

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

CUSIP Number	Security Description	Shares/Par Value	Base Market Value	% of Portfolio
064058100	BANK OF NEW YORK MELLON CORP	508,200	12,262,866	3.7%
92826C839	VISA INC CLASS A SHARES	91,200	10,761,600	3.2%
025816109	AMERICAN EXPRESS CO	185,800	10,750,388	3.2%
037833100	APPLE INC	15,100	9,051,997	2.7%
24702R101	DELL INC	513,000	8,515,800	2.5%
404303109	HSN INC	217,500	8,271,525	2.5%
681904108	OMNICARE INC	226,500	8,056,605	2.4%
017175100	ALLEGHANY CORP	24,457	8,048,799	2.4%
165167107	CHESAPEAKE ENERGY CORP	323,000	7,483,910	2.2%
42222G108	HEALTH NET INC	186,500	7,407,780	2.2%
037389103	AON CORP	140,000	6,868,400	2.1%
084670108	BERKSHIRE HATHAWAY INC CL A	56	6,826,400	2.0%
254687106	WALT DISNEY CO/THE	155,000	6,785,900	2.0%
303901102	FAIRFAX FINANCIAL HLDGS LTD	16,700	6,723,231	2.0%
25490A101	DIRECTV CLASS A	136,000	6,710,240	2.0%
521865204	LEAR CORP	136,500	6,345,885	1.9%
11133T103	BROADRIDGE FINANCIAL SOLUTIO	264,000	6,312,240	1.9%
52729N308	LEVEL 3 COMMUNICATIONS INC	239,165	6,153,715	1.8%
166744201	CHEUNG KONG HLDGS UNSPON ADR	474,000	6,095,640	1.8%
833034101	SNAP ON INC	97,700	5,956,769	1.8%
049164205	ATLAS AIR WORLDWIDE HOLDINGS	119,300	5,870,753	1.8%
136385101	CANADIAN NATURAL RESOURCES	173,900	5,770,002	1.7%
31428X106	FEDEX CORP	59,000	5,425,640	1.6%
15135U109	CENOVUS ENERGY INC	143,100	5,143,014	1.5%
540424108	LOEWS CORP	128,000	5,103,360	1.5%
38259P508	GOOGLE INC CL A	7,950	5,097,858	1.5%
151290889	CEMEX SAB SPONS ADR PART CER	590,554	4,582,696	1.4%
023135106	AMAZON.COM INC	21,630	4,380,291	1.3%
806857108	SCHLUMBERGER LTD	56,500	3,951,045	1.2%
79466L302	SALESFORCE.COM INC	21,500	3,321,965	1.0%
949746101	WELLS FARGO + CO	95,500	3,260,370	1.0%
58933Y105	MERCK + CO. INC.	82,600	3,171,840	0.9%
111320107	BROADCOM CORP CL A	77,530	3,046,929	0.9%
25381B101	DIGIMARC CORP	100,000	2,794,000	0.8%
747525103	QUALCOMM INC	38,800	2,639,176	0.8%
12504L109	CBRE GROUP INC A	130,840	2,611,566	0.8%
510866908	HOCHTIEF AG	42,000	2,547,664	0.8%
517834107	LAS VEGAS SANDS CORP	43,850	2,524,445	0.8%
45256B101	IMPAX LABORATORIES INC	98,400	2,418,672	0.7%
88162G103	TETRA TECH INC	90,000	2,372,400	0.7%
462846106	IRON MOUNTAIN INC	80,800	2,327,040	0.7%
G1151C101	ACCENTURE PLC CL A	35,700	2,302,650	0.7%
278642103	EBAY INC	62,400	2,301,936	0.7%
31787A507	FINISAR CORPORATION	113,600	2,289,040	0.7%
911363109	UNITED RENTALS INC	52,200	2,238,858	0.7%
918204108	VF CORP	15,300	2,233,494	0.7%
647581107	NEW ORIENTAL EDUCATIO SP ADR	81,000	2,224,260	0.7%

984332106	YAHOO INC	146,000	2,222,120	0.7%
26875P101	EOG RESOURCES INC	19,940	2,215,334	0.7%
127387108	CADENCE DESIGN SYS INC	185,600	2,197,504	0.7%
34959E109	FORTINET INC	79,140	2,188,221	0.7%
460690100	INTERPUBLIC GROUP OF COS INC	191,000	2,179,310	0.7%
92210H105	VANTIV INC	110,100	2,161,263	0.6%
20030N200	COMCAST CORP SPECIAL CL A	73,000	2,154,230	0.6%
48203R104	JUNIPER NETWORKS INC	94,140	2,153,923	0.6%
05615F102	BABCOCK + WILCOX CO/THE	83,000	2,137,250	0.6%
608554200	MOLEX INC CL A	90,500	2,122,225	0.6%
426281101	JACK HENRY + ASSOCIATES INC	62,000	2,115,440	0.6%
55003T107	LUMBER LIQUIDATORS HOLDINGS	84,000	2,109,240	0.6%
14055X102	CAPITALSOURCE INC	318,000	2,098,800	0.6%
45667G103	INFINERA CORP	257,400	2,090,088	0.6%
B2RHNV906	BM+FBOVESPA SA	338,000	2,085,824	0.6%
219350105	CORNING INC	143,000	2,013,440	0.6%
46120E602	INTUITIVE SURGICAL INC	3,700	2,004,475	0.6%
127055101	CABOT CORP	46,800	1,997,424	0.6%
032511107	ANADARKO PETROLEUM CORP	25,000	1,958,500	0.6%
628625907	LI + FUNG LTD	850,000	1,950,865	0.6%
871543104	SYMMETRICOM INC	337,000	1,944,490	0.6%
008474108	AGNICO EAGLE MINES LTD	58,200	1,942,716	0.6%
B01FLQ905	ACS ACTIVIDADES CONS Y SERV	75,600	1,934,522	0.6%
421933102	HEALTH MGMT ASSOCIATES INC A	287,500	1,932,000	0.6%
018490102	ALLERGAN INC	20,000	1,908,600	0.6%
637071101	NATIONAL OILWELL VARCO INC	23,800	1,891,386	0.6%
966387102	WHITING PETROLEUM CORP	32,500	1,764,750	0.5%
651290108	NEWFIELD EXPLORATION CO	49,000	1,699,320	0.5%
556269108	STEVEN MADDEN LTD	39,330	1,681,358	0.5%
42805T105	HERTZ GLOBAL HOLDINGS INC	107,000	1,609,280	0.5%
22160K105	COSTCO WHOLESALE CORP	17,620	1,599,896	0.5%
09253U108	BLACKSTONE GROUP LP/THE	100,000	1,594,000	0.5%
478160104	JOHNSON + JOHNSON	23,400	1,543,464	0.5%
635693005	FANUC CORP	8,650	1,540,763	0.5%
401617105	GUESS? INC	44,330	1,385,313	0.4%
054937107	BB+T CORP	44,100	1,384,299	0.4%
193068103	COLDWATER CREEK INC	1,150,640	1,334,742	0.4%
848574109	SPIRIT AEROSYSTEMS HOLD CL A	51,890	1,269,229	0.4%
747301109	QUAD GRAPHICS INC	79,000	1,098,100	0.3%
68372A104	OPENTABLE INC	25,500	1,031,985	0.3%
29444U502	EQUINIX INC	6,550	1,031,298	0.3%
	SHORT TERM INVESTMENTS AND OTHER ASSETS		11,957,216	3.6%
	TOTAL		334,574,857	100.0%