

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

All sub-advisers are SEC registered investment advisers.

- **Aronson + Johnson + Ortiz, LP** is an institutional investment manager, established in 1984 and located in Philadelphia, Pennsylvania. AJO is value-oriented but believes superior results are best achieved by combining value, management (growth), and momentum. The manager's Dollar-Neutral Long/Short strategy screens all U.S. stocks for longevity, solvency, and liquidity, and then draws on an investment universe of 1,500 to 2,000 companies that can be purchased or sold short. Their bottom up investment process optimizes the tradeoff between expected return and multifaceted risk by evaluating four broad categories of value – assets, earnings, management, and momentum.

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

- **Horizon Asset Management, Inc.** was founded in 1995 and is located in New York, New York. Horizon takes a value oriented approach to distressed fixed income investing. The manager takes the viewpoint that long-term price inefficiencies are created by the market's collective focus on short-term performance. The strategy combines qualitative strategic and quantitative measures to identify attractive business models with price dislocations within a company's capital structure. The manager is not limited to specific maturity, duration or quality parameters, but has historically focused on short to intermediate maturities in distressed situations.

Primary Strategy for the Absolute Strategies Fund: **Distressed Fixed Income**

- **Kovitz Investment Group, LLC** was founded in October 2003, and is located in Chicago, Illinois. Prior to incorporating in 2003, 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** is a global, long/short equity manager 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**

- **Metropolitan West Asset Management LLC (MWAM)** is located in Los Angeles, California and commenced operations in 1996. MWAM's opportunistic/distressed strategy seeks to exploit potential dislocations or mis-priced securities in the credit markets. Potential opportunities may include various securities, including distressed sub-prime mortgage securities, corporate securities and commercial mortgage-backed securities. MWAM's approach includes the measured application of five value-added investment strategies, including: (1) Limited average maturity/duration shifts; (2) Yield curve management (3) Utilization of all sectors of the bond market; (4) Quantitative security selection; and (5) Sophisticated buy/sell execution strategies.

Primary Strategy for the Absolute Strategies Fund: **Opportunistic/Distressed Debt & Fixed Income**

- **Mohican Financial Management, LLC** was founded in November 2003, and is located in Cooperstown, New York. 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**

- **St. James Investment Company** is an absolute return-oriented, "best ideas" equity manager founded in 1999, and is 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**

(continued on reverse)

- **SSI Investment Management** was founded in 1973 and is located in Beverly Hills, California. SSI employs both an equity and convertible long/short market neutral investment strategies. The advisor uses both quantitative and fundamental analysis for stock selection. This approach separates them from most of their competitors. The manager's investment philosophy is based on three key beliefs: (1) quantitative models provide the most effective framework for identifying superior value in securities markets; (2) vigilant fundamental research is essential in the selection of securities; and (3) seasoned experience professionals add significant value to portfolio management.

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

- **TWIN Capital Management** was launched in 1990 and is located in McMurray, Pennsylvania. TWIN manages a long/short market neutral strategy focused on mid cap growth equities. The advisor engineers, tests and implements 'alpha engines' for each of its products, then calibrates and monitors portfolio risk exposures so surprises are minimized. TWIN uses its own research and analytics in combination with its 'alpha engines' to outperform its benchmarks. The advisor seeks to maintain long/short momentum exposure while controlling sector, factor and beta risks.

Primary Strategy for the Absolute Strategies Fund: **Momentum Long/Short Market Neutral**

- **Yacktman Asset Management Company** has been serving long-term oriented investors since 1992 and is located in Austin, Texas. The advisor employs a concentrated equity strategy. Yacktman seeks to invest in companies having the following characteristics: high cash flow and low capital expenses that produce non-durable, non-fad products and/or services; sustainable/growing competitive advantage; and shareholder-oriented management teams. The advisor also seeks to pay the right price for the securities it buys, acknowledging that great companies can be good investments.

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

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## 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](http://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.

**ABSOLUTE**  
INVESTMENT ADVISERS

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