

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

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
L6388F110	MILLICOM INTL CELLULAR S.A.	29,500	1,755,250	5.3%
92552V100	VIASAT INC	25,000	1,655,000	5.0%
527288104	LEUCADIA NATIONAL CORP	62,500	1,635,000	5.0%
950814103	WESCO AIRCRAFT HOLDINGS INC	133,400	1,447,390	4.4%
45774N108	INNOPHOS HOLDINGS INC	32,202	1,411,736	4.3%
405024100	HAEMONETICS CORP/MASS	32,716	1,291,955	3.9%
42726M106	HERITAGE CRYSTAL CLEAN INC	81,000	1,287,900	3.9%
05367P100	AVID TECHNOLOGY INC	219,885	1,156,595	3.5%
081437105	BEMIS COMPANY	19,027	879,999	2.7%
247361702	DELTA AIR LINES INC	15,000	806,100	2.4%
16444H102	CHEROKEE INC	115,768	804,588	2.4%
784635104	SPX CORP	30,808	775,129	2.3%
45826H109	INTEGER HOLDINGS CORP	17,500	756,875	2.3%
119848109	BUFFALO WILD WINGS INC	5,695	721,557	2.2%
053774105	AVIS BUDGET GROUP INC	25,800	703,566	2.1%
29786A106	ETSY INC	46,500	697,500	2.1%
05464C101	AXON ENTERPRISE INC	27,300	686,322	2.1%
12621E103	CNO FINANCIAL GROUP INC	31,500	657,720	2.0%
G0772R208	BANK OF NT BUTTERFIELD + SON	18,646	635,829	1.9%
01881G106	ALLIANCEBERNSTEIN HOLDING LP	26,400	624,360	1.9%
N6748L102	ORTHOFIX INTERNATIONAL NV	13,026	605,448	1.8%
846819100	SPARTAN MOTORS INC	67,941	601,278	1.8%
511656100	LAKELAND FINANCIAL CORP	12,728	583,961	1.8%
552697104	MDC PARTNERS INC A	58,724	581,368	1.8%
171798101	CIMAREX ENERGY CO	6,150	578,162	1.8%
747619104	QUANEX BUILDING PRODUCTS	26,936	569,696	1.7%
811707801	SEACOAST BANKING CORP/FL	23,469	565,603	1.7%
595137100	MICROSEMI CORP	9,627	450,544	1.4%
G66721104	NORWEGIAN CRUISE LINE HOLDIN	8,150	442,464	1.3%
086516101	BEST BUY CO INC	7,150	409,910	1.2%
759509102	RELIANCE STEEL + ALUMINUM	5,100	371,331	1.1%
87901J105	TEGNA INC	25,000	360,250	1.1%
36555P107	GARDNER DENVER HOLDINGS INC	15,700	339,277	1.0%
380956409	GOLDCORP INC	23,300	300,803	0.9%
36467W109	GAMESTOP CORP CLASS A	12,650	273,367	0.8%
14574X104	CARROLS RESTAURANT GROUP INC	15,028	184,093	0.6%
81374A105	SECUREWORKS CORP A	16,716	155,292	0.5%
362393100	GTT COMMUNICATIONS INC	4,400	139,260	0.4%
	Cash and Other Short Term Investments		5,084,676	15.4%
	<b>Total</b>		<b>32,987,149</b>	<b>100.0%</b>