

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 third quarter of 2010.

I am pleased to inform you that the MIZAN Fund has outperformed its Benchmark of the Russell 3000 Index in each of the three quarters of this year. The total net return of the Fund for the first nine months of 2010 is 8.28% versus 4.78% for the Russell 3000 Index, outperforming the Benchmark by 3.49%. At the end of the second quarter, the Fund had been outperforming its benchmark by 3.00%. The Russell 3000 Index is a broad measure of the market.

The third quarter was a period of strongly increasing stock prices, while the second quarter was a period of strongly declining prices. We are pleased that your MIZAN Fund was able to outperform the market in both time periods.

Your fund is made up of seven component strategies to achieve broad style diversification. Five of the seven component strategies outperformed their respective benchmarks in the quarter, which supports the philosophy of the Fund to mitigate risk by holding a portfolio of different equity styles.

The overall outperformance of the fund benefited from the fact that during the quarter, financial stocks underperformed the Russell 3000 Index. Financial stocks are not Shariah-compliant and are not included in the selection universe for the MIZAN Fund. The performance of the Fund relative to its Benchmark was hurt by the fact that during the quarter, small cap stocks represented by the Russell 2000 Index underperformed large cap stocks but this effect is expected to even out over time. Small cap stocks represent thirty percent of the MIZAN Fund.

Sincerely,



John Lightstone, PhD
President, Lightstone Capital Advisers LLC