

VICTORIA 1522

Fact Sheet

as of September 30, 2011

Performance (as of 9/30/11)

Average Annual Total Returns

	Annualized Inception To Date (10/01/08)	1 Year
Victoria 1522 Fund Advisor	19.93%	-16.45%
Victoria 1522 Fund Institutional	20.20%	-16.25%
MSCI Emerging Markets Index	6.31%	-16.15%
MSCI Emerging + Frontier Markets Index	5.37%	-15.98%
MSCI Emerging Markets Investable Market Index (IM)	7.17%	-16.71%

Total Annual Fund Operating Expenses of the Fund are 3.39% and 3.14% for the Advisor and Institutional shares, respectively. Performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may have been higher or lower than the performance information quoted. To obtain the Fund's performance current to the most recent month end, please call (888) 819-1522. A redemption fee of 2.00% may be imposed on redemptions of Fund shares redeemed within 90 days of purchase.

The Fund's high cash position during the fourth quarter of 2008 and the first quarter of 2009 had a favorable material impact on its inception-to-date performance versus the Fund's benchmarks.

Investment Objective

Long-term capital growth. The fund offers an opportunistic, high conviction approach to emerging markets, blending core emerging markets with frontier economies and small-cap emerging market companies.

Investment Strategy Overview

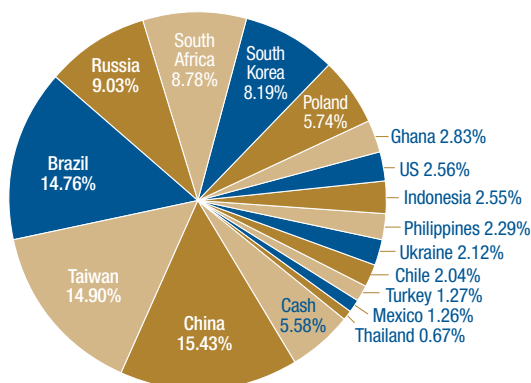
Macroeconomic Country Analysis • Evaluation of the outlook for GDP growth, inflation, real interest rates, and currency; political and social factors; market valuation and global events

Theme Development • Assessment of the medium- and long-term trends in countries, regions and sectors; these themes form the basis for the direction of research activity

Industry Analysis • Evaluation of the industry supply / demand condition, timing of capacity expansion, outlook for earnings growth and valuation

Company Analysis • Original fundamental research on benchmark constituents and companies outside of the index: analyze financial strength and business outlook, quality of management, and perform on-site research visits to company headquarters, production plants, and end markets

Country Weightings



Top Ten Security Holdings

Company	% of Net Assets
Yulon Motor Company	4.90
Samsung Electronics	4.01
AngloGold Ashanti	3.82
Cia de Bebidas das Americas	3.75
Chunghwa Telecom	3.59
Zhaojin Mining Industry	3.52
Vale SA	3.50
Uralkali	3.46
Taiwan Semiconductor	3.43
Shoprite Holdings	3.21
Top 10 holdings**	37.19

** Portfolio holdings will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or Distributor. Cash and cash equivalent holdings totaled 5.58% as of 9/30/11.

Sector Allocation

Sector	% of Fund
Materials	30.00%
Consumer Staples	12.49%
Energy	12.38%
Telecommunication Services	8.88%
Information Technology	8.36%
Consumer Discretionary	8.32%
Financials	6.15%
Industrials	5.59%
Utilities	1.75%
Health Care	0.50%
Cash	5.58%
Total	100%

Ticker Symbols

Institutional Class	VMDIX
Advisor Class	VMDAX

CUSIP

Institutional Class	461 418 873
Advisor Class	461 418 881

Inception Date

10/1/08

Minimum Purchase Amounts

Initial:	
Institutional Class	US \$1 million
Advisor Class	US \$2,500

Subsequent: (Institutional)
US \$25,000

Subsequent: (Advisor)
US \$250 for direct regular
and retirement accounts;
US \$100 for automatic investment
plans and gift account for minors.

Fees

Management Fee	1.15%
12b-1 Fee	0.25%

Expenses

Net Expense Ratio	VMDIX 1.65%
Net Expense Ratio	VMDAX 1.90%

The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses do not exceed 1.65% or 1.90% of average daily net assets of the Institutional and Advisor shares, respectively. The contractual fee waiver is in effect until January 31, 2012 and may be terminated by the Board of Trustees at any time.

Advisor

Victoria 1522 Investments, LP

Victoria 1522 Investments, LP

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San Francisco, CA 94111 USA
+1 (415) 982-1522

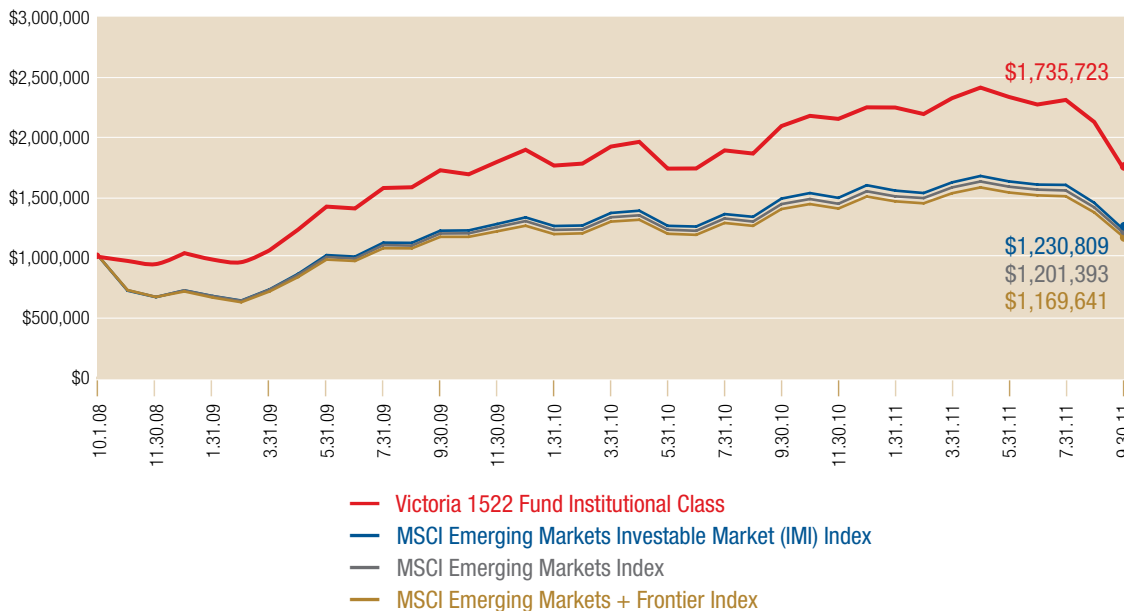
www.victoria1522.com

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Performance of a \$1,000,000 Investment



This graph compares a hypothetical \$1,000,000 investment in the Fund's Institutional Class shares, made at its inception with a similar investment in the MSCI Emerging Markets Index, MSCI Emerging Markets + Frontier Index and MSCI Emerging Markets Investable Market (IMI) Index. Results include the reinvestment of all dividends and capital gains.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The MSCI Emerging Markets + Frontier Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging and frontier markets.

The MSCI Emerging Markets Investable Market (IMI) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. This index provides exhaustive coverage of large, mid, and small cap segments by targeting up to 99% coverage of the free-float adjusted market capitalization in each market, subject to minimum investability criteria and a universal minimum size range.

These indices do not reflect expenses, fees or sales charge, which would lower performance.

These indices are unmanaged and it is not possible to invest in an index.

Emerging markets are generally in the infancy stage of capital markets development. As a result, their economic systems are still evolving and their political systems are typically less stable than those in developed economies. Emerging markets securities also involve foreign security risk which is the risk that the prices of foreign securities may be more volatile because of economic conditions abroad, political developments, and changes in the regulatory environment. In addition, changes in exchange rates and interest rates in foreign countries may adversely affect share prices.

The Fund may invest in derivatives, and to a limited extent in emerging market debt, developed market stocks and illiquid securities. Derivative instruments involve risks different from, or possibly greater than, the risks of investing directly in securities, such as liquidity risk, market risk, credit risk and management risk. Emerging market debt risk is affected by a country's credit rating, political environment, and the yield spread of emerging market debt over U.S. Treasuries. If interest rates rise, the price of bonds will decline, making emerging market debt less appealing.

You should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus that contains this and other information about the Fund, please visit www.victoria1522.com or call (888) 819-1522. Please read the prospectus carefully before investing.

The Victoria 1522 Fund is distributed by Grand Distribution Services, LLC, 803 W. Michigan Street, Milwaukee, WI 53233.

Victoria 1522 Fund

Victoria 1522 Fund seeks to offer an innovative approach in emerging-market investing. This strategy provides actively managed exposure to the stocks of what we consider to be high quality companies ranging from small to large cap in both the mainstream and frontier emerging markets. The Victoria 1522 Fund invests only in countries, industries, and stocks we believe offer the greatest return potential.

Biographical Highlights

Victoria 1522 Fund is managed by Josephine S. Jiménez, one of the pioneers of emerging markets investing in the United States. She has been investing in emerging markets since 1988—including 15 years heading the practice at Montgomery Asset Management and Wells Capital Management, where she managed the first no-load mutual fund to focus on emerging markets. Ms. Jiménez has been featured in Barron's, Forbes.com, BusinessWeek, US News and World Report, the Wall Street Journal and other financial publications providing her insight on emerging market companies and economies.



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