

# Absolute Convertible Arbitrage Fund

Investor Shares (ARBOX)

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INVESTMENT ADVISERS

## Semi-Annual Shareholder Report - September 30, 2024

### Fund Overview

This semi-annual shareholder report contains important information about Absolute Convertible Arbitrage Fund (the "Fund") for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://absoluteadvisers.com/funds/>. You can also request this information by contacting us at (888) 992-2765.

### What were the Fund's costs for the last six months?

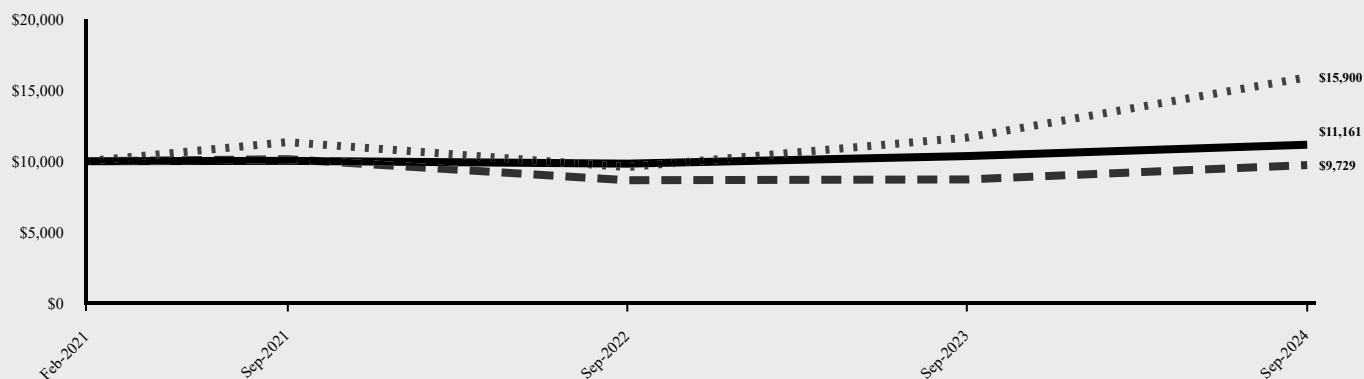
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$90	1.76%

### 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  
 S&P 500® Index



### Fund Statistics

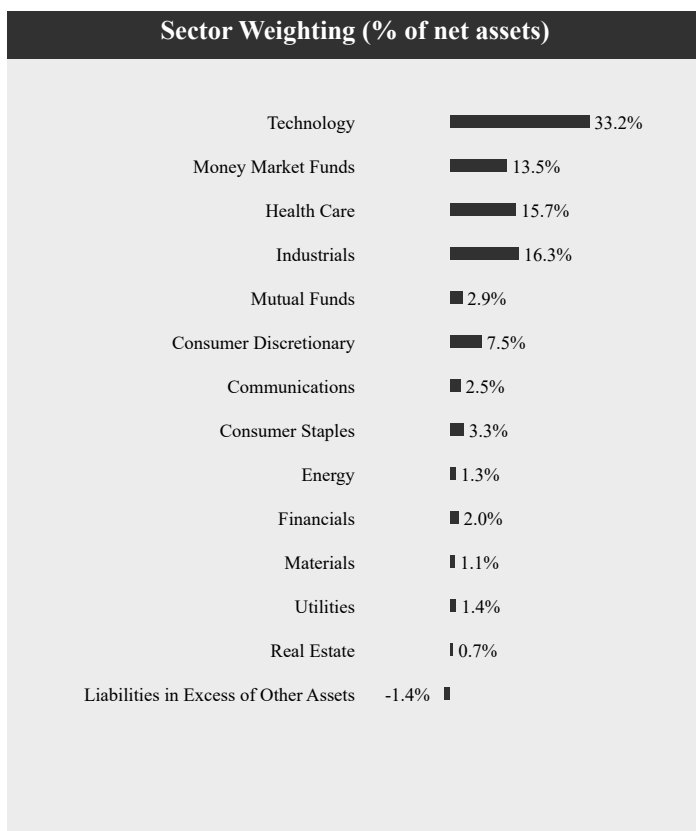
Net Assets	\$984,402,295
Number of Portfolio Holdings	212
Advisory Fee (net of recoupments)	\$4,934,103
Portfolio Turnover	10%

### Average Annual Total Returns

	1 Year	Since Inception (February 25, 2021)
Absolute Convertible Arbitrage Fund - Investor Shares	7.71%	3.10%
Bloomberg U.S. Aggregate Bond Index	11.57%	-0.76%
S&P 500® Index	36.35%	13.77%

*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 period ended September 30, 2024.

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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/funds/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information