

**Litman Gregory Masters International Fund as of 9/30/2018 (unaudited)**

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
483477907	VIVENDI	1,256,963	32,391,058	5.7%
BD4TZK902	OCI NV	531,139	16,996,181	3.0%
BW9P81905	CK HUTCHISON HOLDINGS LTD	1,449,000	16,700,395	3.0%
ACI0PX3F9	ANHEUSER BUSCH INBEV SA/NV	182,299	15,938,761	2.8%
ACI06WQZ3	CNH INDUSTRIAL NV	1,317,776	15,853,271	2.8%
087061008	LLOYDS BANKING GROUP PLC	19,571,938	15,141,864	2.7%
ACI02GTQ9	ASML HOLDING NV	80,599	15,073,797	2.7%
Y8564M105	TEEKAY LNG PARTNERS LP	860,818	14,375,661	2.5%
BMJ6DW904	INFORMA PLC	1,436,365	14,290,398	2.5%
645127903	ISRAEL DISCOUNT BANK A	3,576,232	11,930,609	2.1%
B058TZ909	SAFRAN SA	81,352	11,413,332	2.0%
47215P106	JD.COM INC ADR	422,990	11,035,809	2.0%
626986905	DON QUIJOTE HOLDINGS CO LTD	214,692	10,876,946	1.9%
552902900	DAIMLER AG REGISTERED SHARES	165,750	10,471,045	1.9%
522603901	SAMPO OYJ A SHS	200,576	10,398,023	1.8%
517834107	LAS VEGAS SANDS CORP	174,488	10,352,373	1.8%
806857108	SCHLUMBERGER LTD	159,459	9,714,242	1.7%
B2QKY0906	SHIRE PLC	154,935	9,350,417	1.7%
730968906	BNP PARIBAS	151,900	9,306,529	1.6%
506921907	BAYER AG REG	104,240	9,270,210	1.6%
BNG8PQ901	NN GROUP NV	205,115	9,162,305	1.6%
416921005	CARLSBERG AS B	76,091	9,137,325	1.6%
056752108	BAIDU INC SPON ADR	36,538	8,355,510	1.5%
BYQKTG907	CODERE SA	1,023,255	8,325,664	1.5%
092528900	GLAXOSMITHKLINE PLC	410,922	8,243,038	1.5%
BYSLCX904	EXOR NV	120,246	8,081,383	1.4%
647453901	JAPAN TOBACCO INC	296,400	7,745,913	1.4%
G3682E192	FRONTLINE LTD	1,294,663	7,521,992	1.3%
B4JSTL903	WYNN MACAU LTD	3,212,972	7,389,776	1.3%
484628904	SAP SE	59,571	7,339,690	1.3%
457270007	BOLLORE	1,674,599	7,240,869	1.3%
677062903	SOFTBANK GROUP CORP	70,900	7,165,276	1.3%
717158901	CREDIT SUISSE GROUP AG REG	469,460	7,095,901	1.3%
523148906	ALLIANZ SE REG	30,935	6,903,802	1.2%
B17NLM909	AURELIUS EQUITY OPPORTUNITIE	128,672	6,817,032	1.2%
B09LSH907	INMARSAT PLC	1,039,415	6,783,746	1.2%
612689901	UNIVERSAL ENTERTAINMENT CORP	217,222	6,631,783	1.2%
BVRZ8L901	AENA SME SA	38,050	6,611,999	1.2%
662269901	NASPERS LTD N SHS	29,625	6,386,777	1.1%
G5480U120	LIBERTY GLOBAL PLC C	224,363	6,318,062	1.1%
023740905	DIAGEO PLC	176,563	6,266,420	1.1%
B281L7907	FAGRON	322,449	6,240,397	1.1%
BD4D94902	COCA COLA EUROPEAN PARTNERS	135,078	6,123,309	1.1%
028758902	BRITISH AMERICAN TOBACCO PLC	128,474	6,011,106	1.1%
718172109	PHILIP MORRIS INTERNATIONAL	71,720	5,848,049	1.0%
BYVQYS906	IWG PLC	1,783,521	5,654,788	1.0%
690064001	TOYOTA MOTOR CORP	90,200	5,638,742	1.0%
Y7546A122	SCORPIO BULKERS INC	774,188	5,612,863	1.0%
B4P8HQ902	MGM CHINA HOLDINGS LTD	3,377,840	5,351,957	0.9%
67077M959	NUTRIEN LTD	91,744	5,294,438	0.9%
667304901	INCITEC PIVOT LTD	1,823,975	5,254,369	0.9%

721247906	ESSILORLUXOTTICA	35,050	5,192,360	0.9%
ACI051NH5	MOSCOW EXCHANGE MICEX RTS PJ	3,495,200	5,186,206	0.9%
663376002	NEW WORLD DEVELOPMENT	3,736,000	5,098,354	0.9%
40049J206	GRUPO TELEVISA SA SPON ADR	284,546	5,047,846	0.9%
097751952	BOMBARDIER INC B	1,344,300	4,784,911	0.8%
710725904	OPAP SA	450,465	4,733,326	0.8%
Y2685T131	GENCO SHIPPING + TRADING LTD	333,287	4,666,018	0.8%
G96629103	WILLIS TOWERS WATSON PLC	32,355	4,560,114	0.8%
BMSK71908	GRUPO DE INV SURAMERICANA	386,350	4,533,533	0.8%
733945901	ORPEA	33,615	4,352,665	0.8%
B63QM7907	NEXON CO LTD	326,200	4,268,091	0.8%
763439908	TELECOM ITALIA SPA	6,535,980	3,973,282	0.7%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	38,400	3,148,025	0.6%
BTC0J3907	B2 HOLDING ASA	1,551,611	3,090,422	0.5%
BZ01ZR903	NILFISK HOLDING A/S	59,647	3,044,875	0.5%
BYX364909	BORR DRILLING LTD	545,987	2,510,578	0.4%
01609W102	ALIBABA GROUP HOLDING SP ADR	14,300	2,356,068	0.4%
BYT341902	ALTICE EUROPE NV	706,351	1,907,246	0.3%
658444906	MERIDA INDUSTRY CO LTD	406,000	1,901,484	0.3%
635693005	FANUC CORP	9,400	1,774,069	0.3%
B142S6906	KUEHNE NAGEL INTL AG REG	9,330	1,486,719	0.3%
	Cash and Other Assets		4,186,805	0.7%
	Total		<u>565,238,200</u>	<u>100.0%</u>