

Litman Gregory Masters International Fund as of 12/31/2018 (unaudited)

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
483477907	VIVENDI	769,787	18,702,128	5.0%
ACI06WQZ3	CNH INDUSTRIAL NV	1,585,391	14,261,715	3.8%
087061008	LLOYDS BANKING GROUP PLC	20,617,838	13,639,269	3.7%
BD4TZK902	OCI NV	668,448	13,566,892	3.6%
BW9P81905	CK HUTCHISON HOLDINGS LTD	1,257,170	12,013,576	3.2%
BMJ6DW904	INFORMA PLC	1,302,307	10,454,700	2.8%
ACI02GTQ9	ASML HOLDING NV	65,600	10,234,475	2.7%
Y8564M105	TEEKAY LNG PARTNERS LP	893,340	9,844,607	2.6%
B058TZ909	SAFRAN SA	81,352	9,772,786	2.6%
ACI0PX3F9	ANHEUSER BUSCH INBEV SA/NV	140,966	9,328,639	2.5%
47215P106	JD.COM INC ADR	422,990	8,853,181	2.4%
730968906	BNP PARIBAS	182,200	8,205,244	2.2%
522603901	SAMPO OYJ A SHS	181,856	7,993,904	2.1%
645127903	ISRAEL DISCOUNT BANK A	2,498,092	7,688,783	2.1%
BYQKTG907	CODERE SA	1,023,255	7,619,898	2.0%
552902900	DAIMLER AG REGISTERED SHARES	144,050	7,573,006	2.0%
B4P8HQ902	MGM CHINA HOLDINGS LTD	4,466,640	7,518,328	2.0%
416921005	CARLSBERG AS B	68,989	7,339,075	2.0%
457270007	BOLLORE	1,770,770	7,073,683	1.9%
647453901	JAPAN TOBACCO INC	296,400	7,026,295	1.9%
B4JSTL903	WYNN MACAU LTD	3,212,972	6,913,618	1.9%
717158901	CREDIT SUISSE GROUP AG REG	626,560	6,902,323	1.9%
BNG8PQ901	NN GROUP NV	172,050	6,834,036	1.8%
G3682E192	FRONTLINE LTD	1,174,892	6,497,153	1.7%
612689901	UNIVERSAL ENTERTAINMENT CORP	223,222	6,441,661	1.7%
092528900	GLAXOSMITHKLINE PLC	325,373	6,182,495	1.7%
BYSLCX904	EXOR NV	113,846	6,151,400	1.6%
67077M959	NUTRIEN LTD	129,003	6,061,832	1.6%
626986905	DON QUIJOTE HOLDINGS CO LTD	97,392	6,036,867	1.6%
BD4D94902	COCA COLA EUROPEAN PARTNERS	122,471	5,632,908	1.5%
056752108	BAIDU INC SPON ADR	34,261	5,433,795	1.5%
B281L7907	FAGRON	322,449	5,257,413	1.4%
B17NLM909	AURELIUS EQUITY OPPORTUNITIE	140,672	5,112,375	1.4%
B7KR2P906	EASYJET PLC	362,600	5,096,117	1.4%
B09LSH907	INMARSAT PLC	1,052,201	5,065,454	1.4%
ACI051NH5	MOSCOW EXCHANGE MICEX RTS PJ	4,246,920	4,963,071	1.3%
662269901	NASPERS LTD N SHS	24,940	4,954,447	1.3%
523148906	ALLIANZ SE REG	24,660	4,948,002	1.3%
663376002	NEW WORLD DEVELOPMENT	3,736,000	4,907,681	1.3%
677062903	SOFTBANK GROUP CORP	67,600	4,452,182	1.2%
124765959	CAE INC	239,800	4,409,206	1.2%
Y7546A122	SCORPIO BULKERS INC	770,611	4,261,479	1.1%
B63QM7907	NEXON CO LTD	295,800	3,775,630	1.0%
710725904	OPAP SA	408,423	3,547,452	1.0%
40049J206	GRUPO TELEVISA SA SPON ADR	272,846	3,432,403	0.9%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	52,205	3,353,887	0.9%
466593902	S+T AG	182,400	3,307,970	0.9%
690064001	TOYOTA MOTOR CORP	56,400	3,273,068	0.9%
BYVQYS906	IWG PLC	1,154,821	3,073,231	0.8%
G96629103	WILLIS TOWERS WATSON PLC	18,340	2,785,112	0.7%
Y2685T131	GENCO SHIPPING + TRADING LTD	333,287	2,629,634	0.7%

667304901	INCITEC PIVOT LTD	1,089,475	2,517,883	0.7%
B142S6906	KUEHNE NAGEL INTL AG REG	18,305	2,358,901	0.6%
BTC0J3907	B2 HOLDING ASA	1,331,658	1,878,910	0.5%
097751952	BOMBARDIER INC B	1,218,800	1,813,172	0.5%
BYX364909	BORR DRILLING LTD	632,091	1,549,462	0.4%
BYT341902	ALTICE EUROPE NV	706,351	1,363,606	0.4%
023740905	DIAGEO PLC	36,111	1,284,973	0.3%
BFZYCZ904	BOLLORE NV NEW	9,201	36,182	0.0%
	Cash and Other Assets		9,765,051	2.6%
	Total		<u>372,972,224</u>	<u>100.0%</u>