Quarterly Analysis - Q1 2015

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FUND POSITIONING:

At the risk of sounding like a broken record, the Fund has maintained a balance of long and short exposures with an overall quality/ value bias. The Fund is positioned to isolate stock/bond selection, and take advantage of disconnects between security prices and fundamentals (long and short). Many of the largest disconnects currently appear to be on the short side. This exposure is meant to offer an alternative to the many traditional and non-traditional funds whose performance seems highly correlated to market beta, stimulus programs, and macro news.

It is worth noting that the Fund is not a static vehicle. It is designed to have a high degree of flexibility. It should be expected that long and short exposures will vary over time. There will be times when the Fund sees more opportunity to take on long exposure and higher beta.

As of March 31st, the portfolio could be grouped in to the four categories below. Please keep in mind Fund allocations may aggregate into different types of categories over time.

EQUITY STRATEGIES - Current Portfolio Allocation: 58% Kovitz Investment Group, Long/Short Longhorn Capital Partners, Global Long/Short Madden Asset Management, Long/Short Growth St. James Investment Company, Opportunistic Equity Yacktman Asset Management, Opportunistic Equity Absolute Investment Advisers, Overlay Hedge	This group has a balance of longs and shorts when rolling up Sub-Adviser positions across opportunistic equity, long/short equity, and includes a portfolio hedge. The long side of the equity portfolio is dominated by companies with strong brand names and competitive advantages. It also includes select new positions in energy related companies where the managers believe the businesses have less revenue/earnings sensitivity to falling commodity prices than the market perceives. The short side of the equity portfolio is dominated by market indices, industrial and consumer cyclicals, and financials (particularly those in Europe & Asia). These companies are trading at high valuations and/or are dependent on a high level of global economic growth (which has been absent).
CREDIT STRATEGIES - Current Portfolio Allocation: 12% Horizon Asset Management, Distressed Fixed Income LakeWater Capital, Long/Short Credit Metropolitan West, Distressed Debt & Discretionary Fixed Income Absolute Investment Advisers, Overlay Hedge	The allocation in this group has been rotating from long biased exposure of mortgage backed and asset backed securities to long/short exposure in corporate credit, currently with low net exposure.
ARBITRAGE STRATEGIES - Current Portfolio Allocation: 15% Mohican Financial Management, Convertible Arbitrage	A mix of hedged income, credit and volatility trading with low beta to both equities and credit.
SPECIAL SITUATIONS/SECTOR - Current Portfolio Allocation: 10% Boston Company Asset Mngmt, LLC. Long/Short Equity & Credit Sabal Capital Management, Special Situations Harvest Capital Strategies, LLC, Long/Short Equity - Agriculture	This may include long and short investments in companies going through capital structure changes, companies going through operational changes, or companies undergoing other business changes that have the ability to significantly impact profitability. It also includes long/short equity exposure to companies experiencing disruptions and dislocations across the spectrum of the food and agriculture industry.

FUND PERFORMANCE:

In the first quarter of 2015, the Fund returned -0.45%, net of fees. During the quarter both credit strategies and arbitrage strategies returned less than 1% (gross of fees). Special situations/sector strategies generated over 4% (gross of fees). Equity strategies, including portfolio hedges, returned less than negative 1% (gross of fees). In general, the Fund's value bias held back performance in a quarter in which the Nasdaq Composite and Russell 2000 Index outperformed the S&P 500 and Dow Jones Industrial Average by a wide margin.

Quarter-End Performance for ASFIX: As of 3/31/15, the 1 year, 5 year and since inception annualized performance for the I- Share was 0.27% , 0.92% and 2.21% respectively.

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. For performance current to the most recent month-end, visit the Fund's web site at www.absoluteadvisers.com. As stated in the current prospectus, the Fund's total annual operating expense ratio for Institutional Shares is 2.47%. Excluding the effect of expenses attributable to dividends on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio was 1.75% for Institutional Shares.

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.

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SELECT MANAGER HIGHLIGHTS & COMMENTARY:

A significant part of our allocation process is based on conversations with the Fund's Sub-Advisers.

The following comments are from the managers of the Fund's two Opportunistic Equity strategies – St. James Investment Company and Yacktman Asset Management. These are concentrated equity strategies that will, at times, use cash as a hedge.

As long biased managers their performance will generally benefit from rising markets like the ones we have seen recently. It would be easy for them to cheer these markets and write commentary patting themselves on the back. Instead they are choosing to talk about risk.

This is important because it gives us at Absolute Investment Advisers some indication of where we may be in the market cycle. And it should also give investors some color on how the Fund's Sub-Advisers are often very different than what is available elsewhere in the investment manager universe.

ST JAMES INVESTMENT COMPANY

Seven years after the financial crisis, global central banks remain the common theme behind these new market highs. The stock market today is not about investing; it is all about central banks. Over the past several years, in his monthly memos, famed investor Howard Marks has repeatedly noted that (a) investors—driven by central bank-mandated interest rates near zero—have been moving into riskier investments in pursuit of higher returns and (b) in taking this step they have often ignored the need for caution or have been ignorant as to how to achieve it. Investors have extrapolated the high level of liquidity they have witnessed in the last five years, failing to understand its transitory nature. In other words, investors have drawn the obvious conclusion: central bank liquidity lifts stock markets and fighting central banks determined to implement quantitative easing is futile.

Regrettably, investors face an environment today where there are even fewer investment opportunities than in 2000 when many thought we were facing the demise of value investing. U.S. stock valuations, as measured by the median price-to-earnings multiple, are materially more expensive today than during the period from 1998 to 2000.

It is difficult if not impossible to predict when a change in investment sentiment will occur. In this regard, we have no advantage; however, we will continue to combine sound intellect with emotional discipline and behave in a rational manner. The best preparation for a serious downturn in the market and the sudden evaporation of market liquidity remains the very principle's that back a value investment philosophy—buy solid income-producing assets at prices meaningfully below one's conservative estimate of fair value and maintain a long investment horizon.

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

YACTMAN ASSET MANAGEMENT

Our goal is to achieve solid risk-adjusted returns over a full market cycle. In the past few years, the U.S. stock market has rallied sharply, largely from multiple expansions, and it seems some people forget about cycles and become careless about risk. During these times, we focus strongly on risk management.

Our largest positions continue to be in companies we believe have enduring franchises in good times and bad that sell at attractive valuations. We have also maintained excess cash because we believe it is one of the best tools we have to manage risk when we are not finding enough attractive individual investment opportunities that can meet our dual mandate of achieving sufficient return while managing risk. Cash is not a market prediction. We deploy it when we find investments that meet our mandate regardless of the market level.

Most of our time researching investments is focused on the micro - meaning the attributes of the individual businesses we own or look to invest in. However, we also consider macro issues because they can impact what happens to businesses, sometimes in a dramatic way. In the fourth quarter of 2014, several extreme macro events occurred. Commodity prices, especially oil, declined significantly and the U.S. Dollar was extremely strong versus most major currencies. Some currencies, like the Russian Ruble, collapsed.

Macro and micro issues have started to cause greater divergence in some of the stock sectors we look at, which is important for bottom up investors like us. If this divergence continues, opportunities to build meaningful new positions might arise. We continue to adhere to our discipline of evaluating businesses one by one with a focus on quality, consistency, and most of all, valuation. We continue to be diligent, patient, and objective when managing the strategy.

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

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PERFORMANCE DURING MARKET DRAWDOWNS:		2014 9/2 to 10/15	2014 1/1 to 2/3	2013 5/21 to 6/24	2012 4/2 to 6/1	2011 7/7 to 10/3	AVERAGE
S&P 500 Index	Large Cap	-6.77%	-5.66%	-5.58%	-9.58%	-18.38%	-9.19%
S&P 400 Index	Mid Cap	-9.84%	-5.66%	-7.28%	-10.11%	-26.11%	-11.80%
S&P 600 Index	Small Cap	-7.93%	-6.75%	-4.54%	-11.44%	-26.59%	-11.45%
MSCI EAFE Index	International	-9.95%	-4.89%	-9.99%	-15.25%	-21.18%	-12.25%
MSCI Emerging Markets Index	Emerging Markets	-9.35%	-7.53%	-15.24%	-13.91%	-26.37%	-14.48%
iBoxx USD Treasuries TR Index	Treasury Bonds	2.08%	2.13%	-2.80%	3.83%	7.07%	2.46%
iBoxx Liquid Inv. Grade Index	Inv. Grade Corp Bonds	1.67%	2.39%	-5.92%	1.94%	2.76%	0.57%
iBoxx High Yield Index	High Yield Corp Bonds	-3.32%	0.54%	-5.39%	-1.50%	-7.73%	-3.48%
JPMorgan EMBI Global Core Index	E.M. Bonds	-1.00%	-0.79%	-11.11%	-1.06%	-2.32%	-3.26%
Dow Jones Equity REIT Index	REITS	-2.88%	1.50%	-15.31%	-5.03%	-22.53%	-8.85%
S&P GSCI Commodity Index	Commodities	-10.87%	-2.13%	-2.40%	-17.04%	-15.28%	-9.54%
HFRX Global Index	Hedge Funds	-4.28%	-0.76%	-2.52%	-2.20%	-7.13%	-3.38%
Absolute Strategies Fund (ASFIX)		**2.78**	**1.19%**	**0.71%**	**1.17%**	**1.84%**	**1.54%**

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.*

Additional Risks

Since the Fund utilizes a multi-manager strategy with multipl 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 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.

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