earnings and decreases with increases in the stock price.

EBIT (earnings before interest and taxes) is a company's net income before income tax expense and interest expenses are deducted. EBIT is used to analyze the performance of a company's core operations without the costs of the capital structure and tax expenses impacting profit.

Interest expense is a non-operating expense shown on the income statement. It represents interest payable on any borrowings – bonds, loans, convertible debt or lines of credit. It is essentially calculated as the interest rate times the outstanding principal amount of the debt

Net debt is a liquidity metric used to determine how well a company can pay all of its debts if they were due immediately. ... Net debt is calculated by subtracting a company's total cash and cash equivalents from its total short-term and long-term debt.

Net Operating Profit After Tax (NOPAT) is a financial measure that shows how well a company performed through its core operations, net of taxes.

Standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns.

Upside/downside capture is a statistical measure that shows whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.

The weighted average cost of capital (WACC) is a calculation of a firm's cost of capital in which each category of capital is proportionately weighted. All sources of capital, including common stock, preferred stock, bonds, and any other long-term debt, are included in a WACC calculation.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values.

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

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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

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

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Fund Overview

An Introduction to Segall Bryant & Hamill

PROVEN AND EXPERIENCED INVESTMENT TEAM

PORTFOLIO MANAGEMENT



SHAUN P. NICHOLSON
Principal, Senior Portfolio Manager
Lead, Small Cap Value Select
Co-PM, Small Cap Value
Coverage: Financials, Industrials & Materials
MBA, University of Missouri – St. Louis
B.S., Seton Hall University

MARK T. DICKHERBER, CFA, CPA
Director of Small Cap Strategies
Principal, Senior Portfolio Manager
Lead, Small Cap Value
Co-PM, Small Cap Value Select
& Small Cap Core
Coverage: Health Care, Utilities & REITs
B.S., University of Missouri – St. Louis



RESEARCH & TRADING

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Principal,
Senior Portfolio Manager
Lead, SMID Cap
Lead, Small Cap Core
Coverage: Industrials
MBA, University of Chicago
B.S., Saint Louis University

ZACHARY T. ROSENSTOCK, CFA
Senior Equity Analyst
Coverage: Information
Technology
B.A., Boston College

ERIC D. HINES, CFA
Equity Analyst
Coverage: Energy, Consumer
Staples & Consumer Discretionary
B.A., Saint Louis University

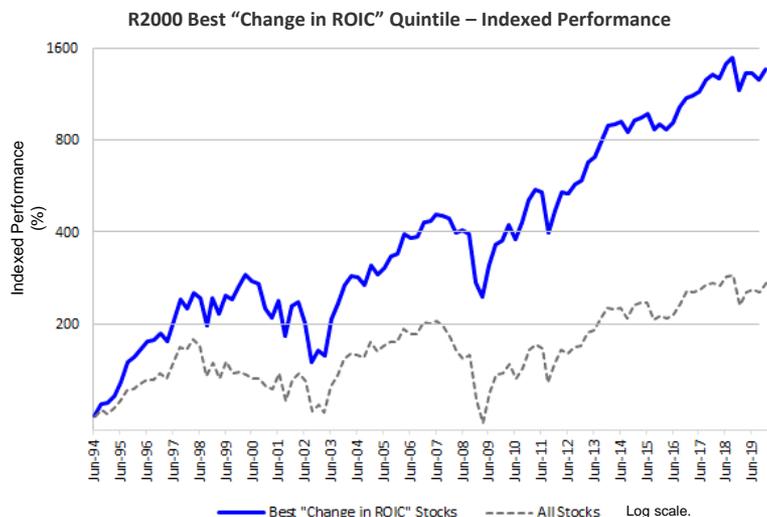
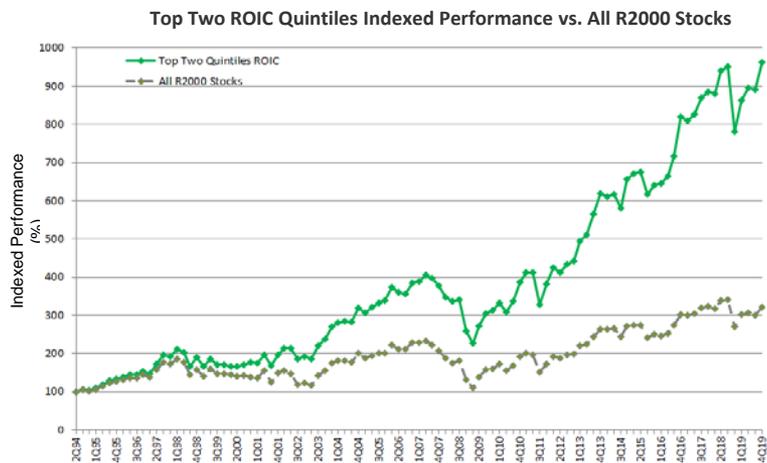
GORDON S. GARY
Head Equity Trader
CHERYL A. WOODCOCK
Senior Equity Trader
ELISA BRIZUELA
Senior Equity Trader
GEORGENE L. PEDRIE
Senior Equity Trader

INVESTMENT PHILOSOPHY

- SBH relies on in-depth proprietary research to uncover investments that have the potential to offer **attractive long-term returns**, while providing **downside mitigation** through market cycles.
- An **experienced** small-cap investment team conducts **bottom-up research**, looking for out-of-favor companies with management teams that are focused on and motivated to **improve and sustain** higher returns on invested capital (ROIC).
- These management teams, as **efficient allocators of capital**, typically serve niche markets and have **defendable competitive advantages**.

Investment Philosophy & Process

The SBH Difference: Return on Invested Capital (ROIC)

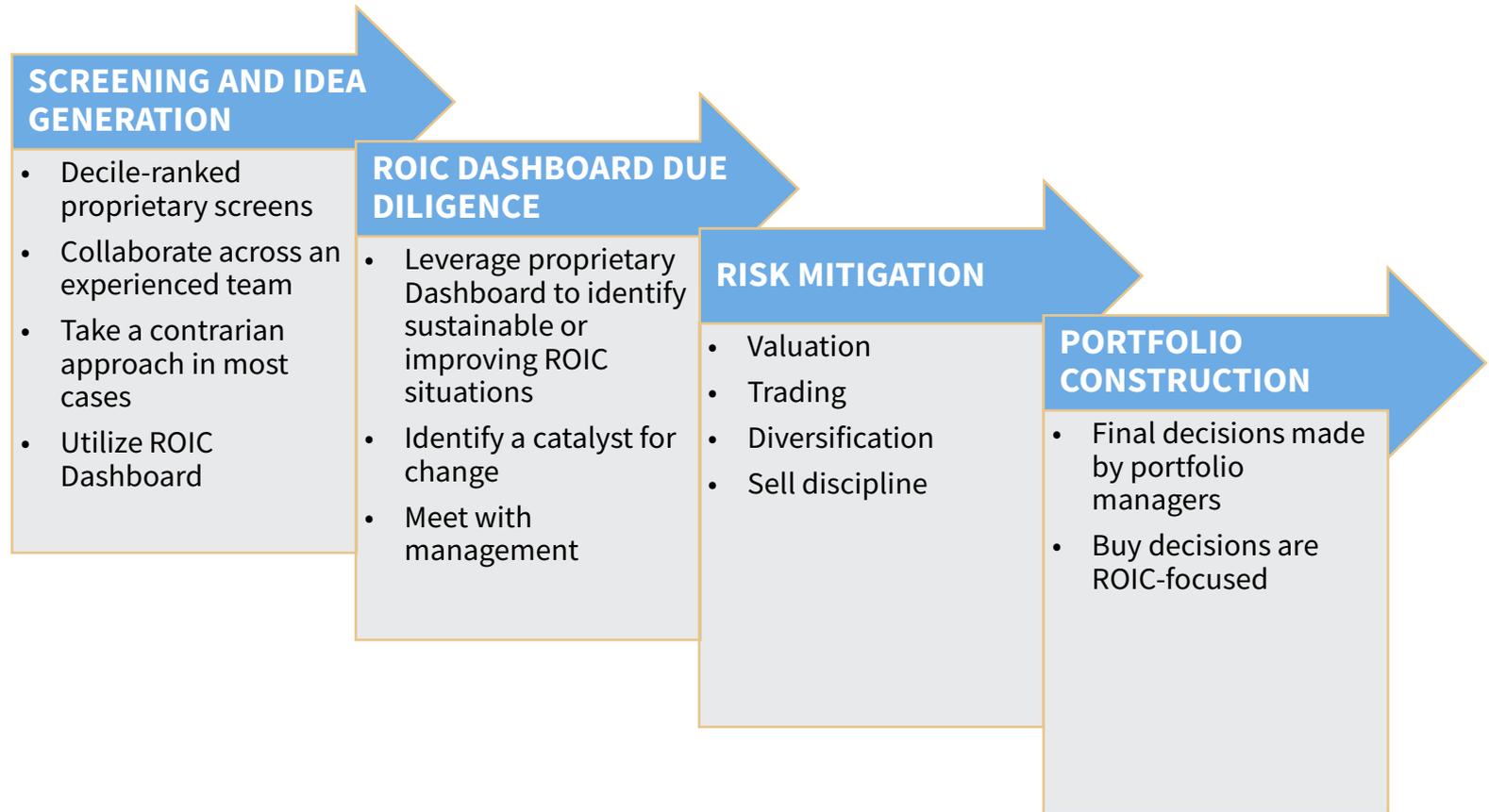


An experienced team employs a disciplined ROIC focus, which often helps them discover catalysts for change that the Street has not identified and may be overlooked by competitors. During the last 20 years, Russell 2000 companies with the **highest ROICs** have **outperformed** their peers on a quarterly basis nearly **75% of the time**.

$$\text{Return on Invested Capital (ROIC)} = \frac{\text{Net Operating Profit After Tax (NOPAT)}}{\text{Invested Capital}}$$

Represents performance of Russell 2000 companies ranked in the top two quintiles in terms of ROIC. Sources: Furey Research Partners, FactSet. Chart utilizes median return for each grouping. Data as of 12/31/19.

Rigorous Investment Process Overview



SCREENING AND IDEA GENERATION

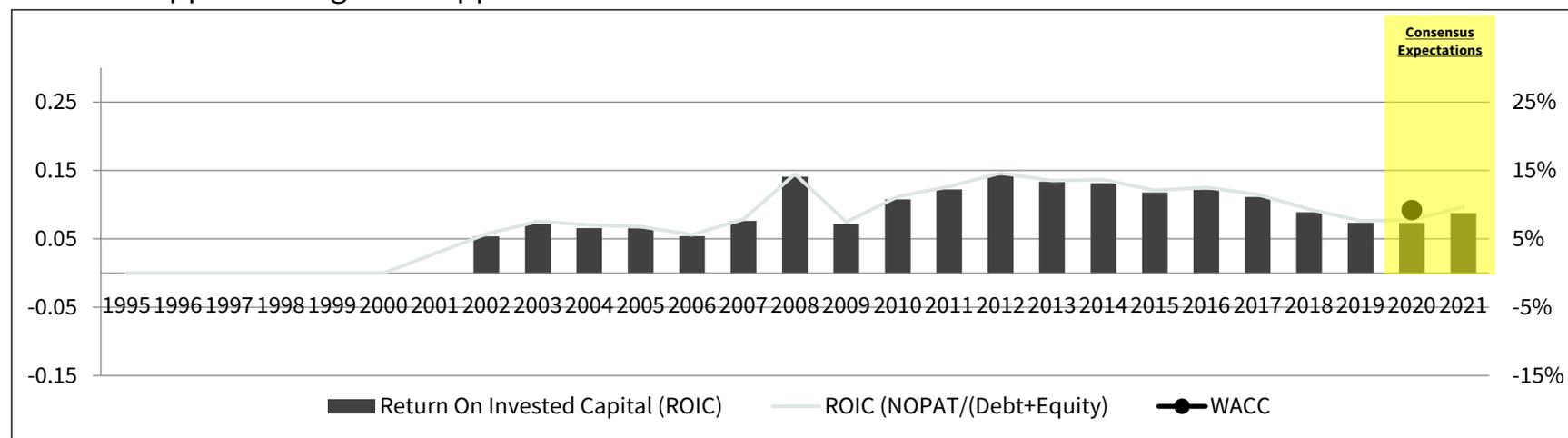
- The goal is to identify a limited number of stocks for in-depth due diligence using the ROIC Dashboard across the platform.
- Companies are ranked quantitatively by sector using fundamental factors.
- The focus is on companies with substantial relative underperformance versus peers and with the potential to significantly improve ROIC.
- Sector specialists search for companies with a large opportunity for ROIC improvement that is underestimated by the Street.

Investment Philosophy & Process

The Edge: ROIC Dashboard

SBH's proprietary ROIC Dashboard provides insight into the Street's expectations and identifies significant potential changes in the ROIC profile, including:

- Management/culture changes
- Implementing operational efficiencies and improving returns
- Divestiture of underperforming business units
- Undervalued business segments
- New product cycles
- Underappreciated growth opportunities



WACC: Weighted Average Cost of Capital
Note: For illustrative purposes only. Source: FactSet.

RISK MITIGATION

- VALUATION
 - Seek 3:1 upside to downside ratio at initiation
 - Scenario and sensitivity analysis
 - Match position size with fundamental conviction
- DIVERSIFICATION
 - 20 to 40 positions (strategy dependent) diversified across industries
 - Sector weights 0% to +225% versus benchmark
 - Typically 5%-6% in any one security
- ONGOING REVIEWS
 - Quarterly review of investment theses and relative valuations
 - Continual review of improvements or declines in Dashboard

PORTFOLIO CONSTRUCTION

- ADDITIONS TO PORTFOLIO
 - Shaun Nicholson and Mark Dickherber have final say on all buy/sell decisions.
 - Buying out-of-favor companies tends to allow for easier accumulation without disrupting liquidity.

- SELLS CAN BE TRIGGERED BY:
 - Change in underlying fundamentals/investment thesis, including change in key executives, culture, or financial philosophy
 - Security reaches intrinsic valuation
 - More attractive replacement security identified

Portfolio Management Team

Shaun P. Nicholson
Principal, Senior Portfolio Manager

Shaun Nicholson is a Principal and Senior Portfolio Manager for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for SBH's Small Cap Value Select strategy and the Co-Portfolio Manager for their Small Cap Value strategy. Mr. Nicholson is responsible for research related to materials, autos/transport, industrials, regional banks and energy within the respective portfolios. He joined SBH in 2011 after having spent more than six years at Kennedy Capital Management. Prior to Kennedy, Mr. Nicholson's experience was as an Associate Portfolio Manager at U.S. Bancorp Asset Management and as a Financial Analyst at The Boeing Company. Mr. Nicholson earned a B.S. from Seton Hall University and earned an MBA from the University of Missouri-St. Louis. He has been in the investment industry since 2002.

Mark T. Dickherber, CFA, CPA
Principal, Director of Small Cap Strategies

Mark Dickherber is a Principal and Director of Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for SBH's Small Cap Value strategy and the Co-Portfolio Manager for their Small Cap Core and Small Cap Value Select strategies. He is also responsible for equity research in their Small Cap and Small/Mid Core equity portfolios. Mr. Dickherber is a specialist in the health care sector. Prior to joining SBH, Mr. Dickherber served as Director of Research for Kennedy Capital Management, where he had worked since 1996. Mr. Dickherber graduated magna cum laude from the University of Missouri-St. Louis with a B.S. in Accounting. He served as Treasurer for the CFA Society of St. Louis from 2004-2006 and as a Director from 2006-2008. Mr. Dickherber has been in the investment industry since 1996 and has earned Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations.

About the PartnerSelect Funds

Litman Gregory Due Diligence

We draw on over 30 years of manager research. We believe:

- Distinctive, skilled investment managers exist and we can identify them
- A structure that allows managers the flexibility to implement their best thinking adds value

Litman Gregory selects and monitors the managers and sets the allocations:

- Portfolios cannot be replicated by “building” a comparable mix of off-the-shelf funds run by these investment managers.
- Long-term relationships that pre-date their tenure on the funds. We have invested with many of them for years. They respect our research, due diligence, and rational, long-term approach to investing.

Litman Gregory Portfolio Managers

- Thirty-year history of specialization in manager selection and oversight
- Long-term relationships with our sub-advisors
- Opportunistic and risk-aware
- Respect for differentiated, innovative investment processes
- Long-term perspective supports an environment of flexibility, patience, and discipline for our managers that we believe supports their success
- Alignment of interests: we are invested alongside our clients



Jack Chee
Co-Portfolio Manager
Senior Research Analyst



Jeremy DeGroot, CFA
Co-Portfolio Manager
Chief Investment Officer

Litman Gregory Research Team

				
JACK CHEE Principal, Sr. Research Analyst	JEREMY DEGROOT, CFA Principal, Chief Investment Officer	RAJAT JAIN, CFA Principal, Sr. Research Analyst	JASON STEUERWALT, CFA Principal, Sr. Research Analyst	KIKO VALLARTA, CFA Research Analyst
20 years of investment experience	27 years of investment experience	20 years of investment experience	18 years of investment experience	10 years of investment experience
Manager due diligence focusing on domestic equity and fixed-income, asset-class coverage of fixed-income and REIT markets	Oversight of asset class research, tactical allocation, and manager due diligence with specialization in alternatives	Manager due diligence focusing on domestic and international equity, asset-class coverage of domestic and international markets	Research focus: Fixed income, alternative strategies	Responsible for investment research and analytical support across Litman Gregory's asset class and manager research capabilities
Previously with Value Line Mutual Fund Survey	Previously with KPMG Peat Marwick and Sr. Economist with Law & Economics Consulting Group	Previously with Montgomery Asset Management and Associate Director with BARRA Rogers Casey	Previously with Hall Capital Partners	Previously with Financial Designs, Ltd
Drexel University (BS - Mechanical Engineering)	University of Wisconsin (BS - Economics); University of California - Berkeley (MA - Economics)	St. Stephen's College (BS - Physics); University of South Carolina (MBA - International)	Brown University (BA - Economics, Political Science)	San Diego State University (BS - Finance); St. Mary's College of California (MS - Financial Analysis and Investment Management)

Litman Gregory Due Diligence Process Overview

We look for a clear and repeatable investment edge. We want to understand portfolio positioning to understand a manager's conviction behind specific holdings and strategies – we are always analyzing the "why and how?"

IDENTIFYING AND SELECTION

Available universe analysis, prior investment history, quantitative screening, personal networks

In-depth due diligence: questionnaires, multiple interviews, historical analysis, site visits, model portfolios

A select few make the final cut: managers with a sustainable edge

CRITERIA WE LOOK FOR:

- Disciplined Approach
- Risk Conscious
- Obsessive in Seeking an Edge
- Focus
- Organizational Quality
- Quality Team and Culture

MONITORING AND MANAGING

Define investment guidelines

Continuously monitor portfolios, reassessing and reaffirming via hands-on understanding and updating of holdings and positioning, strategic thinking, investment theses, attribution and performance compared to appropriate benchmarks

Maintain frequent communications

The Case For Small Cap Value

Small Cap Value Stocks Have Outperformed Over the Long Term

Small-cap value investing is in the midst of a difficult stretch of relative performance...

Trailing 10-Year Return			
	Value	Blend	Growth
Large	10.6	12.4	15.3
Small	6.7	10.3	10.3

...but has a long history of outperformance

Return Since 1952			
	Value	Blend	Growth
Large	14.0	11.5	9.8
Small	15.9	13.4	10.9

Based on Fama-French Earnings-Price (E/P) portfolios. Data 1/1/1952 to 5/31/2020.

Past performance is not indicative of future results. Source: Professor Kenneth R. French
Fama-French: The portfolios, which are constructed at the end of each June, are the intersections of 2 portfolios formed on size (market equity, ME) and 3 portfolios formed on Earnings/Price (EP). The size breakpoint for year t is the median NYSE market equity at the end of June of year t. The earnings used in June of year t are total earnings before extraordinary items for the last fiscal year end in t-1. P (actually ME) is price times shares outstanding at the end of December of t-1. The EP breakpoints are the 30th and 70th NYSE percentiles.

Small Value: Is There More (Relative) Pain Ahead or Has it Suffered Enough?



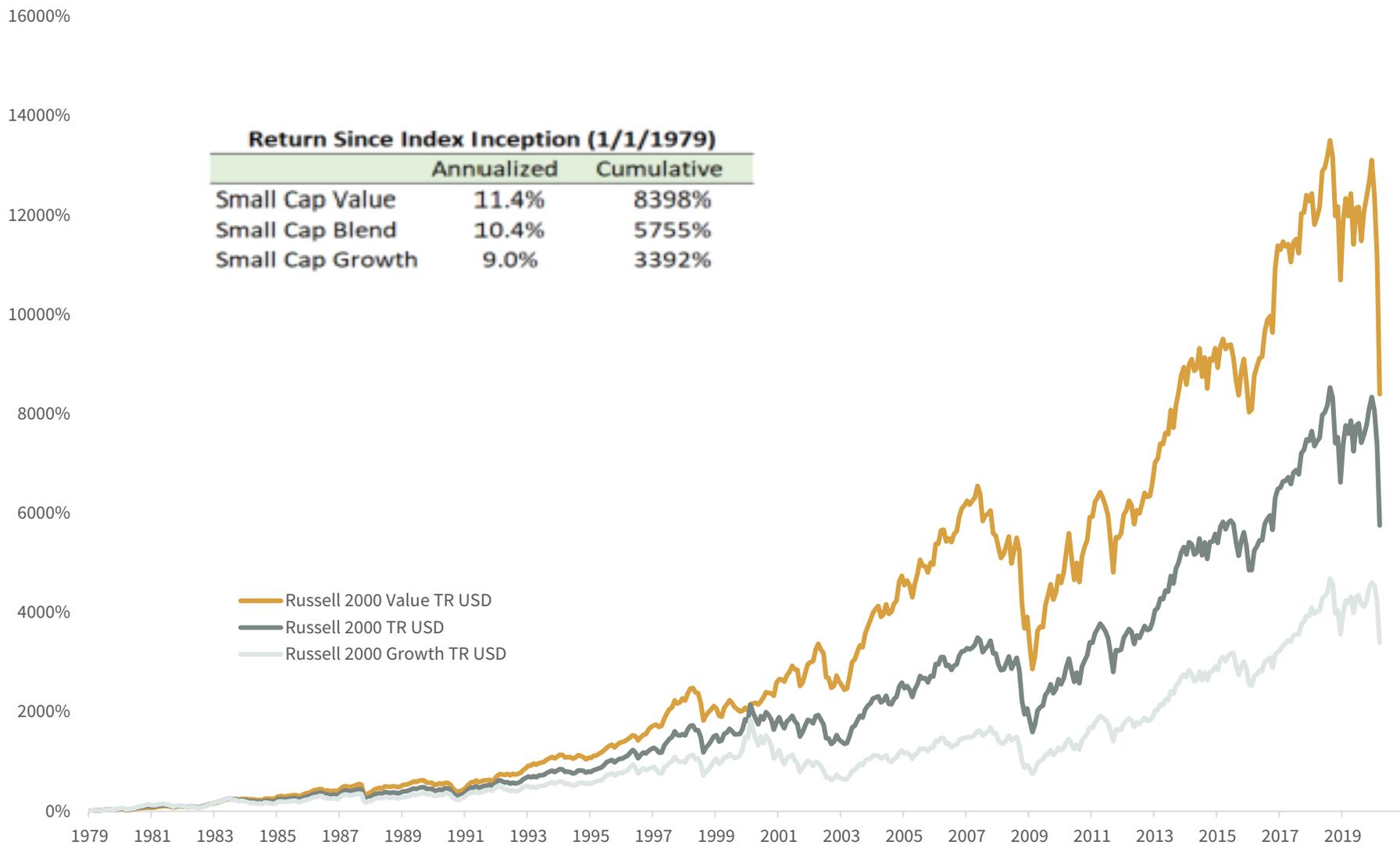
Relative strength is a measure of the price trend of a stock or other financial instrument compared to another stock, instrument or industry. It is calculated by taking the price of one asset and dividing it by another.

Source: Morningstar Direct
Data as of: 5/31/2020

A trend line is a line that can serve to illustrate a trend in a price or ratio between several data points over time

Past performance is not indicative of future results.

Small Value Has Outperformed Over the Long Run

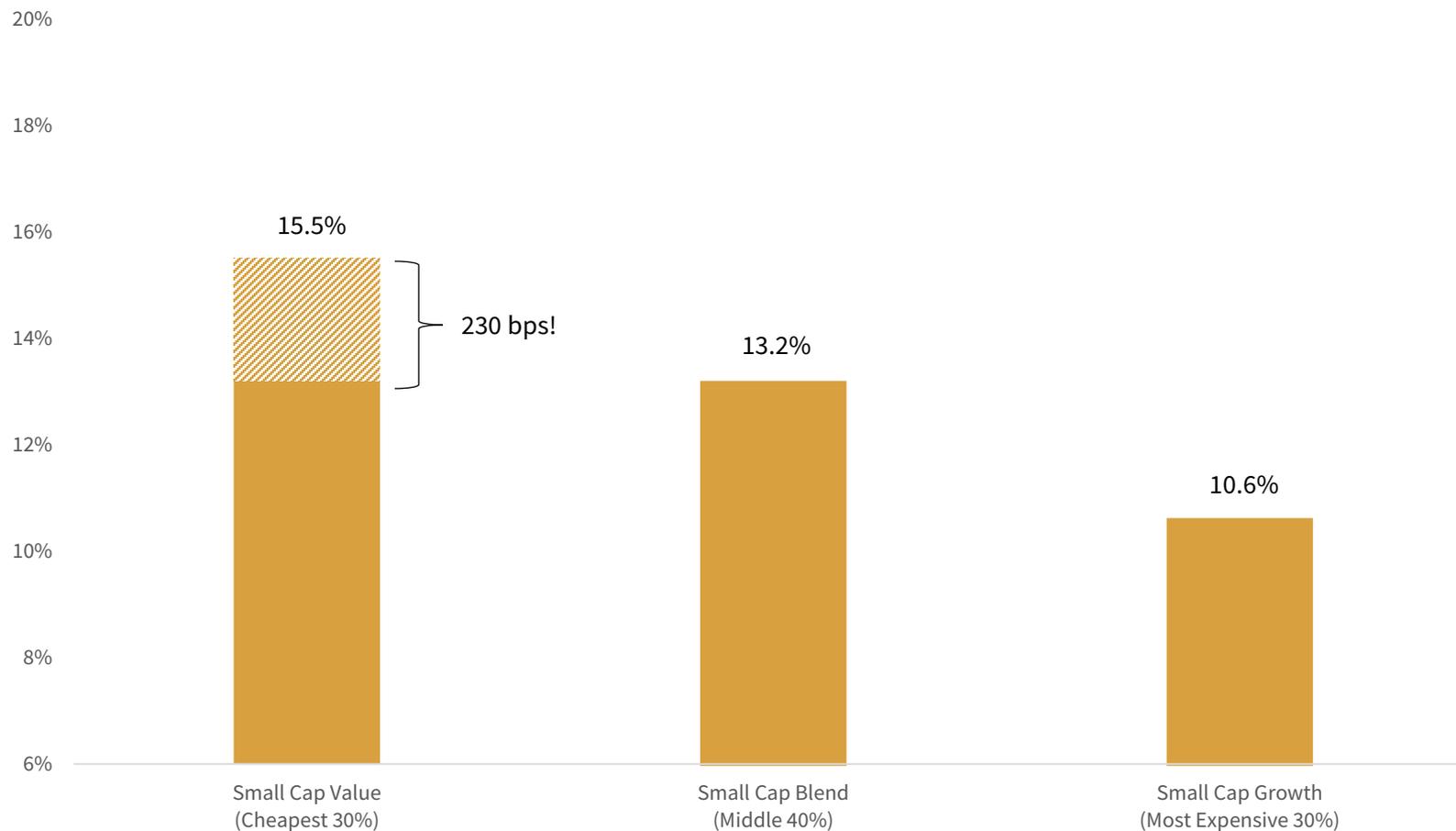


Source: Morningstar Direct
Data as of: 5/31/2020

Annualized Return Since 1952

Annualized Return Since 1952

Based on Fama-French Earnings-Price (E/P) Portfolios

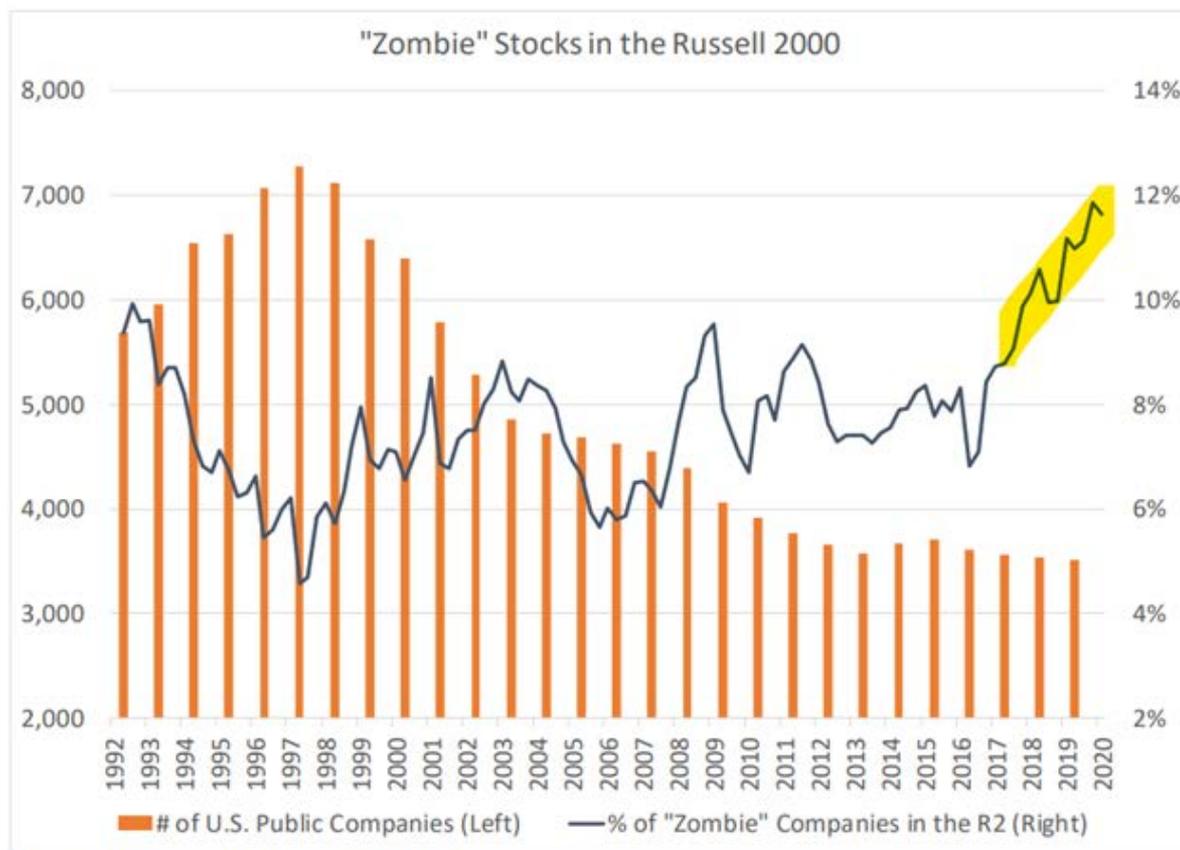


The annualized returns of the cheapest 30% of stocks based on E/P, the most expensive 30% of stocks based on E/P, and the middle 40% of stocks based on E/P

Based on Fama-French Earnings-Price (E/P) Portfolios
Source: Professor Kenneth R. French
Data as of: 5/31/2020

“Zombie” Stocks in Russell 2000

THE PERCENT OF “ZOMBIE” COMPANIES IN THE RUSSELL 2000 IS AT A 25+ YEAR HIGH



Source: Furey Research, FactSet; as of 12/31/19

“Zombie”: Any non-Financials stock whose net debt is positive and whose trailing 3-year EBIT is LESS than its trailing 3-year net interest expense.

Questions about the fund?

Please contact our relationship management team.



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