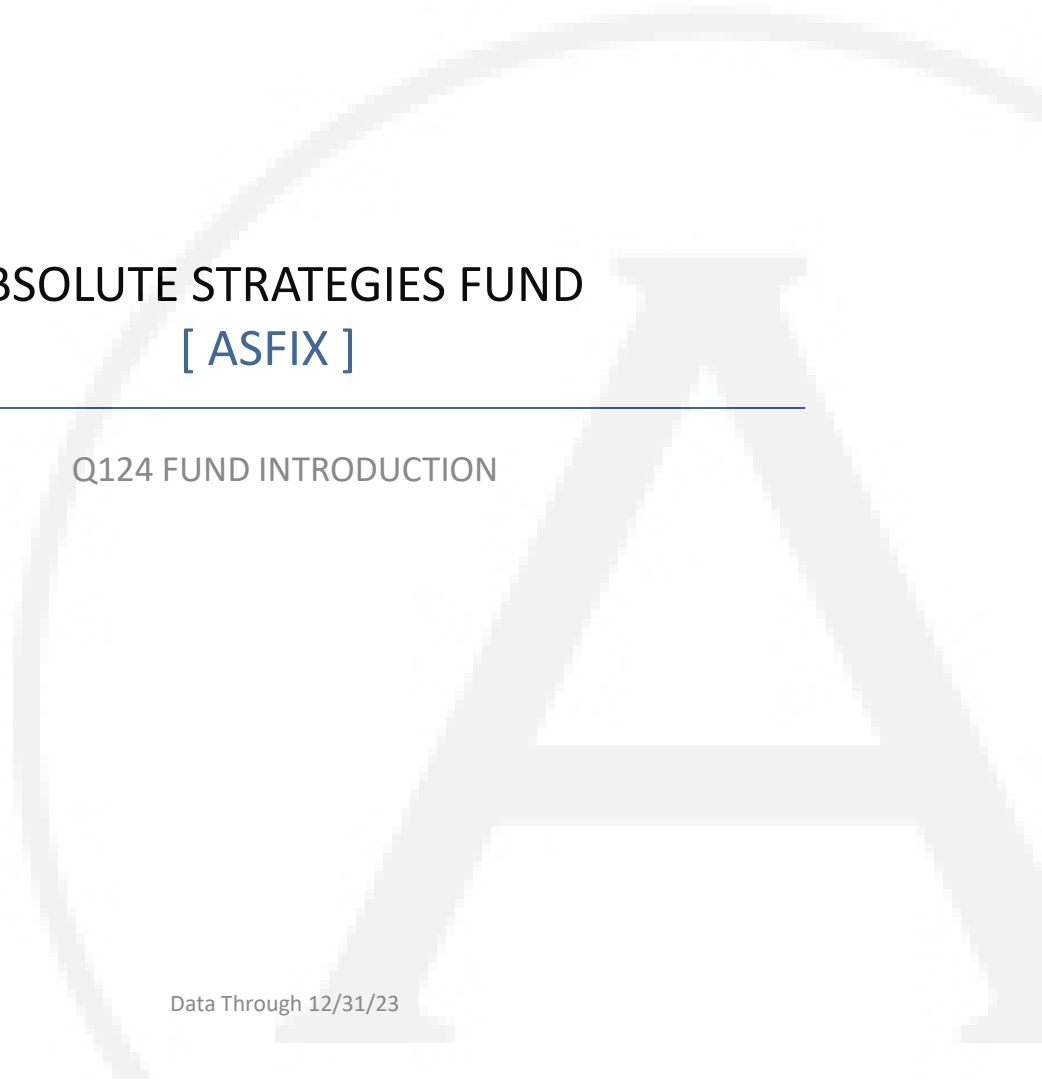


ABSOLUTE STRATEGIES FUND [ASFIX]

Q124 FUND INTRODUCTION

Data Through 12/31/23





PRINCIPAL INVESTMENT RISKS

The Absolute Strategies Fund utilizes a multi-manager strategy with multiple sub-advisers. The Fund may be exposed to varying forms of risk and 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 objectives, and an investment in a 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 its prospectus.

The Fund is permitted to purchase, in varying degrees, the following investments which carry with them certain risks. 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 and prospects, 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 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 a 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.

Before investing you should carefully consider the 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) 992-2765 or visiting the Fund's website at www.absoluteadvisers.com. Please read the prospectus carefully before you invest.

DISCLOSURE

Quarter-End Performance for ASFIX:

As of 12/31/23, the 1 year, 5 year and 10 year annualized performance for the Absolute Strategies Fund was -11.77%, -4.55% and -2.69% respectively.

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.

The Absolute Strategies Fund's total annual operating expense ratio (gross) for Institutional Shares is 2.81% and the net expense ratio is 2.25%. 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 1.70% (the "Expense Cap") through July 31, 2025. 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.

ABOUT ABSOLUTE ADVISERS

ABSOLUTE INVESTMENT ADVISERS LLC was formed in 2004 with the goal of helping disciplined investors diversify portfolios and manage risk. Absolute is a small, independent firm whose founders come from various parts of the hedge fund, mutual fund and financial advisory businesses.

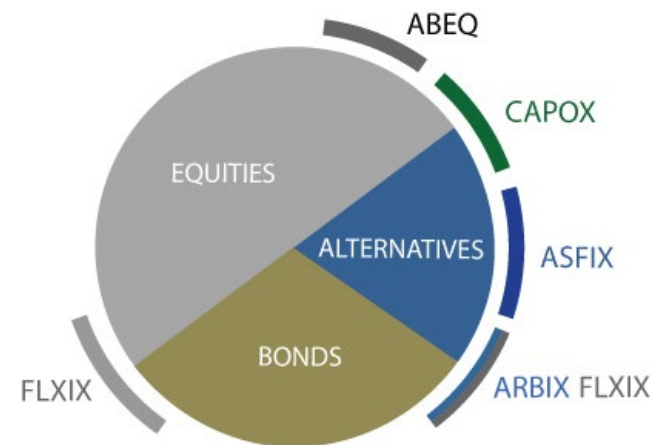
PHILOSOPHY:

The Absolute Funds have maintained a consistent philosophy and discipline since the founding of our firm in 2004. Our Funds have focused on strategies to create various forms of alpha in both equity and credit markets. Focusing on alpha, whether it be long-only, neutral or short biased, can assist investors and asset allocators achieve diversification. While not all market cycles provide a beneficial backdrop for achieving “defensive” performance, our patient, disciplined approach, unlike most other alternative investments or passive strategies, thrives during difficult environments

FUNDS:

Absolute manages four open-ended mutual funds and one ETF:

- Absolute Strategies Fund (ASFIX)
- Absolute Convertible Arbitrage Fund (ARBIX)
- Absolute Capital Opportunities Fund (CAPOX)
- Absolute Flexible Fund (FLXIX)
- Absolute Select Value ETF (ABEQ)



Hypothetical asset allocation including the ABSOLUTE FUNDS

Mutual funds are distributed by Ultimus Fund Distributors, LLC.
The ABEQ ETF is distributed by Northern Lights Distributors, LLC.



ABOUT ABSOLUTE ADVISERS

PORTFOLIO MANAGEMENT:

- **Jay Compson**, Principal and Founder of Absolute and is the portfolio manager for the Fund. Mr. Compson is responsible for sub-adviser selection and overall portfolio construction, allocation, and monitoring of the Fund's assets.
- **Nathan Houser**, Analyst responsible for sub-adviser research and due diligence analytics. In addition, Mr. Houser assists with the day-to-day management of the Funds, including portfolio monitoring, risk measurement and operations.

OPERATIONS AND REGULATORY DUE DILIGENCE:

- **David Faherty**, Chief Compliance Officer & Director of Administration for the firm and is responsible for providing legal services related to the management and administration of the Fund. Mr. Faherty also handles legal, compliance and regulatory matters for Absolute.
- **Neil Kristian**, Vice President, Operations and Administration for Absolute. Mr. Kristian assists Mr. Compson in the day-to-day operations of the Funds. He also manages the sub-adviser and Fund administration relationships and is responsible for compliance monitoring and testing.

ABSOLUTE STRATEGIES FUND - ASFIX

Inception Date: July 25, 2005

ROLE:

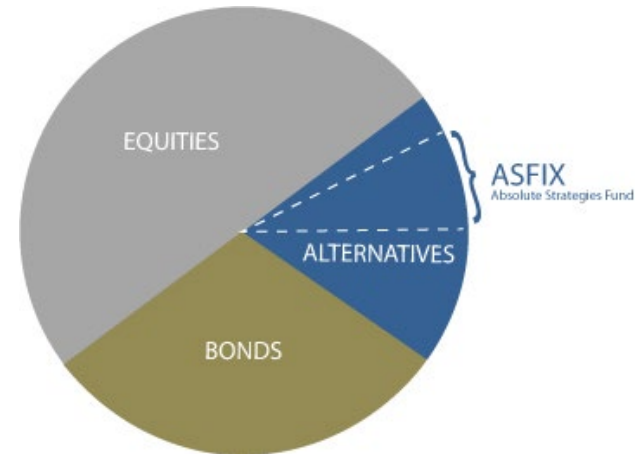
The Fund serves as a compliment to other strategies within the alternatives sleeve of a portfolio. Because the managers in the Fund run flexible strategies, the Fund's sensitivity and exposures will adjust throughout the market cycle. Historically, the Fund has exhibited a very low beta to the S&P 500 and during recent large market drawdowns, the Fund's beta has been negative

TALKING POINTS:

- The Fund is designed to serve as a diversification tool and may help balance a portfolio of mostly traditional stocks and bonds by helping to mitigate downside risks.
- The managers within the Fund look at fundamentals to determine the level of risk associated with asset prices and to find potential long and short opportunities. We believe this approach has proven to excel over time but has been out of favor during the most recent market cycle.
- The Fund's strategy is different than alternatives that generate correlated market returns. By focusing on alpha opportunities, the Fund may assist investors and asset allocators achieve diversification by reducing beta in their portfolios.
- The manager allocations and the overall fund exposures are closely monitored, managed and hedged by the adviser. The portfolio is dynamic and can change over time as managers vary their capital at risk.



The Absolute Strategies Fund combines a concentrated group of managers who vary their exposures in an effort to avoid risk and pursue unique long and short opportunities



Hypothetical asset allocation including ASFIX

**See "definitions page" for definitions of terms*

STRATEGIES

ABSOLUTE CAPITAL OPPORTUNITIES FUND

Long/Short Equity

ABSOLUTE SELECT VALUE ETF

Opportunistic Equity

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

Convertible Arbitrage

AIA PORTFOLIO OVERLAY

Short Equities/Futures, Long Commodities

NET EXPOSURES AND POSITIONING:

- *The Fund is designed to have flexible exposures over time but tends to maintain low net exposure overall*
- *Fund net exposures have ranged from approximately +40% to -40% historically, but more commonly range +10% to -20%*
- *Long positioning focuses mostly on fundamentals which tend to align with value indices; overlay options may be utilized*
- *Short positioning and hedging utilizes individual securities, index futures and options*
- *Volatility offers opportunity for trading and monetizing of hedges or option positions*

RECENT EXPOSURES & POSITIONING

We have long believed that unprecedented central bank activity and a massive corporate buyback/debt binge created an extremely overvalued and fragile market. Over the last 10 years, every market decline was met by more stimulus to fuel a reflation of asset prices. It was just a matter of time until a catalyst exposed the vulnerable condition and illiquidity of the equity and credit markets. Inflation and higher interest rates may be a significant headwind for many years to come.

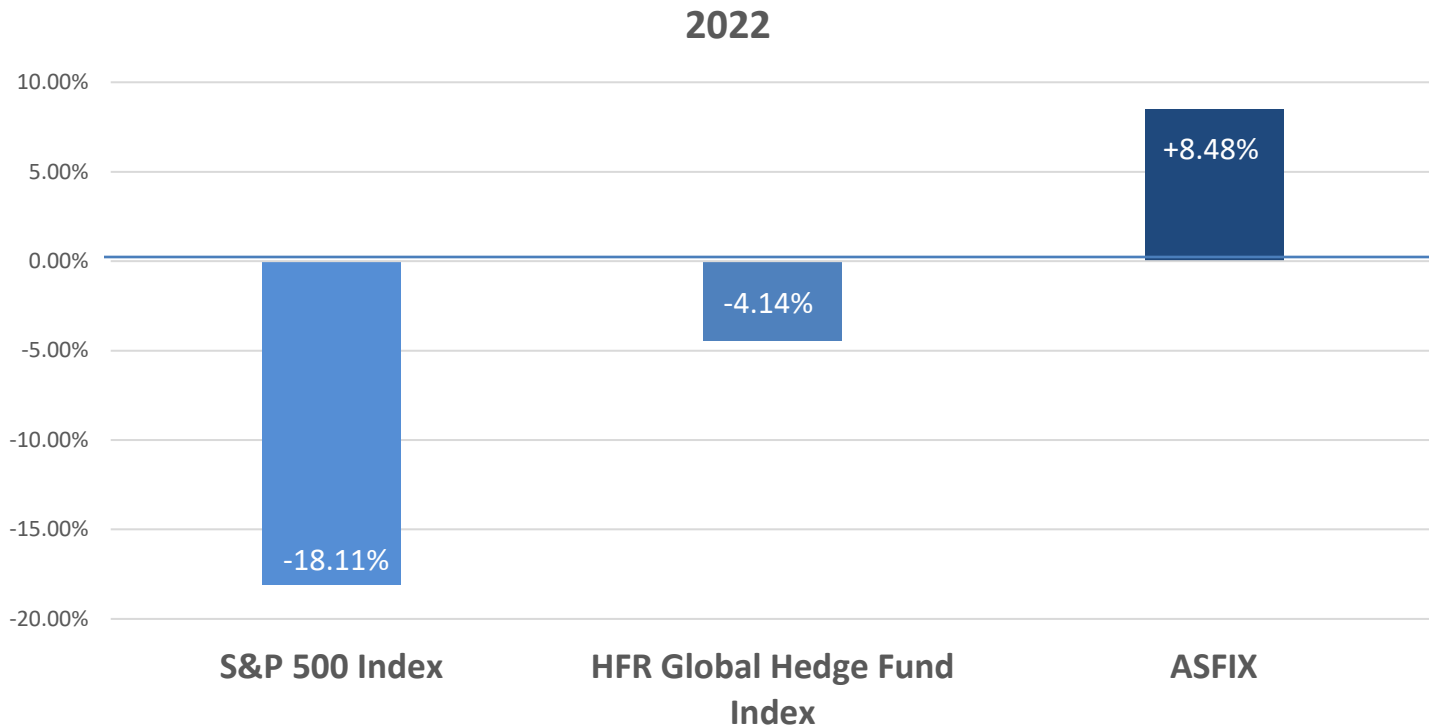
Market drawdowns and illiquid conditions offer opportunities for skilled portfolio managers to potentially: (1) take advantage of vital trading experience during times of volatility, (2) reallocate portfolios or monetize short positions, and (3) find discounted securities and distressed situations. We believe these skills, along with most risk management processes, have been largely ignored and undervalued over the past decade as long-only passive investments and speculation thrived. However, the next decade may require much more patience and discipline; a return to alpha-generating strategies is long overdue

POSITIONING

- The Fund was positioned with an overall net short position, including put options on specific sectors or equities; performance has excelled during larger drawdowns.
- Current market dislocations and illiquidity offer opportunities to trade around volatility. The Fund has a net short bias but has utilized call options to hedge violent bear market rallies
- Long value, short growth equity positioning has been a detractor over the past several years as value under-performance vs growth had reached an extreme. However, this spread has begun to reverse; the spread between our longs and shorts has never been greater and has significantly increased the potential return profile going forward.

ASFIX - PERFORMANCE DURING 2022 BEAR MARKET

- Value vs Growth outperformance and opportunistic short exposures



See "definitions page" for index definitions.

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.

DEFINITIONS

The HFRXGL is the Hedge Fund Research Global Hedge Fund Index. It is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

The S&P 500, or simply the S&P, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States.

A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough

Standard Deviation indicates the volatility of a fund's total returns. In general, the higher the standard deviation, the greater the volatility of return.

Alpha is the excess return of an investment relative to the return of a benchmark index. Alpha may be positive or negative and is the result of active investing.

Correlation is a statistic that measures the degree to which two securities move in relation to each other

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.

Traders use index futures and options to speculate on the price direction of an index such as the S&P 500. Index futures are futures contracts whereby a trader can buy or sell a financial index today to be settled at a future date. Options are contracts that give the bearer the right, but not the obligation, to either buy or sell an amount of some underlying asset at a pre-determined price at or before the contract expires.



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