



For Immediate Release

Contact:

Sam Harris
TFS Capital LLC
804-484-1405
Sam@TFSCapital.com

TFS Market Neutral Fund (Ticker: TFSMX) Will Move To a “Soft Close” on January 7, 2011

Richmond, VA – December 17, 2010 –The Board of Trustees of the TFS Market Neutral Fund (Ticker: TFSMX) has approved the reopening for the Fund effective close of business, January 7, 2011.

The Fund will reopen to a “soft close” meaning the Fund will be open to existing shareholders. Also, any financial advisors who have already invested in the Fund on behalf of their clients may continue to buy shares for existing shareholders and for clients who don’t already own shares.

The TFS Market Neutral Fund was launched on September 7, 2004. From inception through November 30, 2010, TFSMX had an average annual return of 9.04% versus 2.93% for the S&P 500 Index during the same time period. For the three year period ended November, 2010, TFSMX had a return of 4.70% versus negative 5.15% for the S&P 500 Index. Even more impressive is that the Fund has produced these results while having much lower volatility than the S&P 500 Index as measured by standard deviation (8.55% versus 22.81%). TFSMX has had a low correlation to other common investments indicating that it may be an effective complement to many investment portfolios.

A Prospectus supplement will be filed with the Securities and Exchange Commission announcing the plan to reopen the Fund. The supplement will set forth the details of the “soft” close.

About TFS Capital (the Portfolio Manager):

TFS Capital, LLC is an independent advisory firm, founded in 1997, that provides portfolio management services to investment funds. The firm currently manages two mutual funds, the TFS Market Neutral Fund (Ticker: TFSMX) and the TFS Small Cap Fund (Ticker: TFSSX), and also offers two private investment funds (“hedge funds”) that are available to accredited investors. The firm is registered with the SEC under the Investment Advisers Act of 1940 and maintains offices in both Richmond, Virginia and West Chester, Pennsylvania. Additional information is available at www.TFSCapital.com.

TFS Capital’s portfolio management team includes a PhD in electrical engineering and computer science, a PhD in Economics, a statistician, and several managers who combined have more than 40 years of experience managing hedge funds using quantitative investment strategies. The **TFS Market Neutral Fund** is a no-load mutual fund that requires an initial minimum investment of \$5,000.

Performance through 9/30/10	One Year	Three Year	Five Year	Annual Since Inception ¹
TFS Market Neutral	2.63%	5.40%	9.37%	8.96%
S&P 500 Index	10.16%	-7.16%	0.64%	2.37%

¹ Inception date: September 7, 2004

Performance through 11/30/10	One Year	Three Year	Five Year	Annual Since Inception ¹
TFS Market Neutral	5.56%	4.70%	9.55%	9.04%
S&P 500 Index	9.94%	-5.15%	0.98%	2.93%

¹ Inception date: September 7, 2004

Important Disclosures - 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. **An investor should consider the Fund's investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a summary prospectus and/or prospectus, which contains 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.** Lehman Brothers Aggregate Bond Index is a diversified portfolio of US investment grade bonds. The S&P 500 Index represents the common stocks of 500 widely-held US companies as selected by Standard & Poor's at their discretion.

Gross Expense Ratio	4.70%	Net Expense Ratio	4.67%	Adj. Net Expense Ratio	2.49%
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The expense ratios are based on the fiscal period ended October 31, 2009. 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 2.18% for the prior fiscal period.

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. When TFSMX uses leverage, it will exaggerate any increase or decrease in the Fund's net asset value. A more detailed discussion of the Fund's risks, including risks that are unique to the Fund, can be found in its prospectus. Beta is a measure of a portfolio's volatility, or systemic risk, in comparison to the market as a whole. Alpha is the abnormal rate of return on a portfolio in excess of what would be predicted by its risk. Distributed by Ultimus Fund Distributors, LLC.