

# AAMAX

## Absolute Capital Asset Allocator Fund

Active management of a diversified allocation to equity and fixed income funds and/or securities.



## Performance

As of 9/30/2021

	QTR	6 MONTH	YTD	1 YEAR	5 YEAR	SINCE INCP. (12/18/15)
AAMAX -- Class A Shares	-0.85%	4.55%	7.83%	15.94%	6.35%	5.75%
AAMAX -- Class A Shares With Sales Load (5.75%)	-6.54%	-1.43%	1.65%	9.24%	5.10%	4.67%
AAMCX -- Investor Class Shares	-1.05%	4.16%	7.22%	14.98%	5.57%	4.99%
Morningstar Tactical Allocation Category	-1.43%	3.63%	7.83%	18.80%	6.97%	7.06%
Morningstar Conservative Target Risk Index	-0.31%	2.77%	1.12%	5.41%	5.07%	5.59%
Morningstar Moderately Conservative Target Risk Index	-0.42%	3.64%	3.97%	11.38%	7.46%	7.87%
Morningstar Moderate Target Risk Index	-0.67%	4.27%	6.53%	17.44%	9.42%	9.76%

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until January 31, 2022, to ensure that the adjusted annual fund operating expenses excluding acquired fund fees and expenses will not exceed 1.95%, and 2.70% attributable to Class A and Investor Class Shares respectively subject to possible recoupment from the Fund in future years. Without these waivers, the Fund's total annual operating expenses would be 2.39% and 3.14% attributable to Class A and Investor Class shares respectively. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 877-594-1249.

## Top 10 Holdings

As of 9/30/2021

First American Gov Obligations Money Market Fund	Vanguard Consumer Discretionary ETF
Health Care Select Sector SPDR ETF	Vanguard S&P 500 ETF
iShares MSCI USA Min Vol Factor ETF	Invesco S&P Global Water Index ETF
Vanguard International Dividend Appreciation ETF	Vanguard Information Technology ETF
iShares Fallen Angels USD Bond ETF	Fidelity MSCI Communication Services Index ETF

Holdings are subject to change



Absolute Capital Management  
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Pittsburgh, PA 15228

1-888-388-8303  
www.abscap.com

## Fund Facts

Share Class	Ticker Symbol
Class A Shares	AAMAX
Investor Class Shares	AAMCX

**MANAGER** Brenden Gebben,  
CIMA®, MBA

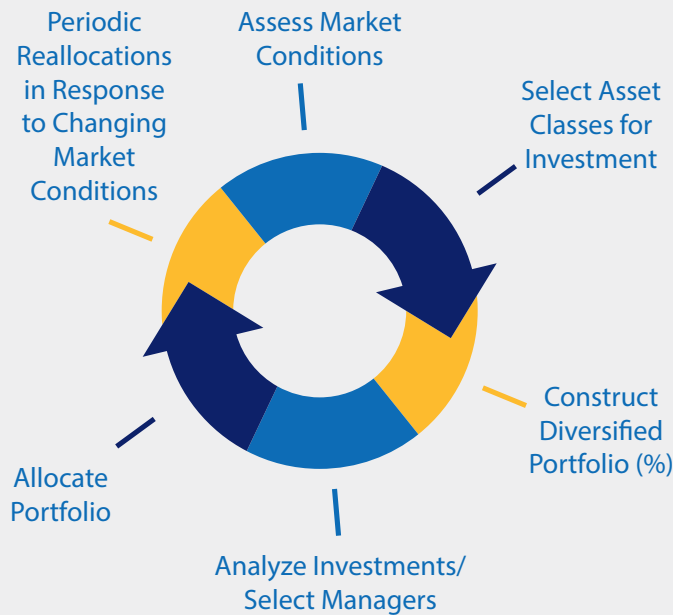
**OBJECTIVE** Long-term capital  
appreciation

### TYPES OF INVESTMENTS

Mutual funds, exchange traded funds ("ETFs") and closed-end funds in domestic and foreign (including emerging markets) (i) fixed income securities of any maturity or credit quality (including "junk bonds"); (ii) equity securities of any market capitalization; and (iii) exchange traded notes ("ETNs")

There is no assurance that the Fund will achieve its investment objective.

## The Asset Allocator Process



## Our Firm

Absolute Capital has been providing turnkey money management programs to our clients since 2002. During that time, we have seen dramatic volatility and shifts in the market. Such conditions are precisely why we founded Absolute Capital – to navigate the dynamic and demanding investment landscape with strategies that are responsive to market conditions. While many things have changed over time, one thing that remains the same is our commitment to provide investors with actively managed strategies positioned for the road ahead. For a detailed discussion of Absolute Capital’s funds, please refer to the fund prospectus.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Absolute Capital Asset Allocator Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.abscapfunds.com](http://www.abscapfunds.com) or by calling 877-594-1249. The prospectus should be read carefully before investing. The Absolute Capital Asset Allocator Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC.

### Important Risk Disclosures

Investing in the Fund carries certain risks. Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk. Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in other investment companies and may be higher than other mutual funds that invest directly in securities.

Special risks associated with investments in foreign markets may include less liquidity, greater volatility, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Lower-quality bonds, known as “high yield” or “junk” bonds, present greater risk than bonds of higher quality, including an increased risk of default. These securities can be highly speculative. Securities of small and medium capitalization companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

The Fund expects to have portfolio turnover rates in excess of 100%. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund’s performance and may produce increased taxable distributions. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate.

#### Morningstar Tactical Allocation Category

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

#### Morningstar Target Risk Indices

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The indices are designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. The Morningstar Moderately Conservative Target Risk TR Index invests in 95% global equity exposure and 5% global bond exposure. The Morningstar Conservative Target Risk TR Index invests in 20% global equity exposure and 80% global bond exposure. Investors cannot invest directly in an index.

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**AbsoluteCapital**  
smart solutions for serious money™