

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Litman Gregory Masters Value Fund		2 Issuer's employer identification number (EIN) 68-0451856	
3 Name of contact for additional information John Coughlan	4 Telephone No. of contact 925 254-8999	5 Email address of contact masters@lgam.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4 Orinda Way, Suite 200-D		7 City, town, or post office, state, and Zip code of contact Orinda, CA 94563	
8 Date of action June 20, 2013		9 Classification and description Reorganization and Merger	
10 CUSIP number 53700T405	11 Serial number(s)	12 Ticker symbol MSVFX	13 Account number(s)

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 Value Fund completed a nontaxable reorganization on June 20, 2013 in which all of the assets and liabilities of the fund were transferred to the Litman Gregory Masters Equity Fund. Shareholders of the Value 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 Value Fund in exchange for their shares in the Value Fund. The ratio of shares received by Value Fund shareholders was 0.9795 shares of Equity Fund for each share of Value 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 Value Fund (MSVFX) received 0.9795 shares of Equity Fund (MSEFX) for every share of the Value 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 basis in the Value Fund prior to the merger divided by 0.9795. 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 Value Fund into the Equity Fund on 6/20/2013 results in no change to each shareholders overallly 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 Value Fund prior to the merger divided by 0.9795.**

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)

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

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

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 ▶ 7-9-2013

Print your name ▶ John M. Coughlan Title ▶ Treasurer

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