

ABSOLUTE CAPITAL OPPORTUNITIES FUND [CAPOX]

FUND INTRODUCTION

PRINCIPAL INVESTMENT RISKS

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.

Absolute Investment Advisers
Since 2004

- Pioneer in liquid alternatives
- Focus on helping clients diversify portfolios and manage risk

Kovitz Investment Group
Since 2003

- Portfolio Manager for the Fund
- Specializes in investment and wealth management solutions
- Manage over \$5 billion in assets across various assets within proprietary products



Absolute and Kovitz
share a fundamental value investing philosophy which has been at the core of their collaboration of more than ten years.

The Absolute Capital Opportunities Fund (CAPOX) could be appropriate for your portfolio for a variety of reasons.

For example, are you:

- Concerned about equity corrections?
- Worried about rising volatility and erratic market behavior?
- Lacking diversification in your portfolios?
- Seeking downside protection within your equity or overall portfolio allocation?

The Absolute Capital Opportunities Fund:

Modeled on a hedge fund run by Kovitz, which has a 20 year track record.

Utilizes a disciplined, fundamental value approach on the long side. This is coupled with a hedging program designed to avoid the Fund being fully exposed to equity risk.

The Fund seeks a balance between risk and return with a focus on seeking safety of principal and minimizing permanent loss of capital.

The investment team may increase hedging when equities are perceived to be expensive and reduce hedging when equities appear to be undervalued.

Potential benefits of a Hedged Equity strategy:

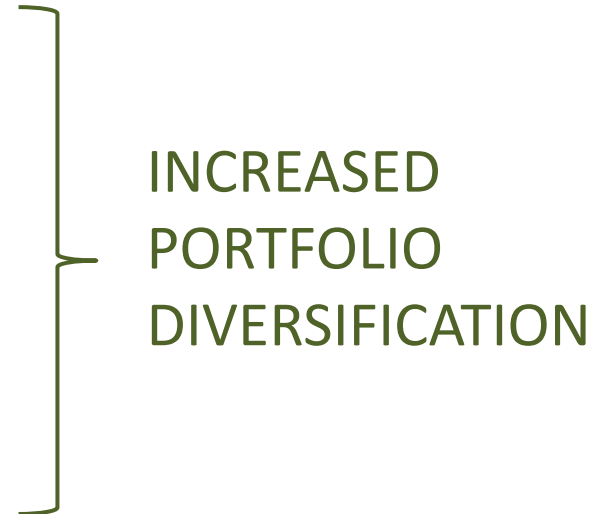
MANAGER-DRIVEN RETURNS

Performance may be generated by something other than market performance, providing lower correlation with stocks and bonds.



DOWNSIDE PROTECTION

With the potential to preserve capital the Fund may enhance the risk/return characteristics of an existing portfolio.



Lower Market Sensitivity than Long Only Strategies:

CAPOX BETA TO: to the **S&P 500: 0.16**
to the **Bloomberg Barclays Aggregate Bond Index: -0.11** (data as of 6/30/20)

Beta is the measure of a fund's relative volatility as compared to an index, which by definition is 1.00. Low or negative figures suggest low, broad market sensitivity.

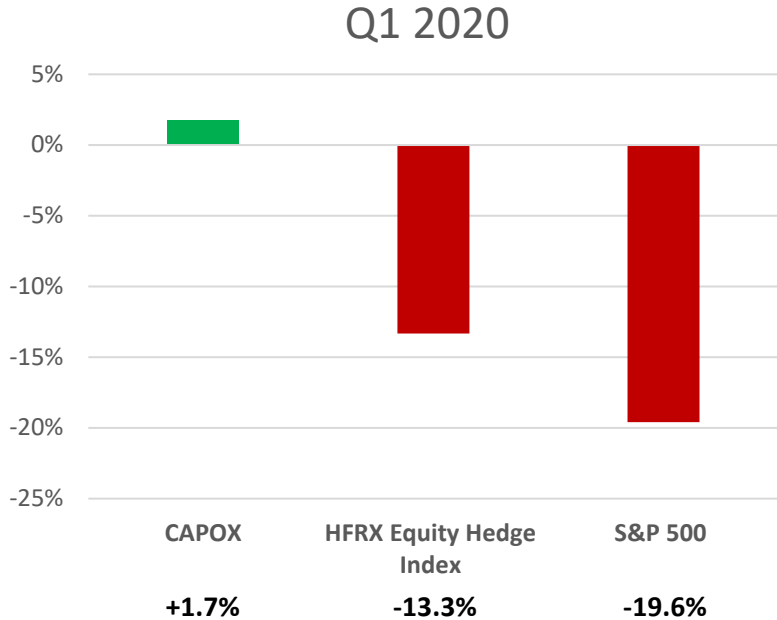
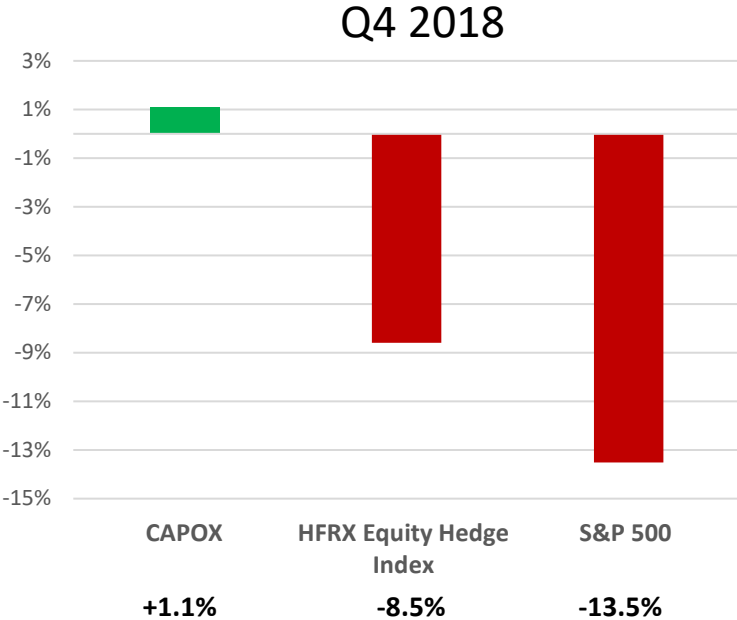
Takeaway: CAPOX is much less volatile than the S&P 500 but more volatile than the Barclays Index.

CAPOX CORRELATION: to the **S&P 500: 0.36**
to the **Bloomberg Barclays Aggregate Bond Index: -0.05** (data as of 6/30/20)

Correlation measures the degree to which two investments move in relation to one another. Low or negative figures suggest low sensitivity.

Takeaway: CAPOX when paired with S&P 500 index type funds or Barclays Index, provides diversification given lower correlation to the benchmarks. A +1 means perfectly correlated whereas a -1 is perfectly uncorrelated (opposites).

Performance During Recent Market Drawdowns



Source: Bloomberg



High levels of volatility caused by global pandemics is uncommon. There is no guarantee what the market will do in the future
Performance data quoted represents past performance and is no guarantee of future results

ABSOLUTE CAPITAL OPPORTUNITIES FUND (CAPOX)

PERFORMANCE: Inception Date: 12/30/15		Cumulative Returns through 6/30/20			Individual Year Performance				Annualized Returns through 6/30/20		
TOTAL RETURNS at NAV	June 2020	Year to Date	Inception to Date	2016	2017	2018	2019	1 Year	3 Year	Inception to Date	
ABSOLUTE CAPITAL OPPORTUNITIES FUND (CAPOX)	0.78%	4.32%	30.51%	7.90%	5.37%	5.99%	3.82%	3.26%	5.83%	6.09%	
HFRX EQUITY HEDGE INDEX	2.21%	-6.30%	3.26%	0.10%	9.98%	-9.42%	10.71%	-2.11%	-0.12%	0.72%	
S&P 500 INDEX	1.99%	-3.08%	64.64%	11.96%	21.83%	-4.38%	31.49%	7.51%	10.73%	11.71%	

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. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower.

The Fund's total annual operating expense ratio (gross) is 3.25% and the net expense ratio is 3.06% through August 1, 2020. However, the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses to 1.75% through August 1, 2021 (the "Expense Cap"). This Expense Cap, which excludes all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker fees, proxy expenses and extraordinary expenses, may only be raised or eliminated with the consent of the Board of Trustees.

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Portfolio Management

Mitchell A. Kovitz, Founder & Principal, Portfolio Manager

2003 – Present: Kovitz Investment Group, Founder & Principal, Portfolio Manager

2002 – 2003: Rothschild Investment Corporation, President

2001 – 2002: Rothschild Investment Corporation, COO

1989 – 2001: Rothschild Investment Corporation, Financial Advisor

1987 – 1989: Arthur Andersen & Co, Tax Associate

Jonathan A. Shapiro, Founder & Principal, Portfolio Manager

2003 – Present: Kovitz Investment Group, Founder & Principal, Portfolio Manager

1999 – 2003: Rothschild Investment Corporation, Portfolio Manager

1997 – 1999: Vector Securities, Analyst

1986 – 1997: KPMG and Towers Perrin, Management Consultant

Joel D. Hirsh, 2003 – Principal, Portfolio Manager

2006 – Present: Kovitz Investment Group, Principal, Portfolio Manager

2004 – 2006: KeyBanc Capital Markets, a Division of McDonald Investments, Equity Research

Mark C. Rosland, Principal, Investment Committee Member

2003 – Present: Kovitz Investment Group, Principal, Investment Committee Member