

Litman Gregory Masters Smaller Companies Fund as of 12/31/2017 (unaudited)

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
92552V100	VIASAT INC	25,000	1,871,250	5.6%
45774N108	INNOPHOS HOLDINGS INC	39,975	1,868,032	5.6%
L6388F110	MILLICOM INTL CELLULAR S.A.	23,600	1,590,876	4.8%
811054402	EW SCRIPPS CO/THE A	69,600	1,087,848	3.3%
527288104	LEUCADIA NATIONAL CORP	40,500	1,072,845	3.2%
784635104	SPX CORP	33,031	1,036,843	3.1%
42726M106	HERITAGE CRYSTAL CLEAN INC	44,000	957,000	2.9%
405024100	HAEMONETICS CORP/MASS	15,576	904,654	2.7%
846819100	SPARTAN MOTORS INC	56,677	892,663	2.7%
950814103	WESCO AIRCRAFT HOLDINGS INC	120,000	888,000	2.7%
05367P100	AVID TECHNOLOGY INC	163,985	883,879	2.6%
362393100	GTT COMMUNICATIONS INC	18,100	849,795	2.5%
081437105	BEMIS COMPANY	16,467	786,958	2.4%
N6748L102	ORTHOFIX INTERNATIONAL NV	13,851	757,650	2.3%
05464C101	AXON ENTERPRISE INC	28,522	755,833	2.3%
171798101	CIMAREX ENERGY CO	6,150	750,362	2.2%
247361702	DELTA AIR LINES INC	13,250	742,000	2.2%
404251100	HNI CORP	17,000	655,690	2.0%
45826H109	INTEGER HOLDINGS CORP	14,150	640,995	1.9%
747619104	QUANEX BUILDING PRODUCTS	26,936	630,302	1.9%
344849104	FOOT LOCKER INC	13,250	621,160	1.9%
511656100	LAKELAND FINANCIAL CORP	12,728	617,181	1.8%
296315104	ESCO TECHNOLOGIES INC	10,114	609,369	1.8%
01881G106	ALLIANCEBERNSTEIN HOLDING LP	24,300	608,715	1.8%
811707801	SEACOAST BANKING CORP/FL	23,469	591,653	1.8%
G0772R208	BANK OF NT BUTTERFIELD + SON	16,287	591,055	1.8%
204166102	COMMVault SYSTEMS INC	11,256	590,940	1.8%
119848109	BUFFALO WILD WINGS INC	3,731	583,342	1.7%
82568P304	SHUTTERFLY INC	11,500	572,125	1.7%
N70544106	PLAYA HOTELS + RESORTS NV	52,984	571,697	1.7%
053774105	AVIS BUDGET GROUP INC	13,000	570,440	1.7%
78573M104	SABRE CORP	25,800	528,900	1.6%
87901J105	TEGNA INC	37,000	520,960	1.6%
552697104	MDC PARTNERS INC A	51,476	501,891	1.5%
759509102	RELIANCE STEEL + ALUMINUM	5,850	501,872	1.5%
36555P107	GARDNER DENVER HOLDINGS INC	13,850	469,931	1.4%
29786A106	ETSY INC	21,250	434,563	1.3%
390607109	GREAT LAKES DREDGE + DOCK CO	70,352	379,901	1.1%
55277Q201	MAM SOFTWARE GROUP INC	39,000	296,010	0.9%
16444H102	CHEROKEE INC	115,768	219,959	0.7%
	Cash and Other Short Term Investments		3,389,889	10.2%
	Total		<u>33,395,026</u>	<u>100.0%</u>