

LIGHTSTONE CAPITAL ADVISERS LLC

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July 15, 2015

As President of Lightstone Capital Advisers, portfolio adviser to your MIZAN Fund, I would like to review the performance of the Fund for the second quarter of 2015, for the most recent 1-, 3- and 5-year periods, and for the life of the Fund.

PERIOD RETURN	MIZAN RETURN NET (%)	RUSSELL 3000 INDEX RETURN (%)	DOW JONES ISLAMIC US INDEX TOTAL RETURN (%)	MSCI USA ISLAMIC INDEX (%)
2Q 2015 RETURN	-0.54	0.14	-0.44	- 0.90
FIRST-HALF 2015 RETURN	5.98	1.94	1.15	-0.98
1-YEAR RETURN	10.31	7.29	6.09	1.61
ANNUALIZED 3-YEAR RETURN	17.96	17.73	15.65	14.29
ANNUALIZED 5-YEAR RETURN	19.27	17.54	16.55	15.05
CUMULATIVE 5-YEAR RETURN	141	124	115	102
ANNUALIZED RETURN FROM INCEPTION 12/9/2009	16.84	14.90	13.28	12.14

ALL RETURNS THROUGH 6/30/2015

Your Fund underperformed the market in the second quarter of 2015 by 0.68%, with a net loss of 0.54% versus a return of 0.14% for its stated benchmark of the Russell 3000 Index. However the Fund strongly outperformed the benchmark in the first half of 2015 as a whole, with a return of 5.98% vs 1.94% for the benchmark. Since inception on December 9, 2009, your Fund has had an annualized net return of 16.84% vs 14.90% for the Russell 3000 Index.

Your Fund has outperformed the Russell 3000 Index over 1, 3 and 5-year periods and since inception. This performance is consistent with the Fund's goal of outperforming the broad market over a 3-5 year period, while remaining diversified across seven equity styles, with approximately 300 stocks. Morningstar, an independent company that evaluates funds, continues to give your Fund a four star rating as of June 30, 2015

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.

The Fund's outperformance has been broadly based. In the first half of 2015, six of the seven strategies that make up the MIZAN Fund outperformed their respective conventional benchmarks. All seven of the strategies that make up the MIZAN Fund outperformed their respective conventional benchmarks over the full period since inception, both large cap strategies and small cap strategies and both growth strategies and value strategies.

Your Fund has outperformed the Dow Jones Islamic Market US Total Return Index over 1-, 3- and 5-year periods and since inception. Over the five-year period, your Fund using net returns has outperformed the Dow Jones Islamic Market US Total Return Index by 2.7% a year and the MSCI US Islamic Index by 4.2% a year. These Indexes measure the performance of stocks in the US market that are allowed under Islamic Law, so that although these Indexes are not as commonly followed as the Russell 3000 Index, they may be more appropriate yardsticks to measure the value added by your Fund. Over the five-year period, the MIZAN Fund had a

cumulative net return of 141% and the Dow Jones Islamic Market US Total Return Index had a cumulative return of 115% and the MSCI US Islamic Index had a cumulative return of 102%.

I am also pleased to tell you that year-to-date and over 1-, 2-, 3-, 4- and 5- year periods and since inception, MIZAN has had a higher return than all other Sharia-compliant funds in the US that we know about. Also over the full period since inception, it has also had a higher risk-adjusted return, measured by Sharpe Ratio and Information Ratio, than any other fund.

As we mentioned earlier, your Fund outperformed the market over the past twelve months through 6/30/2015. The MIZAN Fund had a net return of 10.31% versus 7.29% for the Russell 3000 Index and 6.09% for the Dow Jones Islamic Market US Total Return Index and 1.61% for the MSCI US Islamic Index. This outperformance was achieved in a challenging market environment.

During the past twelve months, small cap stocks, represented by the Russell 2000 Index, underperformed large cap stocks, represented by the Russell 1000 Index, with a small cap return of 6.49% vs 7.37% for large caps. This 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. Also in the past twelve months, financial stocks with a return of 9.09% outperformed the Russell 3000 Index, with a return of 7.29%, and the absence of financial stocks in the MIZAN Fund contributed negatively to the Fund's performance relative to its benchmark.

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

Sincerely,

A handwritten signature in black ink that reads "John Lightstone, AD". The signature is written in a cursive style.

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.