

Litman Gregory Masters International Fund as of 3/31/2018 (unaudited)

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
483477907	VIVENDI	1,312,271	33,920,753	5.3%
ACI02GTQ9	ASML HOLDING NV	104,719	20,691,394	3.2%
ACI0PX3F9	ANHEUSER BUSCH INBEV SA/NV	182,946	20,080,092	3.1%
BW9P81905	CK HUTCHISON HOLDINGS LTD	1,347,500	16,199,519	2.5%
087061008	LLOYDS BANKING GROUP PLC	17,633,938	16,013,103	2.5%
BVRZ8L901	AENA SME SA	79,142	15,928,036	2.5%
B2QKY0906	SHIRE PLC	309,941	15,439,858	2.4%
Y8564M105	TEEKAY LNG PARTNERS LP	860,818	15,408,642	2.4%
BMJ6DW904	INFORMA PLC	1,436,365	14,484,727	2.3%
626986905	DON QUIJOTE HOLDINGS CO LTD	249,392	14,288,052	2.2%
517834107	LAS VEGAS SANDS CORP	198,667	14,284,157	2.2%
47215P106	JD.COM INC ADR	326,925	13,237,193	2.1%
BYVQYS906	IWG PLC	3,699,000	11,861,407	1.9%
BD4TZK902	OCI NV	499,836	11,558,306	1.8%
647453901	JAPAN TOBACCO INC	401,500	11,495,472	1.8%
B4JSTL903	WYNN MACAU LTD	3,097,900	11,360,078	1.8%
BYQKTG907	CODERE SA	1,023,255	11,191,099	1.7%
522603901	SAMPO OYJ A SHS	200,576	11,172,419	1.7%
644954000	HYUNDAI MOBIS CO LTD	44,674	10,666,013	1.7%
552902900	DAIMLER AG REGISTERED SHARES	125,450	10,646,280	1.7%
BNG8PQ901	NN GROUP NV	239,517	10,623,369	1.7%
416921005	CARLSBERG AS B	86,896	10,370,539	1.6%
806857108	SCHLUMBERGER LTD	159,459	10,329,754	1.6%
457270007	BOLLORE	1,935,630	10,316,666	1.6%
645127903	ISRAEL DISCOUNT BANK A	3,576,232	10,281,542	1.6%
612689901	UNIVERSAL ENTERTAINMENT CORP	217,222	10,012,298	1.6%
BYSLCX904	EXOR NV	140,046	9,992,824	1.6%
B058TZ909	SAFRAN SA	93,104	9,853,502	1.5%
092528900	GLAXOSMITHKLINE PLC	503,969	9,784,462	1.5%
730968906	BNP PARIBAS	131,600	9,744,853	1.5%
763439908	TELECOM ITALIA SPA	10,177,293	9,679,352	1.5%
023740905	DIAGEO PLC	279,262	9,441,061	1.5%
506921907	BAYER AG REG	80,219	9,058,817	1.4%
B17NLM909	AURELIUS EQUITY OPPORTUNITIE	128,672	8,950,496	1.4%
B4P8HQ902	MGM CHINA HOLDINGS LTD	3,377,840	8,824,500	1.4%
523148906	ALLIANZ SE REG	38,335	8,652,231	1.4%
G5480U120	LIBERTY GLOBAL PLC C	271,575	8,264,027	1.3%
056752108	BAIDU INC SPON ADR	36,538	8,154,916	1.3%
484628904	SAP SE	75,071	7,845,669	1.2%
B09LSH907	INMARSAT PLC	1,473,265	7,490,533	1.2%
ACI06WQZ3	CNH INDUSTRIAL NV	567,300	7,009,478	1.1%
717158901	CREDIT SUISSE GROUP AG REG	417,160	6,992,035	1.1%
40049J206	GRUPO TELEVISA SA SPON ADR	426,546	6,807,674	1.1%
690064001	TOYOTA MOTOR CORP	100,900	6,579,812	1.0%
667304901	INCITEC PIVOT LTD	2,200,375	5,966,327	0.9%
BYT341902	ALTICE NV A	706,351	5,834,603	0.9%
Y7546A122	SCORPIO BULKERS INC	818,588	5,771,045	0.9%
G3682E192	FRONTLINE LTD	1,294,663	5,735,357	0.9%
721247906	ESSILOR INTERNATIONAL	41,750	5,628,460	0.9%
028758902	BRITISH AMERICAN TOBACCO PLC	96,865	5,619,317	0.9%
BD4D94902	COCA COLA EUROPEAN PARTNERS	135,078	5,615,654	0.9%

B281L7907	FAGRON	360,449	5,610,676	0.9%
B63QM7907	NEXON CO LTD	326,200	5,536,757	0.9%
733945901	ORPEA	42,615	5,415,270	0.8%
663376002	NEW WORLD DEVELOPMENT	3,736,000	5,325,713	0.8%
710725904	OPAP SA	450,465	5,158,364	0.8%
677062903	SOFTBANK GROUP CORP	67,700	5,045,730	0.8%
658444906	MERIDA INDUSTRY CO LTD	988,000	4,669,450	0.7%
622050904	CYBERAGENT INC	88,200	4,578,008	0.7%
B671GT907	FIBRA UNO ADMINISTRACION SA	3,022,900	4,555,738	0.7%
G96629103	WILLIS TOWERS WATSON PLC	27,745	4,222,512	0.7%
BTC0J3907	B2 HOLDING ASA	1,571,611	3,946,664	0.6%
097751952	BOMBARDIER INC B	1,344,300	3,907,546	0.6%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	43,400	3,894,357	0.6%
ACI07GG13	NOVO NORDISK A/S B	73,361	3,605,014	0.6%
BZ01ZR903	NILFISK HOLDING A/S	59,647	2,795,531	0.4%
BYX364909	BORR DRILLING LTD	545,987	2,705,461	0.4%
B142S6906	KUEHNE NAGEL INTL AG REG	9,330	1,467,493	0.2%
BF99RQ902	BOLLORE NV NEW	9,953	53,004	0.0%
	Cash and Other Assets		11,999,937	1.9%
	Total		<u>639,651,002</u>	<u>100.0%</u>