

# Absolute Convertible Arbitrage Fund

Investor Shares (ARBOX)

**ABSOLUTE**  
INVESTMENT ADVISERS

Semi-Annual Shareholder Report - September 30, 2025

## Fund Overview

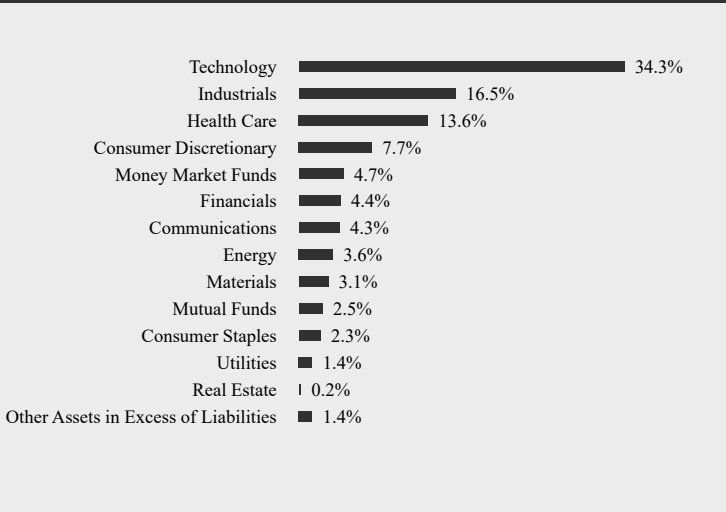
This semi-annual shareholder report contains important information about Absolute Convertible Arbitrage Fund (the "Fund") for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at [https://absoluteadvisers.com/absfunds/absolute\\_convertible\\_arbitrage\\_fund\\_arbix/#fundliterture](https://absoluteadvisers.com/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 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	\$81	1.59%

## What did the Fund invest in?

Sector Weighting (% of net assets)	Fund Statistics
	Net Assets \$1,260,613,137
	Number of Portfolio Holdings 240
	Advisory Fee (net of waivers) \$6,228,807
	Portfolio Turnover 12%

## Material Fund Changes

No material changes occurred during the period ended September 30, 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\\_arbix/#fundliterture](https://absoluteadvisers.com/absfunds/absolute_convertible_arbitrage_fund_arbix/#fundliterture)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 093025-ARBOX