

**Fixed-Income-like Return Stream:** Source: Morningstar



**Rising Rates Not a Headache:** Source: Morningstar

**Performance in Rising Rate Environments (10 year US Treasury)**

HISTORICAL:	Jun-03 to June 2004	Jul-05 to Jun-06	Dec-08 to Jun-09	Oct-10 to Feb-11	Jul-12 to Dec-13	Jul-16 to Dec-16	9/8/2017 to 10/8/2018	8/4/2020 to 3/31/2021
<b>YIELD INCREASE (BPS):</b>	127 bps	113 bps	128 bps	90 bps	153 bps	96 bps	117 bps	123 bps
<b>BARCLAYS AGG INDEX PERFORMANCE:</b>	0.12%	-0.81%	1.90%	-0.93%	-1.62%	-2.53%	-2.88%	-3.70%
<b>ARBIX PERFORMANCE:</b>	7.21%	15.47%	30.33%	3.57%	7.73%	6.26%	3.82%	5.50%

Data through 6/30/21. Past Performance is not indicative of future results. Bps= basis point = 1/100<sup>th</sup> of a percent

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. To obtain performance information current to the most recent month-end, call the Fund at 888-99-ABSOLUTE. 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.

***Quarter-End Performance for ARBIX: As of 6/31/21, the 1 year, 5 year and 10 year annualized performance for the Absolute Convertible Arbitrage Fund was 8.48%, 6.50% and 4.68% respectively and the 1, 5 and 10 year annualized performance for the Bloomberg Barclays Aggregate index was -0.33%, 3.03% and 3.39% respectively.***

As stated in the prospectus, the Absolute Convertible Arbitrage Fund's Total Annual Operating Expense ratio (gross) for Institutional Shares is 1.67% and the net expense ratio is 1.29% through August 1, 2022. However, Absolute Investment Advisers LLC, the Fund's Adviser, has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses to 1.40% through August 1, 2022 (the "Expense Cap") and to 1.20% when the Fund reaches \$250 million in assets under management. This Expense Cap, which excludes all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses, may only be raised or eliminated with the consent of the Board of Trustees.

***Definition: The Bloomberg Barclays US Aggregate Bond Index (Barclays Agg) is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. It is not possible to invest directly in an index.***

Asset allocation decisions may not always be correct and may adversely affect Fund performance. The value of certain convertible securities may be influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on a convertible security's investment value. Debt securities have interest rate, inflation and credit risks and individually, may be subject to prepayment and default risk. High yield and junk securities involve greater risk and tend to be more sensitive to economic conditions and credit risk.

**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](http://www.absoluteadvisers.com). Please read the prospectus carefully before you invest.**

Forside Fund Services, LLC, distributor