

# ABSOLUTE CAPITAL OPPORTUNITIES FUND

## MONTHLY FACT SHEET - CAPOX

APRIL 2021



Morningstar Rating™

Overall rating out of 179 (Long/Short Equity Funds) as of 4/30/21

[ Morningstar rating is based on risk-adjusted returns ]

### UNIQUE LONG/SHORT APPROACH

Kovitz Investment Group, the Fund's subadviser, has a flexible approach and will vary net exposures over time. Kovitz will opportunistically use different securities to hedge or short. This contrasts sharply with many static exposure long/short equity funds.

### MANAGER HISTORY

Since its founding in 2003, Kovitz Investment Group has demonstrated an ability to navigate a broad range of market environments.

PERFORMANCE	Inception Date: 12/30/15		Cumulative Returns through 4/30/21	
TOTAL RETURNS at NAV	April 2021	Year to Date	Inception to Date	
ABSOLUTE CAPITAL OPPORTUNITIES FUND (CAPOX)	0.28%	-0.65%	34.52%	
HFRX EQUITY HEDGE INDEX	2.99%	5.72%	21.87%	
S&P 500 INDEX	5.34%	11.84%	124.95%	

Annualized Returns through 3/31/21		
1 Year	5 Year	Inception to Date
5.41%	5.61%	5.75%

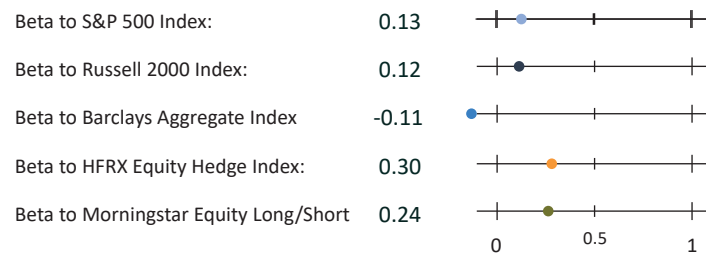
ANNUAL TOTAL RETURNS		
YEAR	CAPOX	HFRX EH
2016:	7.90%	0.10%
2017:	5.37%	9.98%
2018:	5.99%	-9.42%
2019:	3.82%	10.71%
2020:	8.22%	4.60%

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.

### LOW BETA

Differentiated performance that provides a source of return outside of major market indices

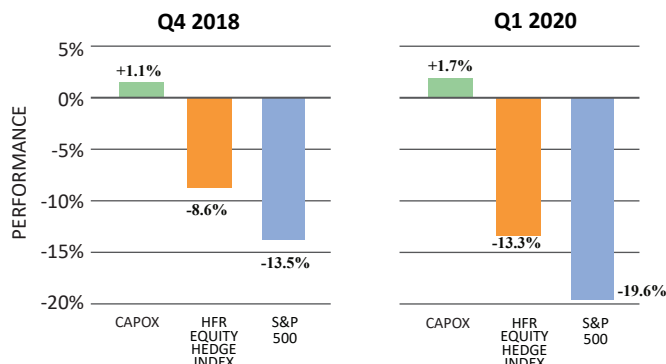
CAPOX Beta (12/31/15 (inception) to 3/31/21):



Source: Morningstar

### DRAWDOWN PERFORMANCE

Performance during the 2 most recent large drawdown periods (measured by the S&P 500 Index)



**Past performance is no guarantee of future results.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. Morningstar star ratings are based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Overall rating is derived from the weighted average of the fund's 3-, 5-, and 10-year (if applicable) risk-adjusted returns. 5 stars = top 10% of funds in an asset category; 4 stars = next 22.5% of funds; 3 stars = next 35%; 2 stars = next 22.5% and 1 star = next 10%. A fund must be in existence three years to be rated. Ratings are subject to change monthly. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary. As of 4/30/2021, the Absolute Capital Opportunities Fund (CAPOX) received 3 stars for the Morningstar Overall, 5-Year and 3 year time periods among 179, 179 and 152 long-short equity Funds, respectively.

The Fund's total annual operating expense ratio (gross) is 1.91% and the net expense ratio is 1.82% through August 1, 2021. 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") and to 1.49% when the Fund reaches \$125 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 fees, proxy expenses and extraordinary expenses, may only be raised or eliminated with the consent of the Board of Trustees.

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**ABSOLUTE**  
INVESTMENT ADVISERS

888-99-ABSOLUTE

www.absoluteadvisers.com

## Sub-Adviser for the Absolute Capital Opportunities Fund:

KOVITZ INVESTMENT GROUP PARTNERS, LLC

Founded 2003

### Long/Short Equity

Chicago, IL.

Kovitz Investment Group 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 focuses primarily on fundamental principles of balance sheet and cash flow analysis.

Kovitz operated as an independent group within Rothschild Investment Corporation from 1997 until its formation in 2003.

### Fund Attributes:

**LONG POSITIONS:** Concentrated group of value-oriented long equity positions held with a long-term time horizon. Bias towards quality businesses (management, product, competitive advantage/moat).

**SHORT POSITIONS:** Short exposure primarily used to vary net exposure using indexes or single name equities. Portfolio has historically maintained a moderate net long bias but has experienced a significant range over time.

**OPTIONS:** Opportunistic use of the options market to add cheap, asymmetric tail hedges - upside or downside - when attractive.

**Definitions:** *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. Hedge Fund Research's HFRX Equity Hedge Index, maintains positions both long and short in primarily equity and equity derivative securities. Investment processes can include both quantitative and fundamental techniques; be broadly diversified or narrowly focused on specific sectors and range in levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. The Russell 2000 index is used as a benchmark for US small cap stocks and measures the performance of the 2,000 smallest companies in the Russell 3000 (3,000 of the biggest U.S. stocks). The Bloomberg Barclays US Aggregate Bond Index, or the 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. Morningstar Equity Long/Short portfolios hold sizable stakes in both long and short positions. Some funds that fall into this category are market neutral – dividing their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through bottom-up research. 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.*

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

Distributor: Foreside Fund Services, LLC

## FIRM INFORMATION

**Absolute Investment Advisers LLC** is an independent, employee-owned firm founded in 2004 by partners from various parts of the mutual fund, hedge fund and financial services industry.

## FUND INFORMATION

**Ticker:** CAPOX (Open-End 40 Act)

**Inception Date:** December 30, 2015

**Investment Objective:** Absolute Capital Opportunities Fund seeks to achieve long-term capital appreciation with a lower sensitivity to traditional financial market indices such as the Standard & Poor's 500® Index.

**Minimum:** No minimum for fee-based advisory accounts (see prospectus)

**Shareholder Servicing / Fund Admin:** Apex Fund Services

**Custodian:** Union Bank



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SKU: CAP-FS