TFS Capital Announces New Portfolio Manager

WEST CHESTER, PA (February 27, 2015) – TFS Capital LLC announced today that David Hall, CFA, has been named co-portfolio manager on several TFS Capital products, including the firm’s flagship TFS Market Neutral Fund (ticker: TFSMX), a liquid alternative fund launched in 2004. This appointment takes place in conjunction with the decision of both Chao Chen and Larry Eiben to transition off the TFS portfolio management team to focus their attention on other business and investment matters for the firm.

David joins the portfolio management team of Kevin Gates, Richard Gates, Yan Lui and Eric Newman. Chao Chen and Larry Eiben will remain partners of TFS Capital and will continue to serve on the TFS Partnership Committee.

“Over the years we developed a high regard for David’s quantitative ability and recruited him to the firm with the vision of David becoming a major contributor to our portfolio management team,” said Rich Gates, a founding partner of TFS Capital. “The changes to the portfolio management team are consistent with our goal of identifying the best, brightest, and most talented individuals to help deliver superior investment solutions to our clients.”

David joined TFS Capital full time in 2014 after serving as a consultant to the firm on several occasions dating back to 2010. His 11 years of experience in quantitative finance include quantitative analyst positions at both Q46 Inc. and Columbia Management. David received a Master of Science in Financial Engineering and a Professional Degree in Operations Research and Industrial Engineering from Columbia University. He graduated magna cum laude with distinction in Mathematics from Colby College. He holds the CFA designation and is a member of the CFA Institute and CFA Society of Philadelphia.

About TFS Capital
Founded in 1997, TFS Capital is a quantitative investment boutique that questions conventional wisdom. The firm currently manages three mutual funds, and offers private investment funds (“hedge funds”) to qualified investors. TFS Capital operates under its founding premise that the interests of the investors in managed products and the managers of those products should be closely aligned. Learn more at tfscapital.com or contact us at 1-888-837-4446.

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 contains this and other important information, go to http://www.tfscapital.com/ or call (888) 534-2001. Please read the summary prospectus and/or prospectus carefully before investing. The TFS Fund are distributed by Ultimus Fund Distributors, LLC (continued on next page)
RISK INFORMATION
The following "risk" information is being provided to you to help better understand the unique risks associated with investing in TFS Market Neutral Fund (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. Short selling subjects the fund to the potential for unlimited losses. In addition, TFSMX will have a high portfolio turnover rate which will increase the transaction costs of 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. The Fund's use of derivatives requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling common stock. If the Adviser uses a derivative instrument at the wrong time or incorrectly identifies market conditions, or if the derivative instrument does not perform as expected, these strategies may significantly reduce the Fund's return. The quantitative models used by the Adviser may be similar to the models used by other quantitative managers. This potential portfolio overlap with other quantitative funds could lead to periods of high volatility, especially in the event that other managers choose to rapidly sell securities or close short positions. A more detailed discussion of the Fund's risks, including risks that are unique to the Fund, can be found in its prospectus.