

Masters' Select Value Fund

First Quarter 2009

"Concentration in the hands of skilled stock-pickers."



Anne Gudfin/Peter Langerman
Mutual Series

Allocation: 30%
Style: Value
Market Cap: All
Start Date: 06/00



Mason Hawkins
Southeastern Asset Management

Allocation: 30%
Style: Value
Market Cap: All
Start Date: 06/00



Clyde McGregor
Harris Associates

Allocation: 20%
Style: Value
Market Cap: All
Start Date: 10/08



Bill Nygren
Harris Associates

Allocation: 20%
Style: Value
Market Cap: All
Start Date: 06/00

Fund Performance as of 3/31/09	Average Annual Total Return					Since Inception 6/30/00
	3-Month	Year to Date	1-Year	3-Years	5-Years	
Masters' Select Value Fund	-5.99%	-5.99%	-42.81%	-18.97%	-8.43%	-1.48%
Russell 3000 Value Index	-17.00%	-17.00%	-42.14%	-15.60%	-4.97%	-0.53%
Lipper Multi-Cap Value Index	-11.57%	-11.57%	-38.70%	-15.31%	-5.42%	-0.52%

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the funds may be lower or higher than the performance quoted. To obtain the performance of the funds as of the most recent month-end, please visit www.mastersfunds.com. Indexes are unmanaged, do not incur expenses, taxes or fees and cannot be invested in directly. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

Fund Statistics

Net Assets	\$78,350,000
Net Asset Value	\$6.91
Current Expense Accrual	1.53%
Gross Expense Ratio*	1.29%
Net Expense Ratio*	1.27%
Total Stocks	42
Top Holding	7.3%
Top Ten Holdings	42.9%

* The gross and net expense ratios can be found on pages 11 and 45, respectively, of the most recent Prospectus (4/30/09). Through April 30, 2010, Litman/Gregory has contractually agreed to waive a portion of its advisory fees effectively reducing total advisory fees to approximately 1.08% of the average daily net assets. Litman/Gregory may voluntarily waive a portion of its advisory fee in addition to those fees that are contractually waived. Litman/Gregory has agreed not to seek recoupment of advisory fees waived. Through 4/30/10, Litman/Gregory has voluntarily agreed to waive a portion of its management fee to pass through any costs benefits resulting from sub-advisor breakpoints, changes in the sub-advisory fee schedules or allocations.

Fund Facts

Inception Date	June 30, 2000
CUSIP Number	576417406
Ticker Symbol	MSVFX
12b-1 Fees	None
Minimum Investment	\$5,000 (\$1,000 for IRA)
Redemption Fee*	2% (within 180 days)
Transfer Agent	(800) 960-0188

*Redemption fees will not be charged on qualified retirement plans, such as a 401(k) plan or IRA account.

The Masters' Concept

Litman/Gregory created the Masters' Select Funds with the objective of isolating the stock-picking skills of a group of highly regarded and experienced portfolio managers. To meet this objective, we designed the funds with both risk and return in mind, placing particular emphasis on these factors:

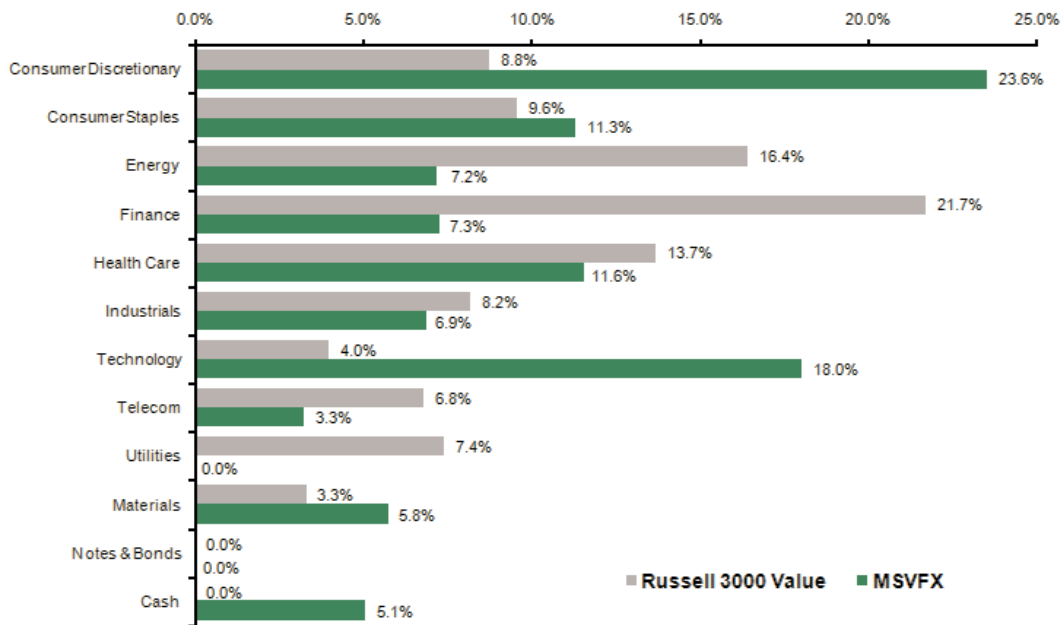
- First, only stock-pickers Litman/Gregory believes to be exceptionally skilled are chosen to manage each fund's sub-portfolio.
- Second, each stock-picker has a mandate to focus on a concentrated portfolio of his or her highest conviction ideas.

Portfolio Management

The multi-manager approach seeks to provide a well-diversified fund that benefits from each stock picker's highest conviction stocks. Working independently and representing a variety of stock-picking styles, each manager contributes up to 15 stocks to his portion of the Fund's portfolio. We have committed to closing the fund at an asset level that we believe will preserve the managers' ability to effectively implement the "select" concept.

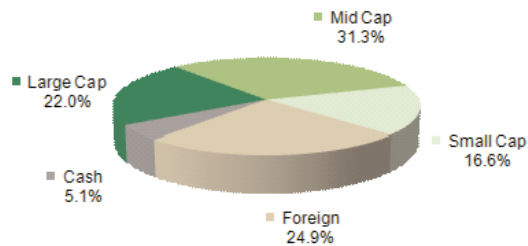
The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188, or visiting www.mastersfunds.com. Read it carefully before investing.

Sector Allocation Vs. Russell 3000 Value Index (as of 3.31.09)



Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Portfolio Composition (as of 3.31.09)



Market Capitalization:

Small-Cap Domestic < \$1.6 Billion
 Mid-Cap Domestic \$1.3 - \$12.3 Billion
 Large-Cap Domestic > \$12.3 Billion

Masters' Select Value Fund is a non-diversified fund, which means that it may concentrate more of its assets in fewer individual holdings than a diversified fund. Though primarily an equity fund, the fund may invest a portion of its assets in securities of distressed companies. Debt obligations of distressed companies typically are unrated, lower rated, in default or close to default and may become worthless. Though not an international fund, the fund may invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks and fluctuations in foreign currencies. Though not a small-cap fund, the fund may invest in the securities of small companies. Small-company investing subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies.

The Russell 3000 Value Index is a broad based index that measures the performance of those companies within the 3000 largest U.S. companies, based on total market capitalization, that have lower price-to-book ratios and lower forecasted growth rates. The Lipper Multi-Cap Value Fund Index measures the performance of the 30 largest mutual funds that invest in a variety of market capitalization ranges without concentrating 75% or more of their assets in any one market capitalization range over an extended period of time, as determined by Lipper, Inc. It is not possible to invest directly in an index. The Price to Book Ratio is calculated by dividing the current price of the stock by the company's book value per share.

Best and Worst Period Returns

Performance	MSVFX	Russell 3000 Value	Number of Periods
Best Rolling 12-Mo. Period	49.6%	43.8%	94
Worst Rolling 12-Mo. Period	-51.3%	-47.0%	94
Best Rolling 36-Mo. Period	81.1%	83.6%	70
Worst Rolling 36-Mo. Period	-50.4%	-43.7%	70
Best Rolling 60-Mo. Period	108.1%	129.7%	46
Worst Rolling 60-Mo. Period	-41.8%	-29.1%	46
Percent Negative 12-Mo. Rolling	36.2%	39.4%	94
Percent Negative 36-Mo. Rolling	14.3%	11.4%	70
Percent Negative 60-Mo. Rolling	13.0%	8.7%	46
Percent Beat Benchmark 12-Mo.	38.3%	n/a	94
Percent Beat Benchmark 36-Mo.	22.9%	n/a	70
Percent Beat Benchmark 60-Mo.	19.6%	n/a	46

The first rolling 12 month-period is reached 12 months after each fund's inception (based on month-end dates). The starting and ending periods then "roll" forward one month at a time to comprise a new 12-month period. The first rolling three-year period is reached 36 months after each fund's inception (based on month-end dates). The starting and ending periods then "roll" forward one month at a time to comprise a new 36-month period. The first rolling five-year period is reached 60 months after each fund's inception (based on month-end dates). The starting and ending periods then "roll" forward one month at a time to comprise a new 60-month period.

Litman/Gregory's Role As Advisor

Litman/Gregory is committed to providing intensive and thorough manager due diligence. Our process draws on insights from many years of evaluating and analyzing stock pickers and mutual funds and involves extensive contact with the portfolio management team, analysts and company management. Litman/Gregory is responsible for manager selection & monitoring, performance evaluation, monitoring overall diversification, shareholder communications and expense management.

Who Should Invest

The Fund is appropriate for investors who:

- Are interested in a fund portfolio that is invested using value oriented stock picking strategies
- Seek strong market cycle performance but are willing to tolerate high benchmark tracking error
- Understand the short-term risks associated with the stock market