



For Immediate Release:

**TFS Launches the TFS Hedged Futures Fund
(Ticker: TFSHX)**

Richmond, Virginia – January 9, 2012 - TFS Capital is happy to announce the launch of the TFS Hedged Futures Fund (ticker: TFSHX). The Fund will compete against mutual funds that invest in managed futures.

Similar to the firm's flagship mutual fund, TFS Market Neutral (TFSMX), TFS Hedged Futures will hold a basket of long and short positions. TFSHX will invest in futures contracts long that are believed to be undervalued and also hold a separate basket of futures contracts short that are believed to be overvalued. The Portfolio Management team will employ quantitative models in an attempt to take advantage of short term inefficiencies in the markets.

Although the Fund is expected to be in the managed futures category, TFS believes it will be unique from the other offerings in this group. One of the Fund's Portfolio Managers, Eric Newman, says "the fund's strategy will allow it to pick futures contracts for the portfolio not based on momentum or trend following. Therefore, the expected correlation between TFSHX and futures indices, equity indices, as well as other managed futures mutual funds is expected to be very low."

The Fund is expected to be available for purchase wherever current TFS offerings are available. TFS will try to make it available as soon as possible but is dependent on brokers to make it available.

If you have any questions about the TFS Hedged Futures Fund, please contact Sam Harris at TFS Capital LLC. He can be reached at (804) 484 1405 or Sam@TFSCapital.com.

TFS Capital LLC is a fourteen year old Registered Investment Advisor with offices in Richmond, Virginia and West Chester, Pennsylvania. TFS serves as the portfolio manager of three mutual funds, the TFS Market Neutral Fund (Ticker: TFSMX), the TFS Small Cap Fund (Ticker: TFSSX), and the TFS Hedged Futures Fund (Ticker: TFSHX), and two private investment funds.

Important Disclosures - An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus, which contains this and other important information, go to www.TFSCapital.com or call (888) 534-2001. Please read the prospectus carefully before investing. The Fund may not be suitable for all investors.

An investment in the Fund involves risk, including loss of principal. The value of the Fund's portfolio holdings may fluctuate in response to events specific to economic, political or social events in the United States or abroad. The Fund's use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility. As a result of TFSHX's use of short selling, TFSHX will not participate to the same level as a long-only mutual fund in a bull market. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is subject to frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a

higher level of tax liability to shareholders in the Fund. A more detailed discussion of the Fund's risks, including risks that are unique to the Fund, can be found in its prospectus.

The Fund is new and has a limited operating history.