

Absolute Convertible Arbitrage Fund

Investor Shares (ARBOX)

ABSOLUTE
INVESTMENT ADVISERS

Annual Shareholder Report - March 31, 2025

Fund Overview

This annual shareholder report contains important information about Absolute Convertible Arbitrage Fund (the "Fund") for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at https://absoluteadvisers.com/absfunds/absolute_convertible_arbitrage_fund_arbox/#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
Investor Shares	\$173	1.67%

How did the Fund perform during the reporting period?

The Absolute Convertible Arbitrage Fund returned 7.13% for the period. By comparison, the S&P 500 Index returned 8.25% and the HFRX Convertible Arbitrage Index returned 5.85%.

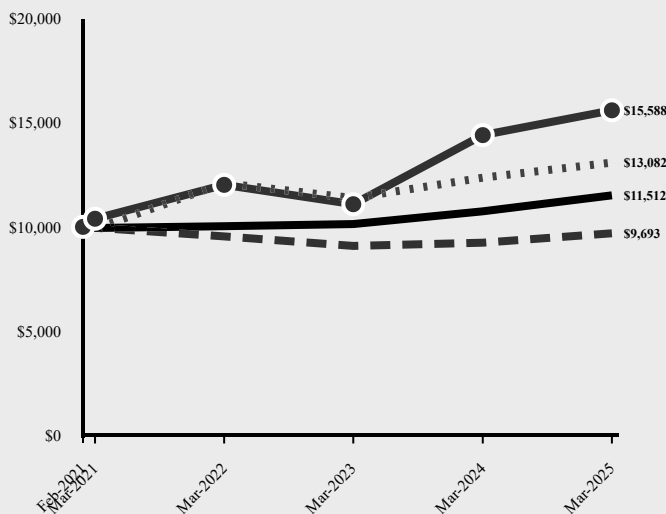
The Fund's performance for the period aligned with expectations, given the prevailing interest rate and credit environment. Interest rates remained elevated over prior years allowing the Fund to generate meaningful return from the long bond exposure and short proceeds. Credit spreads narrowed moderately but remained at levels that provided a considerate return driver for the Fund. Security selection aided returns as convertible bond valuations fluctuated. Equity volatility remained low for most of the period but picked up in Q1 2025. Investors grappled with both the rise of artificial intelligence and new tariff policies and the potential impact on individual company performance.

Looking ahead, convertible arbitrage remains well-positioned. The convertible market is well balanced among credit trades, total return trades, and in-the-money volatility trades. Strong issuance trends are expected to persist, bolstered by ongoing refinancings and a large maturity wall for convertibles through 2026. Convertibles offer compelling opportunity amidst wider spreads compared to high yield bonds.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment

- Absolute Convertible Arbitrage Fund - Investor Shares
- Bloomberg U.S. Aggregate Bond Index
- HFRX Fixed Income Convertible Arbitrage Index
- S&P 500® Index

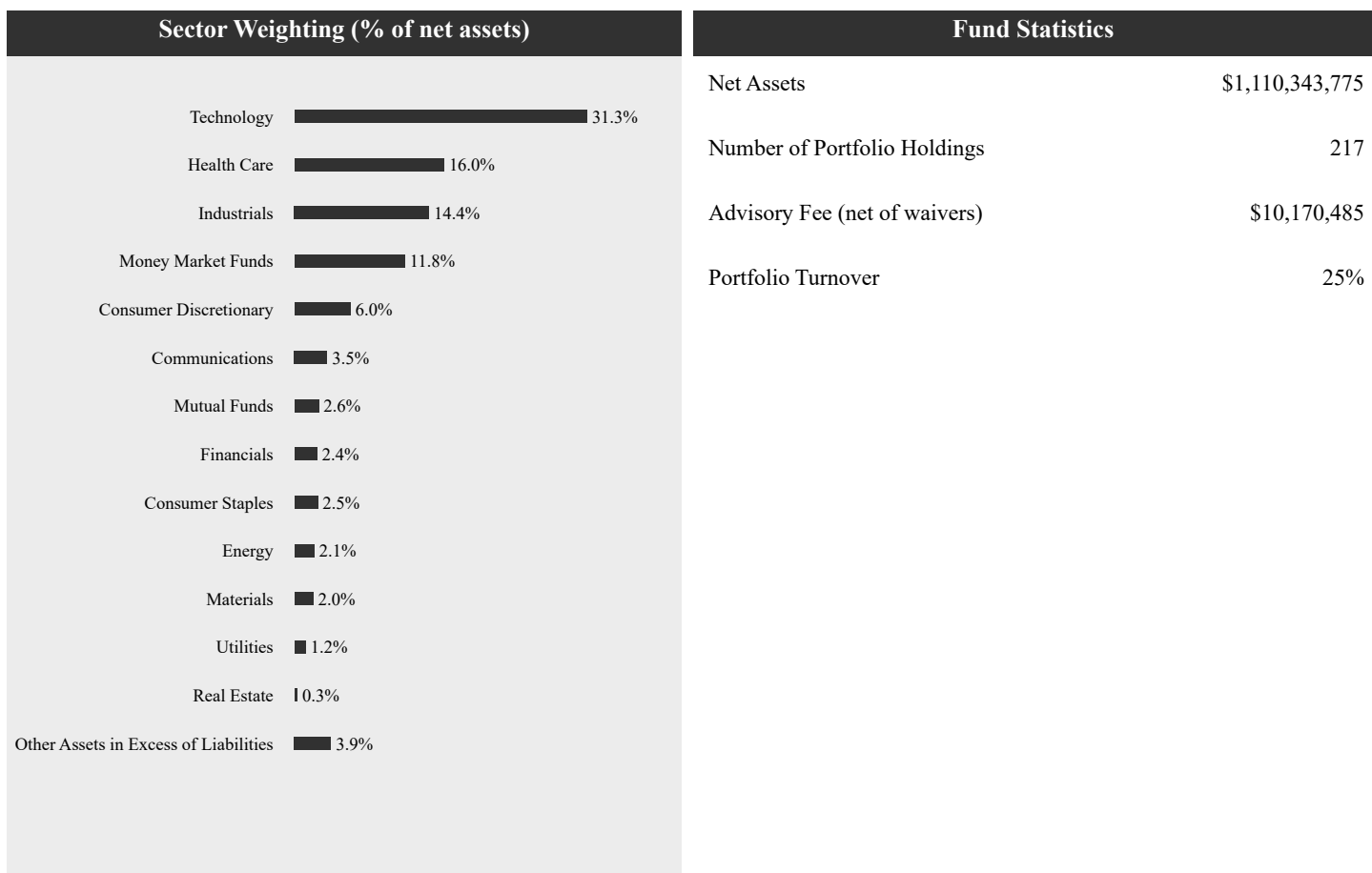


Average Annual Total Returns

	1 Year	Since Inception (February 25, 2021)
Absolute Convertible Arbitrage Fund - Investor Shares	7.13%	3.50%
Bloomberg U.S. Aggregate Bond Index	4.88%	-0.76%
HFRX Fixed Income Convertible Arbitrage Index	5.85%	6.78%
S&P 500® Index	8.25%	11.45%

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.

What did the Fund invest in?



Material Fund Changes

No material changes occurred during the year ended March 31, 2025.

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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_convertible_arbitrage_fund_arbox/#fundliterture).

- Prospectus
- Financial information
- Holdings
- Proxy voting information