

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

CUSIP Number	Security Description	Shares/Par Value	Base Market Value	% of Portfolio
24702R101	DELL INC	300,000	4,980,000	5.3%
25490A101	DIRECTV CLASS A	82,000	4,045,880	4.3%
585055106	MEDTRONIC INC	88,890	3,483,599	3.7%
H0023R105	ACE LTD	45,470	3,328,404	3.6%
045449907	IMPERIAL TOBACCO GROUP PLC	76,149	3,085,903	3.3%
126650100	CVS CAREMARK CORP	66,720	2,989,056	3.2%
303901102	FAIRFAX FINANCIAL HLDGS LTD	7,200	2,898,639	3.1%
565849106	MARATHON OIL CORP	90,430	2,866,631	3.1%
50075N104	KRAFT FOODS INC CLASS A	75,119	2,855,273	3.1%
165167107	CHESAPEAKE ENERGY CORP	123,000	2,849,910	3.1%
52729N308	LEVEL 3 COMMUNICATIONS INC	107,266	2,759,954	3.0%
B16GWD903	VODAFONE GROUP PLC	984,460	2,710,012	2.9%
037389103	AON CORP	49,000	2,403,940	2.6%
494290901	E.ON AG	95,500	2,287,108	2.5%
404303109	HSN INC	59,800	2,274,194	2.4%
151290889	CEMEX SAB SPONS ADR PART CER	282,910	2,195,383	2.4%
681904108	OMNICARE INC	61,000	2,169,770	2.3%
254687106	WALT DISNEY CO/THE	49,000	2,145,220	2.3%
064058100	BANK OF NEW YORK MELLON CORP	88,000	2,123,440	2.3%
58933Y105	MERCK + CO. INC.	54,520	2,093,568	2.2%
42222G108	HEALTH NET INC	51,900	2,061,468	2.2%
87264S106	TRW AUTOMOTIVE HOLDINGS CORP	42,300	1,964,835	2.1%
92826C839	VISA INC CLASS A SHARES	16,100	1,899,800	2.0%
11133T103	BROADRIDGE FINANCIAL SOLUTIO	70,800	1,692,828	1.8%
166744201	CHEUNG KONG HLDGS UNSPON ADR	130,000	1,671,800	1.8%
833034101	SNAP ON INC	27,200	1,658,384	1.8%
31428X106	FEDEX CORP	17,500	1,609,300	1.7%
46625H100	JPMORGAN CHASE + CO	32,000	1,471,360	1.6%
14040H105	CAPITAL ONE FINANCIAL CORP	26,000	1,449,240	1.6%
15135U109	CENOVUS ENERGY INC	39,600	1,423,224	1.5%
H84989104	TE CONNECTIVITY LTD	38,400	1,411,200	1.5%
25470F302	DISCOVERY COMMUNICATIONS C	30,000	1,406,400	1.5%
458140100	INTEL CORP	50,000	1,405,500	1.5%
049164205	ATLAS AIR WORLDWIDE HOLDINGS	28,200	1,387,722	1.5%
278642103	EBAY INC	37,500	1,383,375	1.5%
20030N200	COMCAST CORP SPECIAL CL A	46,000	1,357,460	1.5%
53071M104	LIBERTY INTERACTIVE CORP	70,000	1,336,300	1.4%
882508104	TEXAS INSTRUMENTS INC	39,500	1,327,595	1.4%
B01FLQ905	ACS ACTIVIDADES CONS Y SERV	49,000	1,253,857	1.3%
563692904	THYSSENKRUPP AG	44,147	1,098,768	1.2%
066168907	RSA INSURANCE GROUP PLC	582,570	974,137	1.0%
651290108	NEWFIELD EXPLORATION CO	27,000	936,360	1.0%
125509109	CIGNA CORP	18,720	921,960	1.0%
093671105	H+R BLOCK INC	51,000	839,970	0.9%
617446448	MORGAN STANLEY	20,470	402,031	0.4%
200334100	COMDISCO HOLDING CO	75	399	0.0%

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SHORT TERM INVESTMENTS AND OTHER ASSETS		2,270,722	2.4%
TOTAL		93,161,879	100.0%