

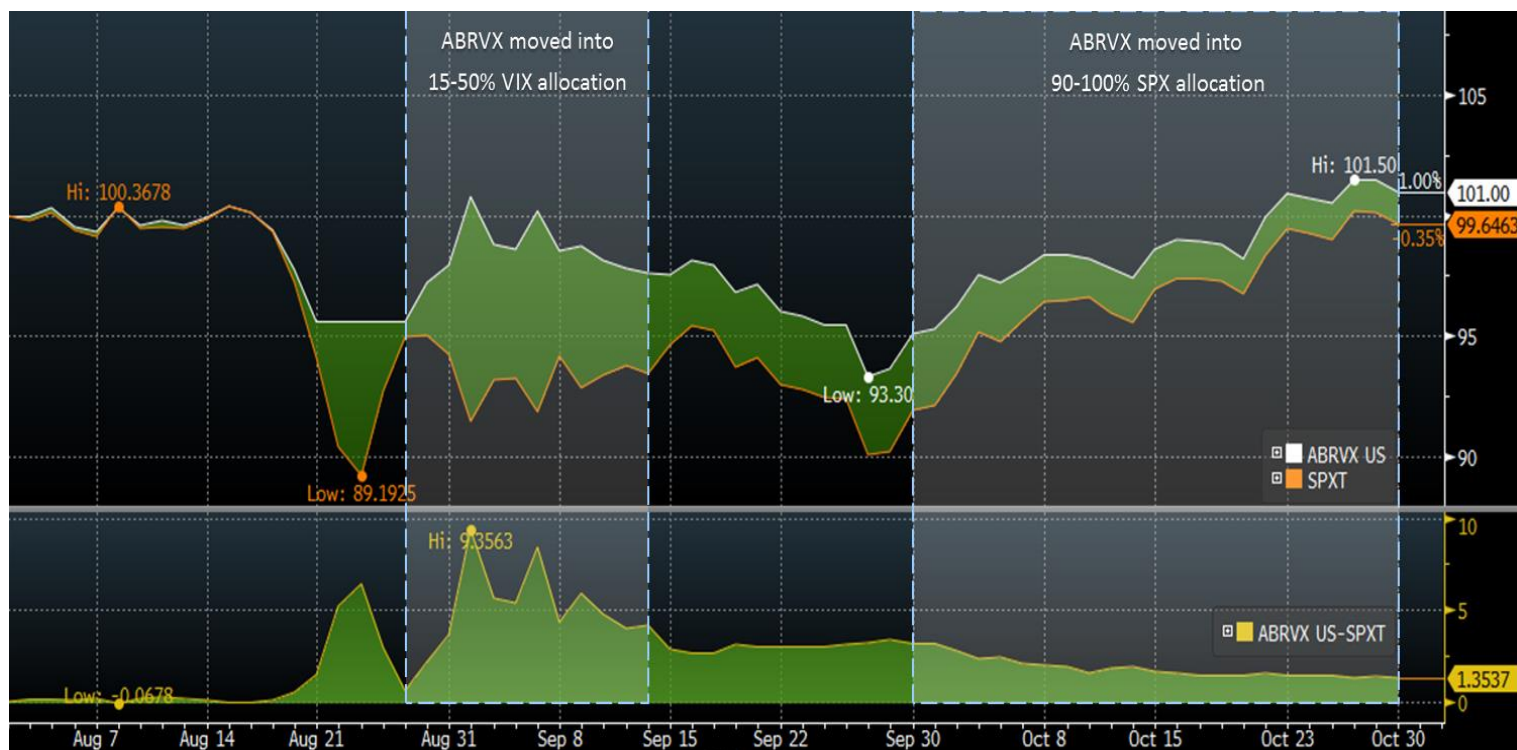
ABR Dynamic Blend Equity & Volatility Fund - November 2015

On August 3, 2015, ABR Dynamic Funds launched its first liquid alternative '40 Act fund, the **ABR Dynamic Blend Equity & Volatility Fund (Tickers: ABRVX & ABRTX)**. Since our launch, we have spent most of our time rolling out ABRVX (institutional share class) and ABRTX (retail share class) across investor platforms. This process will take several quarters; please call us to see if ABRVX is available through your firm.

As of 10/30/15, ABRVX has outperformed the S&P 500 Total Return Index by 1.35%, net of fees, with significantly smaller drawdowns (please see disclaimer & disclosures below). Also attached is the prospectus for the fund. **ABRVX has returned 1.00% since inception (8/3/15-10/30/15)**. For more information, please visit <http://abrdynamicfunds.com/home/> and feel free to call or email us at any time.

We would like to highlight the dynamic nature of ABRVX. On Friday, August 21, our model went to 100% cash at the end of the trading day. When the model went back into the market, it was long between 15-50% volatility exposure over the next few weeks. While this initially worked well, the market rallied throughout the month of October and volatility began to decline. The model quickly moved ABRVX into long 90-100% equity exposure for the month of October. **Moving that aggressively between volatility and equity exposure is unique among "smart" volatility models and helped preserve outperformance seen in ABRVX after the August 24th "Flash Crash II"**. Please see below for a graphical representation of the equity vs. volatility allocation profile of ABRVX since inception.

ABRVX vs. S&P 500 Total Return Index: Allocation Profile - Since Inception (8/3/15 – 10/30/15)



ABRVX returned -4.90% for the quarter ending (9/30/15). Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost; and the current performance may be lower or higher than the performance data quoted.

The ABR Dynamic Blend Equity & Volatility Fund (the "Fund") seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of a benchmark index that measures the investment returns of a dynamic ratio of large-capitalization stocks and the volatility of large-capitalization stocks. The Fund employs a model-driven investment approach to determine a long-only allocation among equities, equity volatility, and cash via instruments that track the S&P 500® Total Return Index, the S&P 500® VIX Short-Term Futures Total Return Index, and cash instruments. The Fund's investment model is designed to hold each security in approximately the same proportion as its weighting in the ABR Dynamic Blend Equity & Volatility Index Powered by WilshireSM.

Please note that the expense ratio for ABRVX are 2.42% gross and 2.0% net after fee waiver and/or expense reimbursement, which contractually remains in effect till 11/28/2016. There are risks involved with investing including the possible loss of principal. Investing is subject to risk; investment return and principal value will fluctuate, and upon redemption, shares may be worth more or less than the amount originally invested.

ADDITIONAL DISCLOSURES

There are risks involved with investing including the possible loss of principal. **Investing is subject to risk**; investment return and principal value will fluctuate, and upon redemption, shares may be worth more or less than the amount originally invested. The Funds may be **non-diversified**, and fluctuations in individual holdings will have a greater impact on the Funds' performance. The Funds may also **invest in derivative instruments**, and a small investment could have a large potential impact on the performance of the Funds. Furthermore, future contracts have risks associated with index correlation, liquidity, default and margin. The Funds are not "actively" managed; **passive management** will not otherwise take defensive positions in declining markets unless such positions are reflected in the Index. Please refer to the prospectus section Principal Investment Risks for additional risks that could affect the value of your investment.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information please call (855) 422-4518 or download a prospectus at www.abrdynamicfunds.com/documents/. Read the specific Funds' prospectus carefully before you invest. Distributed by Foreside Fund Services, LLC.