

INTRODUCING THE
High Income Alternatives Fund
Yield outside the box

- Skilled managers
- Distinctive strategies
- Seeks high current income

[ABOUT THE FUND](#)

[WATCH THE VIDEO](#)

WHAT'S NEW

[High Income Alternatives Fund and Alternative Strategies Fund June 2019 Distribution \(/distributions\)](#) » [read more \(/distributions\)](#)

[Alternative Strategies Fund Commentary: The fund rebounded this quarter, gaining nearly 4%, with all five sub-advisors contributing to the positive performance. \(/Alternative-Strategies-Fund/Q1-2019-Commentary\)](#) » [read more \(/Alternative-Strategies-Fund/Q1-2019-Commentary\)](#)

[Equity Fund Commentary: Stock selection was additive during the quarter. This was offset, however, by sector allocation. Notably, the fund's significant overweight to the underperforming financials sector detracted from performance. \(/Equity-Fund/Q1-2019-Commentary\)](#) » [read more \(/Equity-Fund/Q1-2019-Commentary\)](#)

[High Income Alternatives Fund Commentary: The two flexible credit managers put cash to work during last quarter's risk-off downturn, which should help feed future returns. Ares' portfolio was also opportunistic during the fourth quarter and rebounded sharply this year. \(/High-Income-Alternatives-Fund/Q1-2019-Commentary\)](#) » [read more \(/High-Income-Alternatives-Fund/Q1-2019-Commentary\)](#)

[International Fund Commentary: During the quarter, the fund outperformed its benchmark. Stock selection drove the outperformance in the first three months of 2019, particularly in communication services. \(/International-Fund/Q1-2019-Commentary\)](#) » [read more \(/International-Fund/Q1-2019-Commentary\)](#)

[Smaller Companies Fund Commentary: The fund's outperformance in the period stemmed from stock selection, with sector allocation having a negligible effect overall. \(/Smaller-Companies-Fund/Q1-2019-Commentary\)](#) » [read more \(/Smaller-Companies-Fund/Q1-2019-Commentary\)](#)

[Litman Gregory's research team was recently featured on the cover of CityWire Magazine where they discuss our firm's due diligence approach and what it takes for a portfolio manager to stand out from the crowd. \(/citywire-Jan2019\)](#) » [read more \(/citywire-Jan2019\)](#)

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(<https://www.youtube.com/watch?v=v4mH-3l0QvE>)

Introducing The Litman Gregory Masters High Income Alternatives Fund

Press Release: Litman Gregory Masters Funds launches High Income Alternatives Fund with four sub-advisors focused on alternative sources of income relative to core fixed income. (/high-income-alternatives-fund-launch) » [read more \(/high-income-alternatives-fund-launch\)](#)

How We Seek to Identify Great Active Managers: Litman Gregory's Jack Chee discusses our manager research process, stressing the need to clearly understand a manager's investment process and what makes that manager great. (/understanding-a-managers-investment-process) » [read more \(/understanding-a-managers-investment-process\)](#)



(<https://www.youtube.com/watch?v=CtvkqZ7sgMk>)

Harnessing the Expertise of Skilled Fund Managers:
The Litman Gregory Masters Equity Funds

**Sharpe Ratio is 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.*

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. To obtain standardized performance, please click [HERE \(/performance-summary\)](#)

Litman Gregory Masters Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by clicking [here \(/documents-forms\)](#) or a free hard copy is available by calling 1-800-960-0188. Read it carefully before investing.

Each of the funds may invest in foreign securities. Investing in foreign securities exposes investors to economic, political, and market risks and fluctuations in foreign currencies. Each of the funds 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.

The International Fund will invest in emerging markets. 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.

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 Alternative Strategies Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

Investment in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.

Merger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated.

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.

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

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[Important Legal Disclosures \(/important-legal-disclosures\)](#)

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periods. Litman Gregory Masters Alternative Strategies Fund was rated against the following numbers of Multialternative funds over the following time periods as of 3/31/2019: 276 funds in the last three years, and 178 funds in the last five years. With respect to these Multialternative funds, Litman Gregory Masters Alternative Strategies (MASFX) received a Morningstar Rating of 4 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 rating of 4 stars and 4 stars for the three- and five-year periods, respectively.

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

While the funds are no-load, management fees and other expenses will apply. Please refer to the prospectus for further details.

Mutual fund investing involves risk. Principal loss is possible.

Industry Terms and Definitions ([/industry-terms-and-definitions](#))

Find the most recent expense ratio information here ([/important-legal-disclosures](#)).

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.

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