

**Litman Gregory Masters Equity Fund as of 9/30/2018 (unaudited)**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value	% of Portfolio
023135106	AMAZON.COM INC	6,580	13,179,740	3.8%
02079K305	ALPHABET INC CL A	10,375	12,523,455	3.6%
92826C839	VISA INC CLASS A SHARES	73,985	11,104,409	3.2%
14040H105	CAPITAL ONE FINANCIAL CORP	100,860	9,574,640	2.8%
084670108	BERKSHIRE HATHAWAY INC CL A	28	8,960,001	2.6%
H84989104	TE CONNECTIVITY LTD	95,000	8,353,350	2.4%
02376R102	AMERICAN AIRLINES GROUP INC	193,500	7,997,355	2.3%
02079K107	ALPHABET INC CL C	6,106	7,287,328	2.1%
949746101	WELLS FARGO + CO	109,480	5,754,269	1.7%
913017109	UNITED TECHNOLOGIES CORP	38,960	5,446,998	1.6%
064058100	BANK OF NEW YORK MELLON CORP	106,445	5,427,631	1.6%
521865204	LEAR CORP	37,300	5,408,500	1.6%
03965L100	ARCONIC INC	240,200	5,286,802	1.5%
79466L302	SALESFORCE.COM INC	32,675	5,196,305	1.5%
084670702	BERKSHIRE HATHAWAY INC CL B	24,000	5,138,640	1.5%
20337X109	COMMSCOPE HOLDING CO INC	166,300	5,115,388	1.5%
12541W209	C.H. ROBINSON WORLDWIDE INC	50,300	4,925,376	1.4%
81762P102	SERVICENOW INC	24,675	4,827,170	1.4%
64110L106	NETFLIX INC	12,600	4,714,038	1.4%
G51502105	JOHNSON CONTROLS INTERNATIONAL	130,600	4,571,000	1.3%
156782104	CERNER CORP	70,907	4,567,120	1.3%
01609W102	ALIBABA GROUP HOLDING SP ADR	27,425	4,518,543	1.3%
303901102	FAIRFAX FINANCIAL HLDGS LTD	8,100	4,398,432	1.3%
37045V100	GENERAL MOTORS CO	124,600	4,195,282	1.2%
570535104	MARKEL CORP	3,454	4,105,044	1.2%
67077M108	NUTRIEN LTD	69,400	4,004,380	1.2%
02005N100	ALLY FINANCIAL INC	145,000	3,835,250	1.1%
G1151C101	ACCENTURE PLC CL A	22,500	3,829,500	1.1%
172967424	CITIGROUP INC	53,300	3,823,742	1.1%
902973304	US BANCORP	71,280	3,764,297	1.1%
292505104	ENCANA CORP	283,870	3,721,536	1.1%
500246905	HENKEL AG + CO KGAA	34,500	3,667,244	1.1%
30303M102	FACEBOOK INC A	22,100	3,634,566	1.1%
452327109	ILLUMINA INC	9,900	3,633,894	1.1%
438516106	HONEYWELL INTERNATIONAL INC	21,500	3,577,600	1.0%
16119P108	CHARTER COMMUNICATIONS INC A	10,000	3,258,800	0.9%
872540109	TJX COMPANIES INC	29,000	3,248,580	0.9%
256677105	DOLLAR GENERAL CORP	29,500	3,224,350	0.9%
98138H101	WORKDAY INC CLASS A	21,475	3,134,921	0.9%
74834L100	QUEST DIAGNOSTICS INC	29,000	3,129,390	0.9%
552953101	MGM RESORTS INTERNATIONAL	111,800	3,120,338	0.9%
015351109	ALEXION PHARMACEUTICALS INC	22,310	3,101,313	0.9%
57636Q104	MASTERCARD INC A	13,900	3,094,279	0.9%
20605P101	CONCHO RESOURCES INC	20,100	3,070,275	0.9%
V7780T103	ROYAL CARIBBEAN CRUISES LTD	22,850	2,969,129	0.9%
68389X105	ORACLE CORP	57,000	2,938,920	0.9%
98936J101	ZENDESK INC	40,200	2,854,200	0.8%
701877102	PARSLEY ENERGY INC CLASS A	95,000	2,778,750	0.8%
74915M100	QURATE RETAIL INC	124,000	2,754,040	0.8%
67020Y100	NUANCE COMMUNICATIONS INC	157,500	2,727,900	0.8%
09857L108	BOOKING HOLDINGS INC	1,360	2,698,240	0.8%

711072900	ADECCO GROUP AG REG	50,000	2,640,775	0.8%
N31738102	FIAT CHRYSLER AUTOMOBILES NV	148,308	2,596,873	0.8%
75886F107	REGENERON PHARMACEUTICALS	6,375	2,575,755	0.8%
026874784	AMERICAN INTERNATIONAL GROUP	47,500	2,528,900	0.7%
46625H100	JPMORGAN CHASE + CO	22,030	2,485,865	0.7%
85917A100	STERLING BANCORP/DE	111,000	2,442,000	0.7%
62886E108	NCR CORPORATION	85,500	2,429,055	0.7%
858912108	STERICYCLE INC	41,000	2,405,880	0.7%
24906P109	DENTSPLY SIRONA INC	62,937	2,375,242	0.7%
61174X109	MONSTER BEVERAGE CORP	40,500	2,360,340	0.7%
165167107	CHESAPEAKE ENERGY CORP	500,000	2,245,000	0.7%
124857202	CBS CORP CLASS B NON VOTING	38,800	2,229,060	0.6%
151020104	CELGENE CORP	24,650	2,205,929	0.6%
09253U108	BLACKSTONE GROUP LP/THE	56,600	2,155,328	0.6%
40415F101	HDFC BANK LTD ADR	22,100	2,079,610	0.6%
008474108	AGNICO EAGLE MINES LTD	60,200	2,058,840	0.6%
G5876H105	MARVELL TECHNOLOGY GROUP LTD	106,300	2,051,590	0.6%
83175M205	SMITH + NEPHEW PLC SPON ADR	54,888	2,035,796	0.6%
800013104	SANDERSON FARMS INC	19,366	2,001,863	0.6%
BMMV2K903	TENCENT HOLDINGS LTD	47,700	1,969,888	0.6%
72346Q104	PINNACLE FINANCIAL PARTNERS	32,400	1,948,860	0.6%
693718108	PACCAR INC	27,500	1,875,225	0.5%
037411105	APACHE CORP	39,260	1,871,524	0.5%
369604103	GENERAL ELECTRIC CO	160,000	1,806,400	0.5%
089302103	BIG LOTS INC	40,553	1,694,710	0.5%
91529Y106	UNUM GROUP	41,035	1,603,237	0.5%
89417E109	TRAVELERS COS INC/THE	12,067	1,565,211	0.5%
756577102	RED HAT INC	11,150	1,519,522	0.4%
59156R108	METLIFE INC	30,627	1,430,893	0.4%
25243Q205	DIAGEO PLC SPONSORED ADR	10,100	1,430,867	0.4%
032095101	AMPHENOL CORP CL A	14,395	1,353,418	0.4%
759351604	REINSURANCE GROUP OF AMERICA	8,896	1,286,006	0.4%
G3223R108	EVEREST RE GROUP LTD	4,854	1,108,993	0.3%
902788108	UMB FINANCIAL CORP	14,433	1,023,300	0.3%
478160104	JOHNSON + JOHNSON	7,300	1,008,641	0.3%
038222105	APPLIED MATERIALS INC	25,096	969,960	0.3%
742718109	PROCTER + GAMBLE CO/THE	8,027	668,087	0.2%
37951D102	GLOBAL EAGLE ENTERTAINMENT I	153,800	433,716	0.1%
	Cash and Other Assets		24,663,462	7.2%
	Total		<u>343,307,870</u>	<u>100.0%</u>