

ABSOLUTE CAPITAL OPPORTUNITIES FUND

MONTHLY FACT SHEET - CAPOX

MAY 2018



ABSOLUTE FUNDS

UNIQUE LONG/SHORT APPROACH

Kovitz Investment Group, the Fund's subadviser, has a flexible approach and will vary net exposures over time. Kovitz will opportunistically use different securities to hedge or short. This contrasts sharply with many static exposure long/short equity funds.

MANAGER HISTORY

Since its founding in 2003, Kovitz Investment Group has demonstrated an ability to navigate a broad range of market environments. Subadviser historical performance is available in the prospectus.

PERFORMANCE	Inception Date: 12/30/15			Individual Year Performance		Annualized Returns through 3/31/18	
	Cumulative Returns through 5/31/18			2016	2017	1 Year	Inception to Date
TOTAL RETURNS at NAV	May 2018	Year to Date	Inception to Date				
CAPOX	0.33%	8.27%	23.10%	7.90%	5.37%	14.13%	10.49%
HFRX EQUITY HEDGE INDEX	0.30%	0.92%	10.90%	0.10%	9.98%		
MORNINGSTAR EQUITY LONG/SHORT	0.86%	-0.23%	11.60%	1.80%	10.74%		
S&P 500 INDEX	2.41%	2.02%	37.85%	11.96%	21.83%		

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. Annualized returns current to the most recent month end can be obtained by calling the Fund at 888-99-ABSOLUTE.

FUND ATTRIBUTES

- LONG POSITIONS:**
Concentrated group of value-oriented long equity positions held with a long-term time horizon. Bias towards quality businesses (management, product, competitive advantage/moat).
- SHORT POSITIONS:**
Short exposure primarily used to vary net exposure using indexes or single name equities. Portfolio has historically maintained a moderate net long bias but has experienced a significant range over time.
- OPTIONS:**
Opportunistic use of the options market to add cheap, asymmetric tail hedges - upside or downside - when attractive.

"We use independent, bottom-up research to invest in companies with strong competitive positions trading at a price well below what we believe is a reasonable private market value. The price paid for any security is one of the single greatest determinants of both expected return and expected risk. As time horizons for many investors have shortened dramatically, we believe taking a position in a security where the catalyst is not imminent can provide a significant competitive advantage."

- Kovitz Investment Group

As stated in the prospectus, the Absolute Capital Opportunities Fund's Total Annual Operating Expense ratio (gross) for Institutional Shares is 3.51%. By prospectus, the net expense ratio is 2.45%, as Absolute Investment Advisers LLC has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses. 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.

Additionally, the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.75% through August 1, 2019 (the "Expense Cap"). This Expense Cap may only be raised or eliminated with the consent of the Board of Trustees.

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ABSOLUTE

INVESTMENT ADVISERS

888-99-ABSOLUTE

www.absoluteadvisers.com

Sub-Adviser for the Absolute Capital Opportunities Fund:

KOVITZ INVESTMENT GROUP PARTNERS, LLC

Founded 2003

Long/Short Equity

Chicago, IL.

Kovitz Investment Group 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 focuses primarily on fundamental principles of balance sheet and cash flow analysis.

Kovitz operated as an independent group within Rothschild Investment Corporation from 1997 until its formation in 2003.

FIRM INFORMATION

Absolute Investment Advisers LLC is an independent, employee-owned firm founded in 2004 by partners from various parts of the mutual fund, hedge fund and financial services industry.

FUND INFORMATION

Ticker: CAPOX (Open-End 40 Act)

Inception Date: December 30, 2015

Investment Objective: Absolute Capital Opportunities Fund seeks to achieve long-term capital appreciation with a lower sensitivity to traditional financial market indices such as the Standard & Poor’s 500® Index.

Minimum: No minimum for fee-based advisory accounts (see prospectus)

Shareholder Servicing / Fund Admin: Atlantic Fund Services

Custodian: State Street Bank

Definitions: The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The HFRX Global Hedge Fund Index, calculated by Hedge Fund Research, Inc., tracks the performance of international hedge funds and is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies; convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. It is not possible to invest directly in an index or average.

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 may be exposed to varying forms of risk. 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 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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www.absoluteadvisers.com

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