

**A No-Load
Family of Funds**

OUR MISSION:
To Transform Value Into Growth



FUND FACTS as of 9/30/2012:

INCEPTION DATE: 03/16/2005
TICKER: TILFX
CUSIP: 886888106
NET ASSETS: \$10.4M
OF HOLDINGS: 46

INVESTMENT MINIMUMS:

INITIAL: \$1,500 (\$1,000)¹
SUBSEQUENT: \$100 (\$50)¹
INITIAL IRA: \$1,500 (\$1,000)¹
IRA SUBSEQUENT: \$100 (\$50)¹

¹ Under an automatic investment plan

INVESTMENT OBJECTIVE & STRATEGY

The Tilson Focus Fund seeks long-term capital appreciation.

The Tilson Focus Fund is a no-load fund that invests in securities of companies that the portfolio managers believe are undervalued. To select securities for the Focus Fund, the managers seek to identify companies that they understand well and that possess one or more of the following characteristics: positive (or projected positive) revenue or profit trends; healthy balance sheet debt, characterized by metrics such as ample cash relative to debt, efficient working capital management, high or increasing liquidity; strong free cash flow generation; powerful and sustainable competitive advantages; sound management team with high integrity that allocates capital wisely; and policies that do not significantly dilute shareholder ownership.

The managers seek to identify companies whose stocks are trading, in the opinion of the managers, at a substantial discount—preferably 50% - to their intrinsic value. The Focus Fund typically invests in stocks, although it may invest in other types of equity securities, including preferred stocks, convertible bonds, convertible preferred stocks, options, and warrants. The Focus Fund generally seeks to purchase securities with a long-term (ie, 1-5 year) investment horizon, seeking to achieve long-term capital appreciation as the marketplace realizes the value of these companies over time.

CONTACT US

CALL US:

1-888-4TILSON
(1-888-484-5766)

WRITE US:

Tilson Funds
PO Box 8656
Denver, CO 80201

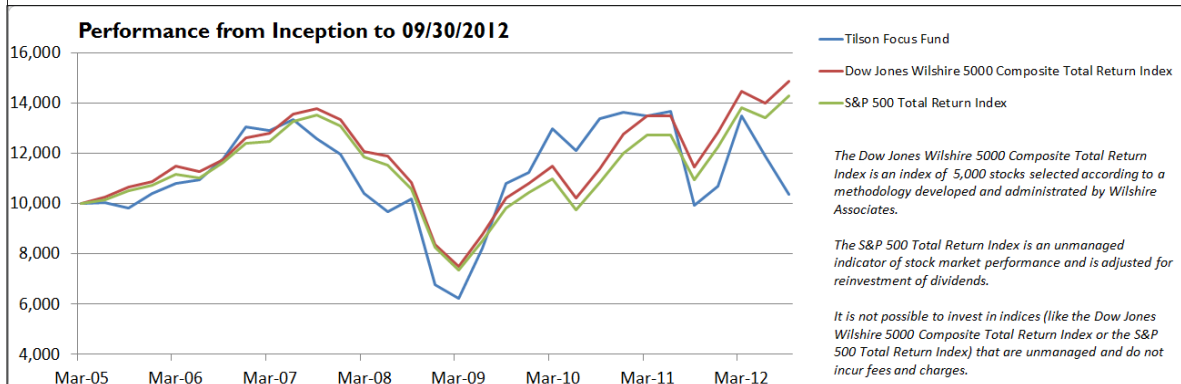
EMAIL US:

tilsonmutualfunds
@alpsinc.com

OR FIND OUT MORE AT:

www.tilsonmutualfunds.com

PERFORMANCE HIGHLIGHTS



AVERAGE ANNUAL TOTAL RETURN

	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION
Tilson Focus Fund	-2.88%	4.57%	-1.32%	-3.75%	0.42%
Dow Jones Wilshire 5000 Index	16.12%	30.01%	13.30%	1.53%	5.30%
S&P 500 Total Return Index	16.44%	30.20%	13.20%	1.05%	4.75%

The performance information quoted above represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted above. Performance data current to the most recent month may be obtained by calling 1-888-484-5766. A redemption fee of 2% of the amount redeemed is imposed on redemptions of Fund shares occurring within one year following the issuance of such shares.

Per the Prospectus, the gross expense ratio for the Tilson Focus Fund is 2.41%.

ABOUT THE INVESTMENT ADVISOR:

T2 Management Partners LP is the advisor to the Tilson Focus Fund and is based in New York.



Glenn Tongue

Portfolio Manager, Tilson Focus Fund

Managing Partner, T2 Management Partners LP

Mr. Tongue has been a general partner and co-manager of the Advisor since 2004. Mr. Tongue spent 17 years working on Wall Street, most recently at UBS, where he was a Managing Director. Before joining UBS, Mr. Tongue worked at DLJ for 13 years, the last 3 of which he served as President of DLJ Direct, an online brokerage firm.



Whitney Tilson

Founder, Tilson Mutual Funds

Managing Partner, T2 Management Partners LP

Mr. Tilson is the founder and Managing Partner of T2 Management Partners LP. T2 Partners was founded in 1998. In addition to the Tilson Mutual Funds, T2 Partners manages value-oriented investment partnerships.

Mr. Tilson is the co-founder, Chairman, and co-Editor-in-Chief of *Value Investor Insight*, an investment newsletter, and is the co-founder and Chairman of the *Value Investing Congress*, a biannual investment conference.

Mr. Tilson co-authored the book "*More Mortgage Meltdown: 6 Ways to Profit in These Bad Times*", has written for *Forbes*, *Kiplinger's*, *The Financial Times*, *Motley Fool*, and *TheStreet.com*, and was one of the authors for *Poor Charlie's Almanack*. He is a regular contributor on CNBC.

Mr. Tilson received an MBA with high distinction from Harvard Business School and graduated magna cum laude from Harvard College.

TOP 10 HOLDINGS

(as of 9/30/2012)

Iridium	10.12%
AIG	8.63%
NetFlix	7.65%
Primus Telecom	7.07%
Tronox	5.64%
dELiA*s Inc	5.32%
Apple	4.83%
Grupo Prisa	4.21%
Facebook	4.18%
General Motors	4.04%

TOP SECTORS

(as of 9/30/2012)

Technology	38.44%
Services	26.06%
Financial	22.78%
Others	12.72%

Portfolio holdings are subject to change and are not recommendations to buy or sell any security.

DISCLAIMER

Investments in the Fund are subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks: market risk, management style risk, sector focus risk, foreign securities risk, non-diversified fund risk, portfolio turnover risk, credit risk, interest rate risk, maturity risk, investment grade securities risk, junk bonds or lower-rated securities risk, derivative instruments risk, valuation risks for non-exchange traded options, and real estate securities risk. More information about these risks and other risks can be found in the Fund's [prospectus](#).

An investor should consider the investment objectives, risk, and charges and expenses of the Fund carefully before investing. The [prospectus](#) contains this and other information about the Fund. A copy of the [prospectus](#) is available at the link below or by calling Shareholder Services at 1-888-4TILSON (1-888-484-5766). The [prospectus](#) should be read carefully before investing.

The Fund may not be available for sale in all states. The information presented on this page is not an offer to sell or a solicitation of an offer to purchase the Fund.

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