

**Litman Gregory Masters International Fund as of 6/30/2020 (unaudited)**

CUSIP	Security Name	Shares/Par Value	Base Market Value	Portfolio %
483477907	VIVENDI	602,852	15,455,934	5.7%
B63QM7907	NEXON CO LTD	451,648	10,216,884	3.8%
BMJ6DW904	INFORMA PLC	1,650,099	9,584,160	3.6%
BYSLCX904	EXOR NV	164,934	9,406,489	3.5%
B151P4905	MODERN TIMES GROUP B SHS	838,609	9,099,807	3.4%
605440007	ASAHI GROUP HOLDINGS LTD	258,000	9,052,828	3.4%
663955003	NINTENDO CO LTD	18,500	8,244,833	3.1%
087061008	LLOYDS BANKING GROUP PLC	19,003,050	7,318,045	2.7%
B4T3BW902	GLENCORE PLC	3,225,200	6,814,773	2.5%
730968906	BNP PARIBAS	163,600	6,487,343	2.4%
89677Q107	TRIP.COM GROUP LTD ADR	237,321	6,151,360	2.3%
ACI06WQZ3	CNH INDUSTRIAL NV	879,741	6,147,374	2.3%
B058TZ909	SAFRAN SA	59,986	6,002,139	2.2%
522603901	SAMPO OYJ A SHS	174,582	5,999,569	2.2%
B281L7907	FAGRON	283,796	5,965,940	2.2%
BHWV25906	NORDIC ENTERTAINMENT GROUP B	191,224	5,848,798	2.2%
552902900	DAIMLER AG REGISTERED SHARES	142,250	5,767,436	2.1%
645127903	ISRAEL DISCOUNT BANK A	1,865,495	5,714,958	2.1%
G3682E192	FRONTLINE LTD	790,464	5,517,439	2.0%
BVSS79904	ELIS SA	449,429	5,238,928	1.9%
457270007	BOLLORE	1,661,966	5,213,808	1.9%
717158901	CREDIT SUISSE GROUP AG REG	504,433	5,208,743	1.9%
070995006	PRUDENTIAL PLC	340,289	5,115,745	1.9%
466593902	S+T AG	199,748	5,113,450	1.9%
B01CP2901	SIEMENS GAMESA RENEWABLE ENE	276,654	4,897,682	1.8%
BZ14BX909	GAMESYS GROUP PLC	458,532	4,868,588	1.8%
B249GC909	MATSUMOTOKIYOSHI HOLDINGS CO	133,100	4,828,372	1.8%
647296904	JARDINE STRATEGIC HLDGS LTD	219,926	4,747,140	1.8%
40049J206	GRUPO TELEVISIA SA SPON ADR	902,946	4,731,437	1.8%
BD4D94902	COCA COLA EUROPEAN PARTNERS	117,572	4,447,899	1.7%
B0C2CQ902	ENGIE	346,609	4,279,450	1.6%
B1XH02900	VINCI SA	43,885	4,036,689	1.5%
523148906	ALLIANZ SE REG	18,465	3,767,381	1.4%
124765959	CAE INC	230,208	3,723,095	1.4%
667304901	INCITEC PIVOT LTD	2,759,403	3,581,916	1.3%
416921005	CARLSBERG AS B	26,098	3,448,272	1.3%
B4R2R5908	JULIUS BAER GROUP LTD	81,658	3,413,787	1.3%
B63H84900	ROLLS ROYCE HOLDINGS PLC	937,400	3,303,063	1.2%
662269901	NASPERS LTD N SHS	17,520	3,194,798	1.2%
783513203	RYANAIR HOLDINGS PLC SP ADR	47,179	3,129,855	1.2%
BD4TZK902	OCI NV	300,290	3,125,658	1.2%
BD6K45906	COMPASS GROUP PLC	225,948	3,103,000	1.2%
BDFG5D907	ATLANTIC SAPPHIRE ASA	173,874	2,266,388	0.8%
Y2685T131	GENCO SHIPPING + TRADING LTD	333,287	2,093,042	0.8%
B2Q4CF903	COCOKARA FINE INC	38,700	2,084,112	0.8%
005367008	ASHTAD GROUP PLC	61,700	2,070,525	0.8%
B3MSM2900	AMADEUS IT GROUP SA	38,600	2,009,004	0.7%
ACI06R7K8	CIE FINANCIERE RICHEMONT REG	29,335	1,869,404	0.7%
BYQKTG907	CODERE SA	1,023,255	1,805,396	0.7%
F21107101	CONSTELLIUM SE	208,161	1,598,676	0.6%

B7KR2P906	EASYJET PLC	182,751	1,534,275	0.6%
690064001	TOYOTA MOTOR CORP	24,400	1,533,066	0.6%
Y7542C130	SCORPIO TANKERS INC	111,627	1,429,942	0.5%
556971901	LPKF LASER + ELECTRONICS	58,479	1,264,251	0.5%
Y7546A130	SCORPIO BULKERS INC	69,364	1,061,269	0.4%
656039906	NAVER CORP	4,530	1,015,930	0.4%
	Cash and Other Assets		4,206,193	1.6%
	Total		<u>269,156,341</u>	<u>100.0%</u>