

Masters' Select Focused Opportunities Fund

First Quarter 2009

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



Chris Davis/Ken Feinberg
Davis Selected Advisors

Allocation: 33.33%
Style: GARP
Market Cap: Mid/Large
Start Date: 06/06

Fund Performance as of 3/31/09	Average Annual Total Return					Since Inception 6/30/06
	3-Month	Year to Date	1-Year	3-Years	5-Years	
Masters' Select Focused Opportunities Fund	-9.49%	-9.49%	-48.03%	n/a	n/a	-19.84%
S&P 500 Index	-11.01%	-11.01%	-38.09%	n/a	n/a	-13.70%

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.



Anne Guddefin/Peter Langerman
Franklin Mutual Advisers

Allocation: 33.33%
Style: Value
Market Cap: All Sizes
Start Date: 06/06

Fund Statistics

Net Assets	\$44,899,000
Net Asset Value	\$5.15
Current Expense Accrual	1.53%
Gross Expense Ratio*	1.36%
Net Expense Ratio*	1.28%
Total Stocks	21
Top Holding	7.1%
Top Ten Holdings	57.4%

* The gross and net expense ratios can be found on pages 18 and 46, respectively, of the most recent Prospectus (4/30/09). Through 04/30/10, Litman/Gregory has contractually agreed to waive a portion of its advisory fees effectively reducing total advisory fees to approximately 1.02% 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, 2006
CUSIP Number	57641T101
Ticker Symbol	MSFOX
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 the following 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 allows each sub-advisor to run an extremely focused portfolio while providing more diversification at the overall portfolio level. Working independently and representing a variety of stock-picking styles, each manager contributes between five to seven 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.



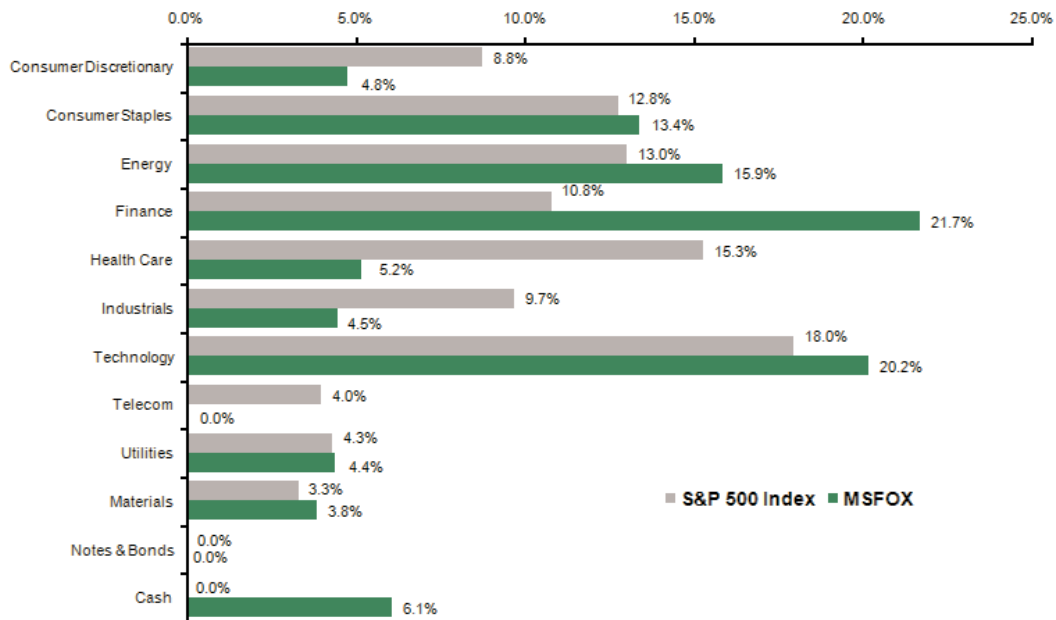
Frank Sands Jr./Michael Sramek
Sands Capital Management

Allocation: 33.33%
Style: Growth
Market Cap: Large
Start Date: 04/08

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.

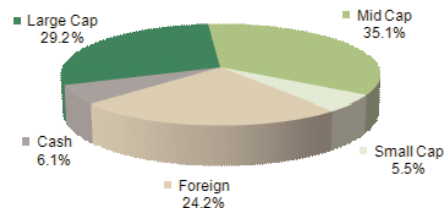
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Sector Allocation Vs. S&P 500 Index (as of 3.31.09)



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:

Mid-Cap \$1.3 - \$12.3 Billion

Large-Cap > \$12.3 Billion

Small Cap < \$1.6 Billion

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:

- Expect to hold the fund for a minimum of five years
- Desire exposure to mostly mid- and large-cap stocks
- Understand that concentrated investing can result in higher volatility than more typically diversified funds and benchmarks
- Understand that the fund's sector and industry exposure is likely to deviate significantly from that of its benchmark
- Understand that at times foreign stocks could account for a significant portion of the fund's portfolio

Masters' Select Focused Opportunities 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 S&P 500 Index, which is widely regarded as the standard for measuring large-cap U.S. stock market performance, consists of 500 stocks that represent a sample of the leading companies in leading industries. It is not possible to invest directly in an index.