

## Masters' Select International Fund

First Quarter 2009

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



Bill Fries/ Vinson Walden  
Thornburg Investment

Allocation: 20%  
Style: Eclectic  
Market Cap: All  
Start Date: 09/03



Jim Gendelman  
Marsico Capital Management

Allocation: 17%  
Style: Growth  
Market Cap: All  
Start Date: 02/05



David Herro  
Harris Associates

Allocation: 20%  
Style: Value  
Market Cap: All  
Start Date: 12/97



Theodore Tyson/ Doug Allen  
Mastholm Asset Management

Allocation: 18%  
Style: Growth  
Market Cap: All  
Start Date: 10/99



Amit Wadhwaney  
Third Avenue Management

Allocation: 15%  
Style: Value  
Market Cap: All  
Start Date: 02/05



Howard Appleby  
Jean-Francois Ducrest  
Jim LaTorre  
Ted Wendell  
Northern Cross, LLC

Allocation: 10%  
Style: Blend  
Market Cap: All  
Start Date: 10/07

### Institutional Share Class

### Average Annual Total Return

Fund Performance as of 3/31/09	3-Month	Year to Date	1-Year	3-Years	5-Years	10-Years	Since Inception 12/01/97
Masters' Select International Fund	-8.66%	-8.66%	-44.95%	-11.76%	0.16%	4.50%	5.75%
S&P Global Ex-US LargeMidCap Index	-10.30%	-10.30%	-45.51%	-12.29%	0.00%	1.07%	2.59%
Lipper International Equity Index	-12.36%	-12.36%	-45.45%	-13.52%	-1.48%	0.67%	1.84%

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	\$763,671,000
Net Asset Value	\$8.65
Current Expense Accrual	1.22%
Gross Expense Ratio*	1.22%
Net Expense Ratio*	1.07%
Total Stocks	74
Top Holding	4.9%
Top Ten Holdings	25.7%
Number of Countries	25

\* The gross and net expense ratios can be found on pages 7 and 44, respectively, of the most recent Prospectus (4/30/09). Through 4/30/10, Litman/Gregory has contractually agreed to waive a portion of its advisory fees effectively reducing total advisory fees to approximately 0.97% 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. fee schedules or allocations.

### Fund Facts

Inception Date	December 1, 1997
CUSIP Number	576417208
Ticker Symbol	MSILX
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:

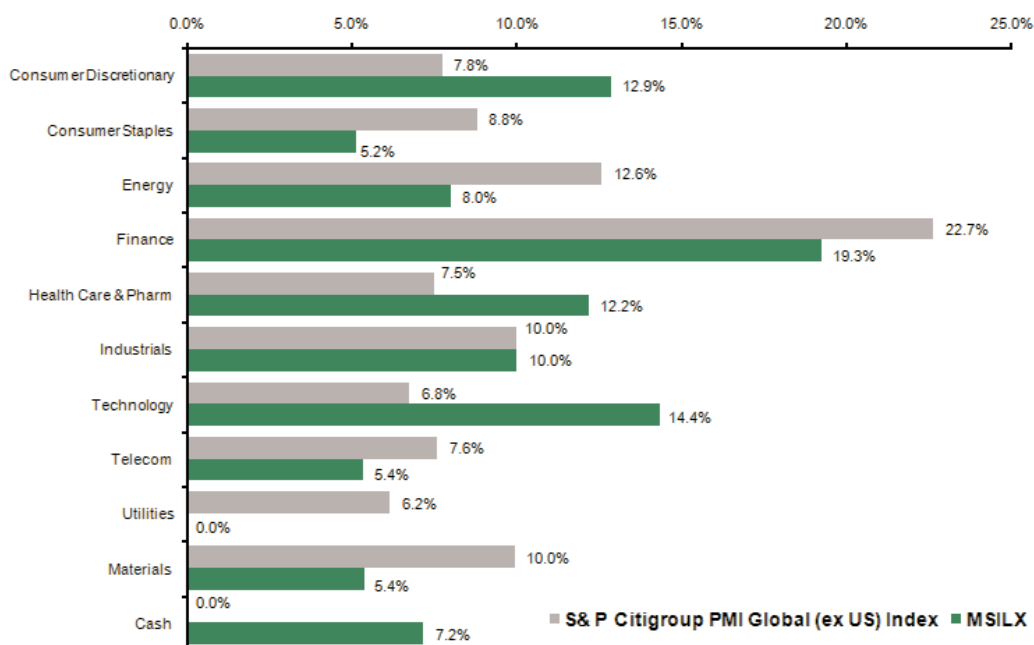
- First, only stock-pickers Litman/Gregory believes to be exceptionally skilled are chosen to manage each fund's sub-portfolio.
- Second, each stock-picker has a mandate to focus on a concentrated portfolio of his highest conviction ideas.

### 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.

*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. S&P Global Ex-U.S. LargeMidCap 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.

### Best and Worst Period Returns

Performance	MSILX	S&P Global Ex-U.S. LargeMidCap Index	Number of Periods
Best Rolling 12-Mo. Period	88.3%	59.1%	125
Worst Rolling 12-Mo. Period	-49.7%	-50.9%	125
Best Rolling 36-Mo. Period	136.9%	135.7%	101
Worst Rolling 36-Mo. Period	-47.4%	-45.7%	101
Best Rolling 60-Mo. Period	222.1%	218.8%	77
Worst Rolling 60-Mo. Period	-6.5%	-27.6%	77
Percent Negative 12-Mo. Rolling	32.0%	34.4%	125
Percent Negative 36-Mo. Rolling	21.8%	35.6%	101
Percent Negative 60-Mo. Rolling	5.2%	19.5%	77
Percent Beat Benchmark 12-Mo.	60.8%	n/a	125
Percent Beat Benchmark 36-Mo.	59.4%	n/a	101
Percent Beat Benchmark 60-Mo.	63.6%	n/a	77

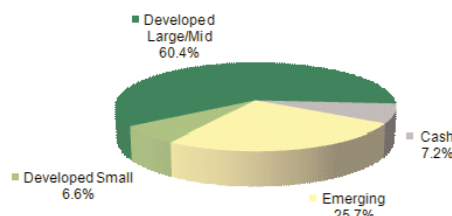
The first rolling 12 month-period is reached 12 months after each fund's inception (based on month-end dates). The starting and ending periods then "roll" forward one month at a time to comprise a new 12-month period. The first rolling three-year period is reached 36 months after each fund's inception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

The fund will invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks and fluctuations in foreign currencies. These risks are greater for emerging markets. 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.

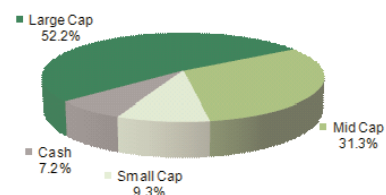
The S&P Global (ex US) LargeMidCap Index (formerly S&P Citigroup PMI Global ex-US Index) is a broad based index that represents the largest 80% of investable companies in 52 developed and emerging market countries. The Lipper International Equity Fund Index measures the performance of the 30 largest mutual funds in the international equity fund objective, as determined by Lipper, Inc. It is not possible to invest directly in an index.

Geographic Distribution	% of Net Assets
<b>Western Europe &amp; UK</b>	<b>42.8%</b>
Switzerland	11.3%
France	7.8%
United Kingdom	7.1%
Germany	2.9%
Denmark	2.2%
Russia*	2.1%
Luxembourg	2.0%
Guernsey, C.I.	1.9%
Belgium	1.8%
Greece	1.7%
Poland*	1.3%
Ireland	0.6%
Norway	0.0%
Austria	0.0%
Sweden	0.0%
<b>Japan</b>	<b>14.7%</b>
<b>Asia (ex Japan)</b>	<b>18.0%</b>
Hong Kong	6.5%
Taiwan*	5.2%
India*	2.0%
China*	1.9%
Korea*	1.3%
Singapore	1.1%
Philippines*	0.0%
<b>North America</b>	<b>5.4%</b>
Canada	4.2%
United States	1.2%
<b>Latin America</b>	<b>7.0%</b>
Brazil*	6.1%
Mexico*	0.9%
<b>Australia/New Zealand</b>	<b>0.0%</b>
Australia	0.0%
New Zealand	0.0%
<b>Middle East</b>	<b>4.9%</b>
Israel*	4.9%
<b>Africa</b>	<b>0.0%</b>
<b>Cash</b>	<b>7.2%</b>

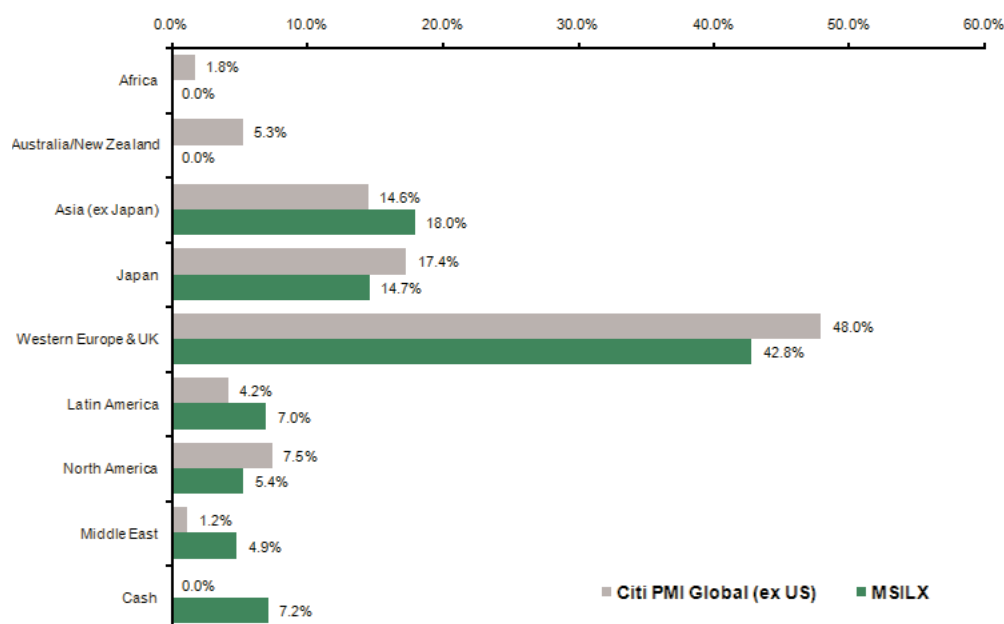
### Developed Vs. Emerging Markets



### Market Cap Composition



### Regional Allocation Vs. S&P Global Ex-U.S. LargeMidCap Index (as of 3.31.09)



### 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 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 international equity investment with some exposure to emerging markets and small companies
- Seek strong market cycle performance but are willing to tolerate high benchmark tracking error
- Understand the short-term risks associated with the stock market

\* Emerging markets consist of: Brazil, China, Guernsey, India, Israel, Korea, Mexico, Philippines, Poland, Russia, Taiwan, South Africa and total 25.7% of the portfolio. Due to rounding totals may not always equal 100%.