

"Concentration in the hands of skilled stock pickers."

First Quarter 2012

The Masters Funds Concept

Institutional Shares (MSVFX)

Litman Gregory created the Masters Funds as a way to isolate the stock-picking skills of a group of highly regarded and experienced portfolio managers. To meet this objective, we designed the funds with both risk and return in mind, placing particular emphasis on these factors:

- Litman Gregory chooses only stock pickers we believe to be exceptionally skilled.
- Stock pickers have a mandate to focus on a concentrated portfolio of their highest-conviction ideas.
- The risk of concentration can be reduced by choosing managers with varying styles or investment approaches.

Litman Gregory's Role as Advisor

Litman Gregory is committed to intensive manager due diligence to determine whether we believe the Masters Fund managers possess a sustainable investment edge, and to ensure they are meeting their Masters Fund mandate. Our process draws on many years of experience in evaluating fund managers and involves extensive contact with the portfolio management team, analysts and company management. Litman Gregory is responsible for manager selection, ongoing evaluation, monitoring overall diversification, shareholder communications and managing expenses.

Benefits of a Multi-Manager Portfolio

The multi-manager approach endeavors to provide a well-diversified fund of sub-advisors that seeks to benefit from each stock picker's highest-conviction stocks. Working independently and representing a variety of stock-picking styles, each manager contributes up to 15 stocks to his portion of the fund's portfolio. We have committed to closing the fund at an asset level that we believe will preserve the managers' flexibility to effectively implement the "Masters Fund" concept.

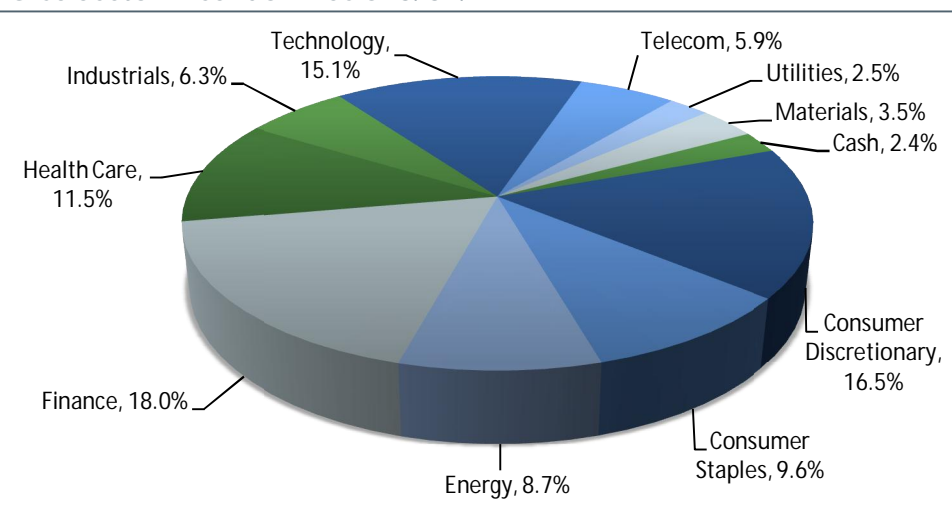
Meet the Masters

- Mason Hawkins, *Southeastern Asset Management*
- Peter Langerman and Philippe Brugere-Trelat, *Franklin Mutual Advisors*
- Clyde McGregor, *Harris Associates*
- Bill Nygren, *Harris Associates*

Portfolio Characteristics as of 3/31/12

|                              |                |
|------------------------------|----------------|
| Institutional Class          |                |
| Total Net Assets:            | \$93,162,000   |
| Total Stocks:                | 46             |
| Top Holding:                 | 5.3%           |
| Top 10 Holdings:             | 35.8%          |
| Median Market Cap:           | \$25.9 billion |
| Weighted Average Market Cap: | \$35.1 billion |
| Turnover Ratio:              | 42%            |
|                              |                |
| Cusip#:                      | 53700T 405     |
| Net Asset Value:             | \$12.93        |

GICS Sector Breakdown as of 3/31/12

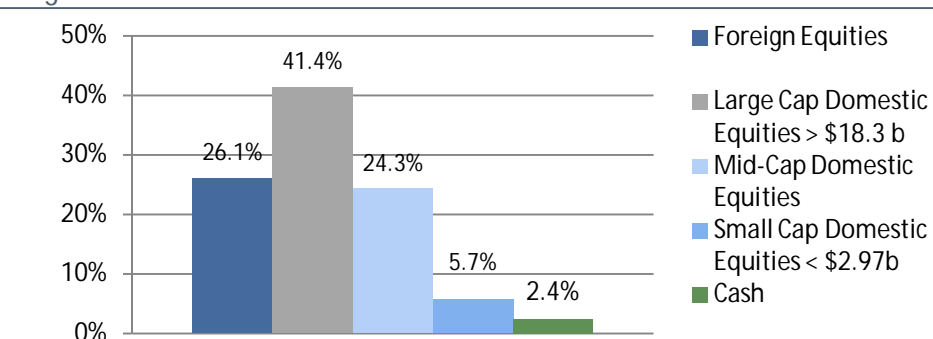


Top 10 Holdings

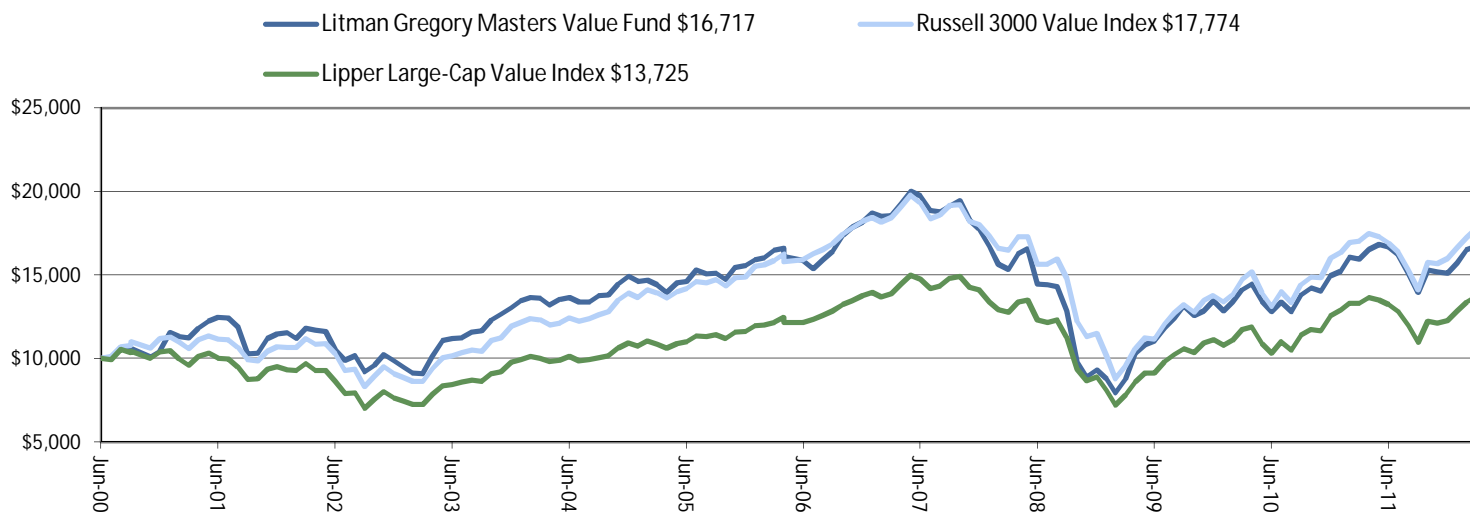
Total 35.8%

|                             |      |
|-----------------------------|------|
| Dell Inc                    | 5.3% |
| Directv Class A             | 4.3% |
| Medtronic Inc               | 3.7% |
| Ace Ltd                     | 3.6% |
| Imperial Tobacco Group PLC  | 3.3% |
| CVS Caremark Corp           | 3.2% |
| Fairfax Financial Hldgs Ltd | 3.1% |
| Marathon Oil Corp           | 3.1% |
| Kraft Foods Inc Class A     | 3.1% |
| Chesapeake Energy Corp      | 3.1% |

Regional Allocation as of 3/31/12



Masters Value vs. Indexes\* The value of a hypothetical \$10,000 investment in the Masters Value Fund from inception (6/30/00) to 9/30/2011 compared with the Russell 3000 Value Index and the Lipper Large-Cap Value Fund Index.



\*Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

| Institutional Class Performance as of 3/31/2012 | Average Annual Total Returns |              |        |        |        |         |                 |
|---|------------------------------|--------------|--------|--------|--------|---------|-----------------|
|   | 3 Month                      | Year-to-Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| Value Fund (6/30/2000)                          | 10.70%                       | 10.70%       | 4.84%  | 23.95% | -2.06% | 3.53%   | 4.47%           |
| Russell 3000 Value Index                        | 11.16%                       | 11.16%       | 4.30%  | 23.03% | -0.75% | 4.73%   | 5.02%           |
| Lipper Large-Cap Value Index                    | 11.75%                       | 11.75%       | 3.28%  | 20.51% | -0.21% | 3.54%   | 2.73%           |

Gross Expense Ratio: 1.40% Net Expense Ratio as of 4/29/11: 1.37%

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the funds may be lower or higher than the performance quoted. To obtain the performance of the funds as of the most recently completed calendar month, please visit [www.mastersfunds.com](http://www.mastersfunds.com). The funds impose a 2.00% redemption fee on shares held less than 180 days. Performance does not reflect the redemption fee. If reflected, performance would be lower.

The performance quoted does not include a deduction for taxes that a shareholder would pay on distributions or the redemption of fund shares. Indexes are unmanaged, do not incur expenses, taxes or fees and cannot be invested in directly.

Litman Gregory Masters Value Fund is a non-diversified fund, which means that it may concentrate more of its assets in fewer individual holdings than a diversified fund. Though primarily an equity fund, the fund may invest a portion of its assets in securities of distressed companies. Debt obligations of distressed companies typically are unrated, lower rated, in default or close to default and may become worthless. Though not an international fund, the fund may invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks and fluctuations in foreign currencies. Though not a small-cap fund, the fund may invest in the securities of small companies. Small-company investing subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies.

Gross and net expense ratios are for the institutional share class and are per the Prospectus dated April 29, 2011. Through 04/30/2012, Litman Gregory has contractually agreed to waive a portion of its advisory fees, effectively reducing total advisory fees to approximately 1.08% of the average daily net assets. Litman Gregory may voluntarily waive a portion of its advisory fee in addition to those fees that are contractually waived. Litman Gregory has agreed not to seek recoupment of advisory fees waived. Through 4/30/2012, Litman Gregory has voluntarily agreed to waive a portion of its management fee to pass through any costs benefits resulting from sub-advisor breakpoints, changes in the sub-advisory fee schedules or allocations.

Diversification does not assure a profit or protect against a loss in a declining market.

The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188, or visiting [www.mastersfunds.com](http://www.mastersfunds.com). Read it carefully before investing.

Industry sector group levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC. All GICS data is provided "as-is" with no warranties. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Litman Gregory Fund Advisors, LLC has ultimate responsibility for the performance of the Litman Gregory Masters Funds due to its responsibility to oversee the funds' investment managers and recommend their hiring, termination, and replacement.

The Russell 3000 Value Index is a broad based index that measures the performance of those companies within the 3,000 largest U.S. companies, based on total market capitalization, that have lower price-to-book ratios and lower forecasted growth rates. The Lipper Large-Cap Value Index measures the performance of the 30 largest mutual funds that invest in the large-cap value range, as determined by Lipper, Inc. Value Funds seek long-term growth of capital by investing in companies that are considered to be undervalued relative to a major unmanaged stock index based on a price-to-earnings, price-to-book value, asset value or other factors.

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