



September 20, 2017

Dear Investor,

As portfolio managers at TFS Capital LLC ("TFS"), we continue to believe in our investment process and in the value of the Funds we manage. However, recent performance in the Funds has been lower than it has historically, and in part because of this, many investors have withdrawn their money from the Funds.

Therefore, after much consideration, the Board of Trustees for the Funds has made the determination to liquidate the TFS mutual fund complex. All three of the mutual funds, TFS Market Neutral Fund (TFSMX), TFS Small Cap Fund (TFSSX), and TFS Hedged Futures Fund (TFSHX) will be closed.

We are ready to handle the closures, and investors may begin redeeming their investments. The Funds' last day of operations will be 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.

While it's hard to know for sure what has caused the recent lackluster performance, we speculate that it may have to do with the unprecedented macro-economic environment-- low interest rates and quantitative easing by central banks around the globe-- as well as the increasing popularity of passive index investing. We believe that taken together, these factors may have the lasting impact of distorting the absolute and relative valuation of securities.

Despite the recent performance, we are happy to report that all three funds have added value over their lifetimes. TFSMX has added an average of 2.20% of alpha per year since inception, and was awarded the inaugural Morningstar Alternative Fund Manager of the Year award in 2012. TFSSX has averaged 3.75% annual alpha since its inception, and TFSHX has beaten its benchmark by an average of 289 basis points per year.

Moreover, we are especially proud of our stewardship of your capital. The portfolio managers and owners of TFS have made material personal investments in the Funds over their lifetime; we have never accepted soft-dollars from the brokerage firms with whom we work; and we have worked to improve the equity market structure for our Fund clients and all retail shareholders.

We truly appreciate the trust you have placed in us to manage your assets. We are grateful to have had the opportunity to serve you.

Sincerely,

Eric Newman, Kevin Gates, Rich Gates and Roger Chiang
Portfolio Managers, TFS Capital LLC

Mutual fund investing involves risk; principal loss is possible. An investor should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. To obtain a summary prospectus and/or prospectus, which contains this and other important information call (888) 534-2001. Please read the summary prospectus and/or prospectus carefully before investing. Distributed by Ultimus Fund Distributors, LLC.

Alpha is the abnormal rate of return on a security or portfolio in excess of what would be predicted by an equilibrium model.