

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 in the second quarter of 2014, over the most recent 1-, 3- and 4-year periods, and over the life of the Fund.

<u>PERIOD RETURN</u>	<u>MIZAN RETURN NET (%)</u>	<u>RUSSELL 3000 INDEX (%)</u>	<u>DOW JONES ISLAMIC US INDEX TOTAL RETURN (%)</u>
2Q 2014 RETURN	3.31	4.87	5.02
1-YEAR RETURN	23.88	25.22	25.86
ANNUALIZED 3-YEAR RETURN	15.07	16.46	14.83
ANNUALIZED 4-YEAR RETURN	21.62	20.24	19.32
ANNUALIZED RETURN FROM 12/31/2009	18.19	16.18	14.48
CUMULATIVE RETURN FROM 12/31/2009	112.1	96.4	83.8
<u>ALL RETURNS THROUGH 06/30/2014</u>			

Your Fund underperformed the market in the second quarter. However, since inception on December 9, 2009, your Fund has had a cumulative net return of 115.30%, outperforming its Russell 3000 Index Benchmark by 14.27% over the approximately four and a half year period. This performance is consistent with its goal of outperforming the broad market over a 3-5 year period, while remaining diversified across seven equity styles, with 322 stocks as of June 30, 2014. Morningstar, an independent company that evaluates funds, gave your Fund a four star rating as of June 30, 2014, down from the highest rating of five stars in the previous quarter.

In the following discussion, we will look at the performance of the Fund over complete quarters from 12/31/2009, so that we can compare the Fund's performance with other funds and indexes for which performance is sometimes only available at quarter-end.

Since 12/31/2009, the Fund has had a cumulative net return of 112.1% versus 96.4% for the Russell 3000 Benchmark, so that it has outperformed its Benchmark by 15.7%. The Fund's annualized net return has been 18.19% versus 16.18% for the Russell 3000 Index.

The outperformance has been balanced, with the Fund tending to outperform the Russell 3000 Index in both up and down markets, as shown by an Upside Capture Ratio of 105.1% and a Downside Capture Ratio of 97.2%. All seven of the strategies that make up the MIZAN Fund also outperformed their respective conventional benchmarks over the full period, both large cap strategies and small cap strategies and both growth strategies and value strategies, so that the outperformance of the Fund has been broadly based over the life of the Fund.

Your Fund has outperformed the Dow Jones Islamic Market US Total Return Index in calendar years 2010, 2011, 2012 and 2013 but has underperformed the Dow Jones Islamic Market US Total Return Index in the first half of 2014. Since 12/31/2009, it has outperformed the Dow Jones Islamic Market US Total Return Index by 28.3% on a net cumulative basis. The Index measures the performance of stocks in the US market that are allowed under Islamic Law, so that although

the Index is not as commonly followed as the Russell 1000 Index, it may be a more appropriate yardstick to measure the value added by your Fund. The MIZAN Fund had a cumulative net return of 112.1% and the Islamic Index had a cumulative return of 83.8%. This corresponds to a net annualized return of 18.19% for the MIZAN Fund versus 14.48% for the Dow Jones Islamic Market US Total Return Index. The Fund had an Information Ratio of 0.70 relative to the Dow Jones Islamic Market US Total Return Index.

I am also pleased to tell you that over the full life of the Fund, MIZAN has outperformed all other Sharia-compliant funds in the US that we know about, both in terms of total return and Sharpe Ratio, which is a widely used measure of risk – adjusted return.

Over the past three years through 06/30/2014, which is a commonly used time-frame for fund evaluation, the Fund's annualized net return has been 15.07% versus 16.46% for the Russell 3000 Index, 14.83% for the Dow Jones Islamic Market US Total Return Index and 10.50% for the median of the 356 funds in the Morningstar Aggressive Allocation category.

Over the past four years through 06/30/2014, the Fund's annualized net return has been 21.62% versus 20.24% for the Russell 3000 Index, 19.32% for the Dow Jones Islamic Market US Total Return Index and 14.36% for the median of the 334 funds in the Morningstar Aggressive Allocation category.

The Fund underperformed the market over the past twelve months through 06/30/2014. The MIZAN Fund had a net return of 23.88% versus 25.22% for the Russell 3000 Index and 25.86% for the Dow Jones Islamic Market US Total Return Index and 19.40% for the median of the 402 funds in the Morningstar Aggressive Allocation category.

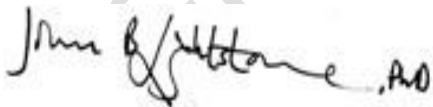
Let's discuss in more detail the underperformance of the Fund in the first half of 2014. We should not be surprised if the Fund underperforms the market over the short term. Our goal is to outperform the broad market over a 3-5 year period. But we can identify circumstances in the market that conspired to work against us

in the first half of 2014.

During the half year, small cap stocks, represented by the Russell 2000 Index, strongly underperformed large cap stocks, represented by the Russell 1000 Index, and had a negative impact on the Fund's performance relative to its Russell 3000 Index benchmark. 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 will lead to short term positive or negative contributions to the performance of the Fund relative to its benchmark. We have previously identified periods when this effect has benefited the relative performance of the Fund. This mismatch occurs with all multi-cap funds which are benchmarked against a conventional market cap weighted index but isn't often discussed. In the first half of 2014, financial stocks underperformed the Russell 3000, and the absence of financial stocks in the MIZAN Fund contributed positively to the Fund's performance relative to its benchmark.

I am always happy to discuss your Fund with you. Feel free to call me at 914-328-4006.

Sincerely,



John Lightstone

President, Lightstone Capital Advisers LLC

The returns for the MIZAN Fund are net of all expenses and fees, with dividends received reinvested monthly. The performance discussed above does not guarantee future results. Stocks in the portfolio have been chosen using a quantitative selection process. There is no assurance that any model, including the model used to select stocks for the MIZAN Fund, will always be successful in outperforming the market. As market conditions fluctuate, the investment return and principal value of any investments will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees.