

Litman Gregory Masters Equity Fund as of 9/30/2017 (unaudited)

CUSIP Number	Security Name	Shares/Par Value	Base Market Value	% of Portfolio
02079K305	ALPHABET INC CL A	11,795	11,485,027	3.4%
92826C839	VISA INC CLASS A SHARES	98,330	10,348,249	3.1%
023135106	AMAZON.COM INC	10,615	10,204,730	3.0%
084670108	BERKSHIRE HATHAWAY INC CL A	33	9,066,420	2.7%
H84989104	TE CONNECTIVITY LTD	97,100	8,065,126	2.4%
064058100	BANK OF NEW YORK MELLON CORP	147,325	7,811,172	2.3%
68389X105	ORACLE CORP	159,000	7,687,650	2.3%
02079K107	ALPHABET INC CL C	7,537	7,228,812	2.1%
949746101	WELLS FARGO + CO	129,030	7,116,005	2.1%
521865204	LEAR CORP	37,300	6,455,884	1.9%
01609W102	ALIBABA GROUP HOLDING SP ADR	31,675	5,470,589	1.6%
37045V100	GENERAL MOTORS CO	127,400	5,144,412	1.5%
14040H105	CAPITAL ONE FINANCIAL CORP	59,970	5,077,060	1.5%
12541W209	C.H. ROBINSON WORLDWIDE INC	65,500	4,984,550	1.5%
03965L100	ARCONIC INC	194,800	4,846,624	1.4%
20337X109	COMMSCOPE HOLDING CO INC	143,900	4,778,919	1.4%
025816109	AMERICAN EXPRESS CO	52,195	4,721,560	1.4%
688239201	OSHKOSH CORP	57,000	4,704,780	1.4%
N31738102	FIAT CHRYSLER AUTOMOBILES NV	262,308	4,697,936	1.4%
30303M102	FACEBOOK INC A	26,875	4,592,131	1.4%
084670702	BERKSHIRE HATHAWAY INC CL B	24,000	4,399,680	1.3%
570535104	MARKEL CORP	4,064	4,340,271	1.3%
46625H100	JPMORGAN CHASE + CO	44,750	4,274,073	1.3%
172967424	CITIGROUP INC	57,300	4,168,002	1.2%
256677105	DOLLAR GENERAL CORP	51,000	4,133,550	1.2%
913017109	UNITED TECHNOLOGIES CORP	34,530	4,008,242	1.2%
292505104	ENCANA CORP	334,330	3,938,407	1.2%
02005N100	ALLY FINANCIAL INC	161,000	3,905,860	1.2%
G1151C101	ACCENTURE PLC CL A	28,500	3,849,495	1.1%
741503403	PRICELINE GROUP INC/THE	2,095	3,835,568	1.1%
156782104	CERNER CORP	53,500	3,815,620	1.1%
79466L302	SALESFORCE.COM INC	39,825	3,720,452	1.1%
552953101	MGM RESORTS INTERNATIONAL	111,800	3,643,562	1.1%
303901102	FAIRFAX FINANCIAL HLDGS LTD	6,700	3,477,300	1.0%
75886F107	REGENERON PHARMACEUTICALS	7,750	3,465,180	1.0%
57636Q104	MASTERCARD INC A	23,900	3,374,680	1.0%
73755L107	POTASH CORP OF SASKATCHEWAN	173,500	3,338,140	1.0%
693718108	PACCAR INC	45,000	3,255,300	1.0%
711072900	ADECCO GROUP AG REG	41,500	3,229,872	1.0%
056752108	BAIDU INC SPON ADR	12,650	3,133,279	0.9%
060505104	BANK OF AMERICA CORP	121,000	3,066,140	0.9%
438516106	HONEYWELL INTERNATIONAL INC	21,500	3,047,410	0.9%
53071M104	LIBERTY INTERACTIVE CORP Q A	124,000	2,922,680	0.9%
067383109	CR BARD INC	9,116	2,921,678	0.9%
026874784	AMERICAN INTERNATIONAL GROUP	47,500	2,916,025	0.9%
465741106	ITRON INC	36,449	2,822,975	0.8%
81762P102	SERVICENOW INC	24,000	2,820,720	0.8%
015351109	ALEXION PHARMACEUTICALS INC	20,000	2,805,800	0.8%
500246905	HENKEL AG + CO KGAA	23,000	2,797,141	0.8%
64110L106	NETFLIX INC	15,350	2,783,723	0.8%
369604103	GENERAL ELECTRIC CO	115,000	2,780,700	0.8%

98138H101	WORKDAY INC CLASS A	26,075	2,748,044	0.8%
90130A101	TWENTY FIRST CENTURY FOX A	104,000	2,743,520	0.8%
40415F101	HDFC BANK LTD ADR	26,900	2,592,353	0.8%
452327109	ILLUMINA INC	12,050	2,400,360	0.7%
98936J101	ZENDESK INC	80,500	2,343,355	0.7%
72703H101	PLANET FITNESS INC CL A	86,000	2,320,280	0.7%
62886E108	NCR CORPORATION	60,000	2,251,200	0.7%
09253U108	BLACKSTONE GROUP LP/THE	66,500	2,219,105	0.7%
12650T104	CSRA INC	68,096	2,197,458	0.7%
20030N101	COMCAST CORP CLASS A	56,500	2,174,120	0.6%
756577102	RED HAT INC	19,600	2,172,856	0.6%
855244109	STARBUCKS CORP	40,000	2,148,400	0.6%
695263103	PACWEST BANCORP	42,500	2,146,675	0.6%
74978Q105	RSP PERMIAN INC	61,400	2,123,826	0.6%
037411105	APACHE CORP	46,230	2,117,334	0.6%
165167107	CHESAPEAKE ENERGY CORP	490,000	2,107,000	0.6%
780287108	ROYAL GOLD INC	24,350	2,095,074	0.6%
723787107	PIONEER NATURAL RESOURCES CO	14,100	2,080,314	0.6%
H1467J104	CHUBB LTD	14,250	2,031,338	0.6%
25243Q205	DIAGEO PLC SPONSORED ADR	15,267	2,017,229	0.6%
33767D105	FIRSTCASH INC	31,500	1,989,225	0.6%
168615102	CHICO S FAS INC	217,000	1,942,150	0.6%
742718109	PROCTER + GAMBLE CO/THE	20,471	1,862,452	0.6%
443320106	HUB GROUP INC CL A	32,797	1,408,631	0.4%
774341101	ROCKWELL COLLINS INC	10,686	1,396,767	0.4%
00971T101	AKAMAI TECHNOLOGIES INC	27,951	1,361,773	0.4%
665859104	NORTHERN TRUST CORP	14,025	1,289,318	0.4%
200525103	COMMERCE BANCSHARES INC	21,430	1,238,011	0.4%
163072101	CHEESECAKE FACTORY INC/THE	27,312	1,150,381	0.3%
74005P104	PRAXAIR INC	8,225	1,149,362	0.3%
651290108	NEWFIELD EXPLORATION CO	35,800	1,062,186	0.3%
20605P101	CONCHO RESOURCES INC	8,000	1,053,760	0.3%
002824100	ABBOTT LABORATORIES	18,278	975,314	0.3%
89417E109	TRAVELERS COS INC/THE	7,771	952,103	0.3%
83175M205	SMITH + NEPHEW PLC SPON ADR	25,886	942,250	0.3%
902788108	UMB FINANCIAL CORP	12,379	922,112	0.3%
59156R108	METLIFE INC	16,181	840,603	0.2%
55261F104	M + T BANK CORP	4,123	663,968	0.2%
494368103	KIMBERLY CLARK CORP	5,130	603,698	0.2%
37951D102	GLOBAL EAGLE ENTERTAINMENT I	133,258	455,742	0.1%
	Cash and Other Assets		27,857,462	8.3%
	Total		<u>337,626,269</u>	<u>100.0%</u>