Absolute Convertible Arbitrage Fund

Investor Shares (ARBOX)

ABSOLUTE INVESTMENT ADVISERS

Annual Shareholder Report - March 31, 2026

Fund Overview

This annual shareholder report contains important information about Absolute Convertible Arbitrage Fund (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_convertible_arbitrage_fund_arbix/#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	$162	1.56%

How did the Fund perform during the reporting period?

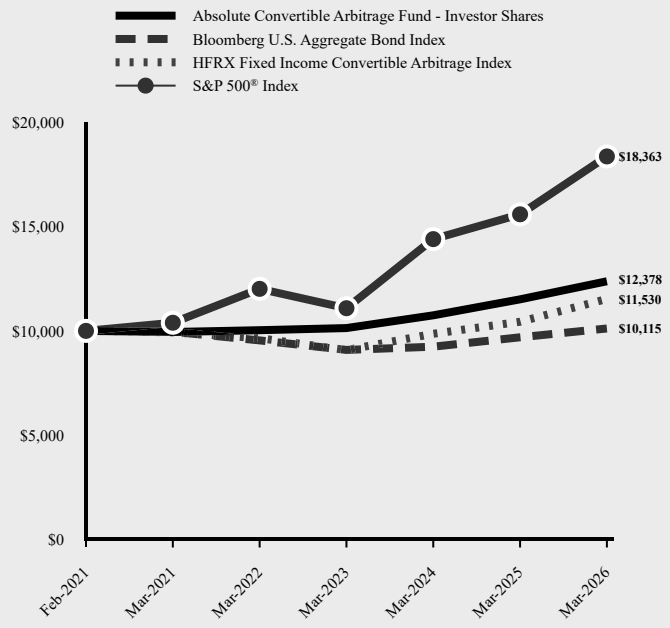
The Fund's Investor shares returned 7.53% for the year ended March 31, 2026. By comparison, the S&P 500 Index returned 17.80%.

The Fund's performance for the period matched expectations with price appreciation, interest rates, and equity volatility all contributing to returns.

The convertible bond market was influenced by a calendar year 2025 that marked a record for U.S. convertible issuance, with $119 billion of new securities coming to market. Market participants expect new issuance to remain elevated in 2026 and beyond. With credit spreads still near historic tights and pockets of stock-specific volatility remaining robust, issuers continue to achieve meaningful coupon savings by issuing convertibles versus straight debt. In addition, approximately $150 billion of convertible securities are set to mature over the next three years, increasing the likelihood of refinancing-driven issuance.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment

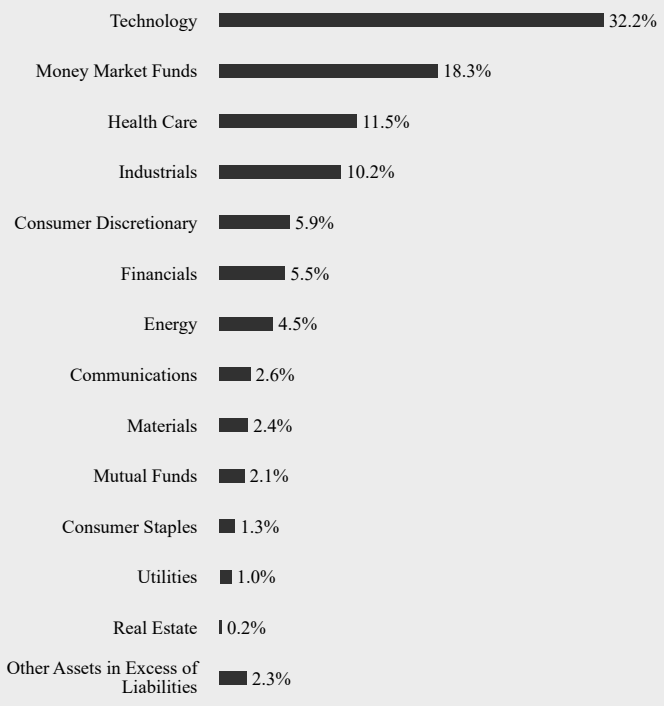


Average Annual Total Returns			
	1 Year	5 Years	Since Inception (February 25, 2021)
Absolute Convertible Arbitrage Fund - Investor Shares	7.53%	4.47%	4.28%
Bloomberg U.S. Aggregate Bond Index	4.35%	0.31%	0.22%
HFRX Fixed Income Convertible Arbitrage Index	10.47%	3.03%	2.84%
S&P 500® Index	17.80%	12.06%	12.67%

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?

Sector Weighting (% of net assets)



Fund Statistics

Net Assets	$1,505,415,038
Number of Portfolio Holdings	251
Advisory Fee (net of waivers)	$13,059,212
Portfolio Turnover	24%

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_convertible_arbitrage_fund_arbix/#fundliterture**), including its:

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