

The fund seeks to generate a high level of current income from diverse sources, consistent with the goal of capital preservation over time.

- Skilled, experienced managers
- Differentiated strategies focused on alternative and less commonly utilized sources of income
- Litman Gregory's 30 years of intensive manager due diligence, asset class analysis and tactical allocation expertise
- Sub-1% net expense ratio (MAHIX expense ratio: 1.10% gross, 0.98% net)
- Monthly distributions

SHARE CLASSES

[MAHIX] Institutional
[MAHIX] Investor
Available on most trading platforms

INVESTMENT MINIMUMS

Institutional ShareClass \$100,000
Investor Share Class \$1,000

CONTACT

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SUB-ADVISORS

ARES MANAGEMENT – ALTERNATIVE EQUITY INCOME

Invests in specialty income-generating publicly traded equity sectors, primarily business development companies (BDCs), mortgage real estate investment trusts (mREITs), master limited partnerships (MLPs), and selectively, credit-based closed end funds (CEFs) trading at discounts to net asset value, and other opportunistic income investments.

BROWN BROTHERS HARRIMAN – CREDIT VALUE

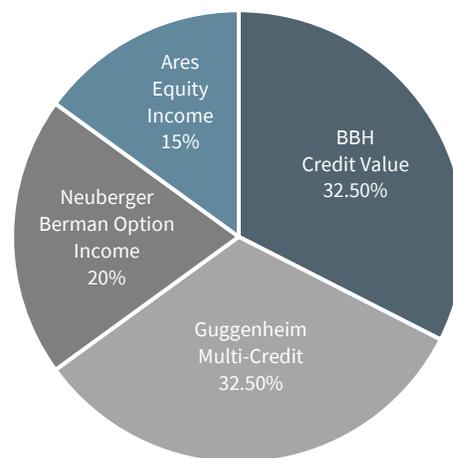
Invests in fixed-income securities from a wide variety of sectors, including asset-backed securities (ABS), commercial mortgage-backed securities, corporate bonds, floating-rate loans and municipal bonds. Emphasis is expected to be on A/BBB-rated asset-backed securities in non-traditional segments of the ABS market and BBB/BB-rated corporate securities, as these ratings segments have historically offered attractive risk-adjusted returns, along with low default rates.

GUGGENHEIM PARTNERS – MULTI-CREDIT

Invests in a wide range of fixed-income and other debt and senior-equity securities across various segments of the credit markets. This includes corporate bonds, loans and loan participations, structured finance investments, US government and agency, mezzanine, preferred securities and convertible securities. The team seeks to take advantage of downturns/inefficiencies that occur during times of uncertainty, and also focuses on opportunities in non-index-eligible securities. The strategy is flexible and is not constrained by duration, sector, issuer, or credit quality.

NEUBERGER BERMAN – OPTION INCOME

Writes collateralized put options on US stock indices, primarily the S&P 500® Index and the Russell 2000® Index. The manager attempts to generate returns through the receipt of option premiums from selling out-of-the-money puts, collateralized typically by short-duration US government securities.



PORTFOLIO CHARACTERISTICS – 12/31/2018

Total Net Assets:	\$76,554,215
Total Holdings:	260
Average Credit Quality:	BBB
Weighted Average Duration*:	1.1 Years

*Does not include Neuberger Berman's collateral

SECTOR EXPOSURE – 12/31/2018

Equity Index Put Write Options:	19.7%
Asset Back Securities:	16.4%
Bank Loans:	10.7%
BDCs:	5.8%
CEFs:	1.6%
CMOs:	6.5%
Corporate Bonds:	4.8%
Treasury Bonds:	4.0%
MLPs:	4.1%
Mortgage REITs:	1.1%
Other:	-0.1%
Cash and Cash Equivalents:	25.4%

CREDIT QUALITY BREAKDOWN* – 12/31/2018

AAA:	28.99%
AA:	10.61%
A:	7.68%
BBB:	19.15%
BB:	13.35%
B:	9.95%
CCC and Lower:	8.67%
Not Rated:	1.60%
Equity:	12.60%

*Does not include Neuberger Berman's collateral

PERFORMANCE AND EXPENSE RATIOS

QUARTER END PERFORMANCE – 12/31/2018	One-Month	Three-Month	One-Year	Since Inception (9/28/2018)
Litman Gregory Masters High Income Alternative Fund INSTITUTIONAL	-2.11%	-3.08%	n/a	-3.08%
Litman Gregory Masters High Income Alternative Fund INVESTOR	-2.11%	-3.09%	n/a	-3.09%
Barclays Aggregate Bond Index	1.84%	1.64%	n/a	1.64%
ICE BofAML U.S. High Yield TR USD Index	-2.19%	-4.67%	n/a	-4.67%
HFRX Fixed Income - Credit Index	-1.43%	-3.05%	n/a	-3.05%

EXPENSE RATIOS as of 9/28/2018	MAHIX	MAHNX
Inception Date	9/28/2018	9/28/2018
Management Fees	0.95%	0.95%
Distribution and or Service (12b-1) Fees	None	0.25%
Other Expenses ¹	<u>0.15%</u>	<u>0.15%</u>
Total Annual Fund Operating Expenses	1.10%	1.35%
Fee Waiver and/or Expense Reimbursement ²	0.12%	0.12%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement⁽²⁾	0.98%	1.23%

¹ "Other Expenses" have been estimated for the current fiscal year. Actual expenses may be different.

² The expense ratios can be found in the most recent Summary Prospectus (9/7/2018). The Advisor has contractually agreed to limit the Fund's operating expenses (including management fees payable to Litman Gregory but excluding any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, borrowing costs (including commitment fees), dividend expenses, acquired fund fees and expenses and extraordinary expenses such as but not limited to litigation costs) through April 30, 2020.

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

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.

Dividends, if any, of net investment income are declared and paid monthly. The Fund intends to distribute capital gains, if any, to shareholders on a quarterly basis. There is no assurance that the funds will be able to maintain a certain level of distributions. The fund is newly organized with no history of performance. Dividend yield is the weighted average dividend yield of the securities in the portfolio (including cash). The number is not intended to demonstrate income earned or distributions made by the Fund.

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. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in mortgage-backed securities include additional risks that investor should be aware of including credit risk, prepayment risk, possible illiquidity, and default, as well as increased susceptibility to adverse economic developments. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The fund may invest in master limited partnership units. Investing in MLP units may expose investors to additional liability and tax risks. 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. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Merger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated.

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

Asset-backed security (ABS) is a financial security collateralized by a pool of assets such as loans, leases, credit card debt, royalties or receivables.

Business development company (BDC) is an organization that invests in and helps small- and medium-size companies grow in the initial stages of their development.

Closed-end fund (CEF) is a publically traded, pooled investment fund with a manager overseeing the portfolio. It is then structured, listed, and traded like a stock on a stock exchange.

Collateralized put-write is An options trading strategy that involves short positions in put options and the use of the underlying stock as collateral.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Floating interest rate, also known as a variable or adjustable rate, refers to any type of debt instrument, such as a loan, bond, mortgage, or credit, that does not have a fixed rate of interest over the life of the instrument.

Investment grade bond is a bond with a rating of AAA to BBB; a

Below Investment Grade bond is a bond with a rating lower than BBB.

Master limited partnership (MLP) is a type of business venture that exists in the form of a publicly traded limited partnership. It combines the tax benefits of a partnership — profits are taxed only when investors actually receive distributions — with the liquidity of a public company.

Mortgage-backed security (MBS) is a type of asset-backed security that is secured by a mortgage or collection of mortgages

Mortgage real estate investment trusts (mREITs) deal in investment and ownership of property mortgages; they loan money for mortgages to owners of real estate, or purchase existing mortgages or mortgage-backed securities.

Non-index-eligible securities are securities that are not eligible for inclusion in an index

Options are a financial derivative sold by an option writer to an option buyer. The contract offers the buyer the right, but not the obligation, to buy (call option) or sell (put option) the underlying asset at an agreed-upon price during a certain period of time or on a specific date.

The Bloomberg Barclays Aggregate U.S. Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. The index includes US Treasury Securities (non TIPS), Government agency bonds, Mortgage backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S.

The HFRX Fixed Income - Credit Index is an unmanaged index that includes strategies with exposure to credit across a broad continuum of credit sub-strategies, including Corporate, Sovereign, Distressed, Convertible, Asset Backed, Capital Structure Arbitrage, Multi-Strategy and other Relative Value and Event Driven sub-strategies.

The ICE BofAML U.S. High Yield TR USD Index is an unmanaged index that measures the performance of short-term U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3,000 Index.

The S&P 500 Index consists of 500 stocks that represent a sample of the leading companies in leading industries. This index is widely regarded as the standard for measuring large-cap U.S. stock market performance.

You cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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

The Litman Gregory Masters Funds are Distributed by ALPS Distributors, Inc. LGM000784 exp. 1/23/2020