Litman Gregory Hires Segall Bryant & Hamill as Sub-Advisor to Litman Gregory Masters Smaller Companies Fund

WALNUT CREEK, Calif.—Effective June 19, 2017, Litman Gregory Fund Advisors has hired Segall Bryant & Hamill as a sub-advisor to the Litman Gregory Masters Smaller Companies Fund. Segall Bryant & Hamill is an independent investment firm based in Chicago, Illinois with offices in St. Louis, Missouri; Philadelphia, Pennsylvania; and Naples, Florida.

The Litman Gregory Masters Smaller Companies Fund is a core smaller-cap equity fund that provides access to the highest-conviction investment ideas of a group of highly skilled managers with different stock-picking styles. Segall Bryant & Hamill replaces First Pacific Advisors (FPA) and will represent one-third of fund assets, a weighting equal to the fund's two other sub-advisors, Jeffrey Bronchick of Cove Street Capital and Dick Weiss of Wells Capital Management. FPA has been a manager on the fund since its 2003 inception and we appreciate their partnership and contributions to the portfolio.

Mark Dickherber, CFA, CPA, and Shaun Nicholson will be the co-portfolio managers for Segall Bryant & Hamill on the Smaller Companies account.

“We have been impressed with the co-managers of the small-cap value team at Segall Bryant & Hamill for several years,” said Jack Chee, Litman Gregory Principal and Co-Portfolio Manager. “We think their edge lies in their focus on identifying the potential for significant improvement in a company's return on invested capital, and more specifically, positive change with respect to company management's capital allocation decisions, which is often a precursor to sustainably higher levels of profitability.” Litman Gregory Chief Investment Officer and Co-Portfolio Manager, Jeremy DeGroot, added, “we are particularly excited to have the team manage a very focused portfolio of only their highest-conviction stocks for the fund.”

For more information and analysis on this manager addition, see our **due diligence report**.

Investing in small companies subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies. 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.

Small-cap, mid-cap, and large-cap companies have market capitalizations of less than $3.9; from $3.9b to $26.3b; and greater than $26.3b, respectively. Market cap breakouts are based on the Russell index reconstitution as of June 30, 2016.

*Click **here** for index definitions. For industry terms and definitions, click **here**.*

Mutual fund investing involves risk. Principal loss is possible.

Past performance is not a guarantee of future results.

Prospectus

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