

TFS Market Neutral (Ticker: TFSMX) Receives 2011 Lipper Fund Award in Equity Market Neutral

March 31, 2011

The TFS Market Neutral Fund (TFSMX) has received the 2011 United States Lipper Award in the Equity Market Neutral category for both its three and five year return ending December 31, 2010. The Fund was rated among 45 and 34 Equity Market Neutral funds for the three and five year periods ended December 31, 2010. This is the third time the Fund has received the award. TFSMX received the 2009 and the 2008 Lipper Award for its trailing three year returns through December 31, 2008 and December 31, 2007. For those periods the Fund was rated among 27 and 23 Market Neutral funds.

About TFS: TFS Capital LLC is the portfolio manager to two private hedge funds and two mutual funds, TFS Market Neutral (TFSMX) and TFS Small Cap (TFSSX). TFS manages approximately \$1.6 billion across the four funds. TFS has offices in Richmond, VA and West Chester, PA.

Performance through 3/31/11	One Year	Three Year	Five Year	Annual Since Inception ¹
TFS Market Neutral	10.05%	7.09%	9.29%	9.69%
S&P 500 Index	15.65%	2.35%	2.62%	4.71%

¹ Inception date: September 7, 2004

The performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund charges a 2% redemption penalty on shares invested for less than 90 days. If shares are redeemed within the 90 day period, investment returns would be reduced from those shown above. Fee waivers and/or expense reimbursements by the Adviser have positively impacted the Fund's performance. Without such waivers and/or reimbursements, performance would have been lower.

	Gross Expense Ratio	Net Expense Ratio	Adj. Net Expense Ratio
TFS Market Neutral Fund	4.65%	4.55%	2.50%

The expense ratios are based on the fiscal period ended October 31, 2010. The Adviser has contractually agreed to reduce its management fees and to absorb the Fund's operating expenses (for the life of the Fund) to the extent necessary to limit the annual ordinary operating expenses to an amount not exceeding 2.50% of the TFS Market Neutral Fund's average daily net assets. The 2.50% cap for the Market Neutral Fund does not include dividend expenses, borrowing costs and brokerage expense on securities sold short which totaled 2.05% for the prior fiscal period.

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

The following "risk" information is being provided to you to help better understand the unique risks associated with investing in TFSMX. As a result of TFSMX's use of short selling, TFSMX will not participate to the same level as a long-only mutual fund in a bull market. In addition, TFSMX will have a high portfolio turnover rate which will increase transaction costs for the Fund and decrease tax efficiency relative to funds with lower turnover. A more detailed discussion of the Fund's risks, including risks that are unique to the Fund, can be found in its prospectus.

Past performance does not guarantee future returns.

Lipper awards are granted annually to the funds in each Lipper classification that achieve the highest score for Consistent Return, a measure of funds' historical risk-adjusted returns, measured in local currency, relative to peers. Winners are selected using the Lipper Leader rating for Consistent Return for funds with at least 36 months of performance history as of the end of each calendar year. Awards are presented for the highest Lipper Leader for Consistent Return within each eligible classification over 3, 5 or 10 years.

Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper awards are not intended to predict future results.

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