Absolute CEF Opportunities

Institutional Shares (ACEFX)

ABSOLUTE INVESTMENT ADVISERS

Annual Shareholder Report - March 31, 2026

Fund Overview

This annual shareholder report contains important information about Absolute CEF Opportunities (the "Fund") for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at https://absoluteadvisers.com/absfunds/absolute-cef-opportunities/#fundliterture. You can also request this information by contacting us at (888) 992-2765.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Shares	$478	4.57%

How did the Fund perform during the reporting period?

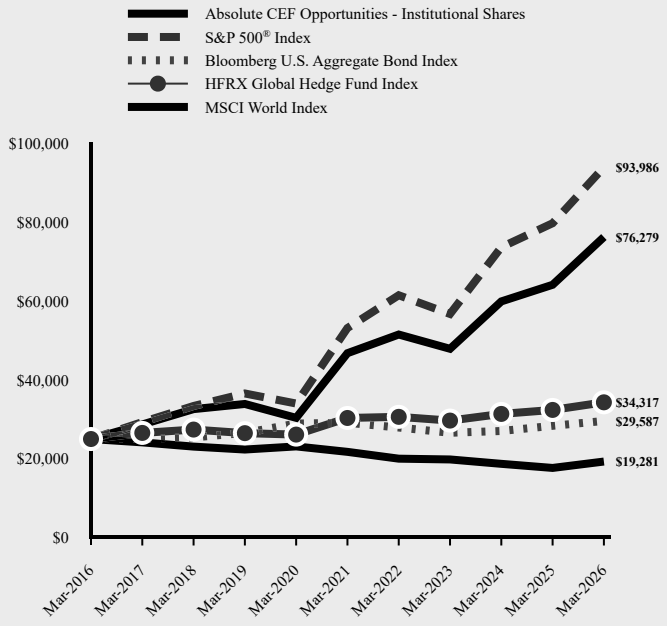
On October 22, 2024, the Fund changed its name from Absolute Strategies Fund to Absolute CEF Opportunities and commenced pursuing the Fund's investment objective by primarily investing, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in publicly traded closed-end funds ("CEFs"), including buying securities issued by CEFs, or selling short CEF securities.

The Fund returned 9.18% for the year ended March 31, 2026. By comparison, the Bloomberg U.S. Aggregate Bond Index returned 4.35% and the S&P 500 Index returned 17.80%.

The strategy maintained a net long bias with a mix of equity and fixed-income closed-end funds. Relative value trades and event driven trades both contributed to performance.

How has the Fund performed over the last ten years?

Total Return Based on $25,000 Investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Absolute CEF Opportunities - Institutional Shares	9.18%	-2.37%	-2.56%
S&P 500® Index	17.80%	12.06%	14.16%
Bloomberg U.S. Aggregate Bond Index	4.35%	0.31%	1.70%
HFRX Global Hedge Fund Index	5.97%	2.49%	3.22%
MSCI World Index	18.90%	10.27%	11.80%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call (888) 992-2765.

What did the Fund invest in?

Investment Type of Net Assets (% of net assets)	
Closed End Funds	118.1%
Money Market Funds	0.4%
Liabilities in Excess of Other Assets	-18.5%

Fund Statistics	
Net Assets	$5,669,224
Number of Portfolio Holdings	60
Advisory Fee (net of waivers)	$0
Portfolio Turnover	389%

Material Fund Changes

No material changes occurred during the year ended March 31, 2026.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://absoluteadvisers.com/absfunds/absolute-cef-opportunities/#fundliterture**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**