

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 fourth quarter, ending September 30, 2011, and for the 2011 calendar year.

In the fourth quarter, your MIZAN Fund slightly outperformed the market as measured by its Russell 3000 Index benchmark. The Fund had a net return of 12.14% in the quarter versus 12.12% for its benchmark. In all of 2011, the MIZAN Fund had a net return of 6.15% versus a return of 1.03% for the Russell 3000 Index, with an excess return over its benchmark of 5.12%.

The Fund has now outperformed its benchmark in seven out of the eight calendar quarters since it was first offered to investors. During these two years, the Fund has had a net return of 31.03% versus 18.13% for its benchmark.

Your Fund outperformed its Russell 3000 benchmark in 2011 despite the fact that small cap stocks underperformed large cap stocks during the year. 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 year, financial stocks strongly underperformed the Russell 3000 benchmark so that the absence of financial stocks in the MIZAN Fund helped the Fund's performance relative to its benchmark.

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

Sincerely

John Lightstone

President, Lightstone Capital Advisers LLC

LIGHTSTONE CAPITAL