

**Litman Gregory Masters International Fund as of 3/31/2012 (unaudited)**

CUSIP Number	Security Description	Shares/Par Value	Base Market Value	% of Portfolio
B4TX8S909	AIA GROUP LTD	13,971,000	51,192,961	3.3%
483410007	SCHNEIDER ELECTRIC SA	712,853	46,567,656	3.0%
552902900	DAIMLER AG REGISTERED SHARES	756,178	45,586,421	2.9%
707752903	NOVO NORDISK A/S B	324,411	44,907,312	2.9%
625144001	DAIWA SECURITIES GROUP INC	10,602,000	42,065,813	2.7%
711038901	ROCHE HOLDING AG GENUSSSCHEIN	228,068	39,693,661	2.6%
023740905	DIAGEO PLC	1,615,000	38,790,650	2.5%
484628904	SAP AG	476,174	33,246,220	2.1%
203699905	BRF BRASIL FOODS SA	1,569,290	31,017,042	2.0%
717158901	CREDIT SUISSE GROUP AG REG	1,037,000	29,559,641	1.9%
677172009	SAMSUNG ELECTRONICS CO LTD	25,521	28,718,305	1.9%
626418909	NCSOFT CORPORATION	105,207	27,809,449	1.8%
H8817H100	TRANSOCEAN LTD	496,340	27,149,798	1.8%
715418901	ING GROEP NV CVA	3,161,437	26,334,980	1.7%
674720008	ROHM CO LTD	521,200	25,833,914	1.7%
711072900	ADECCO SA REG	489,500	25,650,418	1.7%
017729906	CARPETRIGHT PLC	2,237,062	24,514,641	1.6%
575602909	BAYERISCHE MOTOREN WERKE AG	272,100	24,465,757	1.6%
218985901	CYRELA BRAZIL REALTY SA EMP	2,722,100	24,136,332	1.6%
N97284108	YANDEX NV A	896,962	24,101,369	1.6%
659760003	mitsui FUDOSAN CO LTD	1,228,000	23,587,017	1.5%
475531901	ANHEUSER BUSCH INBEV NV	322,556	23,561,564	1.5%
578424905	NETIA SA	11,398,616	23,452,057	1.5%
028758902	BRITISH AMERICAN TOBACCO PLC	461,848	23,260,476	1.5%
056752108	BAIDU INC SPON ADR	156,700	22,842,159	1.5%
570594903	BANCO SANTANDER SA	2,934,205	22,575,804	1.5%
087823001	TAYLOR WIMPEY PLC	27,111,728	22,320,529	1.4%
635693005	FANUC CORP	124,900	22,247,552	1.4%
438042905	PUBLICIS GROUPE	403,000	22,212,628	1.4%
73755L107	POTASH CORP OF SASKATCHEWAN	482,170	22,030,347	1.4%
713083905	NEXANS SA	325,832	21,989,078	1.4%
B03851902	FERROVIAL SA	1,837,600	21,117,107	1.4%
617232004	CANON INC	431,200	20,457,344	1.3%
529412900	MUENCHENER RUECKVER AG REG	134,982	20,348,077	1.3%
92849T959	VITERRA INC	1,254,786	19,982,629	1.3%
659678007	mitsubishi CORP	832,000	19,382,879	1.2%
574081907	LINDE AG	104,683	18,781,783	1.2%
G27823106	DELPHI AUTOMOTIVE PLC	591,700	18,697,720	1.2%
314110909	XSTRATA PLC	1,080,947	18,455,070	1.2%
B0CDLF902	PARGESA HOLDING SA BR	252,801	18,176,242	1.2%
B5ZN1N909	SEGRO PLC	4,781,853	17,948,757	1.2%
626383905	CHINA UNICOM HONG KONG LTD	10,472,000	17,668,571	1.1%
428236103	HEWLETT PACKARD CO	739,200	17,615,136	1.1%
087628905	BG GROUP PLC	753,599	17,444,115	1.1%
653703009	LG CORP	303,280	17,398,350	1.1%
B2QKY0906	SHIRE PLC	502,248	16,218,461	1.0%
881624209	TEVA PHARMACEUTICAL SP ADR	356,900	16,081,914	1.0%

B197DR900	VALLOUREC	253,000	16,024,744	1.0%
B0M42T902	ELEKTA AB B SHS	315,563	15,968,277	1.0%
619027006	CHEUNG KONG HOLDINGS LTD	1,215,000	15,695,592	1.0%
645649005	ICHIYOSHI SECURITIES CO LTD	2,175,000	15,359,461	1.0%
523148906	ALLIANZ SE REG	126,411	15,081,317	1.0%
B62W23906	RESOLUTION LTD	3,610,247	15,080,522	1.0%
014119903	BRITISH SKY BROADCASTING GRO	1,388,315	15,002,885	1.0%
34407D109	FLY LEASING LTD ADR	1,150,000	14,041,500	0.9%
015008907	TULLOW OIL PLC	553,683	13,515,754	0.9%
642411904	YUANTA FINANCIAL HOLDING CO	25,908,341	13,474,497	0.9%
005665906	BHP BILLITON PLC	439,813	13,411,355	0.9%
646587006	GALAXY ENTERTAINMENT GROUP L	4,791,000	13,235,915	0.9%
58733R102	MERCADOLIBRE INC	132,023	12,910,529	0.8%
B1RYG5906	BR MALLS PARTICIPACOES SA	954,300	12,464,476	0.8%
435209903	FRESENIUS SE + CO KGAA	119,800	12,282,977	0.8%
B4N2S4904	QR NATIONAL LTD	3,102,556	11,997,821	0.8%
B1KJJ4906	WHITBREAD PLC	355,920	10,491,881	0.7%
496902958	KINROSS GOLD CORP	899,100	8,774,561	0.6%
N7902X106	SENSATA TECHNOLOGIES HOLDING	245,423	8,216,762	0.5%
645610007	IBIDEN CO LTD	326,000	8,082,054	0.5%
B01NXT909	TITAN CEMENT CO. S.A.	280,601	5,182,221	0.3%
B15Q9D908	GP INVESTMENTS LTD BDR	1,225,242	3,464,366	0.2%
712360908	D CARNEGIE + CO AB	3,239,800	-	0.0%
	SHORT TERM INVESTMENTS AND OTHER ASSETS		74,012,084	4.8%
	<b>TOTAL</b>		<b>1,550,967,257.22</b>	<b>100.0%</b>