

Mutual Shareholder Services, LLC



**MAKING
THE MUTUAL
FUND VENTURE
MORE PRACTICAL**

**Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147
Phone: 440-922-0066
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www.mutualss.com**



Mutual Shareholder Services, LLC

OUR VALUES

OUR SERVICES



Accurate and Precise Fund Accounting

Reasonable Pricing for Your Fund

Courteous and Reliable Customer Service for Your Shareholder

Reasonable Approaches to Fund Start Up to Lower Your Monthly Expenses

Quality Care and Control

FUND ACCOUNTING

FUND ADMINISTRATION

REPORTING AND CONTROL

FINANCIAL REPORTING

TRANSFER AGENCY

SHAREHOLDER SERVICING





Mutual Shareholder Services, LLC

Mission Statement

Mutual Shareholder Services is built upon providing our clients with accurate fund accounting, detailed reporting, precise shareholder record keeping, an outstanding Customer Service Center that all of your clients deserve, and everything our customers need to make their mutual fund grow with as little stress as possible.

Who We Are

Mutual Shareholder Services (MSS) provides transfer agent and accounting services for Mutual Funds. We specialize in small to medium size no load mutual funds. MSS also provides administration, distribution and web development/hosting services for Mutual Funds. We give personalized service to our clients and to their shareholders. Qualities that are usually not found in larger transfer agents.

MSS is a Cleveland based company that strives to provide mutual fund Portfolio Managers and Advisory Boards with quality service and dedication. Our company has incorporated numerous specialized services including, fund accounting, regulatory compliance, administrative services, transfer agent services, and reasonably priced approaches to mutual fund start up. By decreasing fund costs with our comprehensive, cost effective, customized services MSS provides the greatest dollar value for its customers. Our focus is on providing quality-customized services, which maximizes our customers' growth and assets.

Mutual Shareholder Services, LLC

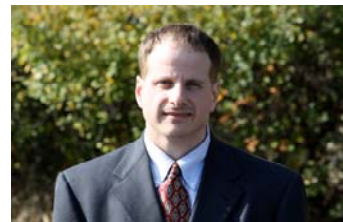
SEC Registered Transfer Agent

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Mutual Shareholder Services, LLC was built upon a system of fund accounting and shareholder processing, written and programmed by the President, Dr. Gregory B. Getts. Dr. Getts received his Ph.D. in Operations Research and specialized in portfolio management at Case Western Reserve University in Cleveland, Ohio, and has worked in the field since 1986. Along with a dedicated and highly trained staff, Dr. Getts is determined to provide the most efficient and comprehensive service offered to the mutual fund market.

Bob Anastasi, Vice President, received his bachelors Degree in Business Management with a minor in Information Systems from Kent State University in Kent, Ohio, and joined Mutual Shareholder Services, LLC in 1999. Bob brought his expertise in developing web based software and specifically designed a fund accounting system capable of handling multi class funds.



Our Values:

The Elements of Superior Quality

- Accurate and Precise Fund Accounting
- Reasonable Pricing for Your Fund
- Courteous and Reliable Customer Service for Your Shareholders
- Reasonable Approaches to Fund Start Up to Lower Your Monthly Expenses
- Quality Care and Control, Because Your Fund Means Everything to Us

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Our Services to the Fund

Focused on Making Your Job Easier!

Mutual Shareholder Services is dedicated to providing comprehensive fund accounting and financial reporting services necessary to meet industry requirements. We facilitate accurate and timely preparation of all internal and external financial reports essential to the fund's investment advisors. MSS provides the following fund accounting, pricing and financial reporting services:

Fund Accounting:

- NAV Calculation and NASDAQ Reporting
- Record Security and Cash Transactions
- Record Corporate Actions (Dividends, Stock Splits)
- Account for Income (Dividends and Interest)
- Perform Security Valuations Using Pricing Services
- Prepare Customized Financial Reports for Financial Advisor
- Fund Distribution Calculations

Fund Administration:

- Blue Sky Registration
- Edgar Filing Management
- Fund Contact for Data Reporting

Financial Reporting and Control:

- Cash Availability Forecasting
- Daily Cash and Security Reconciliations
- Financial Statement Preparation
- SEC Filings
- SEC Yield and Total Return Calculation
- Prepare Rule 24F-2 Notice

Our Services to the Shareholder

Shared Prosperity

Our Fund Administrators have immediate access to shareholder transactions, recent account histories and fund share prices to provide efficient service to shareholders and their financial advisors. At Mutual Shareholder Services we strive for excellence by providing prompt, accurate and efficient service through several areas including:

Transfer Agency:

- Shareholder Record Keeping
- Retirement Account Reporting
- Systematic Automatic Investment Processing
- Shareholder Processing
- Shareholder Statements and Confirmation
- Tax Reporting
- Blue Sky Reporting
- Proxy Solicitation
- Fund/Serve and Networking Transaction Processing

Shareholder Servicing:

- Shareholder Correspondence
- Account Inquiry/Internet Inquiry
- Telephone Transaction Processing
- Shareholder Account Access Via Internet Website (www.mutualss.com)

Testimonials



”Mutual Shareholder Services has provided Croft Funds Corporation with excellent services throughout the years. They have been very attentive to our needs in a timely and personalized manner.”

Phillip Vong
CFO
Croft Funds Corporation

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Walthausen Small Cap Value Fund

“We have utilized the services of Mutual Shareholder Services as transfer agent and fund accountant since the inception of our Fund in early 2008, and have found the firm and their staff to be committed to providing a high quality of service to both our fund and our shareholders. This was particularly important in the early days of the Fund’s life, despite having relatively small assets under management.”

Mark Hodge
Chief Compliance Office
Walthausen & Co., LLC



“We have been with MSS since our fund’s inception. Their people, systems and can do attitude make our job easy. The team at MSS is first rate, service oriented and very capable, we would highly recommend them.”

John Deysler
President
Pinnacle Value Fund