

**Litman Gregory Masters International Fund as of 3/31/2017 (unaudited)**

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
483477907	VIVENDI	1,487,618	29,001,519	4.4%
087061008	LLOYDS BANKING GROUP PLC	27,145,030	22,567,151	3.4%
B2QKY0906	SHIRE PLC	373,402	21,817,131	3.3%
ACI0PX3F9	ANHEUSER BUSCH INBEV SA/NV	179,580	19,766,743	3.0%
BW9P81905	CK HUTCHISON HOLDINGS LTD	1,371,000	16,864,944	2.5%
ACI02GTQ9	ASML HOLDING NV	123,512	16,435,818	2.5%
BVRZ8L901	AENA SA	97,455	15,459,914	2.3%
517834107	LAS VEGAS SANDS CORP	270,205	15,420,599	2.3%
416921005	CARLSBERG AS B	157,265	14,566,915	2.2%
BYVQYS906	IWG PLC	3,440,200	13,756,764	2.1%
BYT341902	ALTICE NV A	595,054	13,497,596	2.0%
626986905	DON QUIJOTE HOLDINGS CO LTD	362,092	12,543,640	1.9%
BMJ6DW904	INFORMA PLC	1,482,041	12,112,944	1.8%
BG3FC1903	SFR GROUP SA	380,809	12,012,787	1.8%
B09LSH907	INMARSAT PLC	1,125,998	12,004,770	1.8%
BDC5ST904	VALEO SA	177,360	11,844,338	1.8%
522603901	SAMPO OYJ A SHS	241,632	11,491,737	1.7%
023740905	DIAGEO PLC	395,158	11,311,331	1.7%
056752108	BAIDU INC SPON ADR	63,870	11,018,852	1.7%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	138,433	10,964,442	1.6%
092528900	GLAXOSMITHKLINE PLC	523,524	10,890,699	1.6%
008118002	BARRATT DEVELOPMENTS PLC	1,540,937	10,556,427	1.6%
645127903	ISRAEL DISCOUNT BANK A	4,329,806	10,149,054	1.5%
506921907	BAYER AG REG	86,609	10,010,357	1.5%
ACI06WQZ3	CNH INDUSTRIAL NV	1,020,300	9,866,386	1.5%
BNG8PQ901	NN GROUP NV	299,700	9,773,154	1.5%
BD4TZK902	OCI NV	502,678	9,686,925	1.5%
730968906	BNP PARIBAS	144,800	9,669,938	1.5%
523148906	ALLIANZ SE REG	51,900	9,640,597	1.5%
717158901	CREDIT SUISSE GROUP AG REG	644,044	9,596,735	1.4%
647453901	JAPAN TOBACCO INC	294,000	9,546,260	1.4%
BYSLCX904	EXOR NV	181,184	9,396,027	1.4%
B1XH02900	VINCI SA	117,010	9,299,799	1.4%
763439908	TELECOM ITALIA SPA	10,300,000	9,288,094	1.4%
040828907	STANDARD CHARTERED PLC	937,781	8,969,492	1.3%
806857108	SCHLUMBERGER LTD	110,550	8,633,955	1.3%
B28HQR903	CODERE SA	22,000,000	8,354,353	1.3%
552902900	DAIMLER AG REGISTERED SHARES	110,400	8,172,162	1.2%
457270007	BOLLORE	2,020,777	7,855,342	1.2%
B4JSTL903	WYNN MACAU LTD	3,835,900	7,808,423	1.2%
47215P106	JD.COM INC ADR	242,728	7,551,268	1.1%
484628904	SAP SE	76,687	7,545,307	1.1%
658444906	MERIDA INDUSTRY CO LTD	1,405,000	7,431,902	1.1%
643514003	HONDA MOTOR CO LTD	244,200	7,344,081	1.1%
Y8564M105	TEEKAY LNG PARTNERS LP	392,700	6,891,885	1.0%
G3682E192	FRONTLINE LTD	1,003,160	6,761,298	1.0%
733945901	ORPEA	67,822	6,527,973	1.0%
677062903	SOFTBANK GROUP CORP	89,600	6,322,057	1.0%
G27823106	DELPHI AUTOMOTIVE PLC	76,065	6,122,472	0.9%
667304901	INCITEC PIVOT LTD	2,129,375	6,115,328	0.9%
G5480U120	LIBERTY GLOBAL PLC C	170,897	5,988,231	0.9%
40049J206	GRUPO TELEVISA SA SPON ADR	226,246	5,868,821	0.9%
721247906	ESSILOR INTERNATIONAL	47,972	5,844,850	0.9%
710725904	OPAP SA	618,674	5,784,091	0.9%

Y7546A122	SCORPIO BULKERS INC	624,645	5,746,734	0.9%
708842901	AXA SA	218,524	5,669,728	0.9%
G96629103	WILLIS TOWERS WATSON PLC	41,600	5,445,024	0.8%
B17NLM909	AURELIUS EQUITY OPPORTUNITIE	122,722	5,344,232	0.8%
881624209	TEVA PHARMACEUTICAL SP ADR	160,000	5,134,400	0.8%
612689901	UNIVERSAL ENTERTAINMENT CORP	159,000	5,080,009	0.8%
ACI07GG13	NOVO NORDISK A/S B	147,283	5,073,501	0.8%
447621905	INDRA SISTEMAS SA	370,500	4,743,994	0.7%
B142S6906	KUEHNE + NAGEL INTL AG REG	31,400	4,443,322	0.7%
614710903	ALLIANCE GLOBAL GROUP INC	13,687,000	3,458,917	0.5%
622050904	CYBERAGENT INC	114,500	3,385,932	0.5%
B281L7907	FAGRON	232,449	2,985,050	0.4%
B03851902	FERROVIAL SA	118,977	2,387,578	0.4%
BTC0J3907	B2 HOLDING ASA	803,046	1,320,199	0.2%
	Cash and Other Assets		20,717,544	3.1%
	Total		<u>664,659,843</u>	<u>100.0%</u>