

Distributions of Income and Capital Gains

Record Date: October 10, 2017

Distribution Date: October 11, 2017

It was previously announced that, in connection with the liquidation of the TFS Market Neutral Fund (Ticker: TFSMX), the TFS Small Cap Fund (Ticker: TFSSX) and the TFS Hedged Futures Fund (Ticker: TFSHX), final distributions of income and capital gains would be made. The table below provides the distribution amounts — income or capital gains or both.

You may use this table to get a rough estimate for tax purposes, **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	\$0.64
TFS Small Cap Fund	\$0.02	\$2.66	\$0.42
TFS Hedged Futures Fund	None	None	None

A fund's net asset value (NAV) declines after a distribution by the amount paid to shareholders. Please note that the value of your shares is not decreased by distributions because each shareholder of record receives a cash distribution or additional shares by reinvestment. All income 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.

Mutual fund investing involves risk; principal loss is possible. An investor should consider the investment objectives, risks, charges and expenses of a fund. 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. Distributed by Ultimius Fund Distributors, LLC.