

Masters' Select Smaller Companies Fund

First Quarter 2009

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



Bill D'Alonzo & Team
Friess Associates

Allocation: 20%
Style: Growth
Market Cap: Small/Mid
Start Date: 06/03



Bob Rodriguez
First Pacific Advisors

Allocation: 20%
Style: Value
Market Cap: Small/Mid
Start Date: 06/03



Jeff Bronchick/Thomas Kerr
Reed, Conner & Birdwell

Allocation: 20%
Style: Value
Market Cap: Small/Mid
Start Date: 06/07



Dick Weiss
Wells Capital Management

Allocation: 20%
Style: GARP
Market Cap: Small/Mid
Start Date: 06/03



Tucker Walsh
Copper Rock Capital Partners

Allocation: 20%
Style: Growth
Market Cap: Small/Mid
Start Date: 07/06

Fund Performance as of 3/31/09	Average Annual Total Return					
	3-Month	Year to Date	1-Year	3-Years	5-Years	Since Inception 6/30/03
Masters' Select Smaller Companies Fund	-11.17%	-11.17%	-44.07%	-21.02%	-8.44%	-3.19%
Russell 2000 Index	-14.95%	-14.95%	-37.50%	-16.80%	-5.24%	0.24%
Lipper Small-Cap Core Index	-11.45%	-11.45%	-37.20%	-16.03%	-4.53%	0.63%

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	\$70,767,000
Net Asset Value	\$6.20
Current Expense Accrual	1.69%
Gross Expense Ratio*	1.40%
Net Expense Ratio*	1.39%
Total Stocks	67
Top Holding	4.5%
Top Ten Holdings	24.2%

The gross and net expense ratios can be found on page 14 and 45, respectively, of the most recent Prospectus (4/30/09).

Through 04/30/10, 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, 2003
CUSIP Number	576417307
Ticker Symbol	MSSFEX
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.

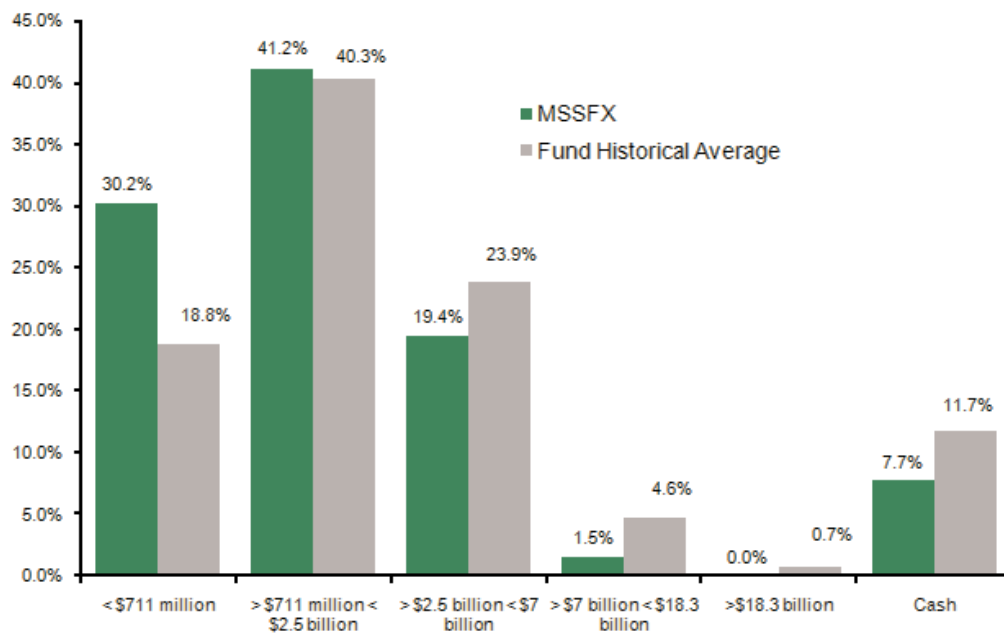
Portfolio Management

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.

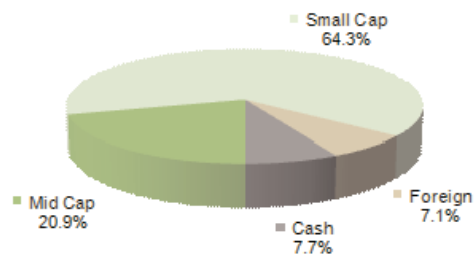
The fund's investment objectives, risks, charges and expenses must be considered carefully before investing.

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. Read it carefully before investing.

Historical Fund Composition (as of 3.31.09)



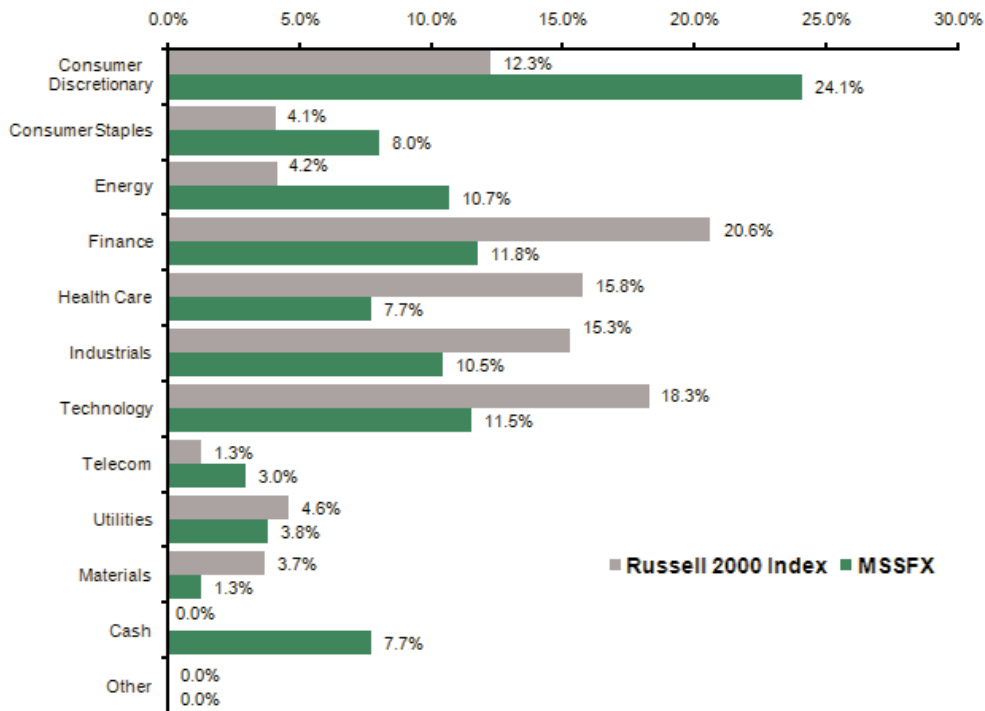
Portfolio Composition (as of 3.31.09)



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 fund may invest in foreign securities, which exposes investors to economic, political and market risks and fluctuations in foreign currencies.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Lipper Small Cap Core Fund Index, an index of mutual funds, is composed of funds that, by prospectus or portfolio practice, invest at least 75% of their equity assets in companies with a market capitalization (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. It is not possible to invest directly in an index.

Sector Allocation Vs. Russell 2000 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.

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 small cap equity investment
- Seek strong market cycle performance but are willing to tolerate high benchmark tracking error
- Understand the short-term risks associated with the stock market