

ABSOLUTE STRATEGIES FUND

MONTHLY FACT SHEET - ASFIX

MAY 2018



ABSOLUTE FUNDS

DOWNSIDE PROTECTION

The Fund is value-driven and may become more defensive if asset prices rise without support from underlying fundamentals. The Fund may maintain short exposure, selectively using index securities, single name shorts, and cheap out of the money option hedges.

MARKET (BETA) DIVERSIFICATION

Fund exposures and sensitivity to traditional asset classes are generally low but vary over time. The Fund has exhibited a very low beta to the S&P 500 since inception and over the last few years, beta has been moderately negative.

SOURCE OF RETURNS (ALPHA)

Fund Managers seek to generate skill-based, rather than market-dependent, performance. They pursue unique value-oriented long and short opportunities and have displayed the ability to generate alpha in a variety of market environments.

COMPARATIVE RETURNS: Inception Date: 7/27/05

TOTAL RETURNS at NAV	May 2018	Year to Date	Cumulative Returns (through 5/31/18)				Annualized Returns (through 3/31/18)		
			1-Year	3-Year	5-Year	10-Year	1-Year	5-Year	10-Year
Absolute Strategies Fund (ASFIX, I-Share)	-1.78%	-0.12%	-5.17%	-6.12%	-9.11%	1.79%	-4.45%	-1.54%	0.60%
HFRX Global Hedge Fund Index	0.26%	-0.66%	2.88%	1.42%	5.54%	-4.51%	3.20%	1.29%	-0.24%

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. 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. As stated in the current prospectus, the Absolute Strategies Fund's total annual operating expense ratio (gross) for Institutional Shares is 2.94%. By prospectus, the net expense ratio is 2.91%, as the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses through August 1, 2019.

Excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses, the Fund's annual operating expense ratio is limited to 1.99% (expense cap) for Institutional Shares.

ANNUAL TOTAL RETURNS

2005:	0.58%	2012:	0.27%
2006:	6.81%	2013:	-0.99%
2007:	5.14%	2014:	1.09%
2008:	-13.54%	2015:	-1.44%
2009:	18.51%	2016:	2.63%
2010:	4.16%	2017:	-8.42%
2011:	2.61%		

FUND POSITIONING & MARKET ENVIRONMENT

POSITIONING: We have maintained a negative beta bias with our positioning due to what we believe are excessive market risks. Massive bets against volatility combined with hastily rising interest rates seem to be a potential problem when pitted against the enormous leverage that exists in risk-parity and quant strategies. Additionally, the Fed is actively selling off its balance sheet, causing liquidity to tighten.

RECENT VOLATILITY:

In our prior commentary, we stressed that much of the distortions in asset prices were being leveraged further by large momentum players betting on short volatility, which could contribute a spark for eventual market turbulence:

"We have witnessed historic financial market intrusions by central banks that has created extreme distortions in asset prices and caused volatility to collapse. A lack of volatility has led risk-parity strategies, quant funds and momentum players to bet further on these extremes. We are even witnessing a massive bet on "short volatility" which is essentially a replay of the "selling of insurance" gravy train that led up to the financial crisis. Is this a permanent new paradigm? Is it really different this time? Those questions have been repeated throughout history and the predictions have always proved incorrect." (Q317 Commentary)

As stated above, we were positioned for this event. We have been hammering away at this risk routinely in our dialogue, and it should, at a minimum, serve as a warning for what could eventually materialize into a much larger problem. Sudden market unease begs the question, "Is this the beginning of the unwind, or will there be one final crescendo?" We do not know, but downside risks are as great as anything we can analyze historically. Our positioning remains flexible and we are seeking to take advantage of volatility. Should markets continue to fall, there may be a short term opportunity to reduce some of our net short exposure.

Visit www.absoluteadvisers.com to read/download the commentary in its entirety

FUND INFORMATION

Ticker: ASFIX / ASFAX (Open-End 40Act)

Structure: Multi-Manager (see reverse)

Investment Objective: The Fund seeks to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low sensitivity to traditional financial market indices such as the S&P 500. There can be no assurance the Fund will achieve its objective.

Inception Date: July 2005

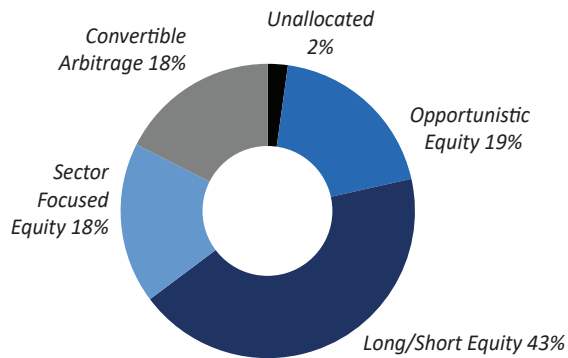
Minimum: No minimum for fee-based advisory accounts*

Shareholder Servicing / Fund Admin: Atlantic Fund Services

Custodian: State Street Bank

ABSOLUTE
INVESTMENT ADVISERS
888-99-ABSOLUTE
www.absoluteadvisers.com

FUND ALLOCATIONS



FUND SUB-ADVISERS & STRATEGIES

Harvest Capital Strategies, LLC - Agriculture Focused Long/Short Equity
 Kovitz Investment Group Partners, LLC - Fundamental Long/Short Equity
 Longhorn Capital Partners, LP - Global Long/Short Equity
 Mohican Financial Management, LLC - Convertible Arbitrage
 St. James Investment Company, LLC - Concentrated Equity
 Tortoise Capital Advisors, LLC - Energy Focused Equity

FIRM INFORMATION

Absolute Investment Advisers is an Independent, employee-owned firm founded in 2004 by partners from various parts of the mutual fund, hedge fund and financial services industries.

Portfolio Manager: Jay Compson

Definitions: *The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. 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. It is comprised of eight strategies; convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. It is not possible to invest directly in an index or average. Standard Deviation indicates the volatility of a fund's total returns. In general, the higher the standard deviation, the greater the volatility of return. 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 subadvisers, 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 is non-diversified and may focus its investments in the securities of a comparatively small number of issuers. Concentration in securities of a limited number of issuers exposes a fund to greater market risk and potential monetary losses than if its assets were diversified among the securities of a greater number of issuers.

The Fund may invest in small- and medium-sized companies which involve greater risk than investing in larger, more established companies, such as increased volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources.

The Fund may invest in foreign or emerging markets securities which involve special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid 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 which the Fund may invest. 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's distressed debt strategy may involve a substantial degree of risk, including investments in sub-prime mortgage securities.

The Fund may purchase securities of companies in initial public offerings. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. The Fund may leverage transactions which include selling securities short as well as borrowing for other than temporary or emergency purposes. Leverage creates the risk of magnified capital losses.

The Fund may also invest in derivatives which can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. The Fund may invest in options and futures which are subject to special risks and may not fully protect the Fund against declines in the value of its stocks. In addition, an option writing strategy limits the upside profit potential normally associated with stocks. Futures trading is very speculative, largely due to the traditional volatility of futures prices.

Investors should carefully consider the Fund's investments 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 or visiting the Fund's web site: www.absoluteadvisers.com. Please read the prospectus carefully before you invest.

