

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name PartnerSelect Smaller Companies Fund (FKA: Litman Gregory Masters Smaller Companies Fund)		<b>2</b> Issuer's employer identification number (EIN) 94-3342994	
<b>3</b> Name of contact for additional information John Coughlan	<b>4</b> Telephone No. of contact 925-254-8999	<b>5</b> Email address of contact team@partnerselectfunds.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact 1676 N California Boulevard, Suite 500		<b>7</b> City, town, or post office, state, and ZIP code of contact Walnut Creek, CA 94596	
<b>8</b> Date of action October 15, 2020		<b>9</b> Classification and description Tax Free Reorganization	
<b>10</b> CUSIP number 53700T306	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol See attached schedule	<b>13</b> Account number(s)

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► PartnerSelect Smaller Companies Fund (the Acquired Fund) merged into PartnerSelect SBH Focused Small Value Fund (the Acquiring Fund) in a tax free reorganization on October 15, 2020. The reorganization consists of (i) the transfer of all assets of the Acquired Fund in exchange for Institutional Class shares of the Acquiring Fund, (ii) the assumption of all liabilities of the Acquiring Fund by the Acquired Fund, (iii) and the distribution of shares of the Institutional Class Shares of Acquiring Fund to the Acquired Fund's shareholders in liquidation of the Acquired Fund. As a result of this reorganization, the shareholders of the Acquired Fund surrendered their shares held in the Acquired fund in exchange for shares of the Acquiring fund. The value of the Acquired Fund shares surrendered is equivalent to the net asset value of the Acquired Fund on the date of the merger (October 15, 2020). The merger of the Acquired Fund into the Acquiring Fund qualifies as a tax free reorganization within the meaning of Internal Revenue Code Section 368(a). See the attached schedule for the additional information.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Each shareholder's aggregate basis in the Acquiring Fund is equal to the aggregate basis of the shares previously held in the Acquired Fund prior to the merger. See the attached schedule for the additional information.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► There is no change in the aggregate basis as a result of the merger.

**Part II Organizational Action** *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 368(a), 368(b), 354(a), 358(a), 361(a), 1223(1), 1223(2). Treasury Regulation Section 1.358-2.

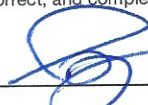
**18** Can any resulting loss be recognized? ▶ No loss can be recognized as a result of this event.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2020.

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶



Date ▶

11-24-2020

Print your name ▶ John Coughlan

Title ▶

Treasurer**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

PartnerSelect Smaller Companies Fund (FKA: Litman Gregory Masters Smaller Companies Fund)

EIN: 94-3342994

FYE: 10/15/2020

Attachment to Form 8937

Attachment to Form 8937

Form 8937 Part II Line 15

PartnerSelect Smaller Companies Fund (Acquired Fund)				PartnerSelect SBH Focused Small Value Fund (Acquiring Fund)				Merger Ratio
Ticker	Cusip	Class	NAV	Ticker	Cusip	Class	NAV	
MSSF	53700T306	Institutional	21.06	PFSV	53700T850	Institutional	10.63	1.980957581

NAVs shown are as of immediately prior to the merger.

The Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share held prior to the merger, and is based on the Net Asset Value of the Acquired Fund transferred divided by the Net Asset Value per share of the Acquired Fund.

Effect on Basis

Each shareholder has an aggregate basis in PartnerSelect SBH Focused Small Value Fund shares received in the merger equal to the aggregate basis of that shareholder's PartnerSelect Smaller Companies Fund shares surrendered in the merger.