

TICKER: ASFIX

ABSOLUTE INVESTMENT ADVISERS LLC:

Our philosophy centers on a belief that long-term risk-adjusted performance is best achieved by utilizing independent money managers that focus on preservation of capital and asymmetric return opportunities. We provide access to several highly-skilled managers that offer diverse return profiles and can be managed and monitored in a transparent, daily-valued structure. We believe combining a limited number of idiosyncratic strategies will provide lower volatility and lower sensitivity to traditional market risks and will improve diversification for disciplined investors. Our investment team has an extensive understanding of the capital markets as well as direct experience managing hedge fund strategies. A thorough appreciation of how our investment team thinks about risks and manager selection is essential when making a decision to invest with us.

Firm Profile

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|----------------------------------|---|
| <i>Founded:</i> | June 2004 |
| <i>Location:</i> | Hingham, Massachusetts |
| <i>Employees:</i> | 8 |
| <i>Portfolio Manager:</i> | Jay Compson, Principal & Founder |
| <i>Investment Professionals:</i> | 2 portfolio management, 2 operations/compliance |
| <i>Assets Under Management:</i> | \$2.85 Billion as of 6/30/10 |

Fund Information

- ◆ *Daily Pricing*
- ◆ *Daily Liquidity*
- ◆ *Bank Custodied Assets*
- ◆ *No Performance Fees*

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

Structure: SEC Registered Mutual Fund (Open-end Fund)

Expense Ratio: 178 Basis Points Net. As stated in the 3/31/10 Annual Report, the net operating expense ratio for I-Shares is 1.78%. (Includes all Fund operating expenses and sub-adviser fees.) Including the effect of expenses attributable to dividends on short sales, the Fund's annual operating expense ratio (gross) for the I-Share is 2.32%.

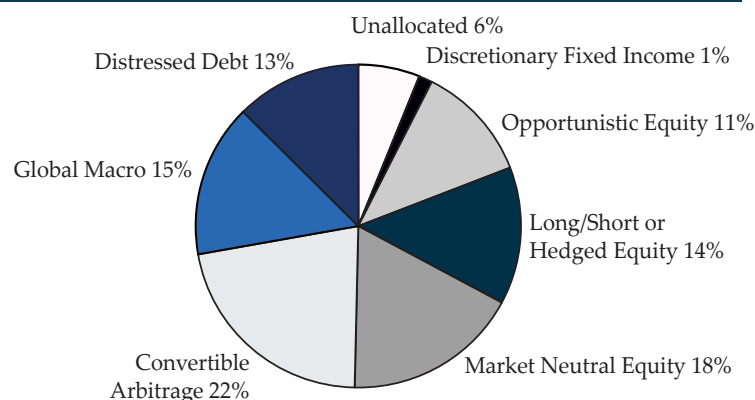
I-Share Ticker/Cusip: ASFIX / 34984T600
(See prospectus for Share Class info)

I-Share Class Info: No minimum for fee-based advisory accounts
(See prospectus for details)

Shareholder Servicing & Fund Administration: Atlantic Fund Administration

Custodian: Citibank, N.A.

Sub-Adviser Strategy Allocations [as of 6/30/10]



Portfolio Information [as of 6/30/10]

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|--|---------------------------------------|
| Number of Sub-Adviser Strategies: 14 | Industry Groups: Over 50 |
| Assets Under Management: \$2.53 billion | Holdings: Approx. 1200 |
| Largest Strategy Allocation: 15% | Beta* to the S&P 500: 0.26 |
| Long Securities¹: \$2.09 billion | Standard Deviation*: 6.43% |
| Short Securities¹: (\$1.18 billion) ¹ Exposures include notional value of options & future hedges | |

Fund Sub Advisers

| Fund Sub Advisers | Primary Strategy for the Fund | Firm Founded |
|--|--|--------------|
| Aronson+Johnson+Ortiz, LP | Dollar-Neutral Long/Short Equity | 1984 |
| Bernzott Capital Advisers | Concentrated Small Cap Equity | 1994 |
| Contravisory Research & Management Corp. | Quantitative/Technical Long/Short Equity | 1972 |
| GMB Capital Management, LLC | Global Macro & Absolute Return | 2005 |
| Horizon Asset Management, Inc. | Distressed Debt | 1995 |
| Kinetics Asset Management, Inc. | Global Long/Short Equity | 1996 |
| Kovitz Investment Group, LLC | Fundamental Long/Short Equity | 1997 |
| Metropolitan West Asset Management, LLC | Opportunistic/Distressed Debt & Fixed Income | 1996 |
| Mohican Financial Management, LLC | Small/Mid-Cap Convertible Arbitrage | 2003 |
| SSI Investment Management, Inc. | Convertible Arbitrage | 1973 |
| TWIN Capital Management, Inc. | Momentum Long/Short Market Neutral | 1990 |
| Yacktman Asset Management Co | Focused Equity | 1992 |

*See reverse for definitions

🔗 ***Definitions:** *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. Alpha is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by Beta. 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. Standard Deviation indicates the volatility of a fund's total returns. In general, the higher the standard deviation, the greater the volatility of return.*

Additional Risks

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 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 or visiting the Fund's web site: www.absoluteadvisers.com. Please Read the prospectus carefully before you invest.