LITMAN GREGORY
MASTERS FUNDS

Alternative Strategies Fund

MASFX, MASNX
www.mastersfunds.com
Second Quarter 2017

The fund seeks to achieve attractive absolute and relative long-term returns with lower risk and lower volatility than the stock market, and with relatively low correlation to stock and bond market indexes.

- ✓ Combines skilled, risk averse managers
- ✓ Mix of strategies not commonly available
- ✓ Transparent and understandable
- ✓ Litman Gregory's 25 years of intensive manager due diligence and tactical allocation expertise
- ✓ Highly competitive cost relative to category
- ✓ Daily pricing and liquidity in a mutual fund structure
- ✓ 1099 tax reporting

★★★★★ OVERALL MORNINGSTAR RATING™

MASFX: Five-star Overall Morningstar Rating™, among 243 multialternative funds based on risk-adjusted return for the period ending 6/30/2017.[i]

INVESTMENT MINIMUMS

Institutional Share Class $100,000

Investor Share Class $1,000

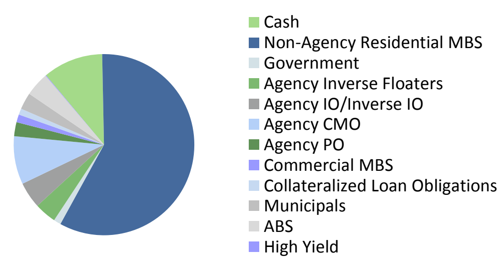
Available on most trading platforms

FUND SUB-ADVISORS

DOUBLELINE – JEFFREY GUNDLACH
OPPORTUNISTIC INCOME

Invests opportunistically in fixed income, primarily within the mortgage sector (an area of particular expertise); Seeks to add value through security selection, portfolio construction, and via tactical allocations to other fixed-income sectors when there are compelling opportunities; May use limited leverage.

Target Allocation: 25%

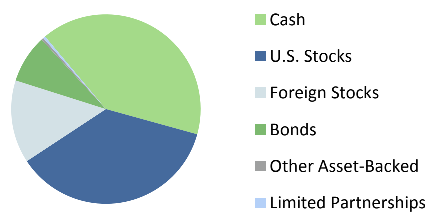


FPA – STEVEN ROMICK & TEAM
CONTRARIAN OPPORTUNITY

Invests opportunistically across the capital structure as well as (to a limited extent) in less-liquid assets such as limited partnerships, mortgage whole loans, etc. This strategy includes both long and short positions.

Target Allocation: 20%

Long	63.1%
Short	-4.8%
Gross	67.9%
Net	58.3%

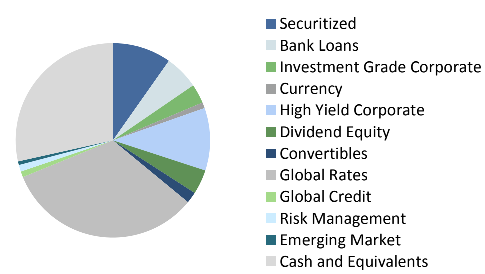


LOOMIS SAYLES – MATT EAGAN & TEAM
ABSOLUTE-RETURN FIXED-INCOME

Invests across multiple global fixed-income sectors, focusing on yield curve positioning, duration, credit, and currencies; Utilizes both top-down assessment and bottom-up security selection. The strategy may short or hedge various risks via derivatives.

Target Allocation: 25%

Long	112.6%
Short	-70.7%
Gross	183.3%
Net	41.9%

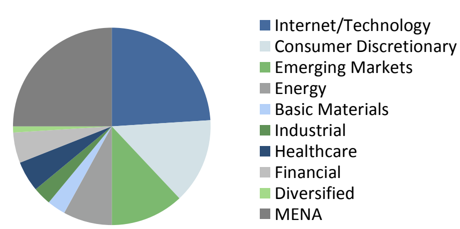


PASSPORT CAPITAL – JOHN BURBANK
LONG-SHORT EQUITY

Invests long and short in equities globally; Seeks to achieve superior risk-adjusted returns through a combination of macroeconomic analysis, fundamental research, and quantitative tools for portfolio construction and risk management.

Target Allocation: 10%

Long	100.0%
Short	-45.0%
Gross	145.0%
Net	55.0%

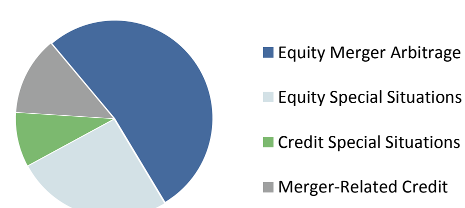


WATER ISLAND – JOHN ORRICO & TEAM
ARBITRAGE AND EVENT DRIVEN

Invests in merger arbitrage and event-driven "special situations" using both equity and credit securities. May hedge various risks using derivatives and may use limited leverage.

Target Allocation: 20%

Long	110.0%
Short	-36.8%
Gross	146.8%
Net	73.1%



Pie charts represent % of long market value.

RISK/RETURN STATISTICS – 6/30/17

	MASFX	Barclays Agg Bond	Russell 1000	Morningstar Multi-Alternatives Category
Annualized Return	5.41	2.55	16.66	1.75
Total Cumulative Return	35.35	15.49	142.53	10.49
Annualized Std. Deviation	3.21	2.77	10.71	3.20
Sharpe Ratio (Annualized)	1.60	0.86	1.48	0.51
Beta (to Russell 1000)	0.25	-0.02	1.00	0.26
Correlation of MASFX to…	1.00	-0.13	0.79	0.82
Worst Drawdown	-6.94	-4.52	-12.41	-9.33
Worst 12-Month Return	-4.49	-2.47	-7.21	-6.90
% Positive 12-Month Periods	86.89	81.97	95.08	80.33
Upside Capture (vs. Russell 1000)	31.63	8.02	100	21.07
Downside Capture (vs. Russell 1000)	27.64	-8.30	100	41.67

Since inception (9/30/11)
Worst Drawdown based on weekly returns
Past performance is no guarantee of future results

QUARTER END PERFORMANCE – 6/30/17

QUARTER END PERFORMANCE – 6/30/2017	Three Month	Year-to-Date	Average Annual Total Returns: One-Year	Three-Year	Five-Year	Since Inception (9/30/2011)
Litman Gregory Masters Alternative Strategies Fund Institutional Class	**1.18%**	**2.44%**	**6.73%**	**2.79%**	**4.73%**	**5.41%**
Litman Gregory Masters Alternative Strategies Fund Investor Class	**1.11%**	**2.21%**	**6.45%**	**2.55%**	**4.50%**	**5.16%**
Barclays Aggregate Bond Index	1.44%	2.28%	-0.31%	2.49%	2.22%	2.55%
3-Month LIBOR	0.29%	0.54%	0.93%	0.54%	0.45%	0.45%
Morningstar Multialternative Category	0.64%	2.27%	3.00%	0.07%	1.49%	1.75%
HFRX Global Hedge Fund Index	0.87%	2.54%	5.98%	-0.35%	1.91%	1.79%
Russell 1000 Index	3.06%	9.27%	18.03%	9.26%	14.67%	16.66%

SEC 30-Day Yield[1] as of 6/30/17 Institutional: 1.57% Investor: 1.32%
Unsubsidized SEC 30-Day Yield[2] as of 6/30/17 Institutional: 1.48% Investor: 1.23%

1. The 30-day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements, and it would be lower without those reimbursements.

2. The unsubsidized 30-day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

EXPENSE RATIOS

EXPENSE RATIOS as of 4/30/2017	MASFX	MASNX
Net Expense Ratio (%) Excluding Dividend Expense on Short Sales and Interest & Borrowing Costs on Leverage Line of Credit [3]	1.47	1.72
Total Operating Expenses (%) [4]	1.75	2.00
Gross Expense Ratio (%)	1.83	2.08

3. Does not include dividend expense on short sales of 0.19% and Interest, Commitment Fees and other Borrowing Costs of 0.09%
4. The Advisor is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through April 30, 2018. The total operating expense includes dividend and interest expense on short sales and interest and borrowing costs incurred for investment purposes, which are not included in the expense limitation.

Performance data 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 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.

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.

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. 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.

Investing in derivatives could lose more than the amount invested. 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.

Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.

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.

i - The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Litman Gregory Masters Alternative Strategies Fund was rated against the following numbers of Multialternative funds over the following time periods as of 6/30/2017: 243 funds in the last three years, and 154 funds in the last five years. With respect to these Multialternative funds, Litman Gregory Masters Alternative Strategies (MASFX) received a Morningstar Rating of 5 stars and 5 stars for the three- and five-year periods, respectively. Ratings for other share classes may be different. Morningstar rating is for the Institutional share class only; other classes may have different performance characteristics. The Investor share class received a 5-star rating for the Overall and 5-year period, and a 4-star rating for the 3-year period.

The Barclays Aggregate 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 Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

You cannot invest directly in an index.

Each Morningstar Category Average represents a universe of Funds with similar investment objectives. As of June 30 2017, the Morningstar Multialternative Category average expenses were 3.46% gross and 1.84% net.

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.
LIBOR stands for London Interbank Offered Rate. It's an index that is used to set the cost of various variable-rate loans.
Standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns.
Sharpe ratio is the measure of a fund's return relative to its risk. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare risk-adjusted returns across all fund categories.
Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Correlation is a statistical measure of how two securities move in relation to each other.
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.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and it is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Funds nor any of its representatives may give legal or tax advice.

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.
LGM000496 exp. 10/18/2017