

Descriptions of Sub-Advisers & Strategies used for the Absolute Strategies Fund
:: Aronson + Johnson + Ortiz, LP

Aronson+Johnson+Ortiz is an institutional investment manager, established in 1984 and located in Philadelphia, Pennsylvania. AJO is value-oriented but believes superior results are best achieved by combining value, management (growth), and momentum. The manager's Dollar-Neutral Long/Short strategy screens all U.S. stocks for longevity, solvency, and liquidity, and then draws on an investment universe of 1,500 to 2,000 companies that can be purchased or sold short. Their bottom up investment process optimizes the tradeoff between expected return and multifaceted risk by evaluating four broad categories of value – assets, earnings, management, and momentum.

Aronson+Johnson+Ortiz provides investment advisory services for mostly institutional clients, including mutual funds.

Primary Strategy for the Absolute Strategies Fund: Dollar-Neutral Long/Short Equity

:: Bernzott Capital Advisors

Bernzott Capital Advisors was founded in 1994 and is located in Camarillo, California. The advisor manages concentrated small cap domestic equity portfolios with a long-term outlook. Common sense and business acumen are combined with a disciplined bottom-up approach. Stocks on Bernzott's *Buy List* are selected and continually evaluated according to fundamental screening, rigorous financial and accounting analysis and subjective qualitative analysis. Bernzott relies exclusively on their own research, using it to identify companies demonstrating the ability to perform well regardless of industry conditions, cyclical trends, or volatility in the economy or market.

Bernzott Capital Advisors provides investment advisory services for institutions, foundations and endowments, businesses, and all types of qualified retirement plans. The Fund is the first mutual fund for which the Sub-Advisor will provide advisory services.

Primary Strategy for the Absolute Strategies Fund: Concentrated Small Cap Equity

:: Contravisory Research & Management Corporation

Contravisory was founded in 1972 and is located in Hingham, Massachusetts. Contravisory utilizes a proprietary quantitative/technical approach to execute their long/short equity strategy. The approach identifies leading (or lagging) stocks in industry groups in the market through the implementation of long-term relative price trend analysis. This analysis exposes the two primary drivers of stock price behavior: the underlying fundamentals and investor sponsorship (or psychology), with particular emphasis given to changes in trend direction, either positive (or negative) on a stock industry group, that group will outperform (or underperform) over the next 18 to 24 months.

Contravisory Research & Management Corp. provides investment advisory services for individuals, trusts, profit-sharing plans, and institutions. The Fund is the first mutual fund for which the Sub-Advisor will provide advisory services.

Primary Strategy for the Absolute Strategies Fund: Long/Short Equity

:: GMB Capital Management, LLC.

GMB Capital Management, LLC, based in Boston, Massachusetts, utilizes proprietary optimal-pricing models to analyze global demand flows in order to allocate capital optimally across global markets. GMB primarily uses US-listed ETFs however, opportunities may also include fixed income, currencies, precious metals or commodities. GMB commenced operations in 2005, and their Global Alpha Strategy is a risk-enhanced version of models they have used for managed accounts since 1998.

GMB Capital Management, LLC provides investment advisory services for other pooled investment vehicles. The Fund is the first mutual fund for which GMB provides investment advisory services.

Primary Strategies for the Absolute Strategies Fund: Global Macro

:: Horizon Asset Management, Inc.

Founded in 1995 and located in New York, New York, Horizon takes a value oriented approach to several investing strategies that may be used by the Fund including: synthetic short sale investing, spin-off investing and distressed fixed income investing. The manager takes the viewpoint that the key determinant of a portfolio's long-term return is risk. This philosophy recognizes that every investment has some inherent risk and that investment returns are subject to the 'volatility paradox' – where negative returns require larger offsetting positive returns. Therefore, successful portfolio management requires that: every portfolio strategy be individually designed to maximize return for a given level of risk; every investment be measured for risk (volatility); every security purchased has a low codependency within a portfolio strategy and with other strategies; and every security purchased incorporates some margin of safety or downside protection.

Horizon Asset Management, Inc. provides investment advisory services for institutional clients and high-net worth individuals. The Fund is the first mutual fund for which the Sub-Advisor will provide advisory services.

Primary Strategies for the Absolute Strategies Fund: Synthetic Short Sale & Distressed Fixed Income

:: Kinetics Asset Management

Kinetics Asset Management was established in 1996 and is located in New York, New York. The advisor manages a long/short equity portfolio. Kinetics' methodology entails rigorous in-house research emphasizing stress tests for all foreseeable adverse conditions. This process reveals securities with asymmetric return properties – those for which reward potential exceeds downside risk, both in magnitude and probability. Adherence to this process yields a margin of safety approach to investing.

Kinetics Asset Management, Inc. provides investment advisory services for institutional clients, high-net worth individuals, and mutual funds.

Primary Strategy for the Absolute Strategies Fund: Long/Short Equity

:: Kovitz Investment Group, LLC

Kovitz Investment Group, LLC was founded in October 2003, and is located in Chicago, Illinois. Prior to incorporating in 2003, Kovitz operated as an independent group within Rothschild Investment Corporation, from 1997 until their formation in 2003. Kovitz 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 relies on in-house research to screen for long and short ideas and focuses primarily on fundamental principles of balance sheet and cash flow analysis.

Kovitz Investment Group, LLC is an investment advisor registered with the SEC under the Investment Advisors Act of 1940 and provides investment advisory services for corporations, individuals, pension and profit sharing plans and other pooled investment vehicles. The Absolute Strategies Fund is the first mutual fund for which Kovitz provides investment advisory services.

Primary Strategy for the Absolute Strategies Fund: Long/Short Equity

:: Metropolitan West Asset Management LLC

Metropolitan West Asset Management (MWAM) is located in Los Angeles, California and commenced operations in 1996. MWAM's opportunistic/distressed strategy seeks to exploit potential dislocations or mis-priced securities in the credit markets. Potential opportunities may include various securities, including distressed sub-prime mortgage securities, corporate securities and commercial mortgage-backed securities. Their fixed income philosophy has the goal of consistently outperforming a client's benchmark while maintaining below average volatility. MWAM's approach includes the measured application of five value-added investment strategies, including: (1) Limited average maturity/duration shifts; (2) Yield curve management (3) Utilization of all sectors of the bond market; (4) Quantitative security selection; and (5) Sophisticated buy/sell execution strategies.

Metropolitan West Asset Management, LLC, provides investment advisory services for institutional clients, high-net worth individuals, and mutual funds.

Primary Strategy for the Absolute Strategies Fund: Opportunistic/Distressed Debt & Fixed Income

:: Mohican Financial Management, LLC

Mohican Financial Management, LLC was founded in November 2003, and is located in Cooperstown, New York. Mohican manages a disciplined Convertible Arbitrage strategy with an investment objective focused on capital preservation. The firm's experienced investment team utilizes intensive fundamental research for sourcing ideas and constructing portfolios of small/mid capitalization convertible securities. Their versatile understanding of total return, credit, and volatility provides the foundation for successful portfolio diversification and risk management.

Mohican Financial Management, LLC is an SEC registered investment adviser and provides investment advisory services for another pooled investment vehicle with approximately \$50 million of assets under management. The Fund is the first mutual fund for which Mohican will provide advisory services.

Primary Strategy for the Absolute Strategies Fund: Convertible Arbitrage

:: SSI Investment Management

SSI was founded in 1973 and is located in Beverly Hills, California. SSI employs both an equity and convertible long/short market neutral investment strategies. The advisor uses both quantitative and fundamental analysis for stock selection. This approach separates them from most of their competitors. The manager's investment philosophy is based on three key beliefs: (1) quantitative models provide the most effective framework for identifying superior value in securities markets; (2) vigilant fundamental research is essential in the selection of securities; and (3) seasoned experience professionals add significant value to portfolio management.

SSI Investment Management, Inc. provides investment advisory services for pension and profit sharing plans, corporations, college endowments, Taft-Hartley plans, high-net worth individuals and mutual funds.

Primary Strategy for the Absolute Strategies Fund: Hedged Convertible & Long/Short Market Neutral

:: TWIN Capital Management

TWIN Capital was launched in 1990 and is an independent registered investment advisor located in McMurray, Pennsylvania. TWIN manages a long/short market neutral strategy focused on mid cap growth equities. The advisor engineers, tests and implements 'alpha engines' for each of its products, then calibrates and monitors portfolio risk exposures so surprises are minimized. TWIN uses its own research and analytics in combination with its 'alpha engines' to outperform its benchmarks. The advisor seeks to maintain long/short momentum exposure while controlling sector, factor and beta risks.

TWIN Capital Management, Inc. provides investment advisory services for institutional clients, high-net worth individuals, and mutual funds.

Primary Strategy for the Absolute Strategies Fund: Momentum Long/Short Market Neutral

:: Yacktman Asset Management Company

Yacktman Asset Management is a registered investment advisor serving long-term oriented investors since 1992 and is located in Austin, Texas. The advisor employs a concentrated equity strategy. Yacktman seeks to invest in companies having the following characteristics: high cash flow and low capital expenses that produce non-durable, non-fad products and/or services; sustainable/growing competitive advantage; and shareholder-oriented management teams. The advisor also seeks to pay the right price for the securities it buys, acknowledging that great companies can be good investments.

Yacktman Asset Management Co. provides investment advisory services for institutional clients and long-term investors. The Sub-Adviser is also the investment adviser for two mutual funds: the Yacktman Fund and the Yacktman Focused Fund.

Primary Strategy for the Absolute Strategies Fund: Focused Equity

Important Disclosure

Before investing you should carefully consider the Absolute Strategies Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 888-99-ABSOLUTE or visiting the Fund's website at www.absoluteadvisers.com. Please read the prospectus carefully before you invest.

Past performance of any security product is not a guarantee of future results. The Fund's share price and 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.

The Fund is non-diversified and may focus its investments in the securities of a relatively 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 involves greater risk than investing in larger, more established companies such as increased volatility of earnings, higher failure rates, and limited markets, product lines or financial resources.

The Fund may invest in foreign or emerging markets securities, which involves 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 includes 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.

The views of Absolute Investment Advisers are intended to assist readers in understanding the Fund's investment methodology and do not constitute investment advice. This reprint should not be considered as an offer to sell or a solicitation of an offer to buy shares of any securities mentioned herein.

ABSOLUTE Strategies
FUND

Absolute Strategies Fund, Absolute Investment Advisers and their logos are service marks of Absolute Investment Advisers LLC.

Three Canal Plaza, Suite 600, Portland, Maine 04101
(888) 99-ABSOLUTE or (888) 992-2765 www.absoluteadvisers.com
Distributor: Foreside Fund Services, LLC

SKU: ASF-MNGRS-BW