

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

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
L6388F110	MILLICOM INTL CELLULAR S.A.	29,500	1,649,345	4.8%
527288104	LEUCADIA NATIONAL CORP	62,500	1,625,000	4.8%
92552V100	VIASAT INC	25,000	1,595,500	4.7%
171798101	CIMAREX ENERGY CO	11,396	1,361,708	4.0%
958102105	WESTERN DIGITAL CORP	16,040	1,323,781	3.9%
G0551A103	ARRIS INTERNATIONAL PLC	45,710	1,209,030	3.5%
42726M106	HERITAGE CRYSTAL CLEAN INC	81,000	1,109,700	3.2%
16444H102	CHEROKEE INC	115,768	995,605	2.9%
053807103	AVNET INC	20,040	917,030	2.7%
45826H109	INTEGER HOLDINGS CORP	20,558	826,432	2.4%
247361702	DELTA AIR LINES INC	17,514	804,943	2.4%
12621E103	CNO FINANCIAL GROUP INC	37,908	777,114	2.3%
81616X103	SELECT COMFORT CORPORATION	29,600	733,784	2.1%
05614L100	BABCOCK + WILCOX ENTERPR	77,610	724,877	2.1%
01881G106	ALLIANCEBERNSTEIN HOLDING LP	30,897	705,996	2.1%
002535300	AARON S INC	23,240	691,158	2.0%
G5480U138	LIBERTY GLOBAL PLC LILAC A	29,892	664,798	1.9%
05367P100	AVID TECHNOLOGY INC	140,400	654,264	1.9%
87901J105	TEGNA INC	25,000	640,500	1.9%
87651B104	TASER INTERNATIONAL INC	27,797	633,494	1.9%
053774105	AVIS BUDGET GROUP INC	21,365	631,977	1.8%
29786A106	ETSY INC	58,811	625,161	1.8%
75281A109	RANGE RESOURCES CORP	20,191	587,558	1.7%
405024100	HAEMONETICS CORP/MASS	14,298	580,070	1.7%
552697104	MDC PARTNERS INC A	60,824	571,746	1.7%
655044105	NOBLE ENERGY INC	16,580	569,357	1.7%
G0772R208	BANK OF NT BUTTERFIELD + SON	17,388	554,851	1.6%
14574X104	CARROLS RESTAURANT GROUP INC	35,173	497,698	1.5%
595137100	MICROSEMI CORP	9,627	496,079	1.5%
086516101	BEST BUY CO INC	10,000	491,500	1.4%
703481101	PATTERSON UTI ENERGY INC	20,090	487,584	1.4%
G66721104	NORWEGIAN CRUISE LINE HOLDIN	9,580	485,993	1.4%
44157R109	HOUGHTON MIFFLIN HARCOURT CO	47,840	485,576	1.4%
380956409	GOLDCORP INC	31,930	465,859	1.4%
45867G101	INTERDIGITAL INC	5,202	448,933	1.3%
423452101	HELMERICH + PAYNE	6,030	401,417	1.2%
36467W109	GAMESTOP CORP CLASS A	16,848	379,922	1.1%
251893103	DEVRY EDUCATION GROUP INC	10,260	363,717	1.1%
G7665A101	ROWAN COMPANIES PLC A	22,600	352,108	1.0%
001084102	AGCO CORP	4,720	284,050	0.8%
81374A105	SECUREWORKS CORP A	22,774	216,353	0.6%
235825205	DANA INC	10,890	210,286	0.6%
957541105	WESTELL TECHNOLOGIES INC A	199,219	139,453	0.4%
	Cash and Other Short Term Investments		4,209,853	12.3%
	Total		34,181,160	100.0%