



# ABR Dynamic Short Volatility Fund

**Institutional Class: ABR SX**  
**Investor Class: ABR JX**

**Target:** Seeks long-term capital appreciation

**Use for:** Liquid alternative investment; Short volatility

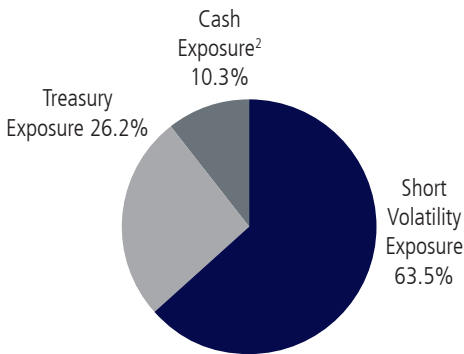
## Dynamic Allocation

Seeks to capitalize on the long-term historical downward trend of the price of VIX Index futures while mitigating the effect of sudden price appreciation of VIX Index futures. Relies principally on a model to determine weightings among inverse (short) volatility, long-dated treasuries, and cash via VIX Index futures, U.S. Treasuries with 20+ years to maturity, and cash instruments.

## Objective

Long-term capital appreciation.

### AVERAGE PORTFOLIO EXPOSURE (%)<sup>1</sup>



<sup>1</sup>Portfolio composition was determined each day using end-of-day NAV and the closing prices of each holding. The daily values of each Exposure category were then averaged from 10/1/2018 through 12/31/2018.

<sup>2</sup>Includes money market fund, income/expense accruals and receivables/payables.

### FUND STATISTICS

Inception Date	10/2/2017
Ticker Symbol	ABRSX
Standard Deviation	
Fund	48%
Sharpe Ratio	N/A
Sortino Ratio	N/A

### AVERAGE ANNUAL TOTAL RETURNS (%)

	QTD	YTD	1 Year	Since Inception 10/2/17
ABRSX	-29.70	-47.73	-47.73	-37.38
Citigroup 3-Month U.S. T-Bill Index	0.57	1.86	1.86	1.71

### Expense Ratios (%)

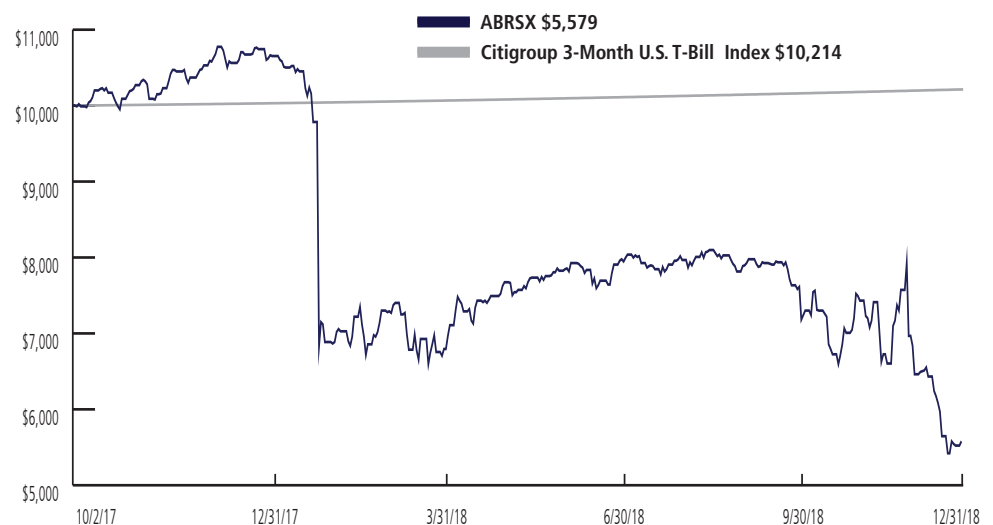
	Gross	Net <sup>3</sup> (what you pay)
ABRSX	10.19	2.50
ABRJX	9.45	2.75

### Investment Minimums

	Initial	Additional
ABRSX	\$100,000	None
ABRJX	\$2,500	None

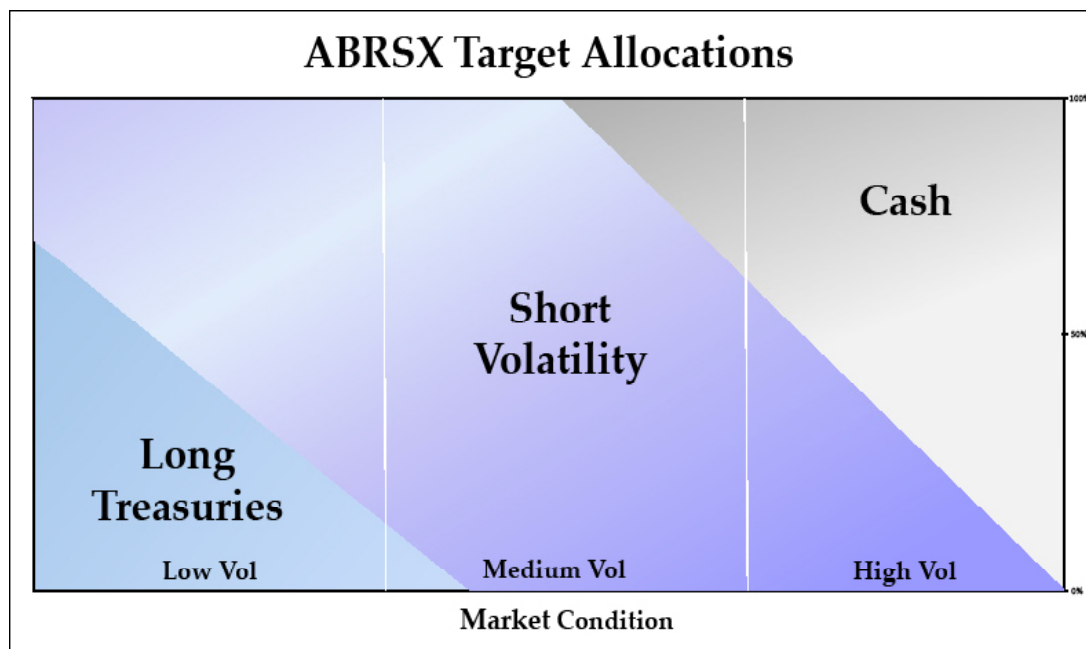
### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

Fund Inception 10/2/17 to 12/31/18



Returns represent past performance and do 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. Mutual fund performance changes over time and currently may be significantly lower than stated above. For the most recent month-end performance, please call 855-422-4518.

<sup>3</sup>The Adviser has contractually agreed to waive fees and/or reimburse expenses until November 30, 2019.



### MANAGED BY

**Taylor Lukof**  
14 years of investment experience  
Founder, ABR Dynamic Funds, LLC

**David Skordal**  
15 years of investment experience  
PM, ABR Dynamic Funds, LLC

- In low volatility environments, a larger long exposure to U.S. Treasuries and a lesser short exposure to VIX Index futures and ETPs.
- In medium volatility environments, a smaller long exposure to U.S. Treasuries and a larger short exposure to VIX Index futures and ETPs.
- In high volatility environments, a smaller long exposure to U.S. Treasuries and a smaller short exposure to VIX Index futures and ETPs, with a larger exposure to cash.

### Risk Disclosure

The return on and value of an investment in the mutual fund will fluctuate in response to market movements. Investments are subject to market risks, such as rapid increase or decrease in an investment value or liquidity, fluctuations in price due to economic conditions and other factors beyond the control of the Adviser.

As with any mutual fund, there are risks involved with investing in the ABR Dynamic Short Volatility Fund (the Fund), including the possible loss of principal. Other risks specific to the Fund are detailed in the prospectus. The Fund may be non-diversified, and fluctuations in individual holdings will have a greater impact on the Fund's performance. The Fund may also invest in derivative instruments, and a small investment could have a large potential impact on the performance of the Fund. Future contracts have risks associated with index correlation, liquidity, default and margin. The Fund is not "actively" managed; passive management will not otherwise take defensive positions in declining markets unless such positions are reflected in the Index.

**Standard Deviation** is a historical measure of volatility; a higher number indicates greater volatility. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk adjusted performance. A variation of the Sharpe Ratio is the **Sortino Ratio**, which removes the effects of upward price movements to measure only return against downward price volatility.

The Fund is distributed by Foreside Fund Services, LLC

*Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important information please call 855-422-4518 or [click here](#) to view and download a prospectus online. Please read the specific Fund's prospectus carefully before you invest.*

