

ABSOLUTE FUNDS

ANNUAL REPORT

MARCH 31, 2021

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of Absolute Investment Advisers LLC (“AIA” and “Absolute”), the investment adviser to the Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund (each a “Fund” and collectively the “Funds”) as of March 31, 2021, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Funds and do not constitute investment advice. None of the information presented should be construed as an offer to sell or recommendation of any security mentioned herein.

The Funds utilize a multi-manager strategy. For a complete description of each Fund’s principal investment risks please refer to its respective prospectus.

Although each Fund’s strategy is different, each Fund is subject to the following risks: Small- and medium-sized company risk; foreign or emerging markets securities risk which involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets; interest rate risk; and high yield, lower-rated (junk) bonds risk.

Other principal risks include investing in initial public offerings; selling securities short with the risk of magnified capital losses; investing in derivatives which can be volatile and involve various types and degrees of risks; and investing in options and futures which are subject to special risks and may not fully protect a Fund against declines in the value of its stocks. In addition, an option writing strategy limits the upside profit potential normally associated with stocks. Futures trading is very speculative, largely due to the traditional volatility of futures prices.

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.

The S&P 500® Index (“S&P 500”) is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad based measurement of the U.S. dollar-denominated, investment-grade, fixed-rate, SEC registered taxable bond market. The HFRX Global Hedge Fund Index is a broad-based measurement of the performance of the hedge fund universe; it is comprised of eight strategies - convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry. The MSCI World Index measures the performance of a diverse range of 24 developed countries’ stock markets including the United States and Canada, and countries in Europe, the Middle East; Asia and the Pacific. The HFRX Equity Hedge Index measures the performance of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The HFRX Fixed Income Convertible Arbitrage Index measures the performance of hedge fund strategies that are predicated on realizing of a spread between related instruments at least one of which is a convertible fixed income instrument. The iBoxx High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe. The total return of the indices include the reinvestment of dividends and income. The total return of each Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Funds are professionally managed, while the indices are unmanaged and are not available for investment.

The price-to-sales (P/S) ratio shows how much investors are willing to pay per dollar of sales for a stock. The P/S ratio is calculated by dividing the stock price by the underlying company’s sales per share. Margin Debt to GDP is the ratio of FINRA total debit balances for margin accounts to total US Gross Domestic Product. Alpha is the measure of performance on a risk-adjusted (beta) basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund’s alpha. Beta is a measure of a fund’s relative volatility as compared to the S&P 500 which by definition is 1.00. Accordingly a fund with a 1.10 beta is expected to perform 10% better than the S&P 500 in up markets and 10% worse in down markets. The HFR Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. One cannot invest directly in an index.

Absolute Strategies Fund, Absolute Funds, and Absolute Investment Advisers are registered service marks. Other marks referred to herein are the trademarks, service marks or registered trademarks of their respective owners.

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2021

Dear Shareholder,

We are pleased to present the Annual Report for the Absolute Strategies Fund, Absolute Convertible Arbitrage Fund and the Absolute Capital Opportunities Fund (the “Funds” or “Absolute Funds”) for the year ended March 31, 2021.

The Adviser has maintained a consistent philosophy and discipline since inception in 2005. Our Funds have focused on strategies to create various forms of alpha (returns independent of broad markets) in both equity and credit markets. Focusing on alpha, whether it be long only, neutral or short biased, can assist investors and asset allocators achieve diversification. While not all market cycles provide a beneficial backdrop for achieving “defensive” performance, our patient, disciplined approach has historically thrived during difficult environments.

Each of the Funds performed very well during the difficult market environment in Q1 2020 where the S&P 500 declined by over 19%. The Absolute Strategies Fund was up 3.58% in the quarter, the Absolute Capital Opportunities Fund was up 1.71%, and the Absolute Convertible Arbitrage Fund was down only 2.18%. However, the overall market bottomed near the end of that period (March 31, 2020), and index investments recouped large losses quickly versus our Funds which were positioned defensively. As such, the performance period of the past 12 months is quite skewed by the COVID-19 crash recovery for passive, beta investments.

Absolute Strategies Fund

The Strategies Fund returned -5.97% during the period. By comparison, the HFRX Global Hedge Fund Index returned 16.15%. The bulk of the performance variations were due to indices recovering from the COVID-19 crash bottom in early April of last year while the Fund maintained a more neutral position.

The Fund was positioned with an overall net short position heading into the crash in February 2020, but moved to a more neutral bias soon after the market bottom. Even with the strong market rally, the Fund was able to return a positive result for the year 2020. However, the strong performance of the S&P 500 through November caused a speculative fervor in most everything leading into January 2021. As a result, the Fund returned to a net short position in the 4th quarter, which hampered performance.

Performance benefited directly from a long portfolio concentrated equity positions. Dupont De Nemours, Berkshire Hathaway, Quanta, Carmax and Corteva were larger gainers in the Fund during the period. Liberty Global, Kirkland Lake Gold, AON, Delta Airlines and Equity Commonwealth were detractors. Fund performance was also aided by positions in call options in equity index ETFs, while put options and short index futures positions and hedges were detractors.

The Adviser believes the end of this overall market cycle could be very significant, and may result in the S&P 500 reversing down below the March 2020 lows, and possibly substantially lower; this would amount to market losses of at least 50%. It is also easy to believe the market has potential for a continued melt-up, especially given the timing of the most recent stimulus checks. Many investors tried their luck with small spec stocks but could add this new found money back into large cap stocks. As such we have tried to maintain some patience regarding our positioning by allocating to a substantial net short position in market indices paired with shorter term upside call options. This provides the portfolio with a hedge against further speculative impulses while maintaining our longer term positioning. Should markets begin a new bear market, we intend to initiate an aggressive short position.

Much of the reasoning for the Absolute Strategy Fund’s positioning is outlined in the Market Outlook commentary below.

Absolute Capital Opportunities Fund

The Capital Opportunities Fund returned 5.41% during the period. By comparison, the HFRX Equity Hedge Index returned 23.88%.

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2021

Performance benefited from a mix of the long portfolio, which is made up of a number of value-based single stocks, and hedges, which are option-based with volatility as a factor. Quanta, Carmax, and General Motors were positive contributors among single stocks. Aon, Delta Airlines, and United Airlines were detractors.

Going forward, the Fund is positioned in a low net manner to potentially take advantage of out-performance of the long portfolio, hedges on both the downside and upside, or a spike in market volatility.

Absolute Convertible Arbitrage Fund

The Absolute Convertible Arbitrage Fund returned 13.12% during the period. By comparison, the HFRX Fixed Income Convertible Arbitrage Index returned 25.44%. It is worth noting that hedge funds within the HFRX index are likely using leverage to boost returns.

Performance benefited from the Fund's opportunistic approach. The Fund was positioned somewhat defensively going into the market drawdown in Q1 2020 which enabled it to take advantage when the convertibles market became dislocated. Gains were well diversified. Microstrategy, Chart Industries, and Wayfair were among winners. K12, Kadmon, and Nova were small detractors.

Convertible bonds have undergone a surge of issuance over the last several years, effectively doubling the size of the market. This has provided an excellent back drop for opportunities going forward.

Market Outlook

It is difficult to continuously write sound analysis about markets that are almost solely driven by central bank money printing and investor speculation. And now we need to add a few new items of froth to categorize under "animal spirits" that redefine historical financial manias. These latest iterations of speculative fervor are truly beyond belief.

Within the past few months we have seen wild speculation and stock price manipulation in real time by young retail investors trying to, in their words, "take down Wall Street." Many of these small speculators turned to the investing world simply because their sports-betting hobbies were put on hold due to the pandemic sports shutdowns. Using their gaming and gambling capabilities, they developed an impressive network of stock speculators through the Robinhood trading app, Reddit chat boards and other primary social media outlets. This unknown gang of revolutionaries produced a populist uprising through a constant stream of social media momentum that soon caught the attention of larger, professional speculators. Many high-flying stocks went up 5-10 fold in a matter of weeks before crashing back to reality. The most notable was Game Stop. Game Stop's stock price went from \$20 to over \$500 in roughly 10 days, then dropped back to as low as \$50 a few days later. The story was on every evening news program and overnight riches were the talk of the nation. In the end, many retail investors were crushed. But the throng of gamblers were successful in causing Wall Street headaches. They forced short-covering losses for many, including rock-star hedge fund Melvin Capital Management that needed to be bailed out after a 53% loss in January alone.

There were other speculative themes that did not receive as much media attention. There was the boom in prices and funding of new finance vehicles that act as publicly traded "blank-check" companies, formally known as special purpose acquisition companies (SPACs). SPACs act as a financing shell for future, unknown IPOs. Media celebrities and athletes started using their fame to promote new SPACs to collect fees on billions of dollars raised. On top of a record year in 2020, 300 new SPACs raised \$100 billion in the first quarter of 2021 alone. Longtime investor Jeremy Gratham called SPACs, "a license to rip investors off."

The crypto-world also kept pace with the mania as Bitcoin advanced over 300% since October. But the real winner was an obscure coin called Dogecoin (DOGE). DOGE was also promoted by celebrities on social media and instantly took on hero status with a continuous flow of DOGE "rocketship" memes. One championed effort was a meme of Elon Musk, Gene Simmons and Snoop Dogg; DOGE rose roughly 1000% in less than 2 weeks. Then there was the crypto boom in "non-fungible tokens" (NFTs). NFTs simply place a blockchain identifier on virtual art and other digital collectibles. They appear to be an attempt at creating artificial scarcity and have no real value.

ABSOLUTE FUNDS

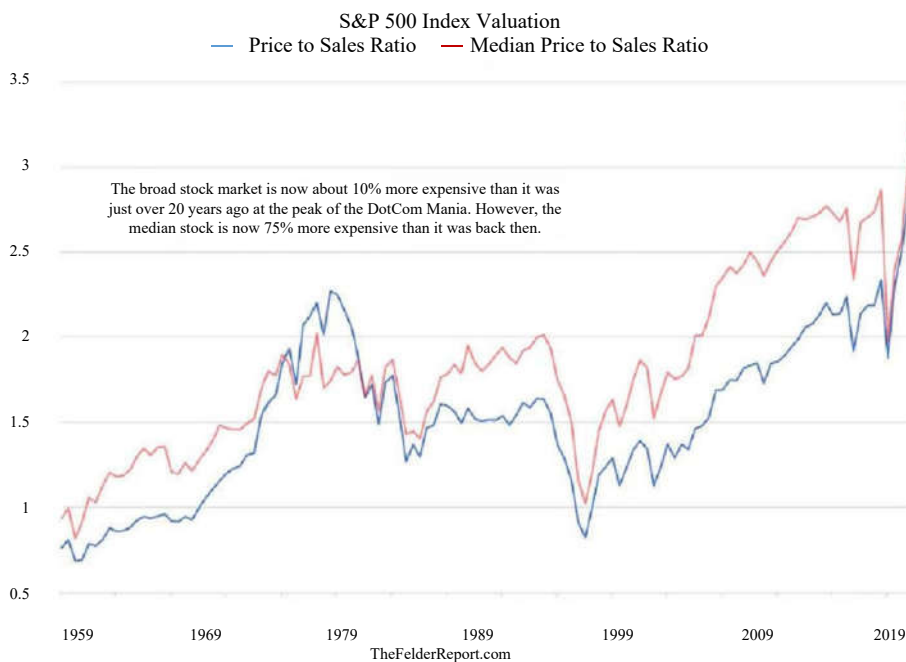
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2021

In our opinion, many of these episodes and this craze in speculative creativity puts 1929, 1999 and 2007 to shame. It's never been easier for anyone to speculate in anything at any time, day or night. In fact, since mid-March 2020 one gaming stock, Penn National, rose nearly 3000%, before cooling off in the past month. It's difficult not to draw comparisons between this era and the Tulip mania of 1637.

Perhaps the important event from a signal perspective is the spectacular fall of Bill Hwang's Archegos Capital Management. Market cycles have always produced single-fund blow-ups from over-leverage, complexity, and margin calls. Long-Term Capital and Bear Stearns' sub-prime Funds come to mind from more recent bubbles. But it's hard to imagine a relatively unknown \$20 billion hedge fund simply leveraging up high-beta growth stocks resulting in such a destructive loss of capital. Hwang was using swaps to leverage his investment portfolio up to \$100 billion, an enormous sum. Several banks took huge losses to cover the margin and swap debts. Considering this implosion took place under fairly tame market conditions, investors should question what could come should a larger, more volatile event take place. On top of the other speculative concerns and hedge fund blow ups, this is a "tip of the iceberg" event that results in banks reigning in margin and speculative borrowing across the entire investment landscape. It is usually a warning signal for what's to come.

It has been a long time since price and value mattered. We are well beyond the debt and valuation levels of 1929 and 1999. Incredibly, total U.S. debt is over \$77 trillion (\$620,000 per household). At the 2000 bubble peak the liability was \$260,000 per household and at the peak of the 2007 housing bubble, \$475,000. Most Americans have no idea what these archaic measures really mean. Many professional investors do, but they no longer pay much attention to them. As such it has become somewhat meaningless to belabor relative valuation statistics at this point (see chart below if curious). We are only able to judge the size of the overall bubble environment based on more anecdotal blow-off levels of greed and speculation: nightly news headlines, celebrity pitchmen, record margin debt/GDP (see chart on next page), record household equity allocations, new era proclamations, hero-worshipping of fund managers, and numerous investing cults. On those fronts, we seem to be nearing what would equate to the end of a larger financial cycle that has accumulated over the last 20+ years. This means, from a technical standpoint, we are nearing the end of a market Supercycle that dates back many decades.

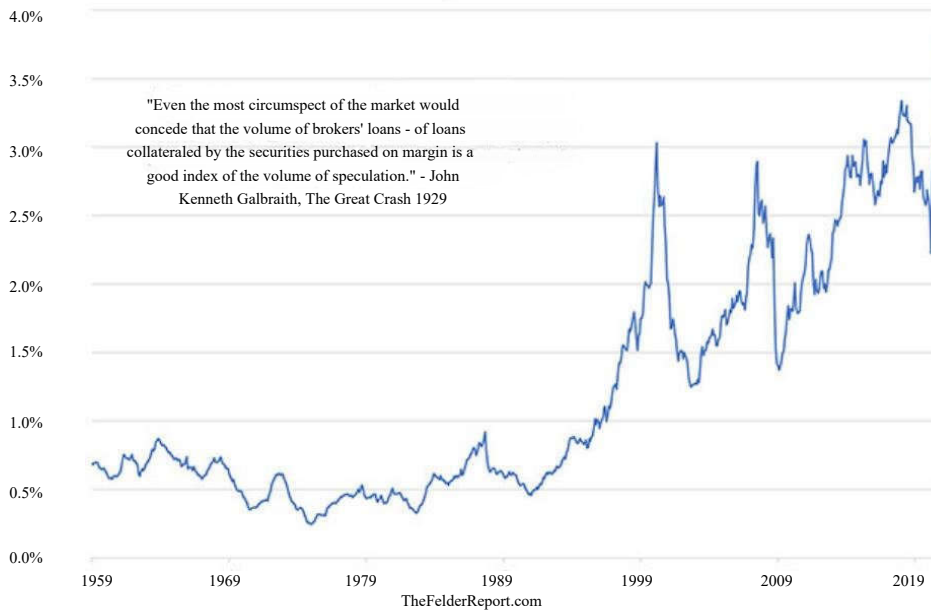


ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2021

Margin Debt-To-GDP



Sincerely,

Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

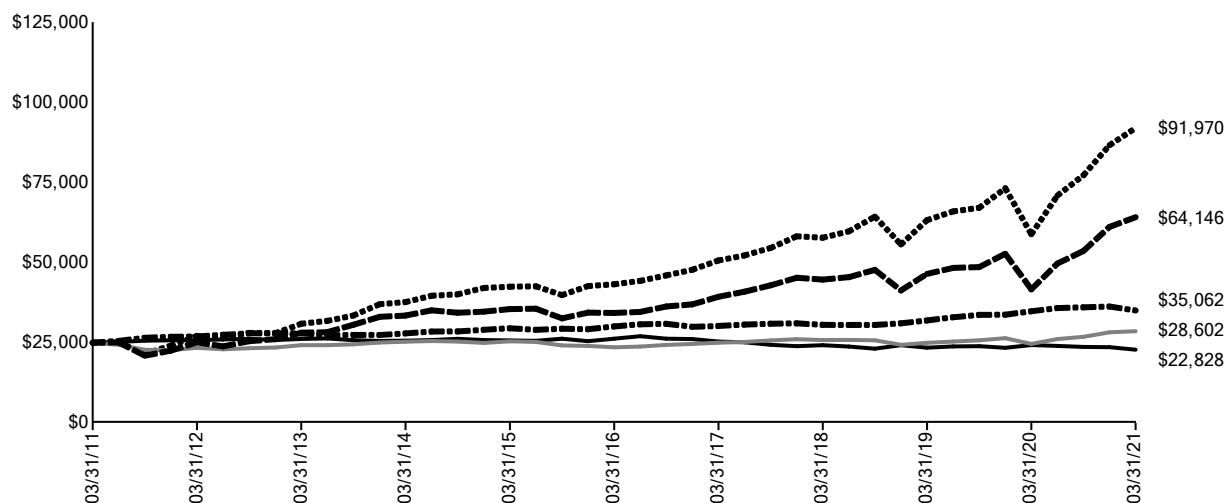
ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2021

The following chart reflects the change in the value of a hypothetical \$25,000 investment in Institutional Shares, including reinvested dividends and distributions, in Absolute Strategies Fund (the "Fund") compared with the performance of the benchmarks, S&P 500 Index ("S&P 500"), Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Index"), the HFRX Global Hedge Fund Index ("HFRX") and the MSCI World Index ("MSCI World"), over the past ten fiscal years. The S&P 500® is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The Barclays Index is a broad based measurement of the U.S. dollar-denominated, investment-grade, fixed-rate, SEC registered taxable bond market. The HFRX is a broad-based measurement of the performance of the hedge fund universe; it is comprised of eight strategies - convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry. The MSCI World measures the performance of a diverse range of 24 developed countries' stock markets including the United States and Canada, and countries in Europe, the Middle East; Asia and the Pacific. The total return of the indices include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

Comparison of Change in Value of a \$25,000 Investment
Absolute Strategies Fund vs. S&P 500® Index, Bloomberg Barclays U.S. Aggregate Bond Index,
HFRX Global Hedge Fund Index and MSCI World Index



— Absolute Strategies Fund S&P 500 - - - Barclays Index — HFRX - - - MSCI World

Average Annual Total Returns

Periods Ended March 31, 2021

	One Year	Five Year	Ten Year
Absolute Strategies Fund Institutional Shares	-5.97%	-2.75%	-0.90%
S&P 500® Index	56.35%	16.29%	13.91%
Bloomberg Barclays U.S. Aggregate Bond Index	0.71%	3.10%	3.44%
HFRX Global Hedge Fund Index	16.15%	3.95%	1.35%
MSCI World Index	54.03%	13.36%	9.88%

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 shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 2.37%. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio would be 2.20%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.99% for Institutional Shares, through August 1, 2022 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total

ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

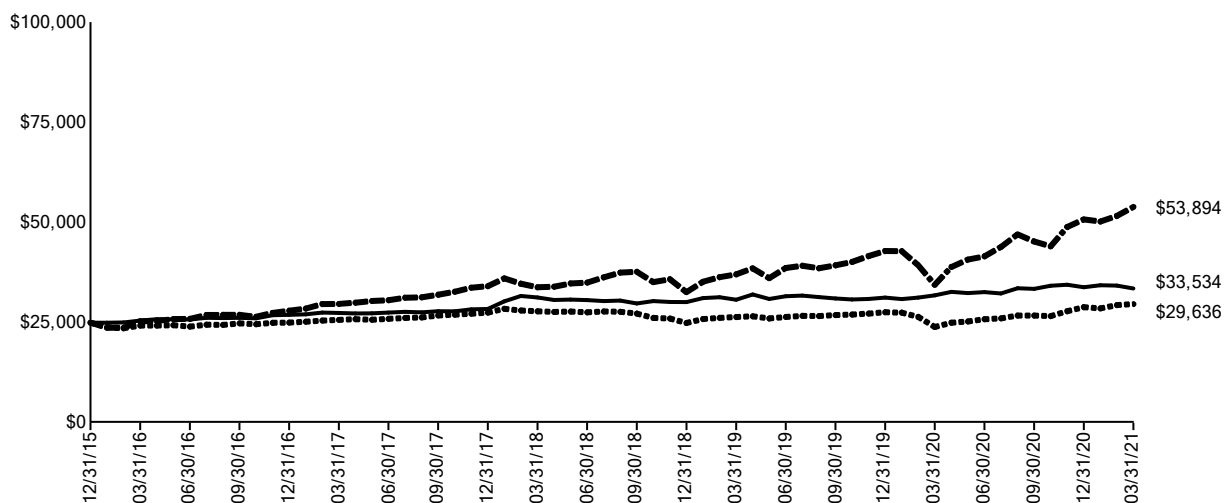
MARCH 31, 2021

Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. To the extent that the Fund invests in another fund sponsored by the Fund's adviser or its affiliates, the adviser may waive certain fees and expenses. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (888) 992-2765.

ABSOLUTE CAPITAL OPPORTUNITIES FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2021

The following chart reflects the change in the value of a hypothetical \$25,000 investment, including reinvested dividends and distributions, in the Absolute Capital Opportunities Fund (the "Fund") compared with the performance of the benchmarks, the HFRX Equity Hedge Index ("HFRX Equity") and the S&P 500 Index ("S&P 500"), since inception. HFRX Equity measures the performance of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the indices includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

**Comparison of Change in Value of a \$25,000 Investment
 Absolute Capital Opportunities Fund vs. HFRX Equity Hedge Index
 and S&P 500 Index**



— Absolute Capital Opportunities Fund HFRX Equity Hedge Index - - - S&P 500® Index

Average Annual Total Returns Periods Ended March 31, 2021	One Year	Five Year	Since Inception 12/30/15
Absolute Capital Opportunities Fund	5.41%	5.61%	5.75%
HFRX Equity Hedge Index	23.88%	4.08%	3.26%
S&P 500® Index	56.35%	16.29%	15.54%

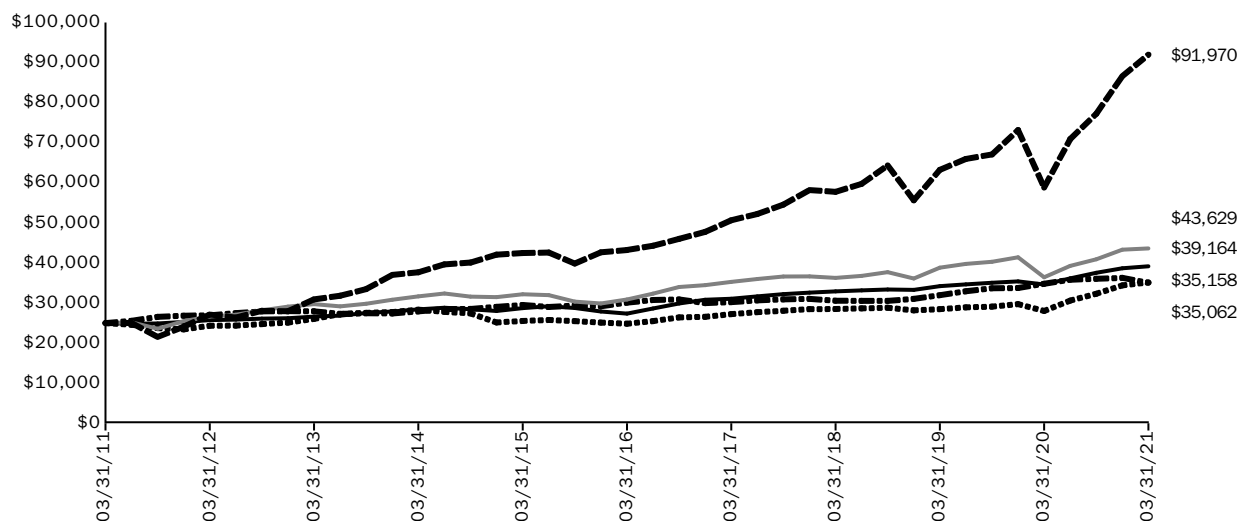
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.91%. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio would be 1.84%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.75%, through August 1, 2022 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (888) 992-2765.

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ABSOLUTE CONVERTIBLE ARBITRAGE FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2021

The following chart reflects the change in the value of a hypothetical \$25,000 investment, including reinvested dividends and distributions, in Institutional Shares of Absolute Convertible Arbitrage Fund (the "Fund") compared with the performance of the benchmarks, HFRX Fixed Income Convertible Arbitrage Index ("HFRX Fixed Income"), Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Index"), iBoxx High Yield Index ("iBoxx Index") and the S&P 500 Index ("S&P 500"), over the past ten fiscal years. The HFRX Fixed Income measures the performance of hedge fund strategies that are predicated on realizing a spread between related instruments at least one of which is a convertible fixed income instrument. The iBoxx Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe. The S&P 500® is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The Barclays Index is a broad based measurement of the U.S. dollar-denominated, investment-grade, fixed-rate, SEC registered taxable bond market. The total return of the indices include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

Comparison of Change in Value of a \$25,000 Investment
Absolute Convertible Arbitrage Fund - Institutional Shares vs. HFRX Fixed Income Convertible Arbitrage Index, Bloomberg Barclays U.S. Aggregate Bond Index, iBoxx High Yield Index and S&P 500 Index



— Absolute Convertible Arbitrage Fund - Institutional Shares ····· HFRX Fixed Income Convertible Arbitrage Index - - - - Bloomberg Barclays U.S. Aggregate Bond Index — iBoxx High Yield Index - - - - S&P 500® Index

Average Annual Total Returns

Periods Ended March 31, 2021

	One Year	Five Year	Ten Year
Absolute Convertible Arbitrage Fund - Institutional Shares	13.12%	7.43%	4.59%
HFRX Fixed Income Convertible Arbitrage Index	25.44%	7.19%	3.47%
Bloomberg Barclays U.S. Aggregate Bond Index	0.71%	3.10%	3.44%
iBoxx High Yield Index	19.74%	7.15%	5.73%
S&P 500® Index	56.35%	16.29%	13.91%

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 shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.67%. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio would be 1.58%. However, the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) to 1.20%, through August 1, 2022 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period,

ABSOLUTE CONVERTIBLE ARBITRAGE FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2021

certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (888) 992-2765.

On August 14, 2017, a hedge fund managed by Mohican Financial Management LLC reorganized into the Fund. The Fund's performance for periods prior to the commencement of operations is that of the hedge fund and is based on calculations that are different from the standardized method of calculations adopted by the SEC. The performance of the hedge fund was calculated net of the hedge fund's fees and expenses. The performance of the hedge fund is not the performance of the Fund, has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations of the Fund, and is not necessarily indicative of the Fund's future performance. If the performance of the hedge fund had been restated to reflect the applicable fees and expenses of the Fund, the performance may have been lower. The hedge fund was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

ABSOLUTE STRATEGIES FUND
PORTFOLIO HOLDINGS SUMMARY (Unaudited)
MARCH 31, 2021

Portfolio Breakdown (% of Net Assets)	
Common Stock	24.9%
Asset Backed Obligations	0.3%
Investment Companies	50.0%
Money Market Fund	17.9%
Purchased Options	0.6%
Other Assets & Liabilities, Net *	6.3%
	100.0%

* Consists of deposits with the custodian and/or brokers for futures contracts and purchased options, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for futures contracts and purchased options represent 6.5% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2021

Shares	Security Description	Value			
Common Stock - 24.9%					
Communication Services - 0.7%					
9,500	Comcast Corp., Class A	\$ 514,045			
Consumer Discretionary - 2.3%					
500	Graham Holdings Co., Class B	281,220			
4,000	Starbucks Corp.	437,080			
4,500	The TJX Cos., Inc.	297,675			
11,000	Unilever PLC, ADR	614,130			
		<u>1,630,105</u>			
Consumer Staples - 1.6%					
2,500	Diageo PLC, ADR	410,525			
8,000	Ingredion, Inc.	719,360			
		<u>1,129,885</u>			
Energy - 1.5%					
30,000	Enbridge, Inc.	1,092,000			
Financials - 6.4%					
900	Alleghany Corp. ^(a)	563,661			
7,000	Berkshire Hathaway, Inc., Class B ^(a)	1,788,290			
2,500	Jones Lang LaSalle, Inc. ^(a)	447,600			
20,000	Loews Corp.	1,025,600			
4,750	The Travelers Cos., Inc.	714,400			
		<u>4,539,551</u>			
Health Care - 2.0%					
3,600	Medtronic PLC	425,268			
20,000	Pfizer, Inc.	724,600			
700	UnitedHealth Group, Inc.	260,449			
3,101	Viatis, Inc. ^(a)	43,321			
		<u>1,453,638</u>			
Industrials - 0.5%					
2,500	Expeditors International of Washington, Inc.	269,225			
9,000	Mueller Water Products, Inc., Class A	125,010			
		<u>394,235</u>			
Information Technology - 2.3%					
8,500	Cerner Corp.	610,980			
15,000	Cisco Systems, Inc./Delaware	775,650			
2,500	Guidewire Software, Inc. ^(a)	254,075			
		<u>1,640,705</u>			
Materials - 5.5%					
11,000	Agnico Eagle Mines, Ltd.	635,910			
30,000	Barrick Gold Corp.	594,000			
17,000	Corteva, Inc.	792,540			
14,000	DuPont de Nemours, Inc.	1,081,920			
12,000	Kirkland Lake Gold, Ltd.	405,600			
13,500	Pan American Silver Corp.	405,405			
		<u>3,915,375</u>			
Real Estate - 0.9%					
22,000	Equity Commonwealth REIT	611,600			
Utilities - 1.2%					
11,005	Dominion Energy, Inc.	835,941			
Total Common Stock (Cost \$13,409,177)					
		17,757,080			
Principal	Security Description	Rate	Maturity	Value	
Asset Backed Obligations - 0.3%					
\$	33,383	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 ^(b)	3.00%	03/25/36	29,879
	18,969	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 ^(b)	2.82	03/25/36	17,200
	11,049	Banc of America Funding Corp., Series 2006-E 2A1 ^(b)	3.45	06/20/36	10,756
	17,965	Banc of America Funding Corp., Series 2007-E 4A1 ^(b)	3.20	07/20/47	18,497
	40,395	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	40,395
	15,451	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	15,344
	14,626	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50	11/25/35	13,980
	19,395	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5 1A1 ^(b)	3.46	09/25/47	18,259
	35,224	IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1 ^(b)	3.22	09/25/36	29,001
	10,573	JPMorgan Mortgage Trust, Series 2007-A2 4A1M ^(b)	3.10	04/25/37	9,780

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2021

Principal	Security Description	Rate	Maturity	Value	
Asset Backed Obligations - 0.3%					
\$ 18,652	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 ^(b)	3.72%	04/25/47	\$ 12,422	
Total Asset Backed Obligations (Cost \$145,614)				215,513	
Shares	Security Description	Value			
Investment Companies - 50.0%					
1,602,172	Absolute Capital Opportunities Fund ^(c)	17,031,091			
1,647,945	Absolute Convertible Arbitrage Fund ^{(a)(c)}	18,687,696			
Total Investment Companies (Cost \$33,260,819)				35,718,787	
Shares	Security Description	Value			
Money Market Fund - 17.9%					
12,772,008	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% ^(d) (Cost \$12,772,008)	12,772,008			
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 0.6%					
Call Options Purchased - 0.5%					
500	Invesco QQQ Trust ETF	\$ 345.00	05/21	\$ 17,250,000	83,750
250	Invesco QQQ Trust ETF	350.00	06/21	8,750,000	58,750
750	SPDR S&P 500 ETF Trust	400.00	04/21	30,000,000	200,625
Total Call Options Purchased (Premiums Paid \$327,963)					343,125
Put Options Purchased - 0.1%					
1,000	SPDR S&P 500 ETF Trust	350.00	04/21	39,633,000	1,000
1,000	SPDR S&P 500 ETF Trust	330.00	04/21	39,633,000	1,000
1,000	SPDR S&P 500 ETF Trust	330.00	04/21	39,633,000	13,500
13	Tesla, Inc.	500.00	09/21	868,309	55,575
30	Tesla, Inc.	300.00	09/21	2,003,790	21,000
Total Put Options Purchased (Premiums Paid \$304,368)					92,075
Total Purchased Options (Premiums Paid \$632,331)					435,200
Investments, at value - 93.7% (Cost \$60,219,949)				\$ 66,898,588	
Other Assets & Liabilities, Net - 6.3%				4,479,398	
Net Assets - 100.0%				\$ 71,377,986	

ABSOLUTE STRATEGIES FUND
NOTES TO SCHEDULES OF INVESTMENTS
MARCH 31, 2021

- ADR American Depositary Receipt
ETF Exchange Traded Fund
PLC Public Limited Company
REIT Real Estate Investment Trust
(a) Non-income producing security.
(b) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of March 31, 2021.
(c) Affiliated Company.
(d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.

At March 31, 2021, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract		Net Unrealized Depreciation
			Value	Value	
(20)	DJIA E-mini Future	06/18/21	\$ (3,280,885)	\$ (3,289,800)	\$ (8,915)
(170)	S&P 500 E-mini Future	06/18/21	(33,582,702)	(33,722,900)	(140,198)
			<u>\$ (36,863,587)</u>	<u>\$ (37,012,700)</u>	<u>\$ (149,113)</u>

Affiliated investments are investments that are managed by the adviser, and are noted in the Absolute Strategies Fund's Schedule of Investments. Transactions during the period with affiliates were as follows:

Investment Companies

Absolute Capital Opportunities Fund	Balance 3/31/2020	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Balance 3/31/2021	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Principal	1,285,087	399,119	(82,034)	-	1,602,172			
Cost	\$	\$ 4,357,658	\$ (883,511)	\$ -	\$ 16,436,136	\$ 116,489	\$ 2,351,727	\$ 5,931
Value	15,292,540	-	-	(1,735,596)	17,031,091			
Absolute Convertible Arbitrage Fund	Balance 3/31/2020	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 3/31/2021	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Principal	1,901,218	55,925	(309,198)	-	1,647,945			
Cost	\$	\$ 622,364	\$ (3,208,276)	\$ -	\$ 16,824,683	\$ 291,724	\$ 603,637	\$ 18,727
Value	19,620,564	-	-	1,653,044	18,687,696			

At March 31, 2021, the value of investments in affiliated companies was \$35,718,787 representing 50.05% of net assets, and the total cost was \$33,260,819. Net unrealized depreciation was \$(82,552), net realized gain was \$408,213, total capital gain distributions were \$2,955,364 and investment income was \$24,658.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2021.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	Level 1	Level 2	Level 3	Total
Assets				
Investments at Value				
Common Stock				
Communication Services	\$ 514,045	\$ -	\$ -	\$ 514,045
Consumer Discretionary	1,630,105	-	-	1,630,105
Consumer Staples	1,129,885	-	-	1,129,885
Energy	1,092,000	-	-	1,092,000
Financials	4,539,551	-	-	4,539,551
Health Care	1,453,638	-	-	1,453,638
Industrials	394,235	-	-	394,235
Information Technology	1,640,705	-	-	1,640,705
Materials	3,915,375	-	-	3,915,375
Real Estate	611,600	-	-	611,600
Utilities	835,941	-	-	835,941
Asset Backed Obligations	-	215,513	-	215,513
Investment Companies	35,718,787	-	-	35,718,787

See Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS

MARCH 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Fund	\$ -	\$ 12,772,008	\$ -	\$ 12,772,008
Purchased Options	77,575	357,625	-	435,200
Investments at Value	\$ 53,553,442	\$ 13,345,146	\$ -	\$ 66,898,588
Total Assets	\$ 53,553,442	\$ 13,345,146	\$ -	\$ 66,898,588
Liabilities				
Other Financial Instruments*				
Futures	(149,113)	-	-	(149,113)
Total Other Financial Instruments*	\$ (149,113)	\$ -	\$ -	\$ (149,113)
Total Liabilities	\$ (149,113)	\$ -	\$ -	\$ (149,113)

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation/(depreciation) at year end.

ABSOLUTE CAPITAL OPPORTUNITIES FUND
PORTFOLIO HOLDINGS SUMMARY (Unaudited)
MARCH 31, 2021

Portfolio Breakdown (% of Net Assets)	
Common Stock	52.3%
Money Market Fund	48.7%
Purchased Options	3.5%
Written Options	(3.9)%
Other Assets & Liabilities, Net *	(0.6)%
	100.0%

* Consists of deposits with the custodian and/or brokers for call and put options purchased and written, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for call and put options purchased and written represent 0.0% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2021

Shares	Security Description	Value
Common Stock - 52.3%		
Communication Services - 7.0%		
860	Alphabet, Inc., Class A ^{(a)(b)}	\$ 1,773,767
645	Alphabet, Inc., Class C ^{(a)(b)}	1,334,266
1,686	Charter Communications, Inc., Class A ^(a)	1,040,296
7,436	Facebook, Inc., Class A ^{(a)(b)}	2,190,125
4,426	Liberty Media Corp.-Liberty SiriusXM ^(a)	195,098
11,171	Motorola Solutions, Inc.	2,100,707
		<u>8,634,259</u>
Consumer Discretionary - 13.6%		
473	Amazon.com, Inc. ^(a)	1,463,500
483	Booking Holdings, Inc. ^(a)	1,125,313
9,271	CarMax, Inc. ^(a)	1,229,891
7,555	Expedia Group, Inc. ^(a)	1,300,367
33,900	General Motors Co. ^{(a)(b)}	1,947,894
55,330	Gildan Activewear, Inc. ^(a)	1,696,418
12,219	Hasbro, Inc.	1,174,490
9,121	Lowe's Cos., Inc.	1,734,632
8,362	Mohawk Industries, Inc. ^{(a)(b)}	1,608,096
199	NVR, Inc. ^(a)	937,475
3,901	Spark Networks SE, ADR ^(a)	29,062
14,190	The Kroger Co.	510,698
10,523	The Walt Disney Co. ^(a)	1,941,704
		<u>16,699,540</u>
Consumer Staples - 2.7%		
39,810	Coty, Inc., Class A ^(a)	358,688
32,630	Philip Morris International, Inc.	2,895,586
		<u>3,254,274</u>
Financials - 13.4%		
18,835	American Express Co.	2,664,023
9,302	Aon PLC, Class A	2,140,483
11,725	Apollo Global Management, Inc.	551,192
7,454	Berkshire Hathaway, Inc., Class B ^{(a)(b)}	1,904,274
14,466	CBRE Group, Inc., Class A ^(a)	1,144,405
5,852	Citigroup, Inc.	425,733
9,171	JPMorgan Chase & Co.	1,396,102
17,774	Northern Trust Corp.	1,868,225
26,751	The Blackstone Group, Inc., Class A	1,993,752
19,185	The Charles Schwab Corp.	1,250,478
5,566	Visa, Inc., Class A	1,178,489
		<u>16,517,156</u>
Health Care - 1.7%		
6,854	Becton Dickinson and Co.	1,666,550
14,859	Covetrus, Inc. ^(a)	445,324
		<u>2,111,874</u>
Industrials - 6.0%		
21,943	Jacobs Engineering Group, Inc.	2,836,572
4,618	Keysight Technologies, Inc. ^(a)	662,221
2,666	Lockheed Martin Corp.	985,087
33,022	Quanta Services, Inc. ^(b)	2,905,275
		<u>7,389,155</u>
Information Technology - 7.9%		
29,307	Apple, Inc.	3,579,850
3,862	Arista Networks, Inc. ^(a)	1,165,899
6,656	Autodesk, Inc. ^(a)	1,844,711
15,215	GoDaddy, Inc., Class A ^(a)	1,180,988
3,592	salesforce.com, Inc. ^(a)	761,037
16,471	SS&C Technologies Holdings, Inc.	1,150,829
		<u>9,683,314</u>
Total Common Stock (Cost \$45,297,464)		64,289,572
Money Market Fund - 48.7%		
59,860,736	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% ^{(c)(d)} (Cost \$59,860,736)	<u>59,860,736</u>

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2021

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 3.5%					
Call Options Purchased - 2.5%					
63	AbbVie, Inc.	\$ 87.50	01/22	\$ 551,250	\$ 137,088
21	Becton Dickinson and Co.	230.00	01/22	483,000	59,850
56	Bristol-Myers Squibb Co.	60.00	01/22	336,000	36,120
64	Bristol-Myers Squibb Co.	45.00	01/22	288,000	119,872
129	Comcast Corp.	55.00	01/22	709,500	53,535
87	CVS Health Corp.	57.50	01/22	500,250	159,210
253	General Motors Co.	55.00	06/21	1,391,500	144,716
1,551	General Motors Co.	75.00	09/21	11,632,500	260,568
290	Merck & Co., Inc.	92.50	07/21	2,682,500	8,700
62	Merck & Co., Inc.	92.50	01/22	573,500	8,432
113	Mondelez International, Inc.	50.00	01/23	565,000	124,300
365	Morgan Stanley	90.00	06/21	3,285,000	33,580
138	Morgan Stanley	60.00	01/23	828,000	299,805
72	Occidental Petroleum Corp.	30.00	01/22	216,000	38,520
123	Philip Morris International, Inc.	75.00	01/22	922,500	190,650
3,682	SPDR S&P 500 ETF Trust	415.00	04/21	152,803,000	279,832
5,155	SPDR S&P 500 ETF Trust	410.00	04/21	211,355,000	752,630
155	The Coca-Cola Co.	45.00	01/23	697,500	146,785
32	United Parcel Service, Inc.	155.00	01/22	496,000	76,640
2,675	Verizon Communications, Inc.	65.00	07/21	17,387,500	61,525
69	Walgreens Boots Alliance, Inc.	37.50	01/22	258,750	123,165
Total Call Options Purchased (Premiums Paid \$3,033,058)					3,115,523
Put Options Purchased - 1.0%					
3,317	SPDR S&P 500 ETF Trust	375.00	04/21	131,462,661	789,446
2,580	SPDR S&P 500 ETF Trust	365.00	04/21	102,253,140	390,870
Total Put Options Purchased (Premiums Paid \$1,136,917)					1,180,316
Total Purchased Options (Premiums Paid \$4,169,975)					4,295,839
Investments, at value - 104.5% (Cost \$109,328,175)					\$ 128,446,147
Total Written Options - (3.9%) (Premiums Received \$(4,806,492))					(4,809,674)
Other Assets & Liabilities, Net - (0.6%)					(694,742)
Net Assets - 100.0%					\$ 122,941,731

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
MARCH 31, 2021

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (3.9)%					
Call Options Written - (3.3)%					
(2,641)	SPDR S&P 500 ETF Trust	\$ 385.00	04/21	\$ 104,670,753	\$ (3,949,616)
(69)	Walgreens Boots Alliance, Inc.	50.00	01/22	378,810	(57,960)
Total Call Options Written (Premiums Received \$(3,750,408))					(4,007,576)
Put Options Written - (0.6)%					
(51)	Apollo Global Management, Inc.	45.00	01/22	229,500	(24,225)
(131)	Camping World Holdings, Inc.	30.00	01/22	393,000	(64,845)
(158)	Comcast Corp.	40.00	01/22	632,000	(22,594)
(87)	Discovery, Inc.	35.00	12/21	304,500	(52,200)
(122)	General Motors Co.	75.00	01/22	915,000	(248,880)
(239)	Invesco QQQ Trust ETF	300.00	05/21	7,170,000	(69,788)
(28)	Johnson & Johnson	150.00	07/21	420,000	(5,180)
(26)	Merck & Co., Inc.	85.00	01/22	221,000	(30,095)
(97)	Merck & Co., Inc.	65.00	01/22	630,500	(19,303)
(67)	MGM Resorts International	35.00	06/21	234,500	(13,333)
(134)	MGM Resorts International	31.00	09/21	415,400	(27,068)
(84)	MGM Resorts International	40.00	01/22	336,000	(60,480)
(91)	Morgan Stanley	75.00	01/22	682,500	(67,795)
(224)	Philip Morris International, Inc.	55.00	01/22	1,232,000	(18,592)
(134)	Verizon Communications, Inc.	60.00	01/22	804,000	(77,720)
Total Put Options Written (Premiums Received \$(1,056,084))					(802,098)
Total Written Options - (3.9)% (Premiums Received \$(4,806,492))					\$ (4,809,674)

ABSOLUTE CAPITAL OPPORTUNITIES FUND

NOTES TO SCHEDULES OF INVESTMENTS AND CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2021

ADR American Depositary Receipt
 ETF Exchange Traded Fund
 PLC Public Limited Company

- (a) Non-income producing security.
 (b) All or a portion of this security is held as collateral for written options.
 (c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.
 (d) The Fund currently invests a portion of its assets in BlackRock Liquidity Funds T-Fund Portfolio. The Fund may redeem its investment from BlackRock Liquidity Funds T-Fund Portfolio at any time if the Advisor determines that it is in the best interest of the Fund and its shareholders to do so. The performance of the Fund may be directly affected by the performance of BlackRock Liquidity Funds T-Fund Portfolio. The financial statements of BlackRock Liquidity Funds T-Fund Portfolio, including the portfolio of investments, can be found at BlackRock Liquidity Funds T-Fund Portfolio's website www.blackrock.com or the Securities and Exchange Commission's website www.sec.gov and should be read in conjunction with the Fund's financial statements. As of March 31, 2021, the Fund's net assets invested in BlackRock Liquidity Funds T-Fund Portfolio were 48.7%.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2021.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Common Stock				
Communication Services	\$ 8,634,259	\$ -	\$ -	\$ 8,634,259
Consumer Discretionary	16,699,540	-	-	16,699,540
Consumer Staples	3,254,274	-	-	3,254,274
Financials	16,517,156	-	-	16,517,156
Health Care	2,111,874	-	-	2,111,874
Industrials	7,389,155	-	-	7,389,155
Information Technology	9,683,314	-	-	9,683,314
Money Market Fund	-	59,860,736	-	59,860,736
Purchased Options	3,047,209	1,248,630	-	4,295,839
Investments at Value	\$ 67,336,781	\$ 61,109,366	\$ -	\$ 128,446,147
Total Assets	\$ 67,336,781	\$ 61,109,366	\$ -	\$ 128,446,147
Liabilities				
Other Financial Instruments*				
Written Options	(629,919)	(4,179,755)	-	(4,809,674)
Total Liabilities	\$ (629,919)	\$ (4,179,755)	\$ -	\$ (4,809,674)

* Other Financial Instruments are derivatives not reflected in the Schedules of Investments and Call and Put Options Written, such as written options, which are reported at their market value at year end.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND
PORTFOLIO HOLDINGS SUMMARY (Unaudited)
MARCH 31, 2021

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Corporate Convertible Bonds	85.7%
Money Market Fund	18.3%
Short Positions	
Common Stock	(50.2)%
Other Assets & Liabilities, Net *	46.2%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short and futures, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short and futures represent 46.9% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2021

Principal	Security Description	Rate	Maturity	Value
Long Positions - 104.0%				
Corporate Convertible Bonds - 85.7%				
Communication Services - 11.0%				
\$ 1,000,000	21Vianet Group, Inc. ^{(a)(b)}	0.00%	02/01/26	\$ 943,500
1,000,000	FireEye, Inc. ^(c)	1.63	06/01/35	995,509
1,273,000	FireEye, Inc. ^(c)	0.88	06/01/24	1,440,081
2,000,000	Harmonic, Inc. ^(c)	2.00	09/01/24	2,257,600
1,500,000	Infinera Corp. ^(c)	2.13	09/01/24	1,785,264
2,500,000	Infinera Corp.	2.50	03/01/27	3,622,066
4,000,000	InterDigital, Inc.	2.00	06/01/24	4,267,706
500,000	Liberty Broadband Corp. ^(a)	1.25	09/30/50	491,500
1,500,000	Liberty Media Corp. ^(a)	0.50	12/01/50	1,739,250
3,000,000	Limelight Networks, Inc. ^(a)	3.50	08/01/25	2,766,000
1,000,000	Okta, Inc. ^(a)	0.38	06/15/26	1,171,250
2,000,000	PagerDuty, Inc. ^(a)	1.25	07/01/25	2,511,250
3,000,000	Palo Alto Networks, Inc. ^(a)	0.38	06/01/25	3,712,500
2,000,000	Proofpoint, Inc. ^(c)	0.25	08/15/24	2,143,750
4,678,000	Q2 Holdings, Inc. ^(c)	0.75	06/01/26	6,119,292
2,500,000	RingCentral, Inc. ^{(a)(b)}	0.00	03/15/26	2,540,625
2,970,000	TechTarget, Inc. ^(a)	0.13	12/15/25	3,520,044
661,000	Twitter, Inc.	0.25	06/15/24	879,989
2,000,000	Twitter, Inc. ^{(a)(b)}	0.00	03/15/26	1,900,000
1,702,000	Twitter, Inc., Series 2014	1.00	09/15/21	1,769,016
1,720,000	Vonage Holdings Corp.	1.75	06/01/24	1,812,278
				<u>48,388,470</u>
Consumer Discretionary - 17.0%				
1,500,000	2U, Inc. ^(a)	2.25	05/01/25	2,359,500
3,000,000	Airbnb, Inc. ^{(a)(b)}	0.00	03/15/26	3,147,000
2,000,000	Alarm.com Holdings, Inc. ^{(a)(b)}	1.66		
		-1.81	01/15/26	1,865,000
3,882,000	American Airlines Group, Inc. ^(c)	6.50	07/01/25	6,686,745
1,000,000	American Eagle Outfitters, Inc. ^{(a)(c)}	3.75	04/15/25	3,431,250
2,670,000	Callaway Golf Co. ^(a)	2.75	05/01/26	4,582,387
1,500,000	Chegg, Inc. ^{(a)(b)}	0.00	09/01/26	1,620,000
2,000,000	Dick's Sporting Goods, Inc. ^(a)	3.25	04/15/25	4,592,500
1,150,000	DraftKings, Inc. ^{(a)(b)}	0.00	03/15/28	1,143,675
1,500,000	Eventbrite, Inc. ^(a)	5.00	12/01/25	2,936,872
1,500,000	Eventbrite, Inc. ^(a)	0.75	09/15/26	1,556,250
2,000,000	Fiverr International, Ltd. ^{(a)(b)}	0.00	11/01/25	2,506,200
2,500,000	Groupon, Inc. ^(a)	1.13	03/15/26	2,514,062
1,000,000	IMAX Corp. ^(a)	0.50	04/01/26	993,800
2,000,000	Lyft, Inc. ^(a)	1.50	05/15/25	3,550,000
2,500,000	National Vision Holdings, Inc. ^(a)	2.50	05/15/25	3,921,875
1,000,000	NCL Corp., Ltd. ^(a)	6.00	05/15/24	2,222,500
1,000,000	Penn National Gaming, Inc. ^(c)	2.75	05/15/26	4,515,000
2,300,000	PetIQ, Inc. ^(a)	4.00	06/01/26	3,270,313
1,000,000	Royal Caribbean Cruises, Ltd. ^(a)	4.25	06/15/23	1,410,500
1,000,000	Royal Caribbean Cruises, Ltd. ^(a)	2.88	11/15/23	1,304,000
500,000	Spirit Airlines, Inc.	4.75	05/15/25	1,534,500
3,000,000	Stride, Inc. ^(a)	1.13	09/01/27	2,771,400
1,050,000	The Marcus Corp. ^(a)	5.00	09/15/25	2,106,009
3,000,000	The RealReal, Inc. ^(a)	1.00	03/01/28	3,000,000
3,000,000	Wayfair, Inc. ^(a)	0.63	10/01/25	3,217,500
1,000,000	Zillow Group, Inc.	2.75	05/15/25	2,080,000
				<u>74,838,838</u>
Consumer Staples - 1.7%				
3,550,000	Flexion Therapeutics, Inc. ^(c)	3.38	05/01/24	3,251,433
3,000,000	FTI Consulting, Inc. ^(c)	2.00	08/15/23	4,389,000
				<u>7,640,433</u>
Energy - 1.9%				
2,000,000	Enphase Energy, Inc. ^{(a)(b)}	0.15	03/01/28	1,854,952
4,500,000	Helix Energy Solutions Group, Inc. ^(c)	6.75	02/15/26	5,225,400
500,000	Newpark Resources, Inc. ^(c)	4.00	12/01/21	497,500
1,000,000	Oil States International, Inc. ^(a)	4.75	04/01/26	944,906
				<u>8,522,758</u>

See Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2021

Principal	Security Description	Rate	Maturity	Value
Financials - 2.0%				
\$ 2,842,000	Encore Capital Group, Inc. ^(c)	3.25%	10/01/25	\$ 3,509,863
1,000,000	GEO Corrections Holdings, Inc. ^(a)	6.50	02/23/26	1,049,230
2,000,000	Pinduoduo, Inc. ^(b)	0.00	12/01/25	2,126,940
1,500,000	Redfin Corp. ^{(a)(b)}	0.00	10/15/25	1,761,563
500,000	Repay Holdings Corp. ^{(a)(b)}	0.00	02/01/26	491,250
				8,938,846
Health Care - 15.5%				
1,000,000	Accolade, Inc. ^(a)	0.50	04/01/26	1,099,375
2,500,000	Allscripts Healthcare Solutions, Inc. ^(c)	0.88	01/01/27	3,274,315
1,500,000	Avid SPV, LLC ^(a)	1.25	03/15/26	1,599,465
1,500,000	Bridgebio Pharma, Inc. ^(c)	2.50	03/15/27	2,481,600
2,000,000	Bridgebio Pharma, Inc. ^(a)	2.25	02/01/29	1,909,798
3,000,000	CONMED Corp. ^(c)	2.63	02/01/24	4,704,359
3,500,000	CryoLife, Inc. ^(a)	4.25	07/01/25	4,208,750
2,000,000	Cutera, Inc. ^(a)	2.25	03/15/26	2,256,200
500,000	Envista Holdings Corp. ^(a)	2.38	06/01/25	1,024,400
2,077,000	Exact Sciences Corp. ^(c)	1.00	01/15/25	3,898,269
2,050,000	Glaukos Corp. ^(a)	2.75	06/15/27	3,462,040
2,000,000	Gossamer Bio, Inc. ^(c)	5.00	06/01/27	1,795,000
1,450,000	Health Catalyst, Inc. ^(a)	2.50	04/15/25	2,472,250
1,750,000	Heska Corp. ^(a)	3.75	09/15/26	3,602,900
1,000,000	Invacare Corp. ^(a)	4.25	03/15/26	1,001,837
2,500,000	Jazz Investments I, Ltd. ^(a)	2.00	06/15/26	3,221,875
2,000,000	Kadmon Holdings, Inc. ^(a)	3.63	02/15/27	1,748,978
3,100,000	MannKind Corp. ^(a)	2.50	03/01/26	3,142,625
505,000	Natera, Inc. ^(a)	2.25	05/01/27	1,383,069
2,000,000	NuVasive, Inc.	0.38	03/15/25	2,047,500
3,000,000	Pacira BioSciences, Inc. ^(a)	0.75	08/01/25	3,648,900
1,150,000	Revance Therapeutics, Inc.	1.75	02/15/27	1,294,504
2,026,000	SmileDirectClub, Inc. ^{(a)(b)}	1.95		
		-2.83	02/01/26	1,784,146
3,000,000	Tabula Rasa HealthCare, Inc.	1.75	02/15/26	3,045,000
1,750,000	Traverse Therapeutics, Inc. ^(c)	2.50	09/15/25	1,809,062
3,650,000	Varex Imaging Corp. ^(a)	4.00	06/01/25	4,523,719
1,800,000	Zogenix, Inc. ^(a)	2.75	10/01/27	1,983,375
				68,423,311
Industrials - 12.3%				
1,000,000	Bloom Energy Corp. ^(a)	2.50	08/15/25	1,836,628
2,205,000	Chart Industries, Inc. ^(a)	1.00	11/15/24	5,483,559
2,000,000	GoPro, Inc. ^(a)	1.25	11/15/25	2,897,600
5,000,000	Granite Construction, Inc. ^(c)	2.75	11/01/24	6,962,034
2,499,000	II-VI, Inc. ^(c)	0.25	09/01/22	3,818,784
4,495,000	Itron, Inc. ^{(a)(b)}	0.00	03/15/26	4,500,619
1,939,000	Kaman Corp. ^(c)	3.25	05/01/24	2,111,571
3,000,000	KBR, Inc. ^(c)	2.50	11/01/23	4,745,625
956,000	Knowles Corp.	3.25	11/01/21	1,127,506
2,700,000	Mesa Laboratories, Inc. ^(c)	1.38	08/15/25	2,975,130
4,001,000	SMART Global Holdings, Inc.	2.25	02/15/26	5,268,917
3,337,000	The Greenbrier Cos., Inc. ^(c)	2.88	02/01/24	3,645,673
1,500,000	The Middleby Corp. ^(a)	1.00	09/01/25	2,117,813
2,000,000	Veoneer, Inc.	4.00	06/01/24	2,661,250
2,751,000	Winnebago Industries, Inc.	1.50	04/01/25	3,823,890
				53,976,599
Information Technology - 23.5%				
2,500,000	Bandwidth, Inc. ^(a)	0.50	04/01/28	2,437,500
3,000,000	Blackline, Inc. ^{(a)(b)}	0.00	03/15/26	2,926,875
1,770,000	Box, Inc. ^{(a)(b)}	0.00	01/15/26	2,012,269
1,570,000	Cloudflare, Inc. ^(a)	0.75	05/15/25	3,109,581
2,500,000	Coupa Software, Inc. ^(a)	0.38	06/15/26	2,837,500
1,500,000	Cree, Inc. ^(a)	1.75	05/01/26	3,550,350
1,000,000	Dropbox, Inc. ^{(a)(b)}	0.06	03/01/26	1,033,125
1,522,000	Envestnet, Inc. ^(c)	1.75	06/01/23	1,878,148
1,000,000	Envestnet, Inc. ^(a)	0.75	08/15/25	1,001,244
1,000,000	Everbridge, Inc. ^(c)	0.13	12/15/24	1,276,875

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2021

Principal	Security Description	Rate	Maturity	Value
Information Technology - 23.5% (continued)				
\$ 1,500,000	Evolent Health, Inc. ^{(a)(c)}	3.50%	12/01/24	\$ 2,002,500
2,011,000	Evolent Health, Inc.	1.50	10/15/25	1,921,762
5,000,000	Five9, Inc. ^(a)	0.50	06/01/25	6,700,000
2,000,000	Guidewire Software, Inc. ^(c)	1.25	03/15/25	2,260,000
1,500,000	HubSpot, Inc. ^(a)	0.38	06/01/25	2,582,813
1,500,000	Impinj, Inc. ^(c)	2.00	12/15/26	2,711,250
2,500,000	Insight Enterprises, Inc. ^(c)	0.75	02/15/25	3,685,564
2,000,000	LivePerson, Inc. ^{(a)(b)}	0.00	12/15/26	2,025,000
2,000,000	Lumentum Holdings, Inc.	0.50	12/15/26	2,336,200
1,000,000	MACOM Technology Solutions Holdings, Inc. ^(a)	0.25	03/15/26	1,015,989
2,430,000	MicroStrategy, Inc. ^(a)	0.75	12/15/25	4,653,068
1,000,000	MicroStrategy, Inc. ^{(a)(b)}	0.00	02/15/27	840,000
1,950,000	Mitek Systems, Inc. ^(a)	0.75	02/01/26	1,953,656
3,500,000	Model N, Inc. ^(a)	2.63	06/01/25	4,530,330
3,000,000	MongoDB, Inc.	0.25	01/15/26	4,335,000
3,500,000	Nova Measuring Instruments, Ltd. ^{(a)(b)}	0.00	10/15/25	4,641,875
1,000,000	Omnicell, Inc. ^(a)	0.25	09/15/25	1,430,000
3,000,000	Perficient, Inc. ^(a)	1.25	08/01/25	3,882,770
2,000,000	PROS Holdings, Inc. ^(a)	2.25	09/15/27	2,531,250
2,000,000	Rapid7, Inc. ^(a)	2.25	05/01/25	2,843,800
2,000,000	Splunk, Inc.	1.13	09/15/25	2,361,250
1,300,000	Spotify USA, Inc. ^{(a)(b)}	0.00	03/15/26	1,236,300
400,000	Varonis Systems, Inc. ^(a)	1.25	08/15/25	711,500
3,000,000	Veeco Instruments, Inc. ^(a)	3.75	06/01/27	5,038,125
5,000,000	Vocera Communications, Inc. ^(a)	0.50	09/15/26	4,603,125
4,500,000	Workiva, Inc.	1.13	08/15/26	5,956,142
2,000,000	Zynga, Inc. ^(c)	0.25	06/01/24	2,747,600
				<u>103,600,336</u>
Materials - 0.8%				
2,910,000	SSR Mining, Inc.	2.50	04/01/39	3,419,250
Total Corporate Convertible Bonds (Cost \$322,057,335)				<u>377,748,841</u>
Shares	Security Description			Value
Money Market Fund - 18.3%				
80,702,302	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.03% ^(d) (Cost \$80,702,302)			<u>80,702,302</u>
Total Long Positions - 104.0% (Cost \$402,759,637)				458,451,143
Total Short Positions - (50.2)% (Proceeds \$(190,430,050))				(221,203,211)
Other Assets & Liabilities, Net - 46.2%				203,725,623
Net Assets - 100.0%				<u>\$ 440,973,555</u>

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2021

Shares	Security Description	Value
Short Positions - (50.2)%		
Common Stock - (50.2)%		
Communication Services - (4.9)%		
(9,200)	21Vianet Group, Inc., ADR	\$ (297,160)
(120)	Charter Communications, Inc., Class A	(74,042)
(28,500)	FireEye, Inc.	(557,745)
(143,550)	Harmonic, Inc.	(1,125,432)
(370,153)	Infinera Corp.	(3,564,573)
(16,800)	InterDigital, Inc.	(1,065,960)
(150,794)	Limelight Networks, Inc.	(538,335)
(2,700)	Okta, Inc.	(595,161)
(37,802)	PagerDuty, Inc.	(1,520,775)
(7,347)	Palo Alto Networks, Inc.	(2,366,175)
(7,665)	Proofpoint, Inc.	(964,180)
(41,522)	Q2 Holdings, Inc.	(4,160,504)
(3,424)	RingCentral, Inc., Class A	(1,019,941)
(30,500)	TechTarget, Inc.	(2,118,225)
(17,507)	Twitter, Inc.	(1,113,971)
(46,600)	Vonage Holdings Corp.	(550,812)
		<u>(21,632,991)</u>
Consumer Discretionary - (11.0)%		
(42,755)	2U, Inc.	(1,634,524)
(5,558)	Airbnb, Inc.	(1,044,571)
(6,800)	Alarm.com Holdings, Inc.	(587,384)
(202,975)	American Airlines Group, Inc.	(4,851,102)
(106,500)	American Eagle Outfitters, Inc.	(3,114,060)
(122,700)	Callaway Golf Co.	(3,282,225)
(9,539)	Chegg, Inc.	(817,111)
(50,579)	Dick's Sporting Goods, Inc.	(3,851,591)
(7,908)	DraftKings, Inc.	(484,998)
(131,709)	Eventbrite, Inc., Class A	(2,918,671)
(7,206)	Fiverr International, Ltd.	(1,564,999)
(22,700)	Groupon, Inc.	(1,147,371)
(18,400)	IMAX Corp.	(369,840)
(10,300)	Live Nation Entertainment, Inc.	(871,895)
(42,829)	Lyft, Inc., Class A	(2,705,936)
(69,058)	National Vision Holdings, Inc.	(3,026,812)
(62,000)	Norwegian Cruise Line Holdings, Ltd.	(1,710,580)
(40,300)	Penn National Gaming, Inc.	(4,225,052)
(57,800)	PetIQ, Inc.	(2,038,028)
(18,742)	Royal Caribbean Cruises, Ltd.	(1,604,503)
(35,600)	Spirit Airlines, Inc.	(1,313,640)
(29,100)	Stride, Inc.	(876,201)
(83,100)	The Marcus Corp.	(1,661,169)
(60,400)	The RealReal, Inc.	(1,366,852)
(4,150)	Wayfair, Inc., Class A	(1,306,213)
		<u>(48,375,328)</u>
Consumer Staples - (0.8)%		
(40,000)	Flexion Therapeutics, Inc.	(358,000)
(21,357)	FTI Consulting, Inc.	(2,992,329)
		<u>(3,350,329)</u>
Energy - (0.6)%		
(4,290)	Enphase Energy, Inc.	(695,666)
(419,195)	Helix Energy Solutions Group, Inc.	(2,116,935)
(15,000)	Oil States International, Inc.	(90,450)
		<u>(2,903,051)</u>
Financials - (1.4)%		
(52,000)	Encore Capital Group, Inc.	(2,091,960)
(6,668)	Pinduoduo, Inc., ADR	(892,712)
(13,800)	Redfin Corp.	(918,942)
(8,000)	Repay Holdings Corp.	(187,840)
(67,766)	The GEO Group, Inc. REIT	(525,864)
(12,850)	Zillow Group, Inc., Class C	(1,665,874)
		<u>(6,283,192)</u>

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2021

Shares	Security Description	Value
Health Care - (9.1)%		
(13,300)	Accolade, Inc.	\$ (603,421)
(140,400)	Allscripts Healthcare Solutions, Inc.	(2,108,106)
(46,000)	Avid Bioservices, Inc.	(838,580)
(42,703)	Bridgebio Pharma, Inc.	(2,630,505)
(25,974)	CONMED Corp.	(3,391,945)
(108,000)	CryoLife, Inc.	(2,438,640)
(42,600)	Cutera, Inc.	(1,280,130)
(20,400)	Envista Holdings Corp.	(832,320)
(21,900)	Exact Sciences Corp.	(2,885,982)
(29,500)	Glaukos Corp.	(2,475,935)
(80,000)	Gossamer Bio, Inc.	(740,000)
(40,200)	Health Catalyst, Inc.	(1,880,154)
(18,150)	Heska Corp.	(3,057,549)
(44,400)	Invacare Corp.	(356,088)
(11,642)	Jazz Pharmaceuticals PLC	(1,913,596)
(195,500)	Kadmon Holdings, Inc.	(760,495)
(297,200)	MannKind Corp.	(1,165,024)
(12,000)	Natera, Inc.	(1,218,480)
(8,500)	NuVasive, Inc.	(557,260)
(29,592)	Pacira BioSciences, Inc.	(2,074,103)
(25,295)	Revanche Therapeutics, Inc.	(706,995)
(61,700)	SmileDirectClub, Inc.	(636,127)
(22,650)	Tabula Rasa HealthCare, Inc.	(1,043,032)
(24,300)	Traverse Therapeutics, Inc.	(606,771)
(137,425)	Varex Imaging Corp.	(2,815,838)
(51,600)	Zogenix, Inc.	(1,007,232)
		<u>(40,024,308)</u>
Industrials - (7.8)%		
(52,200)	Bloom Energy Corp., Class A	(1,412,010)
(34,400)	Chart Industries, Inc.	(4,896,840)
(163,860)	GoPro, Inc., Class A	(1,907,330)
(116,430)	Granite Construction, Inc.	(4,686,307)
(46,905)	II-VI, Inc.	(3,206,895)
(20,098)	Itron, Inc.	(1,781,688)
(11,900)	Kaman Corp.	(610,351)
(91,029)	KBR, Inc.	(3,494,603)
(31,900)	Knowles Corp.	(667,348)
(6,137)	Mesa Laboratories, Inc.	(1,494,360)
(76,499)	SMART Global Holdings, Inc.	(3,520,484)
(26,848)	The Greenbrier Cos., Inc.	(1,267,763)
(8,910)	The Middleby Corp.	(1,476,833)
(65,428)	Veoneer, Inc.	(1,601,677)
(30,800)	Winnebago Industries, Inc.	(2,362,668)
		<u>(34,387,157)</u>
Information Technology - (14.3)%		
(9,023)	Bandwidth, Inc., Class A	(1,143,575)
(10,160)	BlackLine, Inc.	(1,101,344)
(42,371)	Box, Inc.	(972,838)
(36,572)	Cloudflare, Inc., Class A	(2,569,549)
(5,894)	Coupa Software, Inc.	(1,499,905)
(29,037)	Cree, Inc.	(3,139,771)
(9,378)	Dropbox, Inc., Class A	(250,017)
(16,612)	Envestnet, Inc.	(1,199,885)
(7,077)	Everbridge, Inc.	(857,591)
(76,117)	Evolent Health, Inc., Class A	(1,537,563)
(28,091)	Five9, Inc.	(4,391,466)
(11,489)	Guidewire Software, Inc.	(1,167,627)
(4,356)	HubSpot, Inc.	(1,978,539)
(35,600)	Impinj, Inc.	(2,024,572)
(29,083)	Insight Enterprises, Inc.	(2,775,100)
(17,398)	LivePerson, Inc.	(917,571)
(13,924)	Lumentum Holdings, Inc.	(1,271,957)
(6,850)	MACOM Technology Solutions Holdings, Inc.	(397,437)
(5,764)	MicroStrategy, Inc.	(3,912,603)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2021

Shares	Security Description	Value
Information Technology - (14.3)% (continued)		
(53,600)	Mitek Systems, Inc.	\$ (781,488)
(80,750)	Model N, Inc.	(2,844,822)
(11,639)	MongoDB, Inc.	(3,112,618)
(35,966)	Nova Measuring Instruments, Ltd.	(3,273,266)
(8,400)	Omnicell, Inc.	(1,090,908)
(41,662)	Perficient, Inc.	(2,446,393)
(35,700)	PROS Holdings, Inc.	(1,517,250)
(24,694)	Rapid7, Inc.	(1,842,419)
(9,171)	Splunk, Inc.	(1,242,487)
(881)	Spotify Technology SA	(236,064)
(11,250)	Varonis Systems, Inc.	(577,575)
(171,375)	Veeco Instruments, Inc.	(3,554,318)
(47,700)	Vocera Communications, Inc.	(1,834,542)
(43,082)	Workiva, Inc.	(3,802,417)
(170,325)	Zynga, Inc.	(1,739,018)
		<hr/>
		(63,004,495)
Materials - (0.3)%		
(87,000)	SSR Mining, Inc.	(1,242,360)
Total Common Stock (Proceeds \$(190,430,050))		<hr/>
		(221,203,211)
Total Short Positions - (50.2)% (Proceeds \$(190,430,050))		<hr/>
		\$ (221,203,211)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

NOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT

MARCH 31, 2021

ADR	American Depositary Receipt
LLC	Limited Liability Company
PLC	Public Limited Company
REIT	Real Estate Investment Trust

- (a) Security exempt from registration under Rule 144A under the Securities Act of 1933. At year end, the value of these securities amounted to \$220,460,879 or 50.0% of net assets.
- (b) Zero coupon bond. Interest rate presented is yield to maturity.
- (c) All or a portion of this security is held as collateral for securities sold short.
- (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2021.

At March 31, 2021, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
(400)	U.S. Treasury 5 Year Note Future	06/30/21	\$ (49,847,110)	\$ (49,359,375)	\$ 487,735

The following is a summary of the inputs used to value the Fund's investments and liabilities as of March 31, 2021.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	Level 1	Level 2	Level 3	Total
Assets				
Investments at Value				
Corporate Convertible Bonds	\$ -	\$ 377,748,841	\$ -	\$ 377,748,841
Money Market Fund	-	80,702,302	-	80,702,302
Investments at Value	\$ -	\$ 458,451,143	\$ -	\$ 458,451,143
Other Financial Instruments*				
Futures	487,735	-	-	487,735
Total Assets	\$ 487,735	\$ 458,451,143	\$ -	\$ 458,938,878
Liabilities				
Securities Sold Short				
Common Stock	\$ (221,203,211)	\$ -	\$ -	\$ (221,203,211)
Securities Sold Short	\$ (221,203,211)	\$ -	\$ -	\$ (221,203,211)
Total Liabilities	\$ (221,203,211)	\$ -	\$ -	\$ (221,203,211)

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation/(depreciation) at year end.

ABSOLUTE FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

MARCH 31, 2021

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
ASSETS			
Investments, at value (Cost \$26,959,130, \$109,328,175 and \$402,759,637, respectively)	\$ 31,179,801	\$ 128,446,147	\$ 458,451,143
Investments in affiliates, at value (Cost \$33,260,819, \$0 and \$0, respectively)	<u>35,718,787</u>	-	-
	\$ 66,898,588	\$ 128,446,147	\$ 458,451,143
Deposits with broker for securities sold short	-	-	205,342,147
Deposits with broker for options	2,043,161	1,019,898	-
Deposits with broker for futures	2,585,544	-	1,589,413
Receivables:			
Fund shares sold	55	586,136	1,874,473
Investment securities sold	174,481	94,491	13,749,622
Dividends and interest	55,032	76,664	1,317,559
Prepaid expenses	<u>7,529</u>	<u>13,051</u>	<u>12,477</u>
Total Assets	<u>71,764,390</u>	<u>130,236,387</u>	<u>682,336,834</u>
LIABILITIES			
Call options written, at value (Premiums received \$0, \$3,750,408 and \$0, respectively)	-	4,007,576	-
Put options written, at value (Premiums received \$0, \$1,056,084 and \$0, respectively)	-	802,098	-
Securities sold short, at value (Proceeds \$0, \$0 and \$190,430,050, respectively)	-	-	221,203,211
Payables:			
Investment securities purchased	174,018	2,255,843	19,627,802
Fund shares redeemed	93,434	14,882	80,754
Due to custodian	-	-	1,602
Dividends on securities sold short	-	-	19,847
Other payables	-	-	3,134
Accrued Liabilities:			
Investment adviser fees	57,492	163,795	314,111
Fund services fees	14,858	10,151	32,681
Other expenses	<u>46,602</u>	<u>40,311</u>	<u>80,137</u>
Total Liabilities	<u>386,404</u>	<u>7,294,656</u>	<u>241,363,279</u>
NET ASSETS	<u>\$ 71,377,986</u>	<u>\$ 122,941,731</u>	<u>\$ 440,973,555</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 103,436,257	\$ 131,212,377	\$ 423,842,515
Distributable earnings	<u>(32,058,271)</u>	<u>(8,270,646)</u>	<u>17,131,040</u>
NET ASSETS	<u>\$ 71,377,986</u>	<u>\$ 122,941,731</u>	<u>\$ 440,973,555</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)			
Institutional Shares	<u>9,059,608</u>	<u>11,566,701</u>	<u>38,893,978</u>
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE			
Institutional Shares (based on net assets of \$71,377,986, \$122,941,731 and \$440,973,555, respectively)	<u>\$ 7.88</u>	<u>\$ 10.63</u>	<u>\$ 11.34</u>

ABSOLUTE FUNDS
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
INVESTMENT INCOME			
Dividend income (net of foreign withholding taxes of \$21,194, \$0 and \$0, respectively)	\$ 433,473	\$ 473,305	\$ 10,689
Dividend income from affiliated investments	24,658	-	-
Interest income	25,941	31	3,566,607
Total Investment Income	484,072	473,336	3,577,296
EXPENSES			
Investment adviser fees	1,219,031	1,130,625	2,824,748
Fund services fees	112,039	108,930	290,462
Transfer agent fees			
Institutional Shares	97,496	1,343	31,070
Custodian fees	29,476	13,942	25,717
Registration fees			
Institutional Shares	21,225	31,310	45,059
Professional fees	53,343	51,546	90,985
Trustees' fees and expenses	5,163	4,988	7,724
Dividend expense on securities sold short	-	-	189,542
Interest expense	18,558	46,337	700,703
Other expenses	131,301	78,000	237,726
Total Expenses	1,687,632	1,467,021	4,443,736
Fees waived	(461,575)	(7,404)	(484,929)
Net Expenses	1,226,057	1,459,617	3,958,807
NET INVESTMENT INCOME (LOSS)	(741,985)	(986,281)	(381,511)
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(3,592,912)	(15,811,720)	42,693,310
Investments in affiliated issuers	408,213	-	-
Capital gain distributions from affiliated issuers	2,955,364	-	-
Foreign currency transactions	7,934	-	-
Securities sold short	-	(12,488)	(40,616,113)
Written options	2,360,476	(10,739,464)	-
Futures	(12,124,725)	-	104,317
Net realized gain (loss)	(9,985,650)	(26,563,672)	2,181,514
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	6,096,827	28,633,890	62,342,096
Investments in affiliated issuers	(82,552)	-	-
Foreign currency translations	1,011	284	-
Securities sold short	-	-	(40,192,454)
Written options	(282,444)	1,345,539	-
Futures	316,227	-	487,735
Net change in unrealized appreciation (depreciation)	6,049,069	29,979,713	22,637,377
NET REALIZED AND UNREALIZED GAIN (LOSS)	(3,936,581)	3,416,041	24,818,891
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (4,678,566)	\$ 2,429,760	\$ 24,437,380

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CAPITAL OPPORTUNITIES FUND	
	For the Years Ended March 31,		For the Years Ended March 31,	
	2021	2020	2021	2020
OPERATIONS				
Net investment income (loss)	\$ (741,985)	\$ (339,455)	\$ (986,281)	\$ 218,785
Net realized gain (loss)	(9,985,650)	6,623,651	(26,563,672)	13,341,775
Net change in unrealized appreciation (depreciation)	6,049,069	(3,603,407)	29,979,713	(11,848,916)
Increase (Decrease) in Net Assets Resulting from Operations	(4,678,566)	2,680,789	2,429,760	1,711,644
DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Shares	—	(69,093)	(12,497,480)	—
Total Distributions Paid	—	(69,093)	(12,497,480)	—
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	36,984,948	20,207,372	74,777,605	22,028,521
Reinvestment of distributions:				
Institutional Shares	—	67,819	12,193,376	—
Redemption of shares:				
Institutional Shares	(29,467,747)	(42,395,224)	(11,911,765)	(16,748,388)
Increase (Decrease) in Net Assets from Capital Share Transactions	7,517,201	(22,120,033)	75,059,216	5,280,133
Increase (Decrease) in Net Assets	2,838,635	(19,508,337)	64,991,496	6,991,777
NET ASSETS				
Beginning of Year	68,539,351	88,047,688	57,950,235	50,958,458
End of Year	\$ 71,377,986	\$ 68,539,351	\$ 122,941,731	\$ 57,950,235
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	4,472,113	2,504,402	6,597,114	1,874,814
Reinvestment of distributions:				
Institutional Shares	—	8,240	1,120,454	—
Redemption of shares:				
Institutional Shares	(3,594,603)	(5,198,972)	(1,022,296)	(1,434,800)
Increase (Decrease) in Shares	877,510	(2,686,330)	6,695,272	440,014

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE CONVERTIBLE ARBITRAGE FUND	
	For the Years Ended March 31,	
	2021	2020
OPERATIONS		
Net investment income (loss)	\$ (381,511)	\$ 978,201
Net realized gain	2,181,514	1,461,285
Net change in unrealized appreciation (depreciation)	22,637,377	(1,253,428)
Increase in Net Assets Resulting from Operations	<u>24,437,380</u>	<u>1,186,058</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Shares	(7,382,120)	(3,645,511)
Total Distributions Paid	<u>(7,382,120)</u>	<u>(3,645,511)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	315,924,202	76,553,072
Reinvestment of distributions:		
Institutional Shares	6,662,266	3,358,316
Redemption of shares:		
Institutional Shares	(38,533,525)	(26,354,257)
Increase in Net Assets from Capital Share Transactions	<u>284,052,943</u>	<u>53,557,131</u>
Increase in Net Assets	<u>301,108,203</u>	<u>51,097,678</u>
NET ASSETS		
Beginning of Year	139,865,352	88,767,674
End of Year	<u>\$ 440,973,555</u>	<u>\$ 139,865,352</u>
SHARE TRANSACTIONS		
Sale of shares:		
Institutional Shares	28,186,467	7,267,996
Reinvestment of distributions:		
Institutional Shares	598,493	318,065
Redemption of shares:		
Institutional Shares	(3,438,031)	(2,499,519)
Increase in Shares	<u>25,346,929</u>	<u>5,086,542</u>

ABSOLUTE FUNDS
FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

Period Ended	Investment Operations				Distributions to Shareholders from:			Net Asset Value, End of Period	Total Return
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distribution to Shareholders		
ABSOLUTE STRATEGIES FUND									
INSTITUTIONAL SHARES									
3/31/2021	\$ 8.38	\$(0.08)	(\$0.42)	(\$0.50)	\$—	\$—	\$—	\$7.88	(5.97)%
3/31/2020	8.10	(0.03)	0.32	0.29	(0.01)	—	(0.01)	8.38	3.54
3/31/2019	8.37	0.04	(0.31)	(0.27)	—	—	—	8.10	(3.23)
3/31/2018	8.76	(0.07)	(0.32)	(0.39)	—	—	—	8.37	(4.45)
3/31/2017	10.40	(0.10)	(0.23)	(0.33)	—	(1.31)	(1.31)	8.76	(3.40)
ABSOLUTE CAPITAL OPPORTUNITIES FUND									
INSTITUTIONAL SHARES									
3/31/2021	\$ 11.90	(0.14)	0.82	0.68	(0.00)(c)	(1.95)	(1.95)	10.63	5.41
3/31/2020	11.50	0.04	0.36	0.40	—	—	—	11.90	3.48
3/31/2019	12.52	(0.12)	(0.13)	(0.25)	—	(0.77)	(0.77)	11.50	(1.78)
3/31/2018	10.97	(0.15)	1.70	1.55	—	—	—	12.52	14.13
3/31/2017	10.21	(0.16)	0.92	0.76	—	—	—	10.97	7.44
ABSOLUTE CONVERTIBLE ARBITRAGE FUND									
INSTITUTIONAL SHARES									
3/31/2021	\$ 10.32	(0.02)	1.37	1.35	(0.01)	(0.32)	(0.33)	11.34	13.12
3/31/2020	10.49	0.08	0.05	0.13	(0.11)	(0.19)	(0.30)	10.32	1.18
3/31/2019	10.29	0.10	0.30	0.40	(0.05)	(0.15)	(0.20)	10.49	3.95
3/31/2018(d)	10.00	0.02(e)	0.29(e)	0.31	—	(0.02)	(0.02)	10.29	3.14(f)

- (a) Calculated based on average shares outstanding during each year.
- (b) Reflects the expense ratio excluding any waivers and/or reimbursements.
- (c) Amount represents less than \$0.005.
- (d) Commencement of operations was August 14, 2017.
- (e) Net investment income and net realized and unrealized gain (loss) on investments for the period ended March 31, 2018 was restated. See Note 2 of the March 31, 2018 Annual Report.
- (f) Not annualized.
- (g) Annualized.

ABSOLUTE FUNDS
FINANCIAL HIGHLIGHTS

Ratios/Supplemental Data (Ratios to Average Net Assets)

Net Assets, End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Dividend and Interest Expenses	Net Expenses without Dividend and Interest Expenses	Gross Expenses(b)	Portfolio Turnover
\$71,378	(0.97)%	1.60%	0.02%	1.58%	2.21%	23%
68,539	(0.42)	1.52	0.02	1.50	2.22	45
88,048	0.49	1.67	0.05	1.62	2.31	33
166,373	(0.87)	2.78	0.82	1.96	2.94	86
501,866	(0.99)	2.86	0.95	1.91	2.89	72
122,942	(1.22)%	1.81%	0.06%	1.75%	1.82%	140%
57,950	0.37	1.78	0.03	1.75	1.87	46
50,958	(0.99)	3.02	1.27	1.75	3.21	23
32,338	(1.30)	2.66	0.86	1.79	3.52	66
14,188	(1.53)	2.62	0.70	1.92	3.70	29
440,974	(0.16)%	1.68%	0.38%	1.30%	1.88%	93%
139,865	0.77	1.59	0.07	1.52	1.78	95
88,768	0.95	1.91	0.31	1.60	2.16	121
56,065	0.35(e)(g)	2.23(g)	0.60(g)	1.63(g)	3.13(g)	76(f)

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

Note 1. Organization

Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. Absolute Strategies Fund currently offers Institutional Shares. Institutional Shares commenced operations on July 11, 2005. Absolute Strategies Fund seeks to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low sensitivity to traditional financial market indices, such as the S&P 500 Index. Absolute Capital Opportunities Fund currently offers Institutional Shares. Absolute Capital Opportunities Fund commenced operations on December 30, 2015. Absolute Capital Opportunities Fund seeks to achieve long-term capital appreciation with a lower sensitivity to traditional financial market indices, such as the S&P 500 Index.

Absolute Convertible Arbitrage Fund currently offers Institutional Shares and Investor Shares. Absolute Convertible Arbitrage Fund commenced operations on August 14, 2017, after it acquired the net assets of the Mohican VCA Fund, LP, a privately offered hedge fund (the “Predecessor Fund”), in exchange for Fund shares. The Predecessor Fund commenced operations in 2002. Absolute Convertible Arbitrage Fund seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices. The Predecessor Fund had an investment objective and strategies that were, in all material respects, identical to those of the Absolute Convertible Arbitrage Fund. On August 14, 2017, the Predecessor Fund reorganized into the Absolute Convertible Arbitrage Fund. The reorganization of net assets from this transaction was as follows:

<u>Date of Contribution</u>	<u>Net Assets</u>	<u>Shares</u>	<u>Market Value of Investments</u>
August 14, 2017	\$16,686,633	1,668,929	\$10,790,692

In addition to the securities transferred in, as noted above, \$5,895,941 of cash and other receivables were also transferred in as part of the reorganization.

As of March 31, 2021, the Absolute Convertible Arbitrage Fund Investor Shares had not commenced operations.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund’s pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Futures contracts are valued at the day’s settlement price on the exchange where the contract is traded. Forward currency contracts are generally valued based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Exchange-traded options for which the last quoted sale price is outside the closing bid and ask price will be valued at the mean of the closing bid and ask price. Shares of non-exchange traded open-end

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each Fund’s valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities’ respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

The aggregate value by input level, as of March 31, 2021, for each Fund’s investments is included in each Fund’s Notes to Schedules of Investments, Securities Sold Short and Call and Put Options Written.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income and expense are recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Foreign dividend income and expense are recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes. Each Fund estimates components of distributions from real estate investment trusts (“REITs”). Distributions received in excess of income are recorded as a reduction of the cost of the related investments.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign Currency Transactions – Each Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of NAV. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statements of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

Futures Contracts – Each Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, a fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and value at the time it was closed. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Notional amounts of each individual futures contract outstanding as of March 31, 2021, for Absolute Strategies Fund and Absolute Convertible Arbitrage Fund, are disclosed in the Notes to Schedule of Investments and Securities Sold Short.

Securities Sold Short – Each Fund may sell a security short to increase investment returns. Each Fund may also sell a security short in anticipation of a decline in the market value of a security. A short sale is a transaction in which the Fund sells a security that it does not own. To complete the transaction, the Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at market price at the time of replacement; the price may be higher or lower than the price at which the Fund sold the security. The Fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a profit if the price of the security declines between those dates.

Until the Fund replaces the borrowed security, the Fund will maintain on its books and records cash and long securities to sufficiently cover its short position on a daily basis. The collateral for the securities sold short includes the Deposits with Brokers as shown on the Statements of Assets and Liabilities and the securities held long as shown on the Schedules of Investments. Dividends and interest paid on securities sold short are recorded as an expense on the Statements of Operations.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

Purchased Options – When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of March 31, 2021, for each Fund, if any, are disclosed in each Fund's Schedule of Investments.

Written Options – When a fund writes an option, an amount equal to the premium received by the fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the fund. The fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are non-income producing securities.

The values of each individual written option outstanding as of March 31, 2021, for each Fund, if any, are disclosed in each Fund's Schedule of Call and Put Options Written.

Restricted Securities – Each Fund may invest in securities that are subject to legal or contractual restrictions on resale ("restricted securities"). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws or if the securities are registered to the public. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. Information regarding restricted securities held by each Fund is included in their Schedule of Investments, if applicable.

When-Issued Transactions – Each Fund may purchase securities on a forward commitment or 'when-issued' basis. A fund records a when-issued transaction on the trade date and will segregate with the custodian qualifying assets that have a value sufficient to make payment for the securities purchased. Securities purchased on a when-issued basis are marked-to-market daily and the fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid semi-annually. Distributions to shareholders of net capital gains and foreign currency gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of March 31, 2021, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Absolute Convertible Arbitrage Fund's class-specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class' respective net assets to the total net assets of the Fund.

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. Each Fund has determined that none of these arrangements requires disclosure on each Fund's balance sheet.

Note 3. Fees and Expenses

Investment Adviser – Absolute Investment Advisers LLC (the "Adviser") is the investment adviser to each Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee from Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund at an annual rate of 1.60%, 1.40% and 1.20%, respectively, of each Fund's average daily net assets.

Each sub-advisory fee, calculated as a percentage of each Fund's average daily net assets managed by each subadviser, is paid by the Adviser.

Distribution – Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates. Absolute Convertible Arbitrage Fund has adopted a Distribution Plan (the "Plan") for Investor Shares of the Fund in accordance with Rule 12b-1 of the Act. Under the Plan, Investor Shares are subject to a Rule 12b-1 fee of up to 0.25% of the Investor Shares average daily net assets. As of March 31, 2021, Investor Shares were not operational and therefore the Absolute Convertible Arbitrage Fund is not currently paying 12b-1 fees. The Absolute Strategies Fund and Absolute Capital Opportunities Fund do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Absolute Strategies Fund and Absolute Capital Opportunities Fund for its distribution services. The Adviser compensates the Distributor directly for its services to the Absolute Strategies Fund and Absolute Capital Opportunities Fund.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, each Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer of \$31,000 for services to the Trust (\$41,000 for the Chairman). The Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to each Fund is disclosed in the Statements of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit total annual operating expenses (excluding 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) of Absolute Strategies Fund to 1.99%, through August 1, 2022. For the year ended March 31, 2021, the Adviser did not waive any fees or reimburse expenses in the Absolute Strategies Fund pursuant to this agreement. During the year, Absolute Strategies Fund invested in Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund. As of March 31, 2021, Absolute Strategies Fund owned approximately 13.9% and 4.2% of Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund, respectively. The Adviser has agreed to waive fees owed to it by the Absolute Strategies Fund in an amount equal to the fee it receives from Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund based on Absolute Strategies Fund's investment in Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund. For the year ended March 31, 2021, the Adviser waived fees of \$461,575 related to these affiliated investments and these waivers are not subject to recoupment.

The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding 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) of Absolute Capital Opportunities Fund to 1.75% through August 1, 2022. In addition, the Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding 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) of Absolute Capital Opportunities Fund to 1.49% when the Absolute Capital Opportunities Fund reaches \$125 million in assets under management. The Adviser waived fees of \$7,404 for Absolute Capital Opportunities Fund for the year ended March 31, 2021.

The Adviser has also contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding 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) of Absolute Convertible Arbitrage Fund to 1.40% and 1.45% of the Institutional Shares and Investor Shares, respectively, through August 1, 2022. In addition, the Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding 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) of Absolute Convertible Arbitrage Fund Institutional Shares to 1.20% when the Absolute Convertible Arbitrage Fund Institutional Shares reaches \$250 million in assets under management. Other service providers have voluntarily agreed to waive a portion of their fees. The Adviser waived fees of \$423,179 and other service providers waived fees of \$61,750, for Absolute Convertible Arbitrage Fund, for the year ended March 31, 2021.

The Funds may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the total annual fund operating expenses after fee waiver and/or expense reimbursement of the Funds to exceed the lesser of (i) the then-current expense cap, and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of March 31, 2021, \$0, \$146,480 and \$696,871 for Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund, respectively, is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended March 31, 2021, were as follows:

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

	Non-U.S. Government Obligations	
	Purchases	Sales
Absolute Strategies Fund	\$ 12,237,666	\$ 17,720,345
Absolute Capital Opportunities Fund	66,824,282	60,772,053
Absolute Convertible Arbitrage Fund	351,673,650	199,419,670

Note 6. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the year ended March 31, 2021, for any derivative type during the year is as follows:

	Absolute Strategies Fund	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund
Futures Contracts	\$ 2,996,818,045	\$ -	\$ (115,214,616)
Purchased Options	24,275,107	42,343,592	-
Written Options	(8,589,868)	(88,075,103)	-

Each Fund's use of derivatives for the year ended March 31, 2021, was limited to options and futures contracts.

Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of March 31, 2021:

Absolute Strategies Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 435,200
Liability derivatives:	
Unrealized depreciation on futures*	(149,113)

Absolute Capital Opportunities Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 4,295,839
Liability derivatives:	
Call options written	\$ (4,007,576)
Put options written	(802,098)
Total liability derivatives	<u>\$ (4,809,674)</u>

Absolute Convertible Arbitrage Fund

Location:	Interest Risk
Asset derivatives:	
Unrealized appreciation on futures*	\$ 487,735

* Balance is included in the deposits with broker for futures on the Statements of Assets and Liabilities.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

Realized and unrealized gains and losses on derivatives contracts for the year ended March 31, 2021, are recorded by each Fund in the following locations on the Statements of Operations:

Absolute Strategies Fund

Location:	Equity Contracts	Interest Contracts	Total
Net realized gain (loss) on:			
Investments	\$ (4,659,748)	\$ –	\$ (4,659,748)
Written options	2,360,476	–	2,360,476
Futures	<u>(12,172,694)</u>	<u>47,969</u>	<u>(12,124,725)</u>
Total net realized gain (loss)	<u>\$ (14,471,966)</u>	<u>\$ 47,969</u>	<u>\$ (14,423,997)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	\$ 739,537	\$ –	\$ 739,537
Written options	(282,444)	–	(282,444)
Futures	<u>285,083</u>	<u>31,144</u>	<u>316,227</u>
Total net change in unrealized appreciation (depreciation)	<u>\$ 742,176</u>	<u>\$ 31,144</u>	<u>\$ 773,320</u>

Absolute Capital Opportunities Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Investments	\$ (12,228,552)
Written options	<u>(10,739,464)</u>
Total net realized gain (loss)	<u>\$ (22,968,016)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	\$ 3,390,105
Written options	<u>1,345,539</u>
Total net change in unrealized appreciation (depreciation)	<u>\$ 4,735,644</u>

Absolute Convertible Arbitrage Fund

Location:	Interest Contracts
Net realized gain (loss) on:	
Futures	\$ 104,317
Total net realized gain (loss)	<u>\$ 104,317</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ 487,735
Total net change in unrealized appreciation (depreciation)	<u>\$ 487,735</u>

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2021

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at March 31, 2021. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Financial Instruments (Received) Pledged*	Cash Collateral (Received) Pledged*	Net Amount
Absolute Strategies Fund					
Assets:					
Over-the-counter derivatives**	\$ 435,200	\$ -	\$ -	\$ -	\$ 435,200
Unrealized depreciation on futures***	-	(149,113)	-	149,113	-
Absolute Capital Opportunities Fund					
Assets:					
Over-the-counter derivatives**	4,295,839	-	-	-	4,295,839
Liabilities:					
Over-the-counter derivatives**	(4,809,674)	-	4,809,674	-	-
Absolute Convertible Arbitrage Fund					
Assets:					
Unrealized appreciation on futures***	487,735	-	-	-	487,735

* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statements of Assets and Liabilities.

** Over-the-counter derivatives may consist of options. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Schedule of Call and Put Options Written.

*** Balance is included in the deposits with broker for futures on the Statements of Assets and Liabilities.

Note 7. Federal Income Tax

As of March 31, 2021, cost for federal income tax and net unrealized appreciation consists of:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Absolute Strategies Fund	\$ 60,247,772	\$ 7,141,966	\$ (491,150)	\$ 6,650,816
Absolute Capital Opportunities Fund	106,253,898	18,390,230	(1,007,655)	17,382,575
Absolute Convertible Arbitrage Fund	228,966,719	54,070,507	(45,789,294)	8,281,213

Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	Ordinary Income	Long-Term Capital Gain	Total
Absolute Strategies Fund			
2021	\$ -	\$ -	\$ -
2020	69,093	-	69,093
Absolute Capital Opportunities Fund			
2021	12,275,193	222,287	12,497,480
2020	-	320,000*	320,000
Absolute Convertible Arbitrage Fund			
2021	158,181	7,223,939	7,382,120
2020	1,273,016	2,372,495	3,645,511

*Amount represents long-term equalization.

As of March 31, 2021, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation/ (Depreciation)	Total
Absolute Strategies Fund	\$ 1,341,793	\$ -	\$ (40,051,357)	\$ 6,651,293	\$ (32,058,271)
Absolute Capital Opportunities Fund	-	-	(25,653,408)	17,382,762	(8,270,646)
Absolute Convertible Arbitrage Fund	271,581	8,578,246	-	8,281,213	17,131,040

ABSOLUTE FUNDS

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MARCH 31, 2021

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to return of capital on equity securities, convertible bond deemed dividends, wash sales, futures, constructive sales, convertible bond premium amortization, straddles and cover loss deferrals.

As of March 31, 2021, the Absolute Strategies Fund and the Absolute Capital Opportunities Fund have \$5,889,627 and \$2,177,332, respectively, of available long-term capital loss carryforwards and \$34,161,730 and \$23,128,304, respectively, of available short-term capital loss carryforwards that have no expiration date.

For tax purposes, the current deferred late year ordinary loss was \$347,772 for Absolute Capital Opportunities Fund (realized during the period January 1, 2021 through March 31, 2021). These losses will be recognized for tax purposes on the first business day of the Fund's next fiscal year, April 1, 2021.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2021. The following reclassifications were the result of book to tax differences resulting from net operating loss and organization cost amortization and have no impact on the net assets of each Fund.

	Distributable Earnings	Paid-in-Capital
Absolute Strategies Fund	\$ (92)	\$ 92
Absolute Capital Opportunities Fund	664,692	(664,692)

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Forum Funds
and the Shareholders of Absolute Strategies Fund,
Absolute Capital Opportunities Fund, and Absolute Convertible Arbitrage Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Absolute Strategies Fund, Absolute Capital Opportunities Fund, and Absolute Convertible Arbitrage Fund, each a series of shares of beneficial interest in Forum Funds (the "Funds"), including the schedules of investments, as of March 31, 2021, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights as noted in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of March 31, 2021, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the periods noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

	Financial Highlights
Absolute Strategies Fund	For each of the years in the five-year period ended March 31, 2021
Absolute Capital Opportunities Fund	For each of the years in the five-year period ended March 31, 2021
Absolute Convertible Arbitrage Fund	For each of the years in the three-year period ended March 31, 2021 and for the period August 14, 2017 (commencement of operations) to March 31, 2018

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Forum Funds since 2009.

Philadelphia, Pennsylvania
May 27, 2021

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2021

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (888) 992-2765 and on the U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (888) 992-2765 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

Shareholder Expense Example

As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2020 through March 31, 2021.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2021

	Beginning Account Value October 1, 2020	Ending Account Value March 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies Fund				
Actual	\$ 1,000.00	\$ 963.32	\$ 7.59	1.55%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.20	\$ 7.80	1.55%
Absolute Capital Opportunities Fund				
Actual	\$ 1,000.00	\$ 1,003.13	\$ 8.74	1.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.21	\$ 8.80	1.75%
Absolute Convertible Arbitrage Fund Institutional Shares				
Actual	\$ 1,000.00	\$ 1,043.19	\$ 6.37	1.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.70	\$ 6.29	1.25%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182) divided by 365 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Absolute Capital Opportunities Fund designates 3.35% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 3.72% for the qualified dividend rate (QDI) as defined in section 1(h)(11) of the Code. The Absolute Capital Opportunities Fund also designates 0.22% of its income dividends as qualified interest income exempt from U.S. tax for foreign shareholders (QII) and 99.78% as short-term capital dividends exempt from U.S. tax for foreign shareholders as (QSD).

The Absolute Convertible Arbitrage Fund designates 88.00% of its income dividends as QII.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund designated \$222,287 and \$7,223,939, as long-term capital gain dividends, respectively.

Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. Each Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (888) 992-2765.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2021

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Interested Trustees⁽¹⁾					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	3	Trustee, Forum Funds II and U.S. Global Investors Funds

⁽¹⁾Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019. Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer and Vice President	Chief Compliance Officer 2008-2016 and 2021-current; Vice President since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.



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