

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

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
483477907	VIVENDI	1,256,963	30,822,882	4.9%
BD4TZK902	OCI NV	720,824	19,468,671	3.1%
ACI0PX3F9	ANHEUSER BUSCH INBEV SA/NV	191,446	19,337,212	3.1%
ACI02GTQ9	ASML HOLDING NV	80,599	15,971,399	2.6%
BMJ6DW904	INFORMA PLC	1,436,365	15,828,016	2.5%
B2QKY0906	SHIRE PLC	280,286	15,775,955	2.5%
087061008	LLOYDS BANKING GROUP PLC	18,664,038	15,529,802	2.5%
47215P106	JD.COM INC ADR	393,203	15,315,257	2.5%
517834107	LAS VEGAS SANDS CORP	198,667	15,170,212	2.4%
Y8564M105	TEEKAY LNG PARTNERS LP	860,818	14,504,783	2.3%
BW9P81905	CK HUTCHISON HOLDINGS LTD	1,347,500	14,288,510	2.3%
BVRZ8L901	AENA SME SA	63,250	11,484,772	1.8%
B058TZ909	SAFRAN SA	93,104	11,312,065	1.8%
647453901	JAPAN TOBACCO INC	401,500	11,223,795	1.8%
730968906	BNP PARIBAS	178,100	11,061,789	1.8%
B09LSH907	INMARSAT PLC	1,507,503	10,941,984	1.8%
506921907	BAYER AG REG	98,940	10,900,471	1.7%
806857108	SCHLUMBERGER LTD	159,459	10,688,537	1.7%
645127903	ISRAEL DISCOUNT BANK A	3,576,232	10,431,206	1.7%
092528900	GLAXOSMITHKLINE PLC	511,942	10,335,479	1.7%
626986905	DON QUIJOTE HOLDINGS CO LTD	214,692	10,316,230	1.7%
552902900	DAIMLER AG REGISTERED SHARES	159,250	10,251,771	1.6%
416921005	CARLSBERG AS B	86,896	10,235,716	1.6%
522603901	SAMPO OYJ A SHS	200,576	9,790,090	1.6%
612689901	UNIVERSAL ENTERTAINMENT CORP	217,222	9,770,723	1.6%
ACI06WQZ3	CNH INDUSTRIAL NV	915,500	9,723,895	1.6%
B4JSTL903	WYNN MACAU LTD	2,920,893	9,399,659	1.5%
023740905	DIAGEO PLC	253,063	9,090,588	1.5%
523148906	ALLIANZ SE REG	43,235	8,936,949	1.4%
056752108	BAIDU INC SPON ADR	36,538	8,878,734	1.4%
BNG8PQ901	NN GROUP NV	213,880	8,701,213	1.4%
484628904	SAP SE	75,071	8,674,001	1.4%
BYVQYS906	IWG PLC	2,038,100	8,596,219	1.4%
BYQKTG907	CODERE SA	1,023,255	8,363,987	1.3%
BYSLCX904	EXOR NV	120,246	8,101,733	1.3%
717158901	CREDIT SUISSE GROUP AG REG	537,060	8,091,758	1.3%
B4P8HQ902	MGM CHINA HOLDINGS LTD	3,377,840	7,835,118	1.3%
457270007	BOLLORE	1,674,599	7,790,433	1.2%
B17NLM909	AURELIUS EQUITY OPPORTUNITIE	128,672	7,647,743	1.2%
763439908	TELECOM ITALIA SPA	10,177,293	7,574,881	1.2%
40049J206	GRUPO TELEVISA SA SPON ADR	399,246	7,565,712	1.2%
G3682E192	FRONTLINE LTD	1,294,663	7,560,832	1.2%
G5480U120	LIBERTY GLOBAL PLC C	271,575	7,226,611	1.2%
677062903	SOFTBANK GROUP CORP	92,800	6,682,874	1.1%
B281L7907	FAGRON	360,449	6,161,924	1.0%
667304901	INCITEC PIVOT LTD	2,200,375	5,909,451	0.9%
721247906	ESSILOR INTERNATIONAL	41,750	5,894,056	0.9%
Y7546A122	SCORPIO BULKERS INC	818,588	5,811,975	0.9%
733945901	ORPEA	42,615	5,687,746	0.9%
BD4D94902	COCA COLA EUROPEAN PARTNERS	135,078	5,485,872	0.9%
097751952	BOMBARDIER INC B	1,344,300	5,319,099	0.9%

663376002	NEW WORLD DEVELOPMENT	3,736,000	5,256,674	0.8%
Y2685T131	GENCO SHIPPING + TRADING LTD	333,287	5,165,949	0.8%
690064001	TOYOTA MOTOR CORP	78,800	5,103,157	0.8%
710725904	OPAP SA	450,465	5,091,759	0.8%
G96629103	WILLIS TOWERS WATSON PLC	33,205	5,033,878	0.8%
02156K103	ALTICE USA INC WHEN ISSUED	294,054	5,016,560	0.8%
BMSK71908	GRUPO DE INV SURAMERICANA	386,350	4,971,462	0.8%
028758902	BRITISH AMERICAN TOBACCO PLC	98,076	4,957,203	0.8%
658444906	MERIDA INDUSTRY CO LTD	988,000	4,941,863	0.8%
B63QM7907	NEXON CO LTD	326,200	4,740,602	0.8%
622050904	CYBERAGENT INC	77,800	4,680,016	0.8%
B671GT907	FIBRA UNO ADMINISTRACION SA	3,022,900	4,452,566	0.7%
BTC0J3907	B2 HOLDING ASA	1,571,611	3,282,064	0.5%
BZ01ZR903	NILFISK HOLDING A/S	59,647	2,911,913	0.5%
BYT341902	ALTICE EUROPE NV	706,351	2,878,574	0.5%
BYX364909	BORR DRILLING LTD	545,987	2,612,699	0.4%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	27,200	2,305,935	0.4%
B142S6906	KUEHNE NAGEL INTL AG REG	9,330	1,402,909	0.2%
	Cash and Other Assets		11,640,049	1.9%
	Total		<u>623,916,219</u>	<u>100.0%</u>