

**Litman Gregory Masters Equity Fund as of 12/31/2017 (unaudited)**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value	% of Portfolio
023135106	AMAZON.COM INC	10,075	11,782,410	3.5%
02079K305	ALPHABET INC CL A	10,795	11,371,453	3.3%
92826C839	VISA INC CLASS A SHARES	90,005	10,262,370	3.0%
H84989104	TE CONNECTIVITY LTD	96,000	9,123,840	2.7%
14040H105	CAPITAL ONE FINANCIAL CORP	90,040	8,966,183	2.6%
084670108	BERKSHIRE HATHAWAY INC CL A	28	8,332,800	2.5%
064058100	BANK OF NEW YORK MELLON CORP	134,445	7,241,208	2.1%
02079K107	ALPHABET INC CL C	6,476	6,776,486	2.0%
949746101	WELLS FARGO + CO	109,480	6,642,152	2.0%
521865204	LEAR CORP	37,300	6,589,418	1.9%
12541W209	C.H. ROBINSON WORLDWIDE INC	65,500	5,835,395	1.7%
03965L100	ARCONIC INC	204,800	5,580,800	1.6%
20337X109	COMMSCOPE HOLDING CO INC	140,900	5,330,247	1.6%
37045V100	GENERAL MOTORS CO	124,600	5,107,354	1.5%
688239201	OSHKOSH CORP	55,900	5,080,751	1.5%
G51502105	JOHNSON CONTROLS INTERNATION	130,600	4,977,166	1.5%
01609W102	ALIBABA GROUP HOLDING SP ADR	28,375	4,892,701	1.4%
084670702	BERKSHIRE HATHAWAY INC CL B	24,000	4,757,280	1.4%
30303M102	FACEBOOK INC A	26,350	4,649,721	1.4%
G1151C101	ACCENTURE PLC CL A	28,500	4,363,065	1.3%
02005N100	ALLY FINANCIAL INC	145,000	4,228,200	1.2%
172967424	CITIGROUP INC	55,300	4,114,873	1.2%
79466L302	SALESFORCE.COM INC	39,125	3,999,749	1.2%
570535104	MARKEL CORP	3,454	3,934,555	1.2%
N31738102	FIAT CHRYSLER AUTOMOBILES NV	219,308	3,912,455	1.2%
292505104	ENCANA CORP	283,870	3,783,987	1.1%
913017109	UNITED TECHNOLOGIES CORP	29,320	3,740,352	1.1%
552953101	MGM RESORTS INTERNATIONAL	111,800	3,733,002	1.1%
156782104	CERNER CORP	53,500	3,605,365	1.1%
90130A101	TWENTY FIRST CENTURY FOX A	104,000	3,591,120	1.1%
73755L107	POTASH CORP OF SASKATCHEWAN	173,500	3,582,775	1.1%
741503403	PRICELINE GROUP INC/THE	2,050	3,562,367	1.0%
303901102	FAIRFAX FINANCIAL HLDGS LTD	6,700	3,553,278	1.0%
57636Q104	MASTERCARD INC A	22,900	3,466,144	1.0%
060505104	BANK OF AMERICA CORP	117,000	3,453,840	1.0%
438516106	HONEYWELL INTERNATIONAL INC	21,500	3,297,240	1.0%
711072900	ADECCO GROUP AG REG	41,500	3,175,923	0.9%
68389X105	ORACLE CORP	67,000	3,167,760	0.9%
81762P102	SERVICENOW INC	23,600	3,077,204	0.9%
53071M104	LIBERTY INTERACTIVE CORP Q A	124,000	3,028,080	0.9%
056752108	BAIDU INC SPON ADR	12,425	2,910,059	0.9%
64110L106	NETFLIX INC	15,025	2,884,199	0.8%
75886F107	REGENERON PHARMACEUTICALS	7,650	2,876,094	0.8%
025816109	AMERICAN EXPRESS CO	28,665	2,846,721	0.8%
026874784	AMERICAN INTERNATIONAL GROUP	47,500	2,830,050	0.8%
500246905	HENKEL AG + CO KGAA	23,000	2,765,174	0.8%
256677105	DOLLAR GENERAL CORP	29,500	2,743,795	0.8%
40415F101	HDFC BANK LTD ADR	26,400	2,684,088	0.8%
015351109	ALEXION PHARMACEUTICALS INC	22,000	2,630,980	0.8%
98138H101	WORKDAY INC CLASS A	25,575	2,602,001	0.8%
452327109	ILLUMINA INC	11,850	2,589,107	0.8%

693718108	PACCAR INC	36,000	2,558,880	0.8%
74978Q105	RSP PERMIAN INC	61,400	2,497,752	0.7%
98936J101	ZENDESK INC	71,500	2,419,560	0.7%
723787107	PIONEER NATURAL RESOURCES CO	13,800	2,385,330	0.7%
46625H100	JPMORGAN CHASE + CO	22,030	2,355,888	0.7%
742718109	PROCTER + GAMBLE CO/THE	25,382	2,332,098	0.7%
62886E108	NCR CORPORATION	68,000	2,311,320	0.7%
855244109	STARBUCKS CORP	39,200	2,251,256	0.7%
25243Q205	DIAGEO PLC SPONSORED ADR	15,267	2,229,440	0.7%
872540109	TJX COMPANIES INC	29,000	2,217,340	0.7%
20030N101	COMCAST CORP CLASS A	55,000	2,202,750	0.6%
30212P303	EXPEDIA INC	18,112	2,169,274	0.6%
695263103	PACWEST BANCORP	42,500	2,142,000	0.6%
33767D105	FIRSTCASH INC	31,500	2,124,675	0.6%
85917A100	STERLING BANCORP/DE	86,000	2,115,600	0.6%
12650T104	CSRA INC	69,353	2,075,042	0.6%
09253U108	BLACKSTONE GROUP LP/THE	63,500	2,033,270	0.6%
369604103	GENERAL ELECTRIC CO	115,000	2,006,750	0.6%
168615102	CHICO S FAS INC	227,000	2,002,140	0.6%
151020104	CELGENE CORP	19,000	1,982,840	0.6%
165167107	CHESAPEAKE ENERGY CORP	490,000	1,940,400	0.6%
008474108	AGNICO EAGLE MINES LTD	40,000	1,847,200	0.5%
756577102	RED HAT INC	15,300	1,837,530	0.5%
037411105	APACHE CORP	39,260	1,657,557	0.5%
83175M205	SMITH + NEPHEW PLC SPON ADR	46,056	1,612,421	0.5%
89417E109	TRAVELERS COS INC/THE	11,828	1,604,350	0.5%
00971T101	AKAMAI TECHNOLOGIES INC	24,000	1,560,960	0.5%
665859104	NORTHERN TRUST CORP	14,025	1,400,957	0.4%
163072101	CHEESECAKE FACTORY INC/THE	28,000	1,349,040	0.4%
494368103	KIMBERLY CLARK CORP	10,905	1,315,797	0.4%
002824100	ABBOTT LABORATORIES	22,483	1,283,105	0.4%
774341101	ROCKWELL COLLINS INC	9,395	1,274,150	0.4%
20605P101	CONCHO RESOURCES INC	7,300	1,096,606	0.3%
902788108	UMB FINANCIAL CORP	14,837	1,067,077	0.3%
59156R108	METLIFE INC	21,022	1,062,872	0.3%
443320106	HUB GROUP INC CL A	20,697	991,386	0.3%
74005P104	PRAXAIR INC	6,368	985,002	0.3%
075887109	BECTON DICKINSON AND CO	4,499	963,062	0.3%
194162103	COLGATE PALMOLIVE CO	10,730	809,579	0.2%
G3223R108	EVEREST RE GROUP LTD	3,584	792,996	0.2%
37951D102	GLOBAL EAGLE ENTERTAINMENT I	152,500	349,225	0.1%
	Cash and Other Assets		28,288,477	8.3%
	Total		<u>339,536,292</u>	<u>100.0%</u>