

LIGHTSTONE CAPITAL ADVISERS LLC

JOHN B. LIGHTSTONE, PH.D.
PRESIDENT

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October 1, 2011

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, ending September 30, 2011.

In the third quarter, your MIZAN Fund underperformed the market as measured by its Russell 3000 Index benchmark for the first time in the seven quarters since it was first offered. The underperformance was less than one percent and was primarily due to the underperformance of small cap stocks relative to large cap stocks (see later for a discussion of why this happens.) The Fund has now outperformed the market in six of the seven quarters since it has been available to investors.

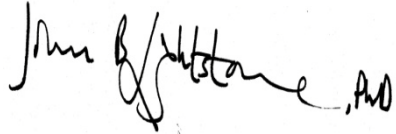
The fund declined by 16.1% in the quarter on a net basis versus a loss of 15.3% for the Russell 3000 Index. Year to date in 2011, the Fund has outperformed the Russell 3000 Index by 4.5%, with a loss of 5.3% versus a loss of 9.9% for the Russell 3000 Index. Since 12/31/2009, the Fund has outperformed the Russell 3000 Index by 11.5%, with a net return of 16.8% versus 5.4% for the Benchmark.

The market in the third quarter was buffeted by news from Europe which tended to overwhelm the underlying fundamentals of stocks on which our stock selection is based.

Our performance in the quarter relative to the benchmark was hurt by the fact that small cap stocks strongly underperformed large cap stocks. 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 in the Russell 3000 Index benchmark only has a small impact on the performance of the Index 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. During the quarter, financial stocks significantly underperformed the Russell 3000 benchmark so that the absence of financial stocks in the MIZAN Fund helped the Fund's performance.

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

Sincerely,

A handwritten signature in black ink that reads "John Lightstone, PhD". The signature is written in a cursive style with a large initial "J" and "L".

John Lightstone
President, Lightstone Capital Advisers LLC

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