

2016 Year-end Distributions

Record Date: December 21, 2016
 Distribution Date: December 22, 2016

The TFS Market Neutral Fund (Ticker: TFSMX), the TFS Small Cap Fund (Ticker: TFSSX) and the TFS Hedged Futures Fund (Ticker: TFSHX) posted their respective year-end distributions on December 22nd. The table below provides the 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	None	None
TFS Small Cap Fund	None	0.7345	0.1744
TFS Hedged Futures Fund	None	None	None

A fund's Net Asset Value declines after a 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.

An investor should consider the investment objectives, risks, charges and expenses of a 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 funds may not be suitable for all investors.*