

Litman Gregory Masters International Fund as of 9/30/2016 (unaudited)

CUSIP Number	Security Name	Shares/Par Value	Base Market Value	Portfolio %
B2QKY0906	SHIRE PLC	565,687	36,709,769	4.4%
517834107	LAS VEGAS SANDS CORP	560,718	32,263,714	3.9%
BYT341902	ALTICE NV A	1,580,790	28,373,095	3.4%
BVRZ8L901	AENA SA	178,101	26,282,017	3.2%
522603901	SAMPO OYJ A SHS	588,882	26,207,360	3.1%
626986905	DON QUIJOTE HOLDINGS CO LTD	709,600	26,057,636	3.1%
416921005	CARLSBERG AS B	270,828	25,885,965	3.1%
087061008	LLOYDS BANKING GROUP PLC	35,286,371	25,090,407	3.0%
ACI02GTQ9	ASML HOLDING NV	211,255	23,177,390	2.8%
717158901	CREDIT SUISSE GROUP AG REG	1,696,944	22,247,829	2.7%
721247906	ESSILOR INTERNATIONAL	167,862	21,658,740	2.6%
483477907	VIVENDI	1,046,195	21,092,157	2.5%
056752108	BAIDU INC SPON ADR	104,769	19,075,292	2.3%
ACI06WQZ3	CNH INDUSTRIAL NV	2,623,400	18,787,264	2.3%
BMJ6DW904	INFORMA PLC	2,007,233	18,618,042	2.2%
475531901	ANHEUSER BUSCH INBEV SA/NV	136,221	17,890,999	2.1%
BDC5ST904	VALEO SA	306,028	17,855,017	2.1%
B03851902	FERROVIAL SA	837,523	17,825,906	2.1%
023740905	DIAGEO PLC	614,559	17,691,992	2.1%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	277,799	16,950,310	2.0%
730968906	BNP PARIBAS	328,500	16,898,334	2.0%
G5480U120	LIBERTY GLOBAL PLC SERIES C	490,846	16,217,552	1.9%
667304901	INCITEC PIVOT LTD	7,277,477	15,809,114	1.9%
552902900	DAIMLER AG REGISTERED SHARES	220,100	15,512,362	1.9%
523148906	ALLIANZ SE REG	102,300	15,192,110	1.8%
643514003	HONDA MOTOR CO LTD	521,900	15,054,481	1.8%
806857108	SCHLUMBERGER LTD	188,394	14,815,304	1.8%
008118002	BARRATT DEVELOPMENTS PLC	2,254,112	14,531,505	1.7%
711038901	ROCHE HOLDING AG GENUSSSCHEIN	58,436	14,507,319	1.7%
040828907	STANDARD CHARTERED PLC	1,641,122	13,418,437	1.6%
BW9P81905	CK HUTCHISON HOLDINGS LTD	1,038,500	13,251,124	1.6%
G27823106	DELPHI AUTOMOTIVE PLC	181,122	12,917,621	1.6%
ACI07GG13	NOVO NORDISK A/S B	288,182	12,012,677	1.4%
484628904	SAP SE	128,383	11,687,032	1.4%
G0177J108	ALLERGAN PLC	49,715	11,449,862	1.4%
506921907	BAYER AG REG	106,000	10,652,266	1.3%
625144001	DAIWA SECURITIES GROUP INC	1,879,000	10,601,576	1.3%
BG3FC1903	SFR GROUP SA	349,132	10,263,432	1.2%
B1XH02900	VINCI SA	133,434	10,208,114	1.2%
677062903	SOFTBANK GROUP CORP	153,900	9,989,140	1.2%
624899902	KDDI CORP	315,400	9,724,366	1.2%
092528900	GLAXOSMITHKLINE PLC	438,179	9,375,246	1.1%
647453901	JAPAN TOBACCO INC	222,000	9,087,297	1.1%
B09LSH907	INMARSAT PLC	914,408	8,400,877	1.0%
40049J206	GRUPO TELEVISA SA SPON ADR	322,746	8,291,345	1.0%
G96629103	WILLIS TOWERS WATSON PLC	56,000	7,435,120	0.9%
070995006	PRUDENTIAL PLC	408,046	7,271,250	0.9%
614710903	ALLIANCE GLOBAL GROUP INC	19,373,300	6,343,866	0.8%
B62G7K908	SOMPO HOLDINGS INC	208,000	6,166,570	0.7%
677172009	SAMSUNG ELECTRONICS CO LTD	4,215	6,143,138	0.7%
733945901	ORPEA	67,822	6,012,639	0.7%
B142S6906	KUEHNE + NAGEL INTL AG REG	39,200	5,695,402	0.7%
645127903	ISRAEL DISCOUNT BANK A	3,001,384	5,515,280	0.7%

055768006	HOWDEN JOINERY GROUP PLC	742,463	4,171,561	0.5%
708842901	AXA SA	172,000	3,661,306	0.4%
G81276100	SIGNET JEWELERS LTD	20,557	1,532,113	0.2%
G5480U153	LIBERTY GLOBAL PLC LILAC C	36,822	1,032,857	0.1%
	Cash and Other Assets		1,867,432	0.2%
	Total		<u>832,457,927</u>	<u>100.0%</u>