

Litman Gregory Masters Focused Opportunities Fund as of 3/31/2012 (unaudited)

CUSIP Number	Security Description	Shares/Par Value	Base Market Value	% of Portfolio
126650100	CVS CAREMARK CORP	133,340	5,973,632	9.5%
037833100	APPLE INC	6,600	3,956,502	6.3%
025816109	AMERICAN EXPRESS CO	62,480	3,615,093	5.8%
565849106	MARATHON OIL CORP	113,998	3,613,737	5.8%
79466L302	SALESFORCE.COM INC	21,300	3,291,063	5.2%
B16GWD903	VODAFONE GROUP PLC	1,186,870	3,267,205	5.2%
540424108	LOEWS CORP	76,400	3,046,068	4.9%
92826C839	VISA INC CLASS A SHARES	25,800	3,044,400	4.9%
017175100	ALLEGHANY CORP	8,740	2,876,334	4.6%
50075N104	KRAFT FOODS INC CLASS A	75,656	2,875,685	4.6%
747525103	QUALCOMM INC	41,800	2,843,236	4.5%
064058100	BANK OF NEW YORK MELLON CORP	113,899	2,748,383	4.4%
136385101	CANADIAN NATURAL RESOURCES	80,580	2,673,644	4.3%
58933Y105	MERCK + CO. INC.	67,800	2,603,520	4.1%
B2RHNV906	BM+FBOVESPA SA	420,300	2,593,704	4.1%
023135106	AMAZON.COM INC	12,300	2,490,873	4.0%
806857108	SCHLUMBERGER LTD	34,000	2,377,620	3.8%
494290901	E.ON AG	94,010	2,251,424	3.6%
949746101	WELLS FARGO + CO	49,860	1,702,220	2.7%
563692904	THYSSENKRUPP AG	64,280	1,599,856	2.5%
	ASSETS		3,314,647	5.3%
	TOTAL		62,758,845	100.0%