



TFS MARKET NEUTRAL FUND

****SUPPLEMENTAL TAX INFORMATION FOR 2014****

TFS Market Neutral Fund paid the following distributions in 2014:

Record Date	Ex-Dividend Date	Short-Term Capital Gain Distribution Per Share	Long-Term Capital Gain Distribution Per Share	Percentage of Qualified Dividend Income
10/01/2014	10/02/2014	\$0.0665	---	100.00%
12/18/2014	12/19/2014	---	\$0.6040	---

Federal Taxation

Short-term capital gain distributions paid during 2014 are taxable as ordinary dividends for federal tax purposes. These dividends are taxable whether received in cash or reinvested in additional shares of the Fund. Certain capital gain distributions paid by the Fund may be subject to a maximum tax rate of 23.8%. During 2014, all of the short-term capital gain distributions paid by the Fund were classified as "Qualified Dividends." Complete information for your account will be computed and reported in conjunction with your 2014 Form 1099-DIV.

A Form 1099-DIV, "Dividends and Distributions," has been provided to all non-exempt shareholders who earned gross taxable dividends of \$10 or more during 2014. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2014 federal income tax return.

Shareholder Services
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246