

**Masters' Select Funds
Taxable Distributions**

As of December 30, 2009

Fund Name	Ticker	Long Term Capital Gain	Short Term Capital Gain	Ordinary Income	Total Distribution	Record Date	Ex-Div Date
Equity Institutional Class	MSEFX	\$0.00	\$0.00	\$0.00	\$0.00	12/29/09	12/30/09
Equity Investor Class	MSENX	\$0.00	\$0.00	\$0.00	\$0.00	12/29/09	12/30/09
International Inst. Class	MSILX	\$0.00	\$0.00	\$0.06965	\$0.06965	12/29/09	12/30/09
International Investor Class	MNILX	\$0.00	\$0.00	\$0.05780	\$0.05780	12/29/09	12/30/09
Value	MSVFX	\$0.00	\$0.00	\$0.05761	\$0.05761	12/29/09	12/30/09
Smaller Companies	MSSFY	\$0.00	\$0.00	\$0.00	\$0.00	12/29/09	12/30/09
Focused Opportunities	MSFOX	\$0.00	\$0.00	\$0.03412	\$0.03412	12/29/09	12/30/09

There will be no capital gains distributions from any of the Masters' Select Funds in 2009.

Mutual fund investing involves risk, loss of principal is possible.

The funds' 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.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and it is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Funds nor any of its representatives may give legal or tax advice.

Litman/Gregory Fund Advisors, LLC has ultimate responsibility for the performance of the Masters' Select Funds due to its responsibility to oversee the Funds' investment managers and recommend their hiring, termination and replacement.

Masters' Select Funds are distributed by Quasar Distributors, LLC.