

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Litman Gregory Masters Focused Opportunities Fund		20-4719049	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
John Coughlan	925 254-8999	masters@lgam.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
4 Orinda Way, Suite 200-D		Orinda, CA 94563	
<b>8</b> Date of action		<b>9</b> Classification and description	
December 19, 2013		Reorganization and Merger	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
53700T702		MSFOX	

**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 ▶ The Litman Gregory Masters Focused Opportunities Fund completed a nontaxable reorganization on December 19, 2013 in which all of the assets and liabilities of the fund were transferred to the Litman Gregory Masters Equity Fund. Shareholders of the Focused Opportunites Fund received shares of the Institutional Share Class of the Equity Fund (ticker MSEFX, CUSIP 53700T108) in amounts equal to the aggregate net asset value of their shares in the Focused Opportunities Fund in exchange for their shares in the Focused Opportunities Fund. The ratio of shares received by Focused Opportunites Fund shareholders was 0.8526 shares of Equity Fund for each share of Focused Opportunities Fund.

**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 ▶ Shareholders of the Focused Opportunities Fund (MSFOX) received 0.8526 shares of Equity Fund (MSEFX) for every share of the Focused Opportunities Fund in the nontaxable reorganization. The shareholders total cost basis remained the same after the reorganization. The shareholders per share cost basis of their newly acquired Equity Fund shares after the merger is equal to their previous per share bases in the Focused Opportunities Fund prior to the merger divided by 0.8526. The shareholders purchased date and holding period in their new shares of the Equity Fund also remained the same as it was prior to the merger.

**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 ▶ The nontaxable reorganization - merger of the Focused Opportunities Fund into the Equity Fund on 12/19/2013 results in no change to each shareholders overall total cost basis in accordance to IRC Section 368(a). The shareholders per share cost basis of their newly acquired Equity Fund shares after the merger is equal to their previous per share basis in the Focused Opportunties Fund prior to the merger divided by 0.8526.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Code Sections 354 (a) , 358 (a) (1), 368(a) and 1223 (1)

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**18** Can any resulting loss be recognized? ▶ There were no gains or losses reported as a result of this action.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable

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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.

**Sign Here**  
Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>John M. Coughlan</u>	Preparer's signature	Title ▶ <u>Treasurer</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				