

Litman Gregory Masters International Fund as of 6/30/2017 (unaudited)

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
483477907	VIVENDI	1,474,327	32,793,408	4.8%
B2QKY0906	SHIRE PLC	366,442	20,182,531	3.0%
087061008	LLOYDS BANKING GROUP PLC	23,325,456	20,052,542	3.0%
ACI0PX3F9	ANHEUSER BUSCH INBEV SA/NV	179,580	19,820,301	2.9%
BYT341902	ALTICE NV A	825,283	19,025,460	2.8%
517834107	LAS VEGAS SANDS CORP	270,205	17,263,397	2.6%
BW9P81905	CK HUTCHISON HOLDINGS LTD	1,371,000	17,212,145	2.5%
416921005	CARLSBERG AS B	152,418	16,270,678	2.4%
BVRZ8L901	AENA SA	72,642	14,163,927	2.1%
ACI02GTQ9	ASML HOLDING NV	107,439	13,990,347	2.1%
626986905	DON QUIJOTE HOLDINGS CO LTD	350,892	13,299,523	2.0%
BMJ6DW904	INFORMA PLC	1,436,365	12,488,215	1.8%
Y8564M105	TEEKAY LNG PARTNERS LP	797,793	12,246,123	1.8%
522603901	SAMPO OYJ A SHS	234,185	11,992,122	1.8%
BDC5ST904	VALEO SA	171,894	11,572,309	1.7%
056752108	BAIDU INC SPON ADR	63,870	11,423,788	1.7%
023740905	DIAGEO PLC	385,164	11,355,177	1.7%
552902900	DAIMLER AG REGISTERED SHARES	156,500	11,318,241	1.7%
BYVQYS906	IWG PLC	2,663,700	11,195,275	1.7%
506921907	BAYER AG REG	86,609	11,188,976	1.7%
645127903	ISRAEL DISCOUNT BANK A	4,196,364	11,058,786	1.6%
BD4TZK902	OCI NV	499,836	10,992,340	1.6%
BNG8PQ901	NN GROUP NV	308,648	10,961,852	1.6%
B09LSH907	INMARSAT PLC	1,090,906	10,909,514	1.6%
717158901	CREDIT SUISSE GROUP AG REG	735,560	10,637,931	1.6%
647453901	JAPAN TOBACCO INC	294,000	10,324,463	1.5%
092528900	GLAXOSMITHKLINE PLC	484,756	10,303,462	1.5%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	121,443	10,010,953	1.5%
B1XH02900	VINCI SA	117,010	9,979,272	1.5%
BYSLCX904	EXOR NV	183,245	9,910,595	1.5%
763439908	TELECOM ITALIA SPA	10,300,000	9,497,941	1.4%
040828907	STANDARD CHARTERED PLC	937,781	9,472,043	1.4%
457270007	BOLLORE	2,043,418	9,283,896	1.4%
730968906	BNP PARIBAS	126,300	9,089,463	1.3%
690064001	TOYOTA MOTOR CORP	172,800	9,060,104	1.3%
B4JSTL903	WYNN MACAU LTD	3,835,900	8,963,210	1.3%
B28HQR903	CODERE SA	22,000,000	8,787,627	1.3%
523148906	ALLIANZ SE REG	43,300	8,519,342	1.3%
ACI06WQZ3	CNH INDUSTRIAL NV	722,900	8,179,972	1.2%
008118002	BARRATT DEVELOPMENTS PLC	1,098,237	8,042,655	1.2%
484628904	SAP SE	76,687	8,003,618	1.2%
677062903	SOFTBANK GROUP CORP	98,500	7,972,370	1.2%
G5480U120	LIBERTY GLOBAL PLC C	251,897	7,854,148	1.2%
658444906	MERIDA INDUSTRY CO LTD	1,362,000	7,298,028	1.1%
806857108	SCHLUMBERGER LTD	110,550	7,278,612	1.1%
B17NLM909	AURELIUS EQUITY OPPORTUNITIE	127,622	6,850,584	1.0%
710725904	OPAP SA	599,607	6,774,586	1.0%
733945901	ORPEA	59,432	6,618,538	1.0%
G3682E192	FRONTLINE LTD	1,148,826	6,582,773	1.0%
667304901	INCITEC PIVOT LTD	2,494,175	6,528,116	1.0%
881624209	TEVA PHARMACEUTICAL SP ADR	195,093	6,480,989	1.0%

721247906	ESSILOR INTERNATIONAL	47,972	6,098,934	0.9%
BTC0J3907	B2 HOLDING ASA	3,130,680	6,090,272	0.9%
47215P106	JD.COM INC ADR	154,521	6,060,314	0.9%
708842901	AXA SA	218,524	5,972,904	0.9%
447621905	INDRA SISTEMAS SA	411,000	5,926,495	0.9%
612689901	UNIVERSAL ENTERTAINMENT CORP	189,300	5,785,360	0.9%
ACI07GG13	NOVO NORDISK A/S B	133,847	5,727,613	0.8%
644954000	HYUNDAI MOBIS CO LTD	25,585	5,590,395	0.8%
40049J206	GRUPO TELEVISA SA SPON ADR	226,246	5,513,615	0.8%
Y7546A122	SCORPIO BULKERS INC	775,184	5,503,806	0.8%
G96629103	WILLIS TOWERS WATSON PLC	27,800	4,043,788	0.6%
B281L7907	FAGRON	322,175	3,961,777	0.6%
G27823106	DELPHI AUTOMOTIVE PLC	40,488	3,548,773	0.5%
622050904	CYBERAGENT INC	111,000	3,441,746	0.5%
B142S6906	KUEHNE NAGEL INTL AG REG	18,700	3,122,033	0.5%
614710903	ALLIANCE GLOBAL GROUP INC	1,736,800	492,197	0.1%
B03851902	FERROVIAL SA	10,488	232,626	0.0%
	Cash and Other Assets		18,454,313	2.7%
	Total		<u>676,649,226</u>	<u>100.0%</u>