

WELCOME TO KELLNER AN ALTERNATIVE INVESTMENT FIRM FOUNDED IN 1981

Mutual fund investing involves risk. Principal loss is possible. Investments in companies that are the subject of a publicly announced transaction carry the risk that the proposed or expected transaction may not be completed or may be completed on less favorable terms than originally expected, which may lower the Fund performance. Investments in foreign securities involve greater volatility and political, economic and currency risks and difference in accounting methods. These risks may be magnified in emerging markets. Investments in small and medium sized companies involve additional risks such as limited liquidity or greater volatility. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. The Fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the Fund, and money borrowed will be subject to interest costs. The Fund is nondiversified, meaning they may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

Investment in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.

Correlation: a statistical measure of how two securities move in relation to each other.

Please refer to read The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the investment company, and a hard copy may be obtained by calling 855-KELLNER(855-535-5637).

[Click here for Fund Documents](#)

The current statutory prospectus and statement of additional information dated April 30, 2018, are incorporated by reference into this Summary Prospectus. You can find the Fund's prospectus and other information about the Fund online at <http://www.kellnerfunds.com/documents.html>

Kellner Management, LP is the Advisor to the Kellner Merger Fund, which is distributed by Compass Distributors, LLC.

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