

Litman/Gregory Fund Advisors announced today that Michael Embler, a co-portfolio manager for Masters' Select sub-advisor Mutual Series Corporation, will be resigning from Mutual Series effective May 1 to pursue personal interests. Mutual Series is one of four sub-advisors for Masters' Select Value (MSVFX) and one of three for Masters' Select Focused Opportunities (MSFOX). The firm has been a subadvisor on both funds since their inception. Peter Langerman, who has served as co-manager with Embler on the Mutual Series sleeves of the Masters' funds since 2005, will continue his portfolio management responsibilities for Masters'.

Litman/Gregory has been pleased with Mutual's performance for Masters' Select over the years. Given this change Litman/Gregory will evaluate the impact of Embler's departure on the Mutual Series team in general and the Masters' Select portfolios in particular. At this time, based on its knowledge of the Mutual team's depth of talent, investment process and Langerman's continued portfolio management responsibilities for the two Masters' Select Funds, Litman/Gregory believes the firm will continue to be well suited for running its sleeve of the two Masters' Select funds. In coming weeks Litman/Gregory and Mutual Series will discuss whether a second manager will take Embler's place as co-manager with Langerman.

Litman/Gregory Asset Management

Past performance does not guarantee future results.