

**Masters' Select Funds**  
**Summary of Taxable Distributions Per Share**

Tax Year Ended 12/31/09

1099 Reference	Characteristic of Distributon	Equity Fund Institutional Share Class	Equity Fund Investor Share Class	International Fund Institutional Share Class	International Fund Investor Share Class	Value Fund	Smaller Companies Fund	Focused Opportunities Fund
	Total Distribution	n/a	n/a	\$ 0.069650	\$ 0.057800	\$ 0.057610	n/a	\$ 0.034120
Box 1a	Ordinary Income Dividend			\$ 0.069650	\$ 0.057800	\$ 0.057610		\$ 0.034120
Box 1a	Short Term Capital Gain							
Box 1a	Foreign Tax Paid			\$ 0.012900	\$ 0.012900			
Box 1a	Total Ordinary Income			\$ 0.082550	\$ 0.070700	\$ 0.057610		\$ 0.034120
Box 1b	Qualified Ordinary Income			\$ 0.065520	\$ 0.054372	\$ 0.057610		\$ 0.034120
Box 1b	Qualified Short Term Capital Gain							
Box 1b	Qualified Foreign Tax Paid			\$ 0.012135	\$ 0.012135			
Box 1b	Total Ordinary Income that is Qualified			\$ 0.077655	\$ 0.066507	\$ 0.057610		\$ 0.034120
Box 2a	Long Term Capital Gain							
Box 6	Credit for Foreign Tax Paid			\$ 0.012900	\$ 0.012900	\$ -		\$ -
	Income from Foreign Sources			100.00%	100.00%			

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

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

*Must be preceded or accompanied by a prospectus.*

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.