

2011 Year-end Distributions

Distribution Date: December 9, 2011

The TFS Market Neutral Fund (Ticker: TFSMX) and the TFS Small Cap Fund (Ticker: TFSSX) each posted their respective year-end distributions on December 9th. The table below provides the actual year-end distributions — income or capital gains or both.

You may use this table to get a rough estimate of your taxes, **but don't base your tax return on these numbers.**

Mutual Funds	*Income Dividends	Short-term gains	Long-term gains
TFS Market Neutral Fund	None	0.1966	0.0445
TFS Small Cap Fund	None	None	0.0291

Each fund's Net Asset Value declined after the distribution by the amount paid to shareholders. Any movement in the underlying securities will also affect a fund's NAV. Please note that individual fund shareholder value is not decreased by distributions because each shareholder of record has received a cash distribution or additional shares by reinvestment. All dividends and capital gain distributions are automatically reinvested in additional shares unless a fund shareholder has elected to receive distributions in cash. To obtain information on your account, please contact a Shareholder Services Representative at 888-534-2001.