

Open End Mutual Fund

Investment Objective: The Fund seeks to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low correlation to traditional financial market indices such as the S&P 500. There can be no assurance the fund will achieve its objective.

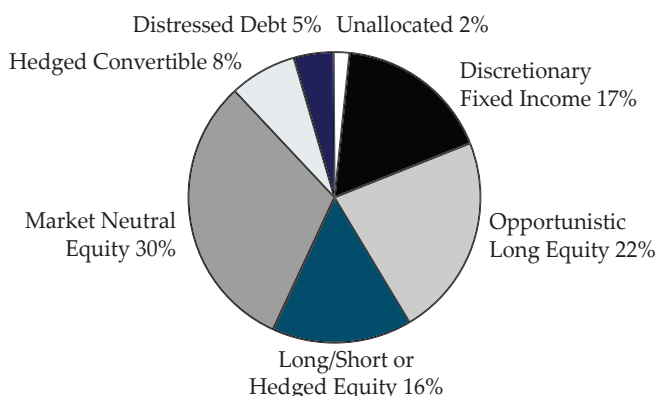
Investment Parameters: There is no fixed or minimum allocation to any sub-adviser, however the Adviser will limit allocations to any one sub-adviser strategy to between 0% and 20% of total Fund assets. The Adviser will implement additional allocation parameters, including single security, sector and asset class limitations.

Shareholder Servicing, Custodian & Fund Administration:
Citigroup Global Transaction Services

Total Fund Assets (as of 3.31.06): \$ 112.5 million

Sub-Adviser Allocations [As of 3.31.06]

Breakdown by Sub-Adviser strategy



Total Returns	First Quarter '06 at NAV	Year to Date at NAV	Inception to Date at NAV	Inception to Date with Sales Charge
I-Share (ASFIX)	3.00%	3.00%	3.60%	n/a
A-Share (ASFAX)	2.80%	2.80%	3.24%	(1.41%)
C-Share (CASFX)	2.70%	2.70%	3.14%	n/a

Inception Dates: A-Share & I-Share: 7.27.05 / C-Share: 1.13.06

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 our website at www.absoluteadvisers.com. Class A performance results with sales charge reflects the deduction of the maximum 4.50% front-end sales charge. Performance presented at NAV, which does not include this sales charge, would be lower if this charge was reflected. Shares redeemed or exchanged within 60 days of purchase will be subject to a 1.50% redemption fee subject to limited exceptions. Returns are cumulative and 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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

"I" Share - Ticker ASFIX	Cusip # 34984T600	\$1 million minimum. Minimum investment amount waived for fee-based accounts.
"A" Share - Ticker ASFAX	Cusip # 34984T709	*\$10,000 minimum, \$1,000 minimum for IRAs. Maximum 4.5% front-end sales charge.
"C" Share - Ticker CASFX	Cusip # 34984T808	\$10,000 minimum. No up-front sales charge. No CDSC. 1% annual trail paid quarterly.

See Prospectus for Share Class details. *The A-Share is available for Fee-Based Accounts (at NAV) and the minimum investment amount is waived.

Fund Highlights:

- **Focus on achieving absolute returns and low correlation and low volatility** relative to the broader markets. Absolute return strategies seek to provide positive returns that are largely independent of market moves.
- **Access to highly-skilled and established money managers** whose strategies pursue absolute or risk adjusted returns. Many of the strategies are unavailable to retail investors due to high minimums.
- **Convenient Mutual Fund Structure.** The Fund offers clients a unique investment solution, normally associated with hedge funds, with the benefits of daily pricing, daily liquidity, portfolio transparency and low minimums.

Portfolio Information [As of 3.31.06]

- **Number of Sub-Adviser Strategies:** 13
- **Largest Strategy Allocation:** 15.2%
- **Number of Industry Groups:** Over 50
- **Number of Holdings:** Over 900
- **Long Equity:** \$68 million
- **Short Equity:** (\$41 million)

Leverage: Our hedge strategies may use the limited amounts of leverage and short-selling allowable in open-end mutual funds.

Portfolio Commentary:

The Fund performed well during the first quarter of 2006, with a total return of 3.0%, low volatility and low beta to the S&P 500. The Fund's investment approach differs from more traditional investments that achieve returns from general market or beta exposures, so its performance and exposures differ accordingly. Overall, Fund performance has been achieved with low net exposure to any industry sector and with low concentration in any individual security. Much of the portfolio is hedged.

From inception to the end of Q1, the Fund's daily returns have had a beta under 0.25 to the S&P 500 index. The Fund's largest up and down days have been +0.4% and (0.4%) respectively. The annualized standard deviation of daily returns, a measure of portfolio volatility and risk, has been under 3%.

Fund assets are actively managed by our sub-advisers within clearly specified mandates and allocations, and the sub-advisers act independently of each other. This helps provide access to a diverse set of investment opportunities and enables each sub-adviser's performance to be monitored with respect to individual and to portfolio objectives. We manage the overall portfolio strategy through a quantitative model that focuses optimizing manager allocations based on performance, risk, correlation and diversification. The investment process monitors manager exposures and return attribution on an ongoing basis. The model currently allocates assets to 13 sub-adviser strategies, and these allocations have been relatively constant during the year.

Fund assets continue to grow steadily and have reached an effective scale for deploying new capital and for rebalancing allocations very efficiently. In the 4th quarter, large cash inflows created an unusually high cash position in the Fund; current cash positions are now more representative of our managers' risk/return decisions and opportunities for capturing alpha.

*Please see the reverse side for definitions of Alpha, Beta and S&P 500

The Adviser

Absolute Investment Advisers LLC. The Principals of Absolute Investment Advisers (the Adviser) have extensive experience in the mutual fund, hedge fund and financial services industries. Drawing on our combined expertise, we created the Absolute Strategies Fund for investors seeking an alternative to relative return investing and as an alternative to hedge funds. It is our belief that an absolute return objective is a common sense approach that investors and advisers will appreciate, especially when offered through an open-end mutual fund.

Consultant to the Adviser

Strategic portfolio analysis by Lipper. Lipper, Inc. serves as a consultant to the Adviser. Lipper provides proprietary portfolio analytics and methodologies to assist the Adviser in the selection and monitoring of the Fund's sub-advisers. The Adviser makes all sub-adviser selections and may use managers other than those identified in Lipper's analysis.



Fund Sub-Advisers

Sub Adviser	Primary Strategy for the Fund	Year Firm Founded	Firm Assets under Management
Aronson+Johnson+Ortiz, LP	Dollar-Neutral Long/Short Equity	1984	\$23.5 billion
Bernzott Capital Advisers	Concentrated Small Cap Equity	1994	\$617.8 million
Contravisory Research & Management Corp.	Quantitative/Technical Long/Short Equity	1972	\$535 million
Horizon Asset Management, Inc.	Synthetic Short Sale & Distressed Debt	1995	\$1.6 billion
Kinetics Asset Management, Inc.	Fundamental Long/Short Equity	1996	\$2.1 billion
Loomis, Sayles & Company, L.P.	Discretionary Fixed Income	1926	\$74.5 billion
Metropolitan West Asset Management, LLC	Discretionary Fixed Income	1996	\$15.5 billion
Moody Aldrich Partners, LLC	Value Equity	1988	\$890 million
Scout Investment Advisors, Inc. (successor to UMBIA)	Fundamental & Technical Small Cap Equity	1928	\$8.2 billion
SSI Investment Management, Inc.	Hedged Convertible & Market Neutral Equity	1973	\$1.2 billion
* TT International Investment Management	Europe Long Equity (absolute return focus)	1988	\$10.8 billion
TWIN Capital Management, Inc.	Momentum Long/Short Market Neutral	1990	\$483 million
Yacktman Asset Management Co	Focused Equity	1992	\$970 million

*The Adviser had not allocated assets to this Sub-Adviser at quarter-end. For a description of the Fund's primary strategies, please refer to the Fund's prospectus.

Assets are allocated to the Sub-Advisers using a quantitative approach that seeks to create a low correlating, low volatility model in an effort to enhance risk-adjusted returns. The Fund and the Sub-Advisers do not attempt to manage to a traditional benchmark or index, such as the S&P 500. We seek to achieve absolute (positive) returns independent of traditional indices over a complete market cycle. As such, our performance will likely differ from the performance of major market indices during both up and down periods. In addition, our Sub-Advisers are free to selectively take risk, hedge risk, or avoid risk in individual securities or industries without being constrained by focusing on a benchmark.

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. Alpha is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by Beta. 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.

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 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 investment 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 Strategies
FUND

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