

**Litman Gregory Masters Equity Fund as of 6/30/2017 (unaudited)**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value	% of Portfolio
92826C839	VISA INC CLASS A SHARES	119,280	11,186,078	3.5%
02079K305	ALPHABET INC CL A	11,920	11,081,786	3.4%
023135106	AMAZON.COM INC	10,790	10,444,720	3.2%
68389X105	ORACLE CORP	178,000	8,924,920	2.8%
084670108	BERKSHIRE HATHAWAY INC CL A	33	8,405,100	2.6%
064058100	BANK OF NEW YORK MELLON CORP	164,325	8,383,862	2.6%
H84989104	TE CONNECTIVITY LTD	105,500	8,300,740	2.6%
949746101	WELLS FARGO + CO	129,030	7,149,552	2.2%
02079K107	ALPHABET INC CL C	7,662	6,962,689	2.2%
521865204	LEAR CORP	38,900	5,526,912	1.7%
688239201	OSHKOSH CORP	77,600	5,345,088	1.7%
015351109	ALEXION PHARMACEUTICALS INC	42,000	5,110,140	1.6%
01609W102	ALIBABA GROUP HOLDING SP ADR	33,200	4,677,880	1.5%
37045V100	GENERAL MOTORS CO	131,200	4,582,816	1.4%
465741106	ITRON INC	66,749	4,522,245	1.4%
084670702	BERKSHIRE HATHAWAY INC CL B	26,000	4,403,620	1.4%
025816109	AMERICAN EXPRESS CO	52,195	4,396,907	1.4%
46625H100	JPMORGAN CHASE + CO	46,870	4,283,918	1.3%
30303M102	FACEBOOK INC A	28,125	4,246,313	1.3%
913017109	UNITED TECHNOLOGIES CORP	34,530	4,216,458	1.3%
741503403	PRICELINE GROUP INC/THE	2,200	4,115,144	1.3%
75886F107	REGENERON PHARMACEUTICALS	8,150	4,002,791	1.2%
500246905	HENKEL AG + CO KGAA	33,000	3,988,327	1.2%
570535104	MARKEL CORP	4,064	3,965,895	1.2%
20337X109	COMMSCOPE HOLDING CO INC	103,800	3,947,514	1.2%
172967424	CITIGROUP INC	58,500	3,912,480	1.2%
G1151C101	ACCENTURE PLC CL A	30,500	3,772,240	1.2%
91324P102	UNITEDHEALTH GROUP INC	20,030	3,713,963	1.2%
256677105	DOLLAR GENERAL CORP	51,000	3,676,590	1.1%
79466L302	SALESFORCE.COM INC	41,750	3,615,550	1.1%
156782104	CERNER CORP	53,500	3,556,145	1.1%
552953101	MGM RESORTS INTERNATIONAL	111,800	3,498,222	1.1%
02005N100	ALLY FINANCIAL INC	161,000	3,364,900	1.0%
042735100	ARROW ELECTRONICS INC	42,500	3,332,850	1.0%
N31738102	FIAT CHRYSLER AUTOMOBILES NV	312,308	3,319,834	1.0%
03965L100	ARCONIC INC	146,000	3,306,900	1.0%
711072900	ADECCO GROUP AG REG	41,500	3,156,832	1.0%
53071M104	LIBERTY INTERACTIVE CORP Q A	124,000	3,042,960	0.9%
060505104	BANK OF AMERICA CORP	124,000	3,008,240	0.9%
693718108	PACCAR INC	45,000	2,971,800	0.9%
026874784	AMERICAN INTERNATIONAL GROUP	47,500	2,969,700	0.9%
57636Q104	MASTERCARD INC A	24,400	2,963,380	0.9%
90130A101	TWENTY FIRST CENTURY FOX A	104,000	2,947,360	0.9%
292505104	ENCANA CORP	334,330	2,942,104	0.9%
303901102	FAIRFAX FINANCIAL HLDGS LTD	6,700	2,900,095	0.9%
14040H105	CAPITAL ONE FINANCIAL CORP	35,000	2,891,700	0.9%
438516106	HONEYWELL INTERNATIONAL INC	21,500	2,865,735	0.9%
73755L107	POTASH CORP OF SASKATCHEWAN	173,500	2,828,050	0.9%
369604103	GENERAL ELECTRIC CO	100,000	2,701,000	0.8%
81762P102	SERVICENOW INC	25,200	2,671,200	0.8%
98138H101	WORKDAY INC CLASS A	27,400	2,657,800	0.8%

253651103	DIEBOLD NIXDORF INC	93,141	2,607,948	0.8%
12650T104	CSRA INC	79,000	2,508,250	0.8%
855244109	STARBUCKS CORP	41,925	2,444,647	0.8%
165167107	CHESAPEAKE ENERGY CORP	490,000	2,435,300	0.8%
64110L106	NETFLIX INC	16,100	2,405,501	0.7%
056752108	BAIDU INC SPON ADR	13,250	2,369,895	0.7%
98936J101	ZENDESK INC	83,000	2,305,740	0.7%
756577102	RED HAT INC	24,000	2,298,000	0.7%
09253U108	BLACKSTONE GROUP LP/THE	67,900	2,264,465	0.7%
20030N101	COMCAST CORP CLASS A	57,500	2,237,900	0.7%
037411105	APACHE CORP	46,230	2,215,804	0.7%
72703H101	PLANET FITNESS INC CL A	94,500	2,205,630	0.7%
452327109	ILLUMINA INC	12,650	2,195,028	0.7%
695263103	PACWEST BANCORP	47,000	2,194,900	0.7%
723787107	PIONEER NATURAL RESOURCES CO	13,250	2,114,435	0.7%
H1467J104	CHUBB LTD	14,500	2,108,010	0.7%
966837106	WHOLE FOODS MARKET INC	47,028	1,980,349	0.6%
067383109	CR BARD INC	6,264	1,980,113	0.6%
25243Q205	DIAGEO PLC SPONSORED ADR	16,495	1,976,596	0.6%
780287108	ROYAL GOLD INC	24,700	1,930,799	0.6%
655044105	NOBLE ENERGY INC	67,800	1,918,740	0.6%
742718109	PROCTER + GAMBLE CO/THE	20,471	1,784,048	0.6%
168615102	CHICO S FAS INC	159,000	1,497,780	0.5%
651290108	NEWFIELD EXPLORATION CO	46,500	1,323,390	0.4%
N33462107	FRANK S INTERNATIONAL NV	153,873	1,275,607	0.4%
200525103	COMMERCE BANCSHARES INC	21,430	1,217,867	0.4%
443320106	HUB GROUP INC CL A	30,095	1,154,143	0.4%
665859104	NORTHERN TRUST CORP	11,307	1,099,153	0.3%
422347104	HEARTLAND EXPRESS INC	51,300	1,068,066	0.3%
002824100	ABBOTT LABORATORIES	21,697	1,054,691	0.3%
00971T101	AKAMAI TECHNOLOGIES INC	19,351	963,873	0.3%
806857108	SCHLUMBERGER LTD	13,834	910,831	0.3%
74005P104	PRAXAIR INC	6,870	910,619	0.3%
83175M205	SMITH + NEPHEW PLC SPON ADR	25,886	902,127	0.3%
20451N101	COMPASS MINERALS INTERNATION	11,799	770,475	0.2%
917047102	URBAN OUTFITTERS INC	40,000	741,600	0.2%
636180101	NATIONAL FUEL GAS CO	13,167	735,245	0.2%
37951D102	GLOBAL EAGLE ENTERTAINMENT I	126,858	451,614	0.1%
	Cash and Other Assets		23,054,901	7.2%
	Total		<u>322,373,125</u>	<u>100.0%</u>