

Masters' Select Smaller Companies Fund as of 6/30/2010 (unaudited)

CUSIP Number	Security Description	Shares/Par Value	Base Market Value	% of Portfolio
G9618E107	WHITE MOUNTAINS INSURANCE GP	9,500	3,079,900	4.0%
153527205	CENTRAL GARDEN AND PET CO A	300,000	2,691,000	3.5%
989922109	ZOLL MEDICAL CORP	65,990	1,788,329	2.3%
16934Q109	CHIMERA INVESTMENT CORP	495,000	1,786,950	2.3%
847220209	SPARTECH CORP	160,000	1,640,000	2.1%
950587105	WENDY S/ARBY S GROUP INC A	398,500	1,594,000	2.1%
779382100	ROWAN COMPANIES INC	64,600	1,417,324	1.8%
393122106	GREEN MOUNTAIN COFFEE ROASTE	54,061	1,389,368	1.8%
73640Q105	PORTFOLIO RECOVERY ASSOCIATE	20,721	1,383,748	1.8%
896522109	TRINITY INDUSTRIES INC	74,900	1,327,228	1.7%
292475209	EMULEX CORP	142,772	1,310,647	1.7%
44951D108	IESI BFC LTD	63,200	1,270,952	1.6%
777779109	ROSETTA RESOURCES INC 144A	63,600	1,259,916	1.6%
45256B101	IMPAX LABORATORIES INC	66,100	1,259,866	1.6%
90385D107	ULTIMATE SOFTWARE GROUP INC	38,235	1,256,402	1.6%
682128103	OMNIVISION TECHNOLOGIES INC	57,500	1,232,800	1.6%
38526M106	GRAND CANYON EDUCATION INC	52,220	1,223,515	1.6%
404303109	HSN INC	50,000	1,200,000	1.6%
88732J207	TIME WARNER CABLE	23,000	1,197,840	1.6%
053807103	AVNET INC	49,200	1,186,212	1.5%
091935502	BLACKBOARD INC	30,839	1,151,220	1.5%
87163F106	SYNIVERSE HOLDINGS INC	56,000	1,145,200	1.5%
95082P105	WESCO INTERNATIONAL INC	33,256	1,119,730	1.5%
675746309	OCWEN FINANCIAL CORP	109,506	1,115,866	1.4%
41043F208	HANGER ORTHOPEDIC GROUP INC	62,000	1,113,520	1.4%
500255104	KOHL'S CORP	23,300	1,106,750	1.4%
021441100	ALTERA CORPORATION	44,000	1,091,640	1.4%
832110100	SMITH INTERNATIONAL INC	28,600	1,076,790	1.4%
421924309	HEALTHSOUTH CORP	55,500	1,038,405	1.3%
589584101	MERIDIAN BIOSCIENCE INC	60,763	1,032,971	1.3%
29275Y102	ENERSYS	48,300	1,032,171	1.3%
G81276100	SIGNET JEWELERS LTD	37,395	1,028,363	1.3%
78478V100	STR HOLDINGS INC	54,200	1,018,960	1.3%
699462107	PAREXEL INTERNATIONAL CORP	46,230	1,002,266	1.3%
111621306	BROCADE COMMUNICATIONS SYS	193,000	995,880	1.3%
12621E103	CNO FINANCIAL GROUP INC	200,500	992,475	1.3%
53071M104	LIBERTY MEDIA CORP INTER A	94,000	987,000	1.3%
471109108	JARDEN CORP	36,500	980,755	1.3%
458118106	INTEGRATED DEVICE TECH INC	197,000	975,150	1.3%
816850101	SEMTECH CORP	58,700	960,919	1.2%
04743P108	ATHEROS COMMUNICATIONS	34,500	950,130	1.2%
057224107	BAKER HUGHES INC	22,779	946,923	1.2%
007973100	ADVANCED ENERGY INDUSTRIES	75,100	922,979	1.2%
703481101	PATTERSON UTI ENERGY INC	68,900	886,743	1.2%
911268100	UNITED ONLINE INC	147,600	850,176	1.1%
13054D109	CALIFORNIA PIZZA KITCHEN INC	56,000	848,400	1.1%
Y0017S102	AEGEAN MARINE PETROLEUM NETW	41,100	821,178	1.1%

371532102	GENESCO INC	31,000	815,610	1.1%
432748101	HILLTOP HOLDINGS INC	79,000	790,790	1.0%
46612H402	J CREW GROUP INC	21,189	779,967	1.0%
011659109	ALASKA AIR GROUP INC	17,000	764,150	1.0%
346091705	FOREST OIL CORP	26,804	733,357	1.0%
042735100	ARROW ELECTRONICS INC	32,700	730,845	0.9%
050095108	ATWOOD OCEANICS INC	28,600	729,872	0.9%
589400100	MERCURY GENERAL CORP	17,500	725,200	0.9%
88023U101	TEMPUR PEDIC INTERNATIONAL	22,974	706,451	0.9%
47758P307	JO ANN STORES INC	17,900	671,429	0.9%
344849104	FOOT LOCKER INC	52,500	662,550	0.9%
78505P100	SXC HEALTH SOLUTIONS CORP	9,028	661,301	0.9%
203668108	COMMUNITY HEALTH SYSTEMS INC	18,000	608,580	0.8%
04289L107	ART TECHNOLOGY GROUP INC	176,200	602,604	0.8%
871237103	SYKES ENTERPRISES INC	38,402	546,460	0.7%
834376501	SOLUTIA INC	39,634	519,205	0.7%
246911101	DELIA S INC	335,000	492,450	0.6%
871607107	SYNOPSIS INC	22,500	469,575	0.6%
958102105	WESTERN DIGITAL CORP	15,200	458,432	0.6%
053588109	AVEO PHARMACEUTICALS INC	63,783	450,946	0.6%
115736100	BROWN SHOE COMPANY INC	27,000	409,860	0.5%
871551107	SYMS CORP	32,830	231,452	0.3%
161133103	CHARMING SHOPPES	30,400	114,000	0.1%
	ASSETS		5,678,806	7.4%
	TOTAL		77,042,448	100.0%