

Litman Gregory Masters Equity Fund as of 3/31/2017 (unaudited)

CUSIP Number	Security Name	Shares/Par Value	Base Market Value	% of Portfolio
92826C839	VISA INC CLASS A SHARES	124,130	11,031,433	3.5%
02079K305	ALPHABET INC CL A	12,305	10,432,179	3.3%
023135106	AMAZON.COM INC	11,140	9,876,056	3.1%
H84989104	TE CONNECTIVITY LTD	118,500	8,834,175	2.8%
084670108	BERKSHIRE HATHAWAY INC CL A	33	8,245,050	2.6%
68389X105	ORACLE CORP	184,500	8,230,545	2.6%
064058100	BANK OF NEW YORK MELLON CORP	164,325	7,761,070	2.4%
949746101	WELLS FARGO + CO	129,030	7,181,810	2.2%
02079K107	ALPHABET INC CL C	7,907	6,559,331	2.1%
688239201	OSHKOSH CORP	87,000	5,967,330	1.9%
521865204	LEAR CORP	38,900	5,507,462	1.7%
37045V100	GENERAL MOTORS CO	131,200	4,639,232	1.5%
465741106	ITRON INC	75,249	4,567,614	1.4%
79466L302	SALESFORCE.COM INC	54,975	4,534,888	1.4%
460690100	INTERPUBLIC GROUP OF COS INC	180,000	4,422,600	1.4%
30303M102	FACEBOOK INC A	30,675	4,357,384	1.4%
084670702	BERKSHIRE HATHAWAY INC CL B	26,000	4,333,680	1.4%
042735100	ARROW ELECTRONICS INC	59,000	4,331,190	1.4%
741503403	PRICELINE GROUP INC/THE	2,385	4,245,228	1.3%
806857108	SCHLUMBERGER LTD	53,696	4,193,658	1.3%
025816109	AMERICAN EXPRESS CO	52,195	4,129,146	1.3%
46625H100	JPMORGAN CHASE + CO	46,870	4,117,061	1.3%
015351109	ALEXION PHARMACEUTICALS INC	33,034	4,005,042	1.3%
570535104	MARKEL CORP	4,064	3,965,895	1.2%
292505104	ENCANA CORP	334,330	3,915,004	1.2%
01609W102	ALIBABA GROUP HOLDING SP ADR	36,150	3,898,055	1.2%
913017109	UNITED TECHNOLOGIES CORP	34,530	3,874,611	1.2%
500246905	HENKEL AG + CO KGAA	33,000	3,676,504	1.2%
G1151C101	ACCENTURE PLC CL A	30,500	3,656,340	1.1%
03965L100	ARCONIC INC	136,300	3,590,142	1.1%
256677105	DOLLAR GENERAL CORP	51,000	3,556,230	1.1%
172967424	CITIGROUP INC	58,500	3,499,470	1.1%
75886F107	REGENERON PHARMACEUTICALS	8,875	3,439,151	1.1%
N31738102	FIAT CHRYSLER AUTOMOBILES NV	312,308	3,413,526	1.1%
90130A101	TWENTY FIRST CENTURY FOX A	104,000	3,368,560	1.1%
02005N100	ALLY FINANCIAL INC	165,000	3,354,450	1.1%
91324P102	UNITEDHEALTH GROUP INC	20,030	3,285,120	1.0%
156782104	CERNER CORP	53,500	3,148,475	1.0%
552953101	MGM RESORTS INTERNATIONAL	114,800	3,145,520	1.0%
57636Q104	MASTERCARD INC A	27,700	3,115,419	1.0%
303901102	FAIRFAX FINANCIAL HLDGS LTD	6,700	3,057,264	1.0%
14040H105	CAPITAL ONE FINANCIAL CORP	35,000	3,033,100	0.9%
693718108	PACCAR INC	45,000	3,024,000	0.9%
369604103	GENERAL ELECTRIC CO	100,000	2,980,000	0.9%
026874784	AMERICAN INTERNATIONAL GROUP	47,500	2,965,425	0.9%
73755L107	POTASH CORP OF SASKATCHEWAN	173,500	2,963,380	0.9%
711072900	ADECCO GROUP AG REG	41,500	2,952,873	0.9%
060505104	BANK OF AMERICA CORP	124,000	2,925,160	0.9%
165167107	CHESAPEAKE ENERGY CORP	490,000	2,910,600	0.9%
253651103	DIEBOLD NIXDORF INC	94,500	2,901,150	0.9%
695263103	PACWEST BANCORP	53,000	2,822,780	0.9%
438516106	HONEYWELL INTERNATIONAL INC	21,500	2,684,705	0.8%
756577102	RED HAT INC	30,750	2,659,875	0.8%
64110L106	NETFLIX INC	17,550	2,594,066	0.8%

20030N101	COMCAST CORP CLASS A	67,400	2,533,566	0.8%
98936J101	ZENDESK INC	89,200	2,501,168	0.8%
056752108	BAIDU INC SPON ADR	14,400	2,484,288	0.8%
53071M104	LIBERTY INTERACTIVE CORP Q A	124,000	2,482,480	0.8%
98138H101	WORKDAY INC CLASS A	29,800	2,481,744	0.8%
655044105	NOBLE ENERGY INC	72,200	2,479,348	0.8%
25243Q205	DIAGEO PLC SPONSORED ADR	20,568	2,377,249	0.7%
037411105	APACHE CORP	46,230	2,375,760	0.7%
452327109	ILLUMINA INC	13,775	2,350,566	0.7%
12650T104	CSRA INC	77,800	2,278,762	0.7%
H1467J104	CHUBB LTD	16,600	2,261,750	0.7%
783549108	RYDER SYSTEM INC	29,800	2,248,112	0.7%
09253U108	BLACKSTONE GROUP LP/THE	73,000	2,168,100	0.7%
917047102	URBAN OUTFITTERS INC	87,750	2,084,940	0.7%
N33462107	FRANK S INTERNATIONAL NV	195,084	2,062,038	0.6%
780287108	ROYAL GOLD INC	26,800	1,877,340	0.6%
04685W103	ATHENAHEALTH INC	16,250	1,831,213	0.6%
168615102	CHICO S FAS INC	123,000	1,746,600	0.5%
651290108	NEWFIELD EXPLORATION CO	40,000	1,476,400	0.5%
665859104	NORTHERN TRUST CORP	16,080	1,392,206	0.4%
422347104	HEARTLAND EXPRESS INC	68,848	1,380,402	0.4%
703395103	PATTERSON COS INC	28,864	1,305,519	0.4%
002824100	ABBOTT LABORATORIES	27,978	1,242,503	0.4%
83175M205	SMITH + NEPHEW PLC SPON ADR	39,721	1,228,571	0.4%
74005P104	PRAXAIR INC	9,718	1,152,555	0.4%
904784709	UNILEVER N V NY SHARES	22,715	1,128,481	0.4%
00971T101	AKAMAI TECHNOLOGIES INC	18,900	1,128,330	0.4%
911312106	UNITED PARCEL SERVICE CL B	10,253	1,100,147	0.3%
636180101	NATIONAL FUEL GAS CO	18,452	1,100,108	0.3%
05561Q201	BOK FINANCIAL CORPORATION	11,473	897,992	0.3%
742718109	PROCTER + GAMBLE CO/THE	8,435	757,885	0.2%
291011104	EMERSON ELECTRIC CO	11,741	702,816	0.2%
37951D102	GLOBAL EAGLE ENTERTAINMENT I	153,162	488,587	0.2%
62855J104	MYRIAD GENETICS INC	5,296	101,683	0.0%
	Cash and Other Assets		20,360,475	6.4%
	Total		<u>319,449,697</u>	<u>100.0%</u>