

LIGHTSTONE CAPITAL ADVISERS LLC

JOHN B. LIGHTSTONE, PH.D.
PRESIDENT

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July 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 second quarter of 2011.

Your Fund outperformed the market as measured by its Russell 3000 Index benchmark in the second quarter. **The Fund has now outperformed the market in each of the six quarters since it has been available to investors.**

The total net return of the Fund for the second quarter of 2011 was 4.28%. This has to be compared with a loss of 0.03 % for the Russell 3000 Index, so that **the Fund outperformed its Benchmark by 4.31% for the quarter. Since 12/31/2009, the total net return of the Fund was 39.21% versus 24.36 % for the Russell 3000 Index, outperforming the Benchmark by 14.85%.**

The general market showed no consistent pattern during the second quarter. Stock prices generally declined during the first half of April, then rose until the end of the month, declined until the middle of June and then advanced again in the last two weeks of June, ending very slightly down for the quarter. We are pleased that your MIZAN Fund was able to strongly outperform the market in a quarter which showed such variability. **In fact, the Fund outperformed the Russell 3000 Benchmark in each month of the quarter, as well as for the quarter as a whole.**

Your Fund is made up of seven component strategies to achieve broad market cap and style diversification. Your Fund is also diversified at the level of individual stocks, with 322 stocks in the portfolio at the end of the quarter. **All seven component strategies outperformed their respective benchmarks in the quarter, so that the outperformance of the market was broadly based.** Small Cap Value, which had performed in line with its benchmark in calendar year 2010, was the best performing strategy for the second quarter in a row, outperforming its benchmark by 11.18% on the basis of price returns without allowance for fees. This is to be compared with an outperformance of 7.99% for Small Cap Growth and 5.18% for Large Cap Growth, and 1.74% for Large Cap Value, which showed the smallest outperformance of its Benchmark.

During the second quarter, the performance of the Fund relative to its Benchmark was hurt by the fact that small cap stocks underperformed large cap stocks but this effect is expected to vary over time. This is because small cap stocks represent thirty percent of the MIZAN Fund and contribute thirty percent to its returns but have a much smaller effect on the return of the Russell 3000 Index, which is market cap weighted. During the quarter, the performance of the Fund relative to its Benchmark benefited from the fact that financial stocks, represented by the SPDR Select Sector Fund XLF, underperformed the Russell 3000 Index, as financial stocks are not permitted investments in the MIZAN Fund.

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 cursive and includes the initials "PhD" at the end.

John Lightstone
President, Lightstone Capital Advisers LLC