

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

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
483477907	VIVENDI	1,453,229	36,771,702	5.3%
ACI0PX3F9	ANHEUSER BUSCH INBEV SA/NV	205,196	24,554,921	3.5%
087061008	LLOYDS BANKING GROUP PLC	24,702,334	22,418,542	3.2%
B2QKY0906	SHIRE PLC	366,442	18,599,596	2.7%
ACI02GTQ9	ASML HOLDING NV	107,439	18,282,494	2.6%
BW9P81905	CK HUTCHISON HOLDINGS LTD	1,371,000	17,525,393	2.5%
517834107	LAS VEGAS SANDS CORP	270,205	17,336,353	2.5%
BYT341902	ALTICE NV A	825,283	16,519,796	2.4%
BVRZ8L901	AENA SA	79,142	14,280,666	2.1%
Y8564M105	TEEKAY LNG PARTNERS LP	797,793	14,200,715	2.0%
626986905	DON QUIJOTE HOLDINGS CO LTD	350,892	13,097,518	1.9%
BYVQYS906	IWG PLC	3,132,300	12,990,094	1.9%
BMJ6DW904	INFORMA PLC	1,436,365	12,933,688	1.9%
522603901	SAMPO OYJ A SHS	234,185	12,371,464	1.8%
552902900	DAIMLER AG REGISTERED SHARES	148,600	11,843,764	1.7%
506921907	BAYER AG REG	86,609	11,796,483	1.7%
BNG8PQ901	NN GROUP NV	281,991	11,795,637	1.7%
BD4TZK902	OCI NV	499,836	11,696,939	1.7%
BYSLCX904	EXOR NV	183,245	11,613,472	1.7%
056752108	BAIDU INC SPON ADR	45,781	11,339,496	1.6%
B1XH02900	VINCI SA	117,010	11,113,203	1.6%
644954000	HYUNDAI MOBIS CO LTD	53,012	11,108,290	1.6%
416921005	CARLSBERG AS B	99,884	10,924,689	1.6%
645127903	ISRAEL DISCOUNT BANK A	4,196,364	10,584,460	1.5%
023740905	DIAGEO PLC	321,864	10,579,332	1.5%
B4JSTL903	WYNN MACAU LTD	3,835,900	10,337,169	1.5%
457270007	BOLLORE	2,043,418	10,208,340	1.5%
763439908	TELECOM ITALIA SPA	10,536,793	9,864,338	1.4%
092528900	GLAXOSMITHKLINE PLC	490,913	9,791,330	1.4%
717158901	CREDIT SUISSE GROUP AG REG	610,960	9,667,647	1.4%
647453901	JAPAN TOBACCO INC	294,000	9,624,713	1.4%
B09LSH907	INMARSAT PLC	1,090,906	9,406,416	1.4%
ACI06WQZ3	CNH INDUSTRIAL NV	782,200	9,387,971	1.4%
040828907	STANDARD CHARTERED PLC	937,781	9,318,789	1.3%
B28HQR903	CODERE SA	22,000,000	9,277,930	1.3%
730968906	BNP PARIBAS	111,800	9,013,733	1.3%
B17NLM909	AURELIUS EQUITY OPPORTUNITIE	131,972	8,674,194	1.3%
523148906	ALLIANZ SE REG	37,990	8,524,498	1.2%
484628904	SAP SE	76,687	8,396,820	1.2%
690064001	TOYOTA MOTOR CORP	138,600	8,255,346	1.2%
G5480U120	LIBERTY GLOBAL PLC C	251,897	8,237,032	1.2%
806857108	SCHLUMBERGER LTD	114,220	7,967,987	1.1%
677062903	SOFTBANK GROUP CORP	98,500	7,942,604	1.1%
47215P106	JD.COM INC ADR	202,075	7,719,265	1.1%
G3682E192	FRONTLINE LTD	1,230,782	7,433,923	1.1%
BTC0J3907	B2 HOLDING ASA	3,130,680	7,427,986	1.1%
B4P8HQ902	MGM CHINA HOLDINGS LTD	3,070,800	7,359,353	1.1%
667304901	INCITEC PIVOT LTD	2,494,175	7,039,108	1.0%
733945901	ORPEA	59,432	7,034,744	1.0%
008118002	BARRATT DEVELOPMENTS PLC	819,100	6,744,459	1.0%
708842901	AXA SA	218,524	6,605,864	1.0%

447621905	INDRA SISTEMAS SA	411,000	6,488,899	0.9%
710725904	OPAP SA	599,607	6,339,426	0.9%
40049J206	GRUPO TELEVISA SA SPON ADR	248,646	6,134,097	0.9%
721247906	ESSILOR INTERNATIONAL	47,972	5,936,112	0.9%
658444906	MERIDA INDUSTRY CO LTD	1,362,000	5,928,769	0.9%
BD4D94902	COCA COLA EUROPEAN PARTNERS	135,078	5,660,662	0.8%
612689901	UNIVERSAL ENTERTAINMENT CORP	189,300	5,561,964	0.8%
BDC5ST904	VALEO SA	74,367	5,515,207	0.8%
Y7546A122	SCORPIO BULKERS INC	775,184	5,465,047	0.8%
ACI07GG13	NOVO NORDISK A/S B	110,436	5,276,805	0.8%
G96629103	WILLIS TOWERS WATSON PLC	33,500	5,166,705	0.7%
B281L7907	FAGRON	337,665	4,914,247	0.7%
622050904	CYBERAGENT INC	152,100	4,428,459	0.6%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	45,800	4,183,836	0.6%
B142S6906	KUEHNE NAGEL INTL AG REG	9,330	1,726,743	0.2%
	Cash and Other Assets		16,626,400	2.4%
	Total		<u>692,893,640</u>	<u>100.0%</u>