

As of December 31, 2011 the top five long and short positions are:

Top 5 Long Positions

- 1) Primus Telecommunications Group Inc. (8.91%)
- 2) Barnes & Noble Inc. (7.41%)
- 3) Pandora A/S (5.75%)
- 4) Midas Inc. (5.68%)
- 5) Iridium Communications Inc. (5.58%)

Top 5 Short Positions

- 1) Consumer, Cyclical (5.00%)
- 2) Consumer, Cyclical (4.12%)
- 3) Commodity (3.36%)
- 4) Industrial (3.16%)
- 5) Consumer, Cyclical (3.03%)

You should consider the fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, that contains this and other information about the Fund, call 1-877-784-3747 or visit our website at www.ThesisFundManagement.com. Please read the prospectus carefully before investing.

Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity and other factors. There are also risks associated with small and mid-capitalization issues such as market illiquidity and greater market volatility than larger capitalization issues. Short sales are speculative transactions and involve special risks, including that the fund's losses are potentially unlimited.

Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor.

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