

## LIGHTSTONE CAPITAL ADVISERS LLC

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*Dear Investor:*

*As President of Lightstone Capital Advisers, portfolio adviser to your MIZAN Fund, I would like to review the performance of the Fund during the first quarter, ending March 31, 2012, and for the life of the fund.*

*In the first quarter, your MIZAN Fund outperformed the market as measured by its Russell 3000 Index benchmark by 2.02%. The Fund had a net return of 14.89% versus 12.87% for its benchmark.*

*The outperformance of the Fund was broad-based, with six of the seven component strategies that constitute your MIZAN Fund strongly outperforming their respective benchmarks and the large cap dividend growth strategy slightly underperforming its benchmark. The Fund has about 300 stocks overall.*

*The Fund has now outperformed its benchmark in eight out of the nine calendar quarters since it was first offered to investors. During these nine quarters, the Fund has had a net return of 50.54% versus 33.33% for its benchmark. Since inception, on December 9, 2009, the Fund has had a net return of 52.80% versus 36.47% for its benchmark.*

*Your Fund outperformed its Russell 3000 benchmark in the first quarter despite the fact that financial stocks strongly outperformed the Russell 3000 Index benchmark and small cap stocks underperformed large cap stocks. As we discuss below, both these market factors, taken by themselves, are expected to have adversely affected the performance of the Fund in the quarter. However, their effect was more than offset by the objective stock selection of your Fund's manager and as we noted above, your Fund outperformed its benchmark by 2.02% for the*

*quarter.*

*During the quarter, financial stocks strongly outperformed the Russell 3000 benchmark so that the absence of financial stocks in the MIZAN Fund had a negative impact on the Fund's performance relative to its benchmark. In the quarter, financial stocks, represented by the Financial Select Sector SPDR ETF (XLF) had a return of 21.54% versus 12.87% for the Russell 3000 benchmark.*

*Small cap stocks, represented by the Russell 2000 Index, had a return of 12.44% for the quarter which was less than the 12.90% return for large cap stocks, represented by the Russell 1000 Index. Small cap stocks represent thirty percent of the MIZAN Fund and contribute thirty percent to the performance of the Fund. However, the underperformance of small cap stocks only has a small impact on the performance of the Russell 3000 Index benchmark as the contribution of a stock to the Index return is proportional to its market capitalization. This imperfect match between the MIZAN Fund and its Russell 3000 Index benchmark may lead to short term positive or negative contributions to the performance of the Fund relative to its benchmark, but this effect will even out over time. This mismatch occurs with all multi-cap funds which are benchmarked against a conventional market cap weighted index.*

*I am always happy to discuss your Fund with investors. Please feel free to call me at 914-328-4006 if you have any questions.*

*Sincerely*

*John Lightstone*

*President, Lightstone Capital Advisers LLC*