

## Masters' Select Equity Fund

First Quarter 2009



**Chris Davis/Ken Feinberg**  
Davis Selected Advisors

Allocation: 20%  
Style: GARP  
Market Cap: All  
Start Date: 12/96



**Bill D'Alonzo & Team**  
Friess Associates

Allocation: 10%  
Style: GARP  
Market Cap: All  
Start Date: 12/96



**Mason Hawkins**  
Southeastern Asset Management

Allocation: 20%  
Style: Value  
Market Cap: All  
Start Date: 12/96



**Clyde McGregor**  
Harris Associates

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



**Frank Sands Jr./Michael Sramek & Team**  
Sands Capital Management

Allocation: 10%  
Style: Growth  
Market Cap: Large  
Start Date: 04/08



**Robert Turner/Chris McHugh/Bill McVail**  
Turner Investment Partners

Allocation: 10%  
Style: Growth  
Market Cap: Large  
Start Date: 04/08



**Dick Weiss**  
Wells Capital Management

Allocation: 10%  
Style: GARP  
Market Cap: All  
Start Date: 12/96

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

Fund Performance as of 3/31/09	Average Annual Total Return						Since Inception 12/31/96
	3-Month	Year to Date	1-Year	3-Years	5-Years	10-Years	
<b>Masters' Select Equity Fund</b>	-4.51%	-4.51%	-43.83%	-17.68%	-7.72%	-1.00%	2.75%
<b>Custom Equity Index</b>	-12.09%	-12.09%	-38.74%	-13.85%	-4.48%	-1.62%	2.47%
<b>Russell 3000 Index</b>	-10.80%	-10.80%	-38.20%	-13.55%	-4.59%	-2.25%	2.46%
<b>Lipper Multi-Cap Core Fund Index</b>	-8.85%	-8.85%	-39.08%	-14.17%	-4.60%	-1.63%	2.18%

*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](http://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	\$228,319,000
Net Asset Value	\$7.20
Current Expense Accrual	1.41%
Gross Expense Ratio*	1.25%
Net Expense Ratio*	1.24%
Total Stocks	87
Top Holding	3.7%
Top Ten Holdings	29.9%

\* The gross and net expense ratios can be found on pages 4 and 44, respectively, of the most recent Prospectus (4/30/09).

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	December 31, 1996
CUSIP Number	576417109
Ticker Symbol	MSEFX
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 highest conviction ideas.

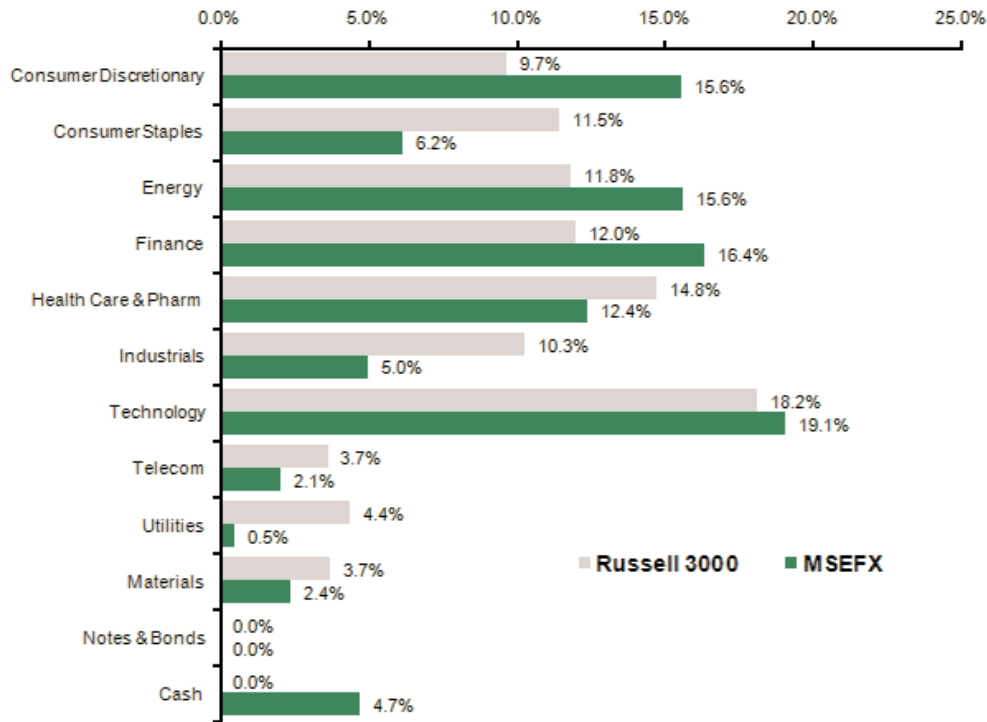
### Portfolio Management

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.*

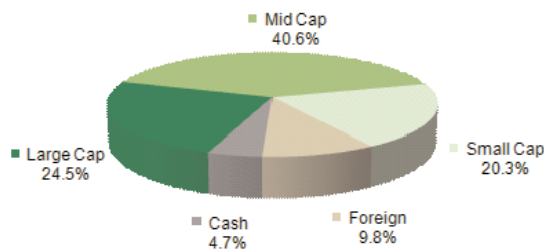
*The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188, or visiting [www.mastersfunds.com](http://www.mastersfunds.com). Read it carefully before investing.*

### Sector Allocation Vs. Russell 3000 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 < \$2.5 Billion  
 Mid-Cap Domestic \$2.5 - \$18.3 Billion  
 Large-Cap Domestic > \$18.3 Billion

**The fund may invest in foreign securities, which exposes investors to economic, political and market risks and fluctuations in foreign currencies. The fund will invest in the securities of small companies, which subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies.**

The Custom Equity Index is composed of a 70% weighting in the S&P 500 Index, a 20% weighting in the Russell 2000 Index, and a 10% weighting in the MSCI EAFE Index. The S&P 500 Index consists of 500 stocks that represent a sample of the leading companies in leading industries. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies as measured by total market capitalization, and represents about 98% of the U.S. stock market. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Lipper Multi-Cap Core Fund Index measures the performance of the 30 largest mutual funds that invest in a variety of capitalization ranges, without concentrating 75% or more of their equity 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.

### Best and Worst Period Returns

Performance	MSEFX	Russell 3000	Number of Periods
Best Rolling 12-Mo. Period	47.7%	47.7%	136
Worst Rolling 12-Mo. Period	-49.6%	-43.5%	136
Best Rolling 36-Mo. Period	104.0%	105.0%	112
Worst Rolling 36-Mo. Period	-48.6%	-40.4%	112
Best Rolling 60-Mo. Period	99.5%	111.8%	88
Worst Rolling 60-Mo. Period	-40.1%	-28.1%	88
Percent Negative 12-Mo. Rolling	29.4%	33.1%	136
Percent Negative 36-Mo. Rolling	21.4%	31.3%	112
Percent Negative 60-Mo. Rolling	6.8%	37.5%	88
Percent Beat Benchmark 12-Mo.	56.6%	n/a	136
Percent Beat Benchmark 36-Mo.	58.0%	n/a	112
Percent Beat Benchmark 60-Mo.	68.2%	n/a	88

*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:

- Want a core equity investment with exposure to a broad slice of the market
- Seek strong market cycle performance but are willing to tolerate high benchmark tracking error
- Understand the short-term risks associated with the stock market