

# ABSOLUTE CEF OPPORTUNITIES

MONTHLY FACT SHEET - ACEFX  
MARCH 2026



ABSOLUTE FUNDS

On 8/1/24, the Fund added Kevin McNally and Patty Santorella as portfolio managers to the Fund and began utilizing CEFs as part of its non-principal investment strategy. On 10/22/24, the Fund removed Jay Compson, the Fund's portfolio manager since inception, as a portfolio manager, and changed its strategy to utilize CEFs as the Fund's principal portfolio investment. Different investment strategies may lead to different performance results. The Fund acquired all of the assets and liabilities of the Absolute Strategies Fund, a series of Forum Funds (the "Predecessor Fund"), in a tax-free reorganization on 9/8/23. In connection with this acquisition, shares of the Predecessor Fund's Institutional Class shares were exchanged for Institutional Class shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund's performance for periods prior to 9/11/23 is that of the Predecessor Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund.

COMPARATIVE RETURNS Through 2/28/26	March 2026	Year to Date	Since Strategy Conversion on 10/22/24	Annualized Performance through 3/31/26		
				1 Year*	5 Year*	10 Year*
Absolute CEF Opportunities Fund	-1.22%	0.62%	10.19%	9.18%	-2.98%	-2.15%
S&P 500 Index	-4.98%	-4.33%	13.66%	17.80%	18.46%	12.97%
Bloomberg US Aggregate Bond Index	-1.76%	-0.05%	6.19%	4.35%	0.38%	1.72%

*Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, call the Fund at 888-99-ABSOLUTE. Returns include the reinvestment of dividends and capital gains. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower.*

\*Includes predecessor fund performance

## Investment Strategy

Absolute CEF Opportunities is an actively managed, diversified long/short strategy that seeks to exploit inefficiencies in listed, closed-end funds ("CEFs"). The Fund's objective is to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low sensitivity to traditional financial market indices such as the Standard & Poor's 500® Index

The Fund uses a skill-based, research-driven investment selection process combined with a proprietary valuation model to identify pricing anomalies for investing in event-driven, relative-value and arbitrage ideas. Exposures change opportunistically by taking advantage of wide CEF premium and discount mispricings through long and short positions across a variety of asset classes. Event-driven opportunities utilize both mispricings and catalysts for capitalizing on various CEF corporate actions, mergers and institutional ownership inefficiencies.

## Opportunity in Closed End Funds

The Fund seeks to capitalize on the vast inefficiencies in the CEF marketplace, which consists of over 400 listed U.S. CEFs, representing \$400 billion in assets under management. CEF's are, like mutual funds, registered under the Investment Company Act of 1940, and largely owned by retail investors.

- CEFs invest in a variety of asset classes: Equity, Debt, Real Assets (REITs, MLPs, Commodities, etc.)
- Typically trade at wide discounts or premiums to NAV
- Large retail investor participation in CEFs looking for yield and not necessarily sensitive to NAV

These factors result in both event-driven and value-arbitrage opportunities long and short:

Event-Driven Opportunities:		Value-Arbitrage Opportunities:	
» Rights offerings	» Fund mergers	» Premium/discount valuations	» Volatility trading
» Significant dividend changes	» IPO trends	» Enhanced yield	» Relative value
» Liquidity at NAV	» Investor activism	» Deep discount pricing	» Tax loss selling

## Investment Management

Portfolio Manager, Kevin McNally, has over 33 years of experience focusing solely on closed-end funds. Co-Portfolio Manager, Patty Santorella, has nearly 10 years of closed-end-fund operations and trading experience. (Portfolio Management Biographies on page 2)

Absolute Investment Advisers, LLC (Absolute) was established in 2004 to provide investors access to differentiated managers who are benchmark agnostic and absolute return focused. Absolute provides investment management services on a discretionary basis to hedge funds, mutual funds, ETFs and separate accounts (the "Absolute Funds").

As stated in the prospectus, the Absolute CEF Opportunities (ACEFX) Total Annual Operating Expense ratio is 7.04% (gross) and 4.43% (net) through July 31, 2026. Absolute Investment Advisers LLC, the Fund's Adviser, has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses to 1.79% through July 31, 2026 (the "Expense Cap"). This Expense Cap, which excludes all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses, may only be raised or eliminated with the consent of the Board of Trustees.



ABSOLUTE FUNDS

Risk Disclosure on Reverse

Portfolio Management

**KEVIN MCNALLY, Head Portfolio Manager**

- Kevin McNally has over 31 years of experience focusing solely on closed-end funds and exchange-traded funds
- Joined Absolute Investment Advisers in January 2024
- Launched Clough Finn Investment Partners in 2014, a long/short hedge fund with a variable net exposure, two institutional separate accounts run 120% long/20% short, and a sub-advisory account run market neutral
- Director of Closed-End Funds at ALPS Fund Services, Inc. from 2003 to 2014, launching \$13 billion in total assets of CEFs
- Director of Closed-End Fund and ETF Research at Smith Barney; Director of Closed-End Fund and ETF Marketing at Morgan Stanley Dean Witter Discover & Co.; Vice President in mutual fund research specializing in closed-end funds at Merrill Lynch, Pierce, Fenner, & Smith, Inc.; Manager of the Closed-End Fund Marketing Department at Prudential Securities

**PATTY SANTORELLA, Co-Portfolio Manager, Head of Trading Strategies**

- Patty Santorella is responsible for trading strategies and portfolio management for Absolute's Finn Strategies Group.
- Joined Absolute Investment Advisers in January 2024
- Managing Director and Head of Trading at Beryl Capital Management, LLC, an event driven hedge fund focusing on merger arbitrage for five years
- Vice President and Head of Operations at Clough Capital Partners, LP for over nine years

An investment in the Fund involves a high degree of risk, including the risk of loss of the entire amount invested, and is suitable only for sophisticated investors. No guarantee or representation is made that the Fund's investment strategies and techniques will be successful. The Fund invests in securities, some of which may be particularly sensitive to economic, market, industry, regulatory and other variable conditions. The Fund invests in securities with significant risk characteristics, including the risk arising from the use of short sales, leverage and derivative instruments, the risk arising from a multi-manager strategy, event strategies and mis-pricings of closed-end funds. The markets in which the Fund invests have recently experienced and continue to experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Fund.

**Closed-End Fund Risk**

The Fund expects to invest primarily in CEFs, and may also sell CEFs short, the shares of which may trade at a premium or discount to their net asset value. CEFs differ from open-end investment funds in that holders of interests in a CEF do not have the right to redeem their interests on a daily basis at a price based on net asset value. The CEF shares in which the Fund may trade may be traded on one or more U.S. or foreign exchanges.

The Fund may also trade shares of CEFs that trade sporadically, are illiquid and may not be traded on an exchange. CEFs may be subject to various trading restrictions. The Fund will generally not have any control over the investments made by CEFs and will generally only have limited access to information about the CEFs and their investments. CEFs generally trade independently of each other and, at times, may hold economically offsetting positions. At times CEFs may make in kind distributions which could result in the Fund owning securities that were in a CEF's portfolio. These securities may be illiquid and may take considerable time to sell. If a CEF converts to open-end status, such conversion may result in the Fund holding shares in an open-end fund. As a part of such conversion the new open-end fund's withdrawal terms may have associated withdrawal fees, which often decline over time and consequently, if such open-end fund's shares are held by the Fund, certain withdrawals by the Fund from such open-end fund may be subject to a withdrawal fee. Certain CEFs may also employ leverage, which may amplify investment gains and losses.

Asset allocation decisions may not always be correct and may adversely affect Fund performance. The Fund may leverage transactions which include selling securities short as well as borrowing for other than temporary or emergency purposes. Leverage creates the risk of magnified capital losses. Diversification does not prevent loss or enhance returns. Foreign investments present additional risk due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks. The Fund is actively managed and may experience high turnover. This may cause higher fees, expenses and taxes, which could detract from Fund performance.

These views are subject to change at any time based on market and other conditions, and Absolute Investment Advisers disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any Absolute Investment Advised investment product.

**Investors should carefully consider the Fund's investments objectives, risks, charges and expenses before investing. This and other information is in the prospectus, a copy of which may be obtained by calling (888) 992-2765 or visiting the Fund's web site: [www.absoluteadvisers.com](http://www.absoluteadvisers.com). Please read the prospectus carefully before you invest.**

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