
Descriptions of Sub-Advisers & Strategies used for the Absolute Strategies Fund

All sub-advisers are SEC registered investment advisers.

Harvest Capital Strategies, LLC was founded in 1999 and is located in San Francisco, CA. Harvest manages a concentrated equity long-short strategy focused on an entire range of agricultural related businesses. The goal is to capitalize on long-term secular tailwinds as well as shorter-term dislocations along supply chain dynamics. Longs are focused on companies that can positively impact productivity, have thoughtful management teams, exhibit strong financial metrics, and have the potential for significant long-term earnings power. Shorts are focused on companies with inadequate capital structures, weakening financial metrics, or disruptions to their business model.

Primary Strategy for the Absolute Strategies Fund: **Long/Short, Agricultural Focused**

Kovitz Investment Group, LLC was founded in October 2003 and is located in Chicago, Illinois. Kovitz operated as an independent group within Rothschild Investment Corporation, from 1997 until their formation in 2003. Kovitz manages a Long/Short Equity strategy with an approach to investing based on Benjamin Graham's concept of "Margin of Safety". While Kovitz strives to maximize return, they believe the primary investment criterion should be safety of principal and a focus on minimizing permanent loss of capital. Their investment team relies on in-house research to screen for long and short ideas and focuses primarily on fundamental principles of balance sheet and cash flow analysis.

Primary Strategy for the Absolute Strategies Fund: **Long/Short Equity**

Longhorn Capital Partners, LP was founded in 2006 and is located in Dallas, TX. Longhorn pursues a fundamental, research-driven portfolio of opportunities globally in both long and short equities. They seek to invest with valuation discipline in companies experiencing intermediate-term change in underlying business fundamentals. They utilize an intermediate to long-term investment horizon and have flexibility for net long or net short portfolio exposure based on their view of the opportunity set at the time.

Primary Strategy for the Absolute Strategies Fund: **Global Long/Short Equity**

Mohican Financial Management, LLC was founded in November 2003, and is located in Wilton, Connecticut. Mohican manages a disciplined Convertible Arbitrage strategy with an investment objective focused on capital preservation. The firm's experienced investment team utilizes intensive fundamental research for sourcing ideas and constructing portfolios of small/mid capitalization convertible securities. Their versatile understanding of total return, credit, and volatility provides the foundation for successful portfolio diversification and risk management.

Primary Strategy for the Absolute Strategies Fund: **Convertible Arbitrage**

The Boston Company Asset Management, LLC was founded in 1970 and offers a full range of investment management services for institutional clients, high-net worth individuals, and pooled investment vehicles. The Boston Company manages an opportunistic, event driven strategy focusing on companies that are undergoing some manner of operational or financial stress. They invest long and short, and trade in securities across the capital structure. Their portfolio consists of a concentrated number of situations where the managers have a differentiated idea flow, prior investing experience, a contrarian perspective of a company or industry, or an understanding of a complex balance sheet. The managers will also look to actively hedge against systemic risk events.

Primary Strategy for the Absolute Strategies Fund: **Long/Short Equity & Credit**

Sabal Capital Management, LLC, founded in 2010 and located in Santa Monica, CA, runs a concentrated long/short special situations strategy. Sabal's long portfolio is principally comprised of liquid, value-oriented investments that feature downside protection and upside optionality from unique business prospects, corporate restructurings and/or value creation initiatives. The Fund's short strategy targets companies with long-term business challenges and accounting irregularities.

Primary Strategy for the Absolute Strategies Fund: **Special Situations**

St. James Investment Company is an absolute return-oriented, "best ideas" equity manager founded in 1999, and located in Dallas, TX. St. James' philosophy focuses on valuation, independent fundamental research, and the view that risk is defined as a permanent loss of capital. They seek to make investments in a limited number of businesses that are purchased with a significant margin of safety. St. James utilizes a long term investment horizon and they are willing to be patient and hold cash in the absence of bargains.

Primary Strategy for the Absolute Strategies Fund: **Opportunistic Equity**

Important Disclosure

Before investing you should carefully consider the Absolute Strategies Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 888-99-ABSOLUTE or visiting the Fund's website at www.absoluteadvisers.com. Please read the prospectus carefully before you invest.

Past performance of any security product is not a guarantee of future results. The Fund's share price and 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.

The Fund is non-diversified and may focus its investments in the securities of a relatively 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 involves greater risk than investing in larger, more established companies such as increased volatility of earnings, higher failure rates, and limited markets, product lines or financial resources.

The Fund may invest in foreign or emerging markets securities, which involves 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 includes 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.

The views of Absolute Investment Advisers are intended to assist readers in understanding the Fund's investment methodology and do not constitute investment advice.

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Distributor: Foreside Fund Services, LLC

SKU: ASF-MNGRS