



Fund Summary

TFS SMALL CAP FUND (Ticker: TFSSX)

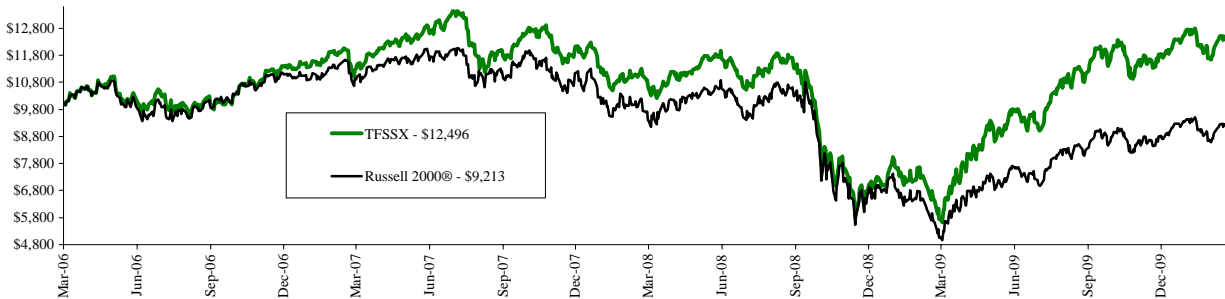
February 28, 2010

The TFS Small Cap Fund seeks to outperform the Russell 2000® Index. The Fund invests at least 80% of its net assets in the common stocks of "small cap companies."

RECENT MONTH-END PERFORMANCE						GENERAL INFORMATION	
	February	YTD	One Year	Three Year	Ann. Since Inception*		
TFS Small Cap Fund	5.25%	1.92%	94.51%	2.80%	5.76%	Ticker	TFSSX
Russell 2000® Index	4.50%	0.66%	63.95%	-6.13%	-2.05%	Minimum Investment	\$5,000
						Inception Date	3/7/2006
						Redemption Fee	2%, within 90 days
						Morningstar Category	Small Cap Blend
						Loads	None

* Since inception of 3/7/06.

GROWTH OF \$10,000 SINCE INCEPTION



FUND CHARACTERISTICS		LIPPER PEER RANKING	
Key Statistics		Category - Small Cap Core	
NAV as of 2/28/10	\$10.62	One Year	Three Year
Net Assets	\$23,770,348	Percentile	4th
Number of Holdings	640	Rank	24 out of 745
Largest Position (% of assets)	0.6%	Three Year	3rd
Average Market Cap (\$MM)	1.075	Rank	17 out of 624
Annual Alpha	6.88%	Ranking provided by Lipper through the previous month end. The fund is ranked based on total return. The TFS Small Cap Fund was assigned to the Small Cap Core category by Lipper. Rankings include the reinvestment of dividends and capital gains but exclude the effect of a fund's sales load, if applicable.	
Beta	0.85		
Distributions	Annual Capital Gains		
% of Assets in Top 10 Holdings	5.17%		

SECTOR EXPOSURE		RECENT QUARTER-END PERFORMANCE		
		As of 12/31/09		
		One Year	Three year	Annualized Since Inception*
	TFSSX	65.40%	2.24%	5.48%
	Russell 2000® Index	27.16%	-6.07%	-2.31%

* Since inception of 3/7/2006.

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. Go to www.TFSCapital.com for performance data through the most recent month end. 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 180 days. If shares are redeemed within the 180 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 investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus, which contains this and other important information, click the "Prospectus" link above or call (888) 534-2001. Please read the prospectus carefully before investing. The Fund may not be suitable for all investors.

Gross Expense Ratio	5.14%	Net Expense Ratio	1.88%
---------------------	-------	-------------------	-------

The expense ratios are for 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 annual ordinary operating expenses to an amount not exceeding 1.75% of the TFS Small Cap Fund's average daily net assets. The Small Cap Fund management fee includes a potential performance fee adjustment, depending on the Fund's performance relative to its benchmark. The expense cap for the Fund is calculated prior to any performance fee adjustment therefore it is possible an investor will pay an amount different than the stated 1.75%. See the prospectus for a more detailed discussion.

The following "risk" information is being provided to help you better understand the unique risks associated with investing in TFSSX. TFSSX will invest predominantly in small capitalization companies which are generally more volatile than larger, more established companies. In addition, TFSSX 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. Also, the Fund will utilize a performance-based fee ("fulcrum fee") which may result in the manager making more risky or speculative investments than in the absence of such a fee schedule. A more detailed discussion of the Fund's risks, including risks that are unique to the Fund, can be found in its prospectus. An investment in the TFS Small Cap Fund should not be construed as an investment in an index or in a program that seeks to replicate any index. 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.

The Russell 2000 Index is a registered trademark of the Frank Russell Corporation. The Russell 2000 Index represents the common stocks of 2000 smaller capitalization US companies as selected by Russell at their discretion. Distributed by Ultimus Fund Distributors, LLC.