

**Litman Gregory Masters Smaller Companies Fund as of 9/30/2017 (unaudited)**

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
45774N108	INNOPHOS HOLDINGS INC	38,495	1,893,569	5.9%
92552V100	VIASAT INC	25,000	1,608,000	5.0%
L6388F110	MILLICOM INTL CELLULAR S.A.	23,600	1,553,352	4.8%
950814103	WESCO AIRCRAFT HOLDINGS INC	159,200	1,496,480	4.6%
405024100	HAEMONETICS CORP/MASS	32,716	1,467,967	4.6%
811054402	EW SCRIPPS CO/THE A	57,800	1,104,558	3.4%
527288104	LEUCADIA NATIONAL CORP	40,500	1,022,625	3.2%
05367P100	AVID TECHNOLOGY INC	219,885	998,278	3.1%
784635104	SPX CORP	33,031	969,130	3.0%
42726M106	HERITAGE CRYSTAL CLEAN INC	44,000	957,000	3.0%
N6748L102	ORTHOFIX INTERNATIONAL NV	17,889	845,255	2.6%
846819100	SPARTAN MOTORS INC	67,941	750,748	2.3%
171798101	CIMAREX ENERGY CO	6,600	750,222	2.3%
45826H109	INTEGER HOLDINGS CORP	14,200	726,330	2.3%
247361702	DELTA AIR LINES INC	14,800	713,656	2.2%
404251100	HNI CORP	16,500	684,255	2.1%
G0772R208	BANK OF NT BUTTERFIELD + SON	18,200	666,848	2.1%
05464C101	AXON ENTERPRISE INC	27,358	620,206	1.9%
511656100	LAKELAND FINANCIAL CORP	12,728	620,108	1.9%
747619104	QUANEX BUILDING PRODUCTS	26,936	618,181	1.9%
296315104	ESCO TECHNOLOGIES INC	10,114	606,334	1.9%
552697104	MDC PARTNERS INC A	54,991	604,901	1.9%
053774105	AVIS BUDGET GROUP INC	15,850	603,251	1.9%
119848109	BUFFALO WILD WINGS INC	5,695	601,962	1.9%
01881G106	ALLIANCEBERNSTEIN HOLDING LP	24,700	600,210	1.9%
081437105	BEMIS COMPANY	12,886	587,215	1.8%
362393100	GTT COMMUNICATIONS INC	18,100	572,865	1.8%
811707801	SEACOAST BANKING CORP/FL	23,469	560,674	1.7%
344849104	FOOT LOCKER INC	15,100	531,822	1.6%
759509102	RELIANCE STEEL + ALUMINUM	6,750	514,148	1.6%
87901J105	TEGNA INC	37,000	493,210	1.5%
595137100	MICROSEMI CORP	9,250	476,190	1.5%
36555P107	GARDNER DENVER HOLDINGS INC	16,200	445,824	1.4%
N70544106	PLAYA HOTELS + RESORTS NV	41,593	433,815	1.3%
29786A106	ETSY INC	25,000	422,000	1.3%
G66721104	NORWEGIAN CRUISE LINE HOLDIN	6,200	335,110	1.0%
16444H102	CHEROKEE INC	115,768	318,362	1.0%
14574X104	CARROLS RESTAURANT GROUP INC	15,028	163,805	0.5%
	Cash and Other Short Term Investments		3,304,527	10.2%
	Total		32,242,993	100.0%