

FUND POSITIONING:

Volatility during the third quarter provided an opportunity for several managers to tweak positioning on both the long and short sides but there were no major shifts. Overall, the Fund remains in a defensive posture with very low net exposure and a value bias.

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 September 30th, 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: 57%	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 equity exposure has been net short at times. The long side of the equity portfolio is dominated by companies typically associated with value investing - strong brand names, strong balance sheets, competitive advantages. The short side of the equity portfolio is dominated by index related hedges and select individual names with high global economic sensitivity – industrial cyclicals, consumer cyclicals, financials (particularly in Europe and Asia). Collectively this mix can be viewed as quality vs. non-quality, or value biased.
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	
CREDIT STRATEGIES - Current Portfolio Allocation: 7%	The exposure is to long/short corporate credit, currently with low net exposure. The low allocation to credit strategies reflects the opinion that most areas of the bond market currently offer low potential returns with a multitude of high risks.
LakeWater Capital, Long/Short Credit	
ARBITRAGE STRATEGIES - Current Portfolio Allocation: 15%	A mix of hedged income, credit and volatility trading with low beta to both equities and credit.
Mohican Financial Management, Convertible Arbitrage	
SPECIAL SITUATIONS/SECTOR - Current Portfolio Allocation: 14%	This group includes a collection of unique investments, long and short. Often, these investments are in companies going through some sort of change or facing some sort of disruption in their business/sector/industry. (Please see comments from Harvest Capital on page 3)
Boston Company Asset Mngmt, LLC. Long/Short Equity & Credit Sabal Capital Management, Special Situations Harvest Capital Strategies, LLC, Long/Short Equity - Agriculture	

FUND PERFORMANCE:

For the third quarter of 2015, the Fund returned positive 2.64%, net of fees. By comparison, the S&P 500 index declined 6.4%, the Russell 2000 Index dropped 11.9%, and the HFRX Global Hedge Fund Index fell 4.2%.

Arbitrage strategies and Credit strategies each declined about 1% (gross of fees) on quarter. Special Situation/Sector strategies returned about flat (gross of fees). Equity strategies, including portfolio hedges, combined to return about positive 4% (gross of fees) on the quarter.

Quarter-End Performance for ASFIX: As of 9/30/15, the 1 year, 5 year and 10 year annualized performance for the I- Share was 0.27% , 1.14% and 2.28% 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 2.60%. 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 1.79% 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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HIGH CORRELATION DURING VOLATILITY

Alternative or “hedged” strategies were tested in the 3rd quarter for the first time in a long time. Volatility allowed investors to look critically at their portfolios and ask the following questions:

- Were my investments highly correlated?
- Did my alternative/hedged investments behave differently or do they simply rise and fall with stocks and bonds?
- Is my portfolio positioned to handle an increase in volatility?

The table below illustrates the high correlation in traditional asset classes and alternative/hedged investments.

	3RD QUARTER 2015	YEAR TO DATE (Thru 9/30/15)	1 YEAR (9/30/14 - 9/30/15)
LIQUID ALTERNATIVES			
Absolute Strategies Fund (ASFIX)	2.64%	1.71%	0.27%
Morningstar Multialternative	-2.98%	-2.47%	-1.79%
Morningstar Long/Short	-4.39%	-3.64%	-2.34%
HEDGE FUND CATEGORIES			
HFRX Global Hedge Fund Index	-4.27%	-3.05%	-4.74%
HFRX Absolute Return	0.61%	2.63%	1.62%
HFRX Distressed	-5.55%	-4.74%	-7.29%
HFRX Equity Hedge	-5.37%	-3.13%	-2.95%
HFRX Event Driven	-7.70%	-6.37%	-11.48%
HFRX Fixed Income - Credit Index	-3.01%	-1.94%	-5.20%
HFRX Fundamental Growth	-9.27%	-4.10%	-7.36%
HFRX Fundamental Value	-4.18%	-3.22%	-1.48%
HFRX Macro/CTA	-0.21%	-1.56%	1.03%
HFRX Special Situations	-8.72%	-7.30%	-13.44%
TRADITIONAL ASSET CLASSES			
S&P 500 (Large Cap)	-6.44%	-5.29%	-0.62%
S&P 400 (Mid Cap)	-8.50%	-4.66%	1.38%
S&P 600 (Small Cap)	-9.27%	-5.50%	3.79%
MSCI EAFE (International)	-10.16%	-4.83%	-8.11%
MSCI EM (Emerging Markets)	-17.79%	-15.27%	-19.00%
iboxx USD Treasuries TR Index	1.91%	1.78%	4.09%
iboxx Liquid Invest Grade Index	0.89%	-0.43%	1.70%
iboxx High Yield Bonds	-5.13%	-3.61%	-3.98%
JP Morgan EMBI Global Core (EM Bonds)	-1.98%	-0.62%	-1.07%
Dow Jones Equity REIT Index	1.15%	-4.57%	7.78%
S&P GSCI Commodity Index	-19.30%	-19.46%	-41.74%

(See next page for manager comments)

SELECT MANAGER HIGHLIGHTS & COMMENTARY

One way to combat the highly correlated markets we have seen in recent years is to utilize long-short strategies focused on unique areas. These strategies tend to exhibit lower beta to traditional market indices due to having low to moderate net exposure and investing in securities that can trade on a narrower set of news items. We highlighted Sabal Capital in the Quarterly Analysis piece for the second quarter as an example of this. Below are comments from another unique manager strategy, Harvest Capital. Harvest manages a long/short equity strategy focused on agricultural related companies. Changing dynamics within the sector have provided trading opportunities on both sides as well as creating what the manager believes is an attractive opportunity set going forward.

We continue to believe the long term secular investment thesis in agriculture is intact, underpinned by global population growth, improving diets in emerging markets and lower arable land per capita. Strong grain yields over the past 3 years has lifted inventory levels, pressuring commodity prices and farmers' income levels. Lower near term farmer incomes have led to a severe cyclical downturn in the core agricultural space, including large ag. equipment, fertilizers and seeds providing numerous long/short tactical trading opportunities. Challenging fundamentals and poor investor sentiment are beginning to provide interesting valuation opportunities for longer term investments.

While lower commodity prices are generally leading to improved margin structures, we are seeing a backdrop of mixed overall consumption levels. We believe the inconsistent sales environment and other bigger picture macro considerations are providing ample stock selection opportunities on both the long and short sides of the book. Our ability to reallocate capital across our investment spectrum to sub-sectors with positive trends, find idiosyncratic turnaround situations as well as take advantage of dislocations on the short side have allowed us to generate a modest return with appropriately low levels of volatility.

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 multiple 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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