

**Litman Gregory Masters Equity Fund as of 6/30/2018 (unaudited)**

CUSIP Number	Security Name	Shares/Par Value	Base Market Value	% of Portfolio
023135106	AMAZON.COM INC	7,595	12,909,981	3.8%
02079K305	ALPHABET INC CL A	10,650	12,025,874	3.5%
92826C839	VISA INC CLASS A SHARES	78,635	10,415,206	3.0%
14040H105	CAPITAL ONE FINANCIAL CORP	100,860	9,269,034	2.7%
H84989104	TE CONNECTIVITY LTD	95,000	8,555,700	2.5%
084670108	BERKSHIRE HATHAWAY INC CL A	28	7,897,120	2.3%
02079K107	ALPHABET INC CL C	6,361	7,096,650	2.1%
521865204	LEAR CORP	37,300	6,930,713	2.0%
949746101	WELLS FARGO + CO	109,480	6,069,571	1.8%
064058100	BANK OF NEW YORK MELLON CORP	106,445	5,740,579	1.7%
64110L106	NETFLIX INC	14,225	5,568,092	1.6%
12541W209	C.H. ROBINSON WORLDWIDE INC	65,500	5,479,730	1.6%
20337X109	COMMSCOPE HOLDING CO INC	172,200	5,029,101	1.5%
79466L302	SALESFORCE.COM INC	36,825	5,022,930	1.5%
01609W102	ALIBABA GROUP HOLDING SP ADR	26,775	4,967,566	1.5%
37045V100	GENERAL MOTORS CO	124,600	4,909,240	1.4%
913017109	UNITED TECHNOLOGIES CORP	38,960	4,871,169	1.4%
30303M102	FACEBOOK INC A	24,900	4,838,568	1.4%
02376R102	AMERICAN AIRLINES GROUP INC	125,700	4,771,572	1.4%
156782104	CERNER CORP	23,734	4,617,821	1.4%
303901102	FAIRFAX FINANCIAL HLDGS LTD	8,100	4,540,536	1.3%
084670702	BERKSHIRE HATHAWAY INC CL B	24,000	4,479,600	1.3%
03965L100	ARCONIC INC	257,800	4,385,178	1.3%
G51502105	JOHNSON CONTROLS INTERNATIONAL	130,600	4,368,570	1.3%
09857L108	BOOKING HOLDINGS INC	1,935	3,922,419	1.1%
500246905	HENKEL AG + CO KGAA	34,500	3,837,210	1.1%
81762P102	SERVICENOW INC	22,200	3,828,834	1.1%
02005N100	ALLY FINANCIAL INC	145,000	3,809,150	1.1%
67077M108	NUTRIEN LTD	69,400	3,773,972	1.1%
570535104	MARKEL CORP	3,454	3,745,345	1.1%
292505104	ENCANA CORP	283,870	3,704,504	1.1%
G1151C101	ACCENTURE PLC CL A	22,500	3,680,775	1.1%
172967424	CITIGROUP INC	53,300	3,566,836	1.0%
902973304	US BANCORP	71,280	3,565,426	1.0%
552953101	MGM RESORTS INTERNATIONAL	111,800	3,245,554	1.0%
74834L100	QUEST DIAGNOSTICS INC	29,000	3,188,260	0.9%
452327109	ILLUMINA INC	11,150	3,114,084	0.9%
438516106	HONEYWELL INTERNATIONAL INC	21,500	3,097,075	0.9%
74978Q105	RSP PERMIAN INC	67,300	2,962,546	0.9%
711072900	ADECCO GROUP AG REG	50,000	2,960,947	0.9%
16119P108	CHARTER COMMUNICATIONS INC A	10,000	2,932,100	0.9%
98138H101	WORKDAY INC CLASS A	24,175	2,928,076	0.9%
256677105	DOLLAR GENERAL CORP	29,500	2,908,700	0.9%
015351109	ALEXION PHARMACEUTICALS INC	23,000	2,855,450	0.8%
701877102	PARSLEY ENERGY INC CLASS A	93,287	2,824,730	0.8%
N31738102	FIAT CHRYSLER AUTOMOBILES NV	148,308	2,801,538	0.8%
872540109	TJX COMPANIES INC	29,000	2,760,220	0.8%
98936J101	ZENDESK INC	50,500	2,751,745	0.8%
57636Q104	MASTERCARD INC A	13,900	2,731,628	0.8%
BMMV2K903	TENCENT HOLDINGS LTD	53,700	2,695,163	0.8%
858912108	STERICYCLE INC	41,000	2,676,890	0.8%

74915M100	QURATE RETAIL INC	124,000	2,631,280	0.8%
165167107	CHESAPEAKE ENERGY CORP	500,000	2,620,000	0.8%
40415F101	HDFC BANK LTD ADR	24,900	2,614,998	0.8%
V7780T103	ROYAL CARIBBEAN CRUISES LTD	25,000	2,590,000	0.8%
026874784	AMERICAN INTERNATIONAL GROUP	47,500	2,518,450	0.7%
68389X105	ORACLE CORP	57,000	2,511,420	0.7%
75886F107	REGENERON PHARMACEUTICALS	7,150	2,466,679	0.7%
85917A100	STERLING BANCORP/DE	104,000	2,444,000	0.7%
62886E108	NCR CORPORATION	79,500	2,383,410	0.7%
206787103	CONDUENT INC	130,000	2,362,100	0.7%
46625H100	JPMORGAN CHASE + CO	22,030	2,295,526	0.7%
67020Y100	NUANCE COMMUNICATIONS INC	164,000	2,277,140	0.7%
124857202	CBS CORP CLASS B NON VOTING	38,800	2,181,336	0.6%
369604103	GENERAL ELECTRIC CO	160,000	2,177,600	0.6%
008474108	AGNICO EAGLE MINES LTD	46,240	2,119,179	0.6%
09253U108	BLACKSTONE GROUP LP/THE	63,500	2,042,795	0.6%
24906P109	DENTSPLY SIRONA INC	44,477	1,946,758	0.6%
151020104	CELGENE CORP	24,500	1,945,790	0.6%
25243Q205	DIAGEO PLC SPONSORED ADR	13,013	1,874,002	0.5%
037411105	APACHE CORP	39,260	1,835,405	0.5%
855244109	STARBUCKS CORP	37,000	1,807,450	0.5%
693718108	PACCAR INC	27,500	1,703,900	0.5%
800013104	SANDERSON FARMS INC	16,030	1,685,555	0.5%
72346Q104	PINNACLE FINANCIAL PARTNERS	25,999	1,595,039	0.5%
83175M205	SMITH + NEPHEW PLC SPON ADR	42,068	1,578,812	0.5%
89417E109	TRAVELERS COS INC/THE	12,877	1,575,372	0.5%
756577102	RED HAT INC	11,690	1,570,785	0.5%
59156R108	METLIFE INC	32,264	1,406,710	0.4%
91529Y106	UNUM GROUP	37,692	1,394,227	0.4%
163072101	CHEESECAKE FACTORY INC/THE	24,050	1,324,193	0.4%
075887109	BECTON DICKINSON AND CO	4,810	1,152,284	0.3%
G3223R108	EVEREST RE GROUP LTD	4,874	1,123,360	0.3%
902788108	UMB FINANCIAL CORP	14,433	1,100,228	0.3%
032095101	AMPHENOL CORP CL A	12,365	1,077,610	0.3%
742718109	PROCTER + GAMBLE CO/THE	12,219	953,815	0.3%
759351604	REINSURANCE GROUP OF AMERICA	7,077	944,638	0.3%
478160104	JOHNSON + JOHNSON	5,097	618,470	0.2%
37951D102	GLOBAL EAGLE ENTERTAINMENT I	170,000	428,400	0.1%
	Cash and Other Assets		31,048,550	9.1%
	Total		<u>341,556,542</u>	<u>100.0%</u>