

## Anticipated Liquidation Date October 30, 2017

It was previously announced that the final day of operations for the TFS Market Neutral Fund (Ticker: TFSMX), the TFS Small Cap Fund (Ticker: TFSSX) and the TFS Hedged Futures Fund (Ticker: TFSHX) (the "Funds") would be on or about October 27, 2017. Please see the [Supplement](#) to each Fund's prospectus that has been filed with the Securities and Exchange Commission for more details. It is presently anticipated that the final day of operations for TFSHX will be Friday, October 27, 2017, and the final day of operations for TFSMX and TFSSX will be Monday, October 30, 2017.

Shareholders may continue to freely redeem their shares of the Funds on each business day during the liquidation process.

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**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](http://www.TFSCapital.com) or call (888) 534-2001. Distributed by Ultimus Fund Distributors, LLC.**