

FUND POSITIONING:

Throughout the year, the Fund maintained a balance of long and short exposures with an overall quality/value bias. The combination of low net exposure and value bias resulted in the Fund having a negative beta to most equity indices, credit indices, and hedge fund indices. With this positioning, the Fund is designed to potentially benefit from a market drawdown, a flight to quality, and/or a return to fundamentals being the dominate factor in determining asset prices. Additionally, the Fund initiated some small long positions in precious metal related securities designed to protect the portfolio from further policy maker intervention.

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

EQUITY STRATEGIES - Current Portfolio Allocation: 59%

Kovitz Investment Group, Long/Short
 Longhorn Capital Partners, Global Long/Short
 Madden Asset Management, Long/Short Growth
 St. James Investment Company, Opportunistic Equity
 Yackman 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 large-cap companies within consumer staples, health care, and "legacy" technology with strong brand names and competitive advantages. 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: 11%

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: 16%

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: 9%

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 fourth quarter of 2014, the Fund returned -1.42%, net of fees. Each of the four categories (equity, credit, arbitrage, and special situations/sector) contributed fairly evenly during the period when including hedges.

The markets followed a familiar pattern of selling off during the quarter, only to rally into the end of the quarter. For example, the S&P 500 Index declined 5.5% from September 30th to October 15th. It then rallied 11% from October 15th to December 31st.

While these market sell-offs have been few and far between, we believe they may offer a glimpse of what is to come for markets. We have included a chart on the follow page to show how various asset classes and hedge fund strategies have performed in recent drawdown periods. The positive performance of the Absolute Strategies Fund during these periods highlights where the Fund may currently offer value for some investors.

Quarter-End Performance for ASFIX: As of 12/31/14, the 1 year, 5 year and since inception annualized performance for the I-Share was 1.09% , 1.41% and 2.32% 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 1.74% 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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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 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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Distributor: Foreside Fund Services, LLC

SKU: ASF-PA-Q414