

Fund allocations are concentrated around two sub-advisers strategies – a long/short corporate credit strategy managed by LakeWater Capital and a flexible long/short convertible bond strategy managed by Mohican Financial. These strategies have the flexibility to vary exposures long and short to hedge against potential risks and take advantage of potential distressed or dislocated opportunities.

Absolute Credit Opportunities Fund Portfolio Positioning

The Fund currently maintains a conservative overall posture with a balance of longs and shorts. At this point in the market cycle, the Fund is focused on managing both interest rate and credit risk while generating returns that are independent of traditional bond market drivers. The Fund is designed to have a high degree of flexibility and, at times, may opportunistically take on long exposure and invest in distressed securities.

CREDIT MARKET OBSERVATIONS - IMPACT OF CENTRAL BANKS

- We see investors scrambling for yield after five years of short-term interest rates near zero and very suppressed intermediate and long – term interest rates.
- We believe traditional bond market risks, including interest-rate, credit and liquidity risk, are overpriced as a result of central bank actions.
- It is unknown whether the risks of rising interest rates or those surrounding credit and liquidity will be the primary risk going forward.

INVESTOR CONCERNS - RISKIER PORTFOLIOS

- In our opinion, investors have been increasing credit risk at the expense of holding cash, CDs or Treasuries.
- Many nontraditional bond funds seem to be taking on increasing levels of credit risk while sometimes hedging interest rate risk.
- We believe the traditional capital preservation portion of portfolios has been greatly diminished over the past five years.

THE SUB-ADVISERS & STRATEGIES

LakeWater Capital LLC

Long/Short Corporate Credit Strategy

LakeWater manages a credit portfolio with the ability to invest long or short. The strategy is fundamentally driven, seeking to exploit inefficiencies in the capital structure of both investment grade and non-investment grade companies. The strategy is designed to dynamically increase or decrease the sizing of the short and long exposure to adapt to changes in the economic environment and credit valuations while seeking a positive carry for the portfolio in most circumstances. LakeWater is located in Fayetteville, NY and was formed by the partners of LakeWater Capital Management (founded in 2010) and Green Eagle Capital (founded in 2004).

Mohican Financial Management, LLC

Flexible Long/Short Convertible Bond Strategy

Mohican manages a flexible long/short convertible bond strategy that combines a concentrated portfolio of well-researched small/mid-cap convertible securities with opportunistic hedging of credit, interest rates and volatility. Founded in 2003, Mohican currently has offices in Cooperstown, NY and Wilton, CT.

(see portfolio management bios on reverse)

Comparative Returns: Inception (10/21/08) through 4/30/17

Total Returns at NAV	Cumulative Returns (through 4/30/17)		Annualized Returns (as of 3/31/17)						
	April 2017	Year to Date	1-Year	3-Year	5-Year	Inception to Date	1-Year	5-Year	Inception to Date
AOFOX (Institutional Shares)	0.51%	0.20%	1.88%	3.55%	0.05%	29.66%	2.51%	-0.14%	3.06%
HFRX Global Hedge Fund Index	0.43%	2.09%	6.21%	-0.12%	7.25%	12.09%	6.19%	1.35%	1.31%
HFRX Fixed Income Credit Index	0.40%	1.58%	6.67%	-1.87%	10.27%	62.70%	8.19%	1.84%	5.91%
YEARLY FUND RETURNS	2008: 2.24%	2009: 20.69%	2010: 9.48%	2011: -3.91%	2012: -1.04%	2013: -2.36%	2014: 2.16%	2015: -1.09%	2016: 2.09%

Effective December 11, 2015, the HFRX Fixed Income Credit Index replaced the HFRX Global Hedge Fund Index as the primary benchmark against which the Fund measures its performance. The Inception to Date performance information shown above for the HFRX Fixed Income Credit Index reflects performance for the period October 31, 2008 through April 30, 2017.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Annualized returns current to the most recent month end can be obtained by calling the Fund at 888-99-ABSOLUTE. As stated in the current prospectus, the Absolute Credit Opportunities Fund's (the "Fund") Total Annual Operating Expenses is 2.62%. Excluding dividend and interest expense on short sales, the Fund's expense ratio would be 2.49%. Absolute Investment Advisers LLC ("Absolute") has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.95% through August 1, 2017.

Returns include the reinvestment of dividends and capital gains. Some of the fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower.

General Information

Ticker: AOFOX - **Cusip:** 34984T642

Expense Ratio: The Fund's expense ratio is 2.49%, which excludes dividend and interest expenses on short sales. The Fund's total Annual Operating Expense ratio is 2.62%. Absolute has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.95% through August 1, 2017.

Minimum: No minimum for fee-based advisory accounts. (See prospectus for details)

Shareholder Servicing & Fund Administration: Atlantic Fund Services

Subadviser Bios

LAKEWATER PORTFOLIO MANAGEMENT

- **Glenn Migliozzi, Partner and Co-CIO**, has 31 years of investment experience as a senior leader of global fixed income investment organizations. Prior to forming LakeWater, Glenn was Founding Partner and CIO of Green Eagle Capital Management, Director of Fixed Income at Northern Trust Global Investments and Fleet Investment Advisors, Portfolio Manager at State Street Global Advisors and Director of Corporate Finance at Aetna.
- **Michael Wamp, Managing Partner and Co-CIO**, has 21 years of investment experience in distressed debt, high-yield debt, leveraged loans and equity derivatives. Prior to founding LakeWater Capital Management and serving as CIO, Michael was the Managing Partner and Portfolio Manager for Talon Total Return Partners and served as a Senior Institutional Sales Trader at UBS Warburg and Lehman Brothers.
- **Dan Sperrazza, Managing Partner**, has 26 years of investment experience in fixed income portfolio management and research. Prior to forming LakeWater, Dan was also a Founding Partner of Green Eagle Capital Management, LLC., Director of Fixed Income Research at Northern Trust Global Investments and he served as Director of Fixed Income Research at Fleet Investment Advisors and Director of Corporate Finance at Aetna.

MOHICAN PORTFOLIO MANAGEMENT

- **Eric Hage, CIO**, founded Mohican in 2002 with his own capital after working as the Director of Convertible Arbitrage Accounts at Citigroup. Prior to Citigroup, Eric was an Institutional Trader for Salomon Smith Barney, and Managing Director and then Co-Head of Sales of Convertible Securities at Bear Stearns.
- **Dan Hage, General Partner, COO**, founded Mohican in 2002 and is responsible for trading and analytical modeling of the firm's portfolio. Previously, Dan was a Convertible salesperson on the CIBC World Markets Convertible Trading Desk and a Convertible Bond Broker at both Fahnestock and Murphy & Durieu.

Definitions: The HFRX Global Hedge Fund Index, calculated by Hedge Fund Research, Inc., tracks the performance of international hedge funds and is designed to be representative of the overall composition of the hedge fund universe. The S&P 500 Index is a broad-based measurement of changes in the stock market conditions based on the 500 widely held common stocks. It is not possible to invest directly in an index or average. Alpha is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by Beta. Beta is the measure of a fund's relative volatility as compared to the S&P 500 Index which by definition is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the Index in up markets and 10% worse in down markets.

Since the Fund utilizes a multi-manager strategy with multiple sub-advisers, it may be exposed to varying forms of risk. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. For a complete description of the Fund's principal investment risks please refer to the prospectus.

The Fund may invest in small and medium-sized companies which involve greater risk than investing in larger, more established companies. The Fund may invest in foreign securities which involve special risks including the volatility of currency exchange rates. These risks are heightened in emerging markets. The Fund may invest in debt securities which are subject to interest rate risk. An increase in interest rates typically causes a fall in the value of the debt securities. In addition, the Fund may invest in restricted securities which may be less liquid than registered securities because such securities may not be readily marketable in broad public markets. The Fund may also invest

in high yield, lower rated (junk) bonds which involve a greater degree of risk and price fluctuation than investment grade bonds in return for higher yield potential. The Fund may purchase securities of companies through initial public offerings. The Fund may use leverage which may include selling securities short as well as borrowing for other than temporary or emergency purposes. The Fund may engage in interest rate, currency, equity and credit default swaps, and related instruments. The Fund may engage in event-driven or special situation strategies that are inherently speculative in nature. The Fund may also invest in derivatives, including options and futures transactions which can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. This and other information is in the prospectus, a copy of which may be obtained by calling (888) 992-2765. Please Read the prospectus carefully before you invest.



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