

Litman Gregory Masters International Fund as of 12/31/2017 (unaudited)

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
483477907	VIVENDI	1,353,920	36,479,808	5.4%
ACI0PX3F9	ANHEUSER BUSCH INBEV SA/NV	184,847	20,659,607	3.0%
087061008	LLOYDS BANKING GROUP PLC	20,847,938	19,127,106	2.8%
B2QKY0906	SHIRE PLC	351,459	18,264,693	2.7%
BW9P81905	CK HUTCHISON HOLDINGS LTD	1,424,000	17,877,951	2.6%
ACI02GTQ9	ASML HOLDING NV	100,868	17,534,392	2.6%
Y8564M105	TEEKAY LNG PARTNERS LP	860,818	17,345,483	2.5%
517834107	LAS VEGAS SANDS CORP	242,770	16,870,087	2.5%
626986905	DON QUIJOTE HOLDINGS CO LTD	319,892	16,720,855	2.5%
BVRZ8L901	AENA SME SA	79,142	16,053,780	2.4%
BMJ6DW904	INFORMA PLC	1,436,365	13,999,516	2.1%
647453901	JAPAN TOBACCO INC	401,500	12,929,840	1.9%
522603901	SAMPO OYJ A SHS	234,185	12,890,784	1.9%
BYVQYS906	IWG PLC	3,699,800	12,880,300	1.9%
BD4TZK902	OCI NV	499,836	12,633,844	1.9%
645127903	ISRAEL DISCOUNT BANK A	4,196,364	12,224,572	1.8%
416921005	CARLSBERG AS B	99,884	11,985,374	1.8%
47215P106	JD.COM INC ADR	280,812	11,631,233	1.7%
BNG8PQ901	NN GROUP NV	255,517	11,070,415	1.6%
644954000	HYUNDAI MOBIS CO LTD	44,674	10,981,859	1.6%
552902900	DAIMLER AG REGISTERED SHARES	128,200	10,907,566	1.6%
730968906	BNP PARIBAS	145,400	10,864,734	1.6%
BYSLCX904	EXOR NV	175,499	10,778,485	1.6%
457270007	BOLLORE	1,978,100	10,766,963	1.6%
023740905	DIAGEO PLC	285,612	10,473,047	1.5%
B4P8HQ902	MGM CHINA HOLDINGS LTD	3,377,840	10,217,299	1.5%
B4JSTL903	WYNN MACAU LTD	3,193,100	10,060,037	1.5%
B09LSH907	INMARSAT PLC	1,473,265	9,780,894	1.4%
506921907	BAYER AG REG	77,815	9,697,605	1.4%
BYQKTG907	CODERE SA	1,023,255	9,257,315	1.4%
763439908	TELECOM ITALIA SPA	10,536,793	9,114,218	1.3%
B17NLM909	AURELIUS EQUITY OPPORTUNITIE	131,972	9,038,735	1.3%
092528900	GLAXOSMITHKLINE PLC	496,962	8,807,108	1.3%
806857108	SCHLUMBERGER LTD	128,621	8,667,769	1.3%
523148906	ALLIANZ SE REG	37,485	8,601,748	1.3%
056752108	BAIDU INC SPON ADR	36,538	8,557,565	1.3%
G5480U120	LIBERTY GLOBAL PLC C	251,897	8,524,194	1.3%
ACI06WQZ3	CNH INDUSTRIAL NV	618,400	8,283,878	1.2%
717158901	CREDIT SUISSE GROUP AG REG	451,960	8,047,501	1.2%
B058TZ909	SAFRAN SA	77,104	7,944,419	1.2%
040828907	STANDARD CHARTERED PLC	753,200	7,941,470	1.2%
BTC0J3907	B2 HOLDING ASA	3,040,299	7,759,983	1.1%
484628904	SAP SE	68,901	7,741,314	1.1%
612689901	UNIVERSAL ENTERTAINMENT CORP	206,961	7,581,553	1.1%
710725904	OPAP SA	599,607	7,560,129	1.1%
40049J206	GRUPO TELEVISA SA SPON ADR	398,946	7,448,322	1.1%
690064001	TOYOTA MOTOR CORP	109,100	6,985,371	1.0%
BYT341902	ALTICE NV A	660,283	6,921,063	1.0%
667304901	INCITEC PIVOT LTD	2,200,375	6,700,238	1.0%
733945901	ORPEA	54,823	6,478,164	1.0%
Y7546A122	SCORPIO BULKERS INC	818,588	6,057,551	0.9%

677062903	SOFTBANK GROUP CORP	75,800	5,987,641	0.9%
721247906	ESSILOR INTERNATIONAL	43,101	5,955,312	0.9%
G3682E192	FRONTLINE LTD	1,294,663	5,942,503	0.9%
622050904	CYBERAGENT INC	152,100	5,939,982	0.9%
708842901	AXA SA	193,562	5,748,353	0.8%
663376002	NEW WORLD DEVELOPMENT	3,736,000	5,613,123	0.8%
BD4D94902	COCA COLA EUROPEAN PARTNERS	135,078	5,391,233	0.8%
G96629103	WILLIS TOWERS WATSON PLC	35,200	5,304,288	0.8%
B281L7907	FAGRON	351,247	4,819,746	0.7%
ACI07GG13	NOVO NORDISK A/S B	88,315	4,755,089	0.7%
658444906	MERIDA INDUSTRY CO LTD	988,000	4,140,808	0.6%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	43,400	3,930,772	0.6%
B671GT907	FIBRA UNO ADMINISTRACION SA	2,470,700	3,659,271	0.5%
097751952	BOMBARDIER INC B	1,344,300	3,253,898	0.5%
BZ01ZR903	NILFISK HOLDING A/S	51,799	3,039,325	0.4%
BYX364909	BORR DRILLING LTD	545,987	2,304,723	0.3%
B142S6906	KUEHNE NAGEL INTL AG REG	9,330	1,649,341	0.2%
BF99RQ902	BOLLORE NV NEW	9,953	54,444	0.0%
	Cash and Other Assets		15,925,663	2.3%
	Total		<u>681,143,253</u>	<u>100.0%</u>