

OVERVIEW

- ✓ Highly skilled international equity managers with varying styles
- ✓ Some exposure to emerging markets and small companies, although it is expected that exposure to developed markets will be significantly greater
- ✓ Although each manager runs a concentrated portfolio of no fewer than 8 or more than 15 of their highest-conviction ideas, the fund as a whole is diversified by industry, country, and number of stocks
- ✓ Core international equity fund comprised of a concentrated number of highest conviction stocks that we believe when combined should yield high active share compelling long-term performance

**EVERMORE GLOBAL ADVISORS – DAVID MARCUS**

An all-cap deep-value manager, with emphasis on small- to mid-cap names. David Marcus and team joined the fund in 2017. They seek complex, under-researched companies going through strategic change, such as restructuring, spin-offs, mergers, liquidations etc.— catalysts the team believes will unlock the deep discount to their estimated intrinsic value of a company. *Target Allocation: 16.67%*

**HARRIS ASSOCIATES - DAVID HERRO**

An all-cap value manager that utilizes discounted-cash-flow approach to assessing intrinsic value of companies and buys those that are trading at the steepest discounts and that meet the team’s criteria for management and business quality. David Herro has been with Masters International since its inception in 1997. *Target Allocation: 16.67%*

**LAZARD ASSET MANAGEMENT - MARK LITTLE**

A blend, relative-value all-cap manager who joined the fund in 2013. Mark Little seeks to pick the best ideas from Lazard’s large and experienced group of sector and local-country analysts to buy companies that are trading attractively relative to their future profitability prospects. *Target Allocation: 16.67%*

**NORTHERN CROSS - HOWARD APPLEBY, JEAN-FRANCOIS DUCREST, & JIM LATORRE**

A mid- to large-cap blend manager who joined the fund in 2007. The team buys companies that can benefit from long-term secular trends to drive growth and margin expansion and that seek to generate sustainable high returns on capital. They buy such companies when they are under a cloud due to short-term concerns and hold them for a long time, which leads to a very low-turnover approach. *Target Allocation: 16.67%*

**PICTET - FABIO PAOLINI & BENJAMIN BENECHÉ**

An all-cap blend manager who joined the fund in 2016. The team invests in companies that are attractively priced in relation to their ability to generate excess cash flow and deploy it at attractive rates of return that exceeds the companies’ cost of capital. *Target Allocation: 16.67%*

**THORNBURG - VINSON WALDEN**

An all-cap blend manager who has been with the fund since 2003 and will invest across the value and growth spectrum. Vinson Walden and team pick businesses that have a strong competitive position and whose future promise and optionality is underpriced by the market. *Target Allocation: 16.67%*

TOP 10 HOLDINGS – 9/30/2018

Vivendi	5.7%
OCI NV	3.0%
CK Hutchison Holdings LTD	3.0%
Anheuser-Busch InBev SA/NV	2.8%
CNH industrial NV	2.8%
Lloyds Banking Group PLC	2.7%
ASML Holding NV	2.7%
Teekay LNG Partners L.P	2.5%
Informa PLC	2.5%
Israel Discount Bank A	2.1%
<b>Total</b>	<b>29.8%</b>

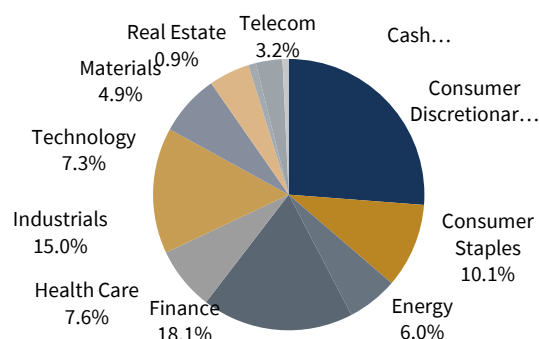
PORTFOLIO CHARACTERISTICS – 9/30/2018

Total Net Assets:	\$565,238,000
Total Stocks:	72
Emerging Markets:	6.7%
Median Market Cap:	\$21.2 billion
Weighted Average Market Cap:	\$42.8 billion
Turnover Ratio:	42%
Active Share:	92.15%
Tracking Error:	3.95%
Institutional Cusip#:	53700T 207
Institutional Net Asset Value:	\$16.94
Investor Cusip#:	53700T 603
Investor Net Asset Value:	\$17.00

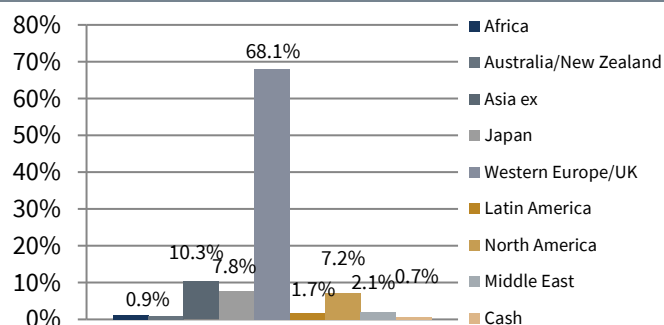
CONTACT

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GICS SECTOR BREAKDOWN – 9/30/18



ASSET ALLOCATION – 9/30/18



QUARTER END PERFORMANCE

Average Annual Total Returns

Institutional Class Performance as of 9/30/18	Year-to-						Since Inception
	3 Month	Date	1 Year	3 Year	5 Year	10 Year	
<b>International Fund (Inception date 12/1/97)</b>	<b>-2.98%</b>	<b>-4.46%</b>	<b>-1.89%</b>	<b>4.29%</b>	<b>1.55%</b>	<b>4.29%</b>	<b>7.11%</b>
MSCI ACWI (ex- U.S.) Index	0.71%	-3.09%	1.76%	9.97%	4.12%	5.18%	5.39%
MSCI EAFE Index	1.35%	-1.43%	2.74%	9.23%	4.42%	5.38%	5.00%
Morningstar Foreign Large Blend Category Average	0.80%	-2.19%	1.68%	8.55%	4.07%	4.81%	4.43%
*Gross Expense Ratio: 1.26% * Net Expense Ratio: 1.03%							
<b>Investor Class Performance as of 9/30/18</b>							
<b>International Fund (Inception date 4/30/09)</b>	<b>-3.02%</b>	<b>-4.66%</b>	<b>-2.12%</b>	<b>4.01%</b>	<b>1.30%</b>	<b>n/a</b>	<b>7.07%</b>
MSCI ACWI (ex- U.S.) Index	0.71%	-3.09%	1.76%	9.97%	4.12%	n/a	8.22%
MSCI EAFE Index	1.35%	-1.43%	2.74%	9.23%	4.42%	n/a	8.59%
Morningstar Foreign Large Blend Category Average	0.80%	-2.19%	1.68%	8.55%	4.07%	n/a	8.20%
*Gross Expense Ratio: 1.55% * Net Expense Ratio: 1.32%							

*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. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. To obtain the performance of the funds as of the most recently completed calendar month, please visit [www.mastersfunds.com](http://www.mastersfunds.com).*

The performance quoted does not include a deduction for taxes that a shareholder would pay on distributions or the redemption of fund shares.

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. 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.

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

\* The expense ratios can be found in the most recent Summary Prospectus (4/30/2018). There are contractual fee waivers in effect through 4/30/2019.

Diversification does not assure a profit or protect against a loss in a declining market.

**The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-800-960-0188 or visiting [www.mastersfunds.com](http://www.mastersfunds.com). Read it carefully before investing.**

Industry sector levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC. All GICS data is provided "as-is" with no warranties. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

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.

**The MSCI All Country World ex U.S. Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

**The MSCI EAFE Index** measures the performance of all the publicly traded stocks in 22 developed non-U.S. markets. Indexes are unmanaged, do not incur expenses, taxes or fees and cannot be invested in directly.

**Each Morningstar Category Average** represents a universe of Funds with similar investment objectives.

**Active Share** measures the degree of difference between a fund and its benchmark index.

**Tracking Error** is the monitoring the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark.

**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.

References to other mutual funds should not be deemed an offer to sell or solicitation of an offer to buy shares of such funds.

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. LGM000695 exp. 4/17/2019