

Litman Gregory Masters Equity Fund as of 12/31/2018 (unaudited)

CUSIP Number	Security Name	Shares/Par Value	Base Market Value	% of Portfolio
02079K305	ALPHABET INC CL A	10,230	10,689,941	4.1%
023135106	AMAZON.COM INC	6,345	9,530,000	3.7%
92826C839	VISA INC CLASS A SHARES	65,135	8,593,912	3.3%
084670108	BERKSHIRE HATHAWAY INC CL A	28	8,568,000	3.3%
14040H105	CAPITAL ONE FINANCIAL CORP	100,860	7,624,007	2.9%
H84989104	TE CONNECTIVITY LTD	95,000	7,184,850	2.8%
02079K107	ALPHABET INC CL C	5,966	6,178,449	2.4%
64110L106	NETFLIX INC	21,975	5,881,829	2.3%
949746101	WELLS FARGO + CO	109,480	5,044,838	1.9%
064058100	BANK OF NEW YORK MELLON CORP	106,445	5,010,366	1.9%
521865204	LEAR CORP	37,300	4,582,678	1.8%
084670702	BERKSHIRE HATHAWAY INC CL B	20,750	4,236,735	1.6%
43300A203	HILTON WORLDWIDE HOLDINGS IN	58,900	4,229,020	1.6%
37045V100	GENERAL MOTORS CO	124,600	4,167,870	1.6%
913017109	UNITED TECHNOLOGIES CORP	38,960	4,148,461	1.6%
79466L302	SALESFORCE.COM INC	30,100	4,122,797	1.6%
81762P102	SERVICENOW INC	22,725	4,046,186	1.6%
12541W209	C.H. ROBINSON WORLDWIDE INC	45,700	3,842,913	1.5%
156782104	CERNER CORP	71,262	3,736,979	1.4%
500246905	HENKEL AG + CO KGAA	36,500	3,585,741	1.4%
570535104	MARKEL CORP	3,454	3,585,425	1.4%
303901102	FAIRFAX FINANCIAL HLDGS LTD	8,100	3,564,648	1.4%
01609W102	ALIBABA GROUP HOLDING SP ADR	25,225	3,457,591	1.3%
844741108	SOUTHWEST AIRLINES CO	72,000	3,346,560	1.3%
02005N100	ALLY FINANCIAL INC	145,000	3,285,700	1.3%
902973304	US BANCORP	71,280	3,257,496	1.3%
256677105	DOLLAR GENERAL CORP	29,500	3,188,360	1.2%
98138H101	WORKDAY INC CLASS A	19,725	3,149,688	1.2%
438516106	HONEYWELL INTERNATIONAL INC	21,500	2,840,580	1.1%
172967424	CITIGROUP INC	53,300	2,774,798	1.1%
452327109	ILLUMINA INC	9,175	2,751,858	1.1%
BFYFZP903	FERGUSON PLC	42,500	2,720,827	1.0%
037411105	APACHE CORP	99,260	2,605,575	1.0%
872540109	TJX COMPANIES INC	58,000	2,594,920	1.0%
40415F101	HDFC BANK LTD ADR	23,450	2,429,186	0.9%
16119P108	CHARTER COMMUNICATIONS INC A	8,500	2,422,245	0.9%
74915M100	QURATE RETAIL INC	124,000	2,420,480	0.9%
74834L100	QUEST DIAGNOSTICS INC	29,000	2,414,830	0.9%
12504L109	CBRE GROUP INC A	60,000	2,402,400	0.9%
552953101	MGM RESORTS INTERNATIONAL	97,800	2,372,628	0.9%
008474108	AGNICO EAGLE MINES LTD	58,000	2,343,200	0.9%
G1151C101	ACCENTURE PLC CL A	16,500	2,326,665	0.9%
BMMV2K903	TENCENT HOLDINGS LTD	57,300	2,297,649	0.9%
24906P109	DENTSPLY SIRONA INC	61,383	2,284,061	0.9%
98936J101	ZENDESK INC	38,900	2,270,593	0.9%
V7780T103	ROYAL CARIBBEAN CRUISES LTD	23,200	2,268,728	0.9%
02376R102	AMERICAN AIRLINES GROUP INC	70,000	2,247,700	0.9%
369604103	GENERAL ELECTRIC CO	290,000	2,195,300	0.8%
75886F107	REGENERON PHARMACEUTICALS	5,875	2,194,313	0.8%
800013104	SANDERSON FARMS INC	21,777	2,162,238	0.8%
46625H100	JPMORGAN CHASE + CO	22,030	2,150,569	0.8%

N31738102	FIAT CHRYSLER AUTOMOBILES NV	148,308	2,144,534	0.8%
09857L108	BOOKING HOLDINGS INC	1,245	2,144,413	0.8%
56418H100	MANPOWERGROUP INC	33,000	2,138,400	0.8%
142339100	CARLISLE COS INC	21,100	2,120,972	0.8%
015351109	ALEXION PHARMACEUTICALS INC	21,550	2,098,108	0.8%
G5876H105	MARVELL TECHNOLOGY GROUP LTD	126,000	2,039,940	0.8%
20605P101	CONCHO RESOURCES INC	19,750	2,030,103	0.8%
62886E108	NCR CORPORATION	87,500	2,019,500	0.8%
30303M102	FACEBOOK INC CLASS A	14,900	1,953,241	0.8%
026874784	AMERICAN INTERNATIONAL GROUP	47,500	1,871,975	0.7%
85917A100	STERLING BANCORP/DE	113,000	1,865,630	0.7%
61174X109	MONSTER BEVERAGE CORP	37,300	1,835,906	0.7%
756577102	RED HAT INC	10,300	1,809,092	0.7%
67020Y100	NUANCE COMMUNICATIONS INC	135,000	1,786,050	0.7%
701877102	PARSLEY ENERGY INC CLASS A	111,500	1,781,770	0.7%
124857202	CBS CORP CLASS B NON VOTING	40,400	1,766,288	0.7%
72346Q104	PINNACLE FINANCIAL PARTNERS	37,750	1,740,275	0.7%
151020104	CELGENE CORP	26,700	1,711,203	0.7%
09253U108	BLACKSTONE GROUP LP/THE	56,600	1,687,246	0.6%
83175M205	SMITH + NEPHEW PLC SPON ADR	44,481	1,662,700	0.6%
292505104	ENCANA CORP	283,870	1,640,769	0.6%
67077M108	NUTRIEN LTD	34,000	1,598,000	0.6%
693718108	PACCAR INC	27,500	1,571,350	0.6%
89417E109	TRAVELERS COS INC/THE	12,730	1,524,418	0.6%
089302103	BIG LOTS INC	51,250	1,482,150	0.6%
23355L106	DXC TECHNOLOGY CO	26,000	1,382,420	0.5%
205887102	CONAGRA BRANDS INC	61,988	1,324,064	0.5%
759351604	REINSURANCE GROUP OF AMERICA	9,170	1,285,909	0.5%
032095101	AMPHENOL CORP CL A	15,051	1,219,432	0.5%
91529Y106	UNUM GROUP	41,284	1,212,924	0.5%
03965L100	ARCONIC INC	68,400	1,153,224	0.4%
59156R108	METLIFE INC	27,672	1,136,212	0.4%
H1467J104	CHUBB LTD	7,767	1,003,341	0.4%
G3223R108	EVEREST RE GROUP LTD	4,532	986,888	0.4%
25243Q205	DIAGEO PLC SPONSORED ADR	5,990	849,382	0.3%
80687P106	SCHNEIDER ELECT SE UNSP ADR	61,017	824,950	0.3%
038222105	APPLIED MATERIALS INC	25,115	822,265	0.3%
665859104	NORTHERN TRUST CORP	9,747	814,752	0.3%
37951D102	GLOBAL EAGLE ENTERTAINMENT I	161,800	360,814	0.1%
	Cash and Other Assets		2,148,988	0.8%
	Total		<u>259,881,978</u>	<u>100.0%</u>