

ABSOLUTE FUNDS

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**ANNUAL REPORT**

**MARCH 31, 2022**

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**ABSOLUTE**  
INVESTMENT ADVISERS

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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, 2022, 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 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 all eligible hedge fund strategies; including but not limited to 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 23 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 realization of a spread between related instruments in which one or multiple components of the spread 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 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.

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. A basis point is a standard measure for interest rates and other percentages in finance and represents 0.01%.

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.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Please see the Schedule of Investments in this report for a complete list of fund holdings.

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**ABSOLUTE FUNDS**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2022

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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, 2022 (the “period”).

The Adviser has maintained a consistent philosophy and discipline since its inception in 2005. Our Funds have focused on strategies to create various forms of alpha 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.

Each of the Funds have been positioned very defensively and, as such, performed very well during the current volatile market environment. While not all market cycles provide a beneficial backdrop for achieving “defensive” performance, our patient, disciplined approach thrives during difficult environments.

**Absolute Convertible Arbitrage Fund**

The Absolute Convertible Arbitrage Fund returned 1.13% during the period. By comparison, the HFRX Fixed Income Convertible Arbitrage Index returned -2.82%. The Fund has performed quite well as markets have dropped in the year-to-date period. From December 31, 2021 through April 30, 2022, the Fund is down -1.25% compared to -6.76% for the HFRX Fixed Income Convertible Arbitrage Index.

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Performance benefited from the Fund's risk management approach, particularly during Q1 2022, as the Fund has been positioned somewhat defensively relative to many other fixed income and convertible securities strategies. Gains were well diversified. Perficient, Vocera Communications and Vertex Energy were among winners. Smile Direct Club, BridgeBio Pharma and Lucid Group were detractors.

The overall fixed income market continues to be hampered by inflation and interest rates. Inflation expectations, rising treasury yields and the Federal Reserve rate hikes will very likely dominate the investment backdrop in 2022. The market expects the Fed to increase fed funds at least 75-100 basis points in 2022, with further rate increases in 2023 and 2024. Higher Fed Funds rates are good for the convertible arbitrage strategy as rebate rates for short stock positions should become positive again after 2 years in negative territory. Additionally, we expect that higher rates will force companies to issue convertible securities with higher coupon rates again, which combined with positive rebate rates, may earn a profit on the difference between the return and the interest owed for those investments for the strategy.

After a 40-year bull market for bonds and a huge run for equity valuations supported by very low yields/discount rates, we could be at a major inflection point for long only investments as they could face years of stiff headwinds from the Federal Reserve. Alternative, hedged, actively managed, niche, idiosyncratic strategies could quickly become the best way to preserve capital and make modest positive returns without “fighting the Fed.” Convertible securities are attractive, risk controlled, securities given their relatively short duration and hybrid nature. The convertible arbitrage strategy could prove to be an effective ballast for a portfolio during difficult times given its tightly hedged nature and its non-directional balanced approach. Fortunately, the opportunity set for convertibles is healthy as issuance remains strong and default rates remain low. And as mentioned previously, the difference between the return and the interest owed for those investments will likely become a larger component of the strategy's return as coupons on new convertible bonds go higher and stock loan rebates become positive again.

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**ABSOLUTE FUNDS**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2022

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**Absolute Capital Opportunities Fund**

The Absolute Capital Opportunities Fund returned -5.08% during the period. By comparison, the HFRX Equity Hedge Index returned 8.92%. The Fund has performed quite well as markets have dropped in the year-to-date period. From December 31, 2021 through April 30, 2022, the Fund is down -0.89% compared to -2.03% for the HFRX Equity Hedge Index.

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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. Apple, Blackstone and Quanta Services were positive contributors among single stocks. Meta Platforms, General Motors and Walt Disney were detractors. Index Options were both gainers and detractors.

Throughout 2021, equity markets rose at a more or less uninterrupted pace. By year-end, the S&P 500 had returned nearly 29% and the largest drawdown during the year was a mere 5%. In stock market environments such as these, expected volatility usually wanes as investors become more complacent, thus the cost of hedging using our strategies also usually wanes. When this happens, we can purchase downside and upside hedges (both are important for an absolute return strategy) in larger amounts with smaller gaps and shorter timeframes. In essence, we believe that the payoff profiles we are able to construct with our hedging are significantly better during times like these. Complacent, steady, upward stock markets are usually the friend of the option buyer, whether hedging against euphoria (when net short) or Armageddon (when net long).

However, this “normal” relationship between option pricing and the prevailing equity market environment failed to hold in 2021. Despite investors taking a seemingly optimistic view of the future, pushing the prices of equities ever higher, implied volatility remained stubbornly high, making our hedging program abnormally expensive.

Even so, we decided to pay the price for these hedges because we thought it was consistent with the Fund's long-term objectives. We believed that some caution was warranted as inflation rose and the Fed pivoted to a less accommodative stance. We also believed that “normal” market volatility would eventually generate a payoff on our hedging that was worth the cost. That moment never came in 2021. Thus, the Fund experienced the worst-case scenario – our hedging (especially downside protection) was both expensive to buy and proved to be completely unnecessary.

After a 20+ year history of managing the strategy, we realize that there will be periods of time where our longs are out of favor or our hedging results are less than satisfactory. Nevertheless, we remain confident that the Fund is well-positioned and serves a beneficial role in an investor's overall investment portfolio over full market cycles.

**Absolute Strategies Fund**

The Strategies Fund return -7.96% during the period. By comparison, the HFRX Global Hedge Fund Index returned 0.95%. The Fund has performed quite well as markets have dropped in the year-to-date period. From December 31, 2021 through April 30, 2022, the Fund is up 7.16% compared to -12.92% for the S&P 500 Index and -2.24% for the HFRX Global Hedge Fund Index.

During the period, the Fund was positioned with an overall net short position which detracted from performance. However, this defensive positioning was due to a dramatic overvaluation of equity markets following Covid-19 stimulus. This stimulus and money printing drove markets to extremely high levels, but now have succumbed to a steady rise in inflation and interest rates. We believe markets have just begun a lengthy bear market cycle that may last into 2023, or beyond.

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**ABSOLUTE FUNDS**

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2022

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For the period, performance benefited directly from a long portfolio of concentrated equity positions. Berkshire Hathaway, Pfizer, and Loews Corp were positive contributors. Pan American Silver, Medtronic, and Equity Commonwealth were detractors. Index Futures and Options were both gainers and detractors.

The Adviser believes markets may be reaching the end of this overall market cycle, and this could be a very significant peak resulting in an extended bear market. We anticipate equity markets may lose significantly during this market cycle. It is also easy to believe the market has potential for a continued bull market, but this time the Federal Reserve is not on the side of buyers. Many investors tried their luck with popular growth stocks but many of these are already down 60-80% since their peaks in 2021.

We intend to maintain an aggressive short position during this cycle while seeking to generate positive returns, and much improved returns compared to recent years.

It has been a long time since price and value mattered. We are well beyond the debt and valuation levels of 1929 and 1999. We seem to have reached the end of a larger financial cycle that has accumulated over the last 20+ years of money printing. We believe that central banks are completely cornered and, from a technical standpoint, the end of a market Supercycle that dates back many decades may be about to reverse.

Sincerely,

Absolute Investment Advisers LLC

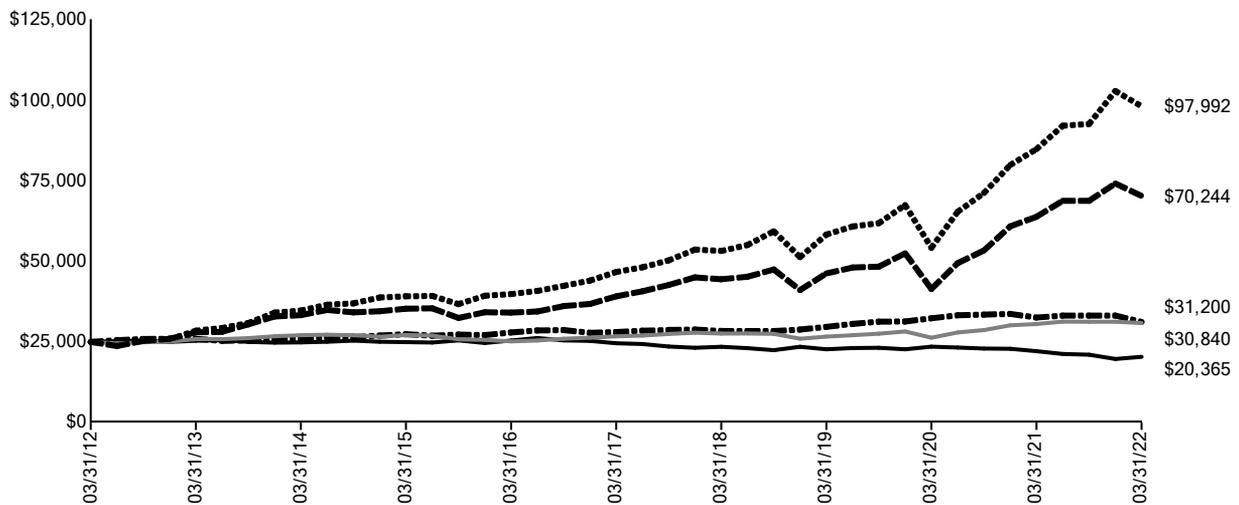
**ABSOLUTE STRATEGIES FUND**

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2022

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 U.S. Aggregate Bond Index ("U.S. Aggregate 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 U.S. Aggregate 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 all eligible hedge fund strategies; including but not limited to 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 23 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 U.S. Aggregate Bond Index,  
HFRX Global Hedge Fund Index and MSCI World Index**



— Absolute Strategies Fund    ..... S&P 500    - - - U.S. Aggregate Index    — HFRX    - - - MSCI World

**Average Annual Total Returns  
Periods Ended March 31, 2022**

	One Year	Five Year	Ten Year
Absolute Strategies Fund	-7.96%	-3.69%	-2.03%
S&P 500® Index	15.65%	15.99%	14.64%
Bloomberg U.S. Aggregate Bond Index	-4.15%	2.14%	2.24%
HFRX Global Hedge Fund Index	0.95%	2.90%	2.12%
MSCI World Index	10.12%	12.42%	10.88%

**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 2.75% and the total annual fund operating expense ratio after fee waivers and/or reimbursement (net) is 2.14%. 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 other than those attributable to the investment advisory fees incurred by the Fund as a result of the Fund's investment in other pooled vehicles sponsored by the Adviser, broker charges, proxy expenses and extraordinary expenses) to 1.99% for Institutional Shares, through August 1, 2023 (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 (other than advisory fees waived by the Adviser related to the Fund's investment in other pooled vehicles sponsored by the Adviser) 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

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**ABSOLUTE STRATEGIES FUND**

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2022

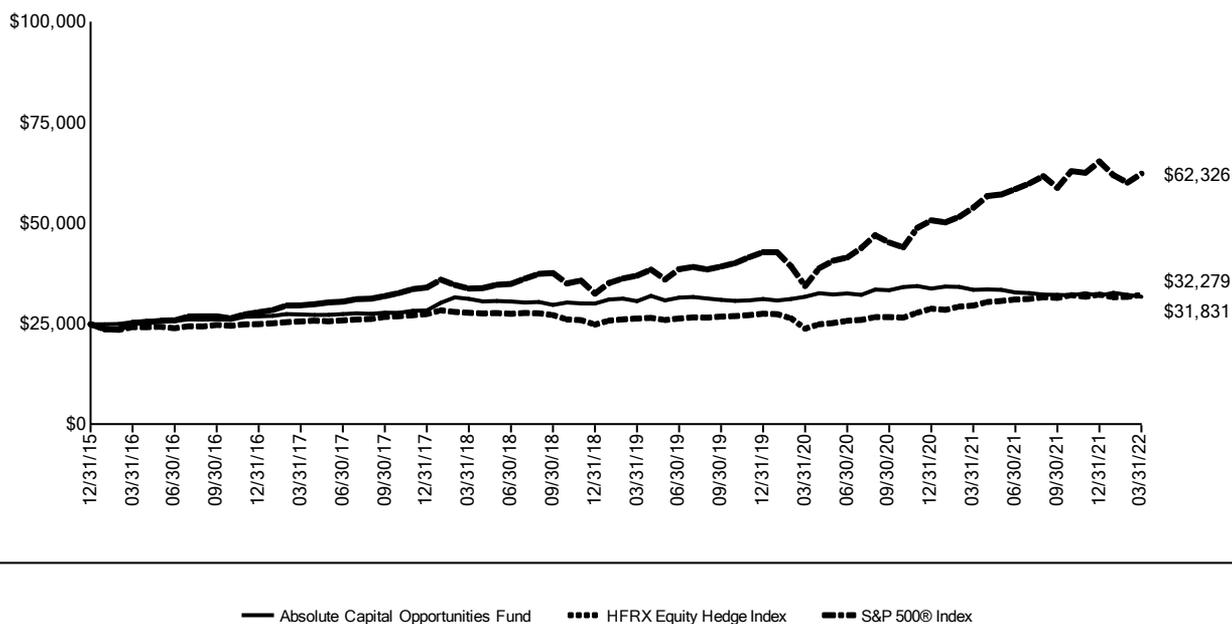
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*Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. During the year, certain 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.*

**ABSOLUTE CAPITAL OPPORTUNITIES FUND**  
**PERFORMANCE CHART AND ANALYSIS (Unaudited)**  
**MARCH 31, 2022**

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**



<b>Average Annual Total Returns</b>			
<b>Periods Ended March 31, 2022</b>	<b>One Year</b>	<b>Five Year</b>	<b>Since Inception 12/30/15</b>
Absolute Capital Opportunities Fund	-5.08%	3.02%	3.94%
HFRX Equity Hedge Index	8.92%	4.66%	4.14%
S&P 500® Index	15.65%	15.99%	15.56%

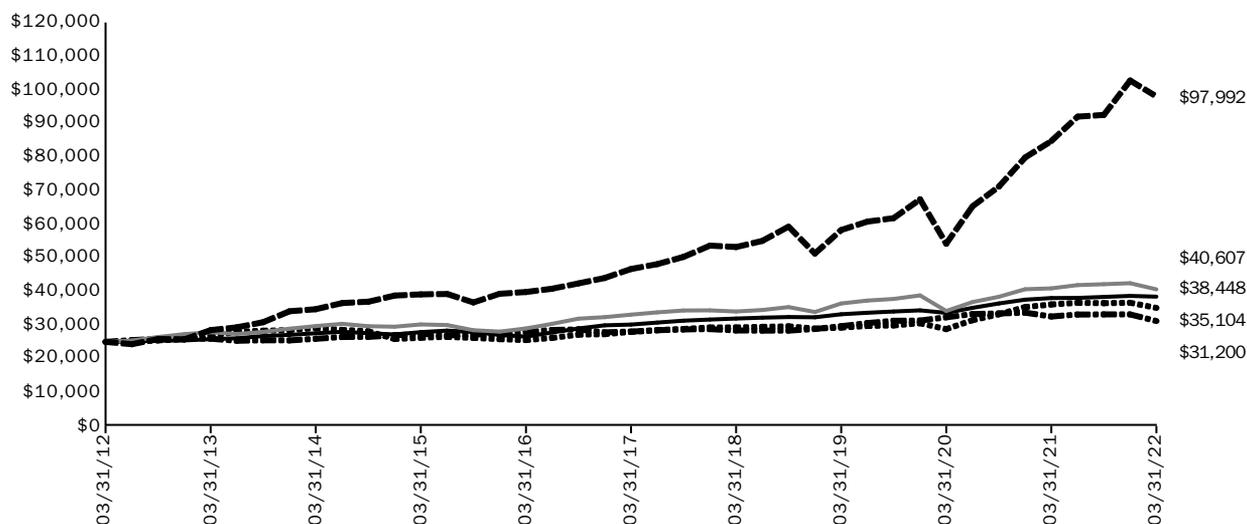
**Performance data quoted represents past performance and is no guarantee of future results.** Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 1.89% and the total annual fund operating expense ratio after fee waivers and/or reimbursement (net) is 1.62%. 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 1.49%, 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, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. During the year, 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, 2022**

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 U.S. Aggregate Bond Index ("U.S. Aggregate 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 realization of a spread between related instruments in which one or multiple components of the spread 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 U.S. Aggregate 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 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 U.S. Aggregate Bond Index    — iBoxx High Yield Index    - - - - S&P 500® Index

**Average Annual Total Returns**

**Periods Ended March 31, 2022**

	One Year	Five Year	Ten Year
Absolute Convertible Arbitrage Fund - Institutional Shares	1.13%	4.97%	4.40%
Absolute Convertible Arbitrage Fund - Investor Shares*	0.86%	N/A	N/A
HFRX Fixed Income Convertible Arbitrage Index	-2.82%	4.64%	3.45%
Bloomberg U.S. Aggregate Bond Index	-4.15%	2.14%	2.24%
iBoxx High Yield Index	-0.77%	4.18%	4.97%
S&P 500® Index	15.65%	15.99%	14.64%

\*Absolute Convertible Arbitrage Fund – Investor Shares commenced operations on April 1, 2021.

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**ABSOLUTE CONVERTIBLE ARBITRAGE FUND**  
PERFORMANCE CHART AND ANALYSIS (Unaudited)  
MARCH 31, 2022

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*the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. During the year, 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.*

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**ABSOLUTE STRATEGIES FUND**  
PORTFOLIO HOLDINGS SUMMARY (Unaudited)  
MARCH 31, 2022

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<b>Portfolio Breakdown (% of Net Assets)</b>	
Asset Backed Obligations	0.6%
Investment Companies	43.4%
Exchange Traded Fund	1.0%
Money Market Fund	47.0%
Purchased Options	1.4%
Written Options	(0.2)%
Other Assets & Liabilities, Net *	6.8%
	100.0%

\* Consists of deposits with the custodian and/or brokers for futures contracts and call and put options written, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for futures contracts and call and put options written represent 6.4% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

**ABSOLUTE STRATEGIES FUND**

## SCHEDULE OF INVESTMENTS

MARCH 31, 2022

Principal	Security Description	Rate	Maturity	Value	
<b>Asset Backed Obligations - 0.6%</b>					
\$ 29,485	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 <sup>(a)</sup>	2.92%	03/25/36	\$ 25,535	
14,626	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 <sup>(a)</sup>	2.78	03/25/36	12,891	
8,270	Banc of America Funding Corp., Series 2006-E 2A1 <sup>(a)</sup>	2.65	06/20/36	7,964	
16,704	Banc of America Funding Corp., Series 2007-E 4A1 <sup>(a)</sup>	3.21	07/20/47	17,108	
32,031	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	30,937	
11,840	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	11,358	
10,467	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50	11/25/35	9,619	
13,599	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5 1A1 <sup>(a)</sup>	3.43	09/25/47	12,555	
29,894	IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1 <sup>(a)</sup>	3.07	09/25/36	23,076	
7,460	JPMorgan Mortgage Trust, Series 2007-A2 4A1M <sup>(a)</sup>	3.03	04/25/37	6,922	
16,287	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 <sup>(a)</sup>	3.11	04/25/47	9,773	
<b>Total Asset Backed Obligations (Cost \$119,053)</b>				<b>167,738</b>	
Shares	Security Description	Value			
<b>Investment Companies - 43.4%</b>					
689,232	Absolute Capital Opportunities Fund <sup>(b)(c)</sup>	6,954,355			
568,483	Absolute Convertible Arbitrage Fund <sup>(b)</sup>	6,321,531			
<b>Total Investment Companies (Cost \$12,775,051)</b>				<b>13,275,886</b>	
Shares	Security Description	Value			
<b>Exchange Traded Fund - 1.0%</b>					
9,763	Absolute Core Strategy ETF <sup>(b)</sup> (Cost \$285,026)	292,109			
Shares	Security Description	Value			
<b>Money Market Fund - 47.0%</b>					
14,378,624	First American Treasury Obligations Fund, Class X, 0.01% <sup>(d)(e)(f)</sup> (Cost \$14,378,624)	14,378,624			
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
<b>Purchased Options - 1.4%</b>					
<b>Call Options Purchased - 0.4%</b>					
500	Invesco QQQ Trust ETF <sup>(c)</sup>	\$ 378.00	04/22	\$ 18,900,000	68,500
200	SPDR S&P 500 ETF Trust <sup>(c)</sup>	460.00	04/22	9,200,000	53,200
Total Call Options Purchased (Premiums Paid \$203,620)					<b>121,700</b>
<b>Put Options Purchased - 1.0%</b>					
250	Energy Select Sector SPDR Fund ETF <sup>(c)</sup>	60.00	05/22	1,911,000	3,750
500	SPDR S&P 500 ETF Trust <sup>(c)</sup>	380.00	05/22	22,582,000	63,000
500	SPDR S&P 500 ETF Trust <sup>(c)</sup>	400.00	06/22	22,582,000	230,000
Total Put Options Purchased (Premiums Paid \$735,257)					<b>296,750</b>
<b>Total Purchased Options (Premiums Paid \$938,877)</b>					<b>418,450</b>
<b>Investments, at value - 93.4% (Cost \$28,496,631)</b>					<b>\$ 28,532,807</b>
<b>Total Written Options - (0.2%) (Premiums Received \$(208,464))</b>					<b>(53,250)</b>
<b>Other Assets &amp; Liabilities, Net - 6.8%</b>					<b>2,083,162</b>
<b>Net Assets - 100.0%</b>					<b>\$ 30,562,719</b>

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**ABSOLUTE STRATEGIES FUND**

## SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2022

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<b>Contracts</b>	<b>Security Description</b>	<b>Strike Price</b>	<b>Exp. Date</b>	<b>Notional Contract Value</b>	<b>Value</b>
<b>Written Options - (0.2)%</b>					
<b>Call Options Written - (0.1)%</b>					
(500)	Invesco QQQ Trust ETF	\$ 388.00	04/22	\$ 18,127,000	\$ (20,500)
(200)	SPDR S&P 500 ETF Trust	470.00	04/22	9,032,800	(10,000)
Total Call Options Written (Premiums Received \$(59,179))					<u>(30,500)</u>
<b>Put Options Written - (0.1)%</b>					
(500)	SPDR S&P 500 ETF Trust				
	(Premiums Received \$(149,285))	330.00	05/22	16,500,000	(22,750)
<b>Total Written Options - (0.2)% (Premiums Received \$(208,464))</b>					<u>\$ (53,250)</u>

**ABSOLUTE STRATEGIES FUND**

## NOTES TO SCHEDULES OF INVESTMENTS AND CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2022

- ETF Exchange Traded Fund
- (a) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of March 31, 2022.
- (b) Affiliated Company.
- (c) Non-income producing security.
- (d) All or a portion of this security is held as collateral for written options.
- (e) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2022.
- (f) The Fund currently invests a portion of its assets in First American Treasury Obligations Fund, Class X. The Fund may redeem its investment from First American Treasury Obligations Fund, Class X 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 First American Treasury Obligations Fund, Class X. The financial statements of First American Treasury Obligations Fund, Class X, including the portfolio of investments, can be found at First American Treasury Obligations Fund, Class X's website [www.firstamericanfunds.com](http://www.firstamericanfunds.com) or the Securities and Exchange Commission's website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the Fund's financial statements. As of March 31, 2022, the Fund's net assets invested in First American Treasury Obligations Fund, Class X were 47.0%.

At March 31, 2022, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
(35)	NASDAQ 100 E-mini Future	06/17/22	\$ (10,572,731)	\$ (10,408,125)	\$ 164,606
(5)	S&P 500 E-mini Future	06/17/22	(1,154,617)	(1,132,688)	21,929
			\$ (11,727,348)	\$ (11,540,813)	\$ 186,535

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:

**Exchange Traded Fund**

Absolute Core Strategy ETF	Balance 3/31/2021	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Balance 3/31/2022	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/								
Principal	–	20,763	(11,000)	–	9,763			
Cost	\$ –	\$ 610,473	\$ (325,447)	\$ –	\$ 285,026	\$ 827	\$ –	–
Value	–	–	–	7,083	292,109			

**Investment Companies**

Absolute Capital Opportunities Fund	Balance 3/31/2021	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Balance 3/31/2022	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/								
Principal	1,602,172	–	(912,940)	–	689,232			
Cost	\$ 16,436,136	\$ –	\$ (9,543,812)	\$ –	\$ 6,892,324	\$ (43,813)	\$ –	–
Value	17,031,091	–	–	(532,924)	6,954,355			

Absolute Convertible Arbitrage Fund	Balance 3/31/2021	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 3/31/2022	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/								
Principal	1,647,945	110,126	(1,189,588)	–	568,483			
Cost	\$ 16,824,683	\$ 1,222,498	\$ (12,164,454)	\$ –	\$ 5,882,727	\$ 1,335,545	\$ 222,498	–
Value	18,687,696	–	–	(1,424,209)	6,321,531			

At March 31, 2022, the value of investments in affiliated companies was \$13,567,995 representing 44.4% of net assets, and the total cost was \$13,060,077. Net unrealized appreciation was \$507,918, the net change in unrealized depreciation was \$(1,950,050) net realized gain was \$1,292,559, total capital gain distributions were \$222,498 and investment income was \$0.

**ABSOLUTE STRATEGIES FUND**

## NOTES TO SCHEDULES OF INVESTMENTS AND CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2022

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, 2022.

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>
<b>Assets</b>				
<b>Investments at Value</b>				
Asset Backed Obligations	\$ -	\$ 167,738	\$ -	\$ 167,738
Investment Companies	13,275,886	-	-	13,275,886
Exchange Traded Fund	292,109	-	-	292,109
Money Market Fund	-	14,378,624	-	14,378,624
Purchased Options	233,750	184,700	-	418,450
<b>Investments at Value</b>	<b>\$ 13,801,745</b>	<b>\$ 14,731,062</b>	<b>\$ -</b>	<b>\$ 28,532,807</b>
<b>Other Financial Instruments*</b>				
Futures	186,535	-	-	186,535
<b>Total Other Financial Instruments*</b>	<b>\$ 186,535</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 186,535</b>
<b>Total Assets</b>	<b>\$ 13,988,280</b>	<b>\$ 14,731,062</b>	<b>\$ -</b>	<b>\$ 28,719,342</b>
<b>Liabilities</b>				
Written Options	(30,500)	(22,750)	-	(53,250)
<b>Total Liabilities</b>	<b>\$ (30,500)</b>	<b>\$ (22,750)</b>	<b>\$ -</b>	<b>\$ (53,250)</b>

\* 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.

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**ABSOLUTE CAPITAL OPPORTUNITIES FUND**  
PORTFOLIO HOLDINGS SUMMARY (Unaudited)  
MARCH 31, 2022

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<b>Portfolio Breakdown (% of Net Assets)</b>	
Common Stock	57.1%
Money Market Fund	38.8%
Purchased Options	1.2%
Written Options	(9.2)%
Other Assets & Liabilities, Net *	12.1%
	100.0%

\* Consists of deposits with the custodian and/or brokers for call and put options written, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for call and put options written represent 11.5% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

**ABSOLUTE CAPITAL OPPORTUNITIES FUND**

## SCHEDULE OF INVESTMENTS

MARCH 31, 2022

Shares	Security Description	Value
<b>Common Stock - 57.1%</b>		
<b>Communication Services - 9.3%</b>		
860	Alphabet, Inc., Class A <sup>(a)(b)</sup>	\$ 2,391,961
645	Alphabet, Inc., Class C <sup>(a)(b)</sup>	1,801,478
3,321	Charter Communications, Inc., Class A <sup>(a)</sup>	1,811,672
29,515	Discovery, Inc., Class C <sup>(a)</sup>	736,990
8,901	Liberty Media Corp.-Liberty SiriusXM <sup>(a)</sup>	406,865
15,881	Meta Platforms, Inc., Class A <sup>(a)(b)</sup>	3,531,299
11,171	Motorola Solutions, Inc.	2,705,616
565	Netflix, Inc. <sup>(a)</sup>	211,643
		<u>13,597,524</u>
<b>Consumer Discretionary - 15.2%</b>		
1,200	Alibaba Group Holding, Ltd., ADR <sup>(a)</sup>	130,560
1,142	Amazon.com, Inc. <sup>(a)(b)</sup>	3,722,863
909	Booking Holdings, Inc. <sup>(a)</sup>	2,134,741
11,221	CarMax, Inc. <sup>(a)(b)</sup>	1,082,602
11,450	Dollar Tree, Inc. <sup>(a)</sup>	1,833,718
7,555	Expedia Group, Inc. <sup>(a)</sup>	1,478,287
6,710	Fisker, Inc. <sup>(a)</sup>	86,559
7,056	Foot Locker, Inc.	209,281
73,461	General Motors Co. <sup>(a)(b)</sup>	3,213,184
39,630	Gildan Activewear, Inc.	1,485,332
16,109	Hasbro, Inc.	1,319,649
44,860	Las Vegas Sands Corp. <sup>(a)</sup>	1,743,708
6,421	Lowe's Cos., Inc.	1,298,262
7,300	MGM Resorts International	306,162
3,901	Spark Networks SE, ADR <sup>(a)</sup>	10,884
15,638	The Walt Disney Co. <sup>(a)(b)</sup>	2,144,908
		<u>22,200,700</u>
<b>Consumer Staples - 2.1%</b>		
32,630	Philip Morris International, Inc.	3,065,262
<b>Energy - 0.4%</b>		
2,300	Pioneer Natural Resources Co. <sup>(c)</sup>	575,069
<b>Financials - 11.9%</b>		
9,870	American Express Co. <sup>(b)</sup>	1,845,690
5,600	Aon PLC, Class A	1,823,528
11,379	Berkshire Hathaway, Inc., Class B <sup>(a)(b)</sup>	4,015,763
13,541	Blackstone, Inc., Class A <sup>(b)</sup>	1,718,894
5,852	Citigroup, Inc.	312,497
9,171	JPMorgan Chase & Co.	1,250,191
10,659	Northern Trust Corp.	1,241,240
29,045	The Charles Schwab Corp. <sup>(c)</sup>	2,448,784
12,101	Visa, Inc., Class A	2,683,639
1,500	Zillow Group, Inc., Class C <sup>(a)</sup>	73,935
		<u>17,414,161</u>
<b>Health Care - 2.4%</b>		
11,284	Becton Dickinson and Co.	3,001,544
21,704	Covetrus, Inc. <sup>(a)</sup>	364,410
2,892	Semler Scientific, Inc. <sup>(a)</sup>	143,328
		<u>3,509,282</u>
<b>Industrials - 4.6%</b>		
24,750	Hayward Holdings, Inc. <sup>(a)</sup>	411,345
9,577	Jacobs Engineering Group, Inc.	1,319,807
5,140	KB Home	166,433
5,623	Keysight Technologies, Inc. <sup>(a)(c)</sup>	888,265
21,857	Quanta Services, Inc. <sup>(b)</sup>	2,876,600
5,265	United Parcel Service, Inc., Class B	1,129,132
		<u>6,791,582</u>
<b>Information Technology - 11.2%</b>		
5,200	Activision Blizzard, Inc. <sup>(c)</sup>	416,572
29,307	Apple, Inc. <sup>(b)(c)</sup>	5,117,295
14,613	Arista Networks, Inc. <sup>(a)</sup>	2,030,915
7,371	Autodesk, Inc. <sup>(a)</sup>	1,579,974
15,215	GoDaddy, Inc., Class A <sup>(a)</sup>	1,273,496

**ABSOLUTE CAPITAL OPPORTUNITIES FUND**
**SCHEDULE OF INVESTMENTS**
**MARCH 31, 2022**

Shares	Security Description	Value			
<b>Information Technology - 11.2% (continued)</b>					
10,112	salesforce.com, Inc. <sup>(a)</sup>	\$ 2,146,980			
11,490	Splunk, Inc. <sup>(a)</sup>	1,707,529			
5,500	Spotify Technology SA <sup>(a)</sup>	830,610			
16,471	SS&C Technologies Holdings, Inc.	1,235,654			
		<u>16,339,025</u>			
<b>Total Common Stock (Cost \$62,193,848)</b>		<b>83,492,605</b>			
Shares	Security Description	Value			
<b>Money Market Fund - 38.8%</b>					
56,785,619	First American Treasury Obligations Fund, Class X, 0.01% <sup>(d)(e)</sup> (Cost \$56,785,619)	<b>56,785,619</b>			
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
<b>Purchased Options - 1.2%</b>					
<b>Call Options Purchased - 1.1%</b>					
19	Alibaba Group Holding, Ltd. <sup>(a)</sup>	\$ 180.00	01/24	\$ 342,000	24,035
306	Bristol-Myers Squibb Co. <sup>(a)</sup>	70.00	06/22	2,142,000	137,700
299	Bristol-Myers Squibb Co. <sup>(a)</sup>	80.00	07/22	2,392,000	17,192
407	Citigroup, Inc. <sup>(a)</sup>	80.00	06/22	3,256,000	1,628
633	Citigroup, Inc. <sup>(a)</sup>	72.50	06/22	4,589,250	4,431
365	CVS Health Corp. <sup>(a)</sup>	105.00	06/22	3,832,500	96,360
112	EOG Resources, Inc. <sup>(a)</sup>	97.00	04/22	1,086,400	251,720
269	General Motors Co. <sup>(a)</sup>	75.00	06/22	2,017,500	269
250	General Motors Co. <sup>(a)</sup>	65.00	06/22	1,625,000	2,250
55	Merck & Co., Inc. <sup>(a)</sup>	95.00	04/22	522,500	110
55	Merck & Co., Inc. <sup>(a)</sup>	100.00	06/22	550,000	330
424	Merck & Co., Inc. <sup>(a)</sup>	95.00	06/22	4,028,000	6,360
48	Meta Platforms, Inc. <sup>(a)</sup>	345.00	07/22	1,656,000	2,976
174	Morgan Stanley <sup>(a)</sup>	110.00	07/22	1,914,000	6,612
60	Morgan Stanley <sup>(a)</sup>	60.00	01/23	360,000	171,000
64	PayPal Holdings, Inc. <sup>(a)</sup>	140.00	07/22	896,000	20,480
209	Philip Morris International, Inc. <sup>(a)</sup>	120.00	06/22	2,508,000	1,881
170	Philip Morris International, Inc. <sup>(a)</sup>	105.00	06/22	1,785,000	9,010
21	Pioneer Natural Resources Co. <sup>(a)</sup>	210.00	05/22	441,000	90,825
11,812	SPDR S&P 500 ETF Trust <sup>(a)</sup>	472.00	04/22	557,526,400	395,702
1,653	SPDR S&P 500 ETF Trust <sup>(a)</sup>	520.00	06/22	85,956,000	34,713
826	SPDR S&P 500 ETF Trust <sup>(a)</sup>	500.00	06/22	41,300,000	66,080
77	The Coca-Cola Co. <sup>(a)</sup>	45.00	01/23	346,500	134,365
161	Walgreens Boots Alliance, Inc. <sup>(a)</sup>	45.00	01/23	724,500	71,645
<b>Total Call Options Purchased (Premiums Paid \$3,388,361)</b>					<b>1,547,674</b>
<b>Put Options Purchased - 0.1%</b>					
3,182	SPDR S&P 500 ETF Trust <sup>(a)</sup>	408.00	04/22	143,711,848	116,143
1,817	SPDR S&P 500 ETF Trust <sup>(a)</sup>	390.00	04/22	82,062,988	42,700
<b>Total Put Options Purchased (Premiums Paid \$3,642,322)</b>					<b>158,843</b>
<b>Total Purchased Options (Premiums Paid \$7,030,683)</b>					<b>1,706,517</b>
<b>Investments, at value - 97.1% (Cost \$126,010,150)</b>					<b>\$ 141,984,741</b>
<b>Total Written Options - (9.2)% (Premiums Received \$(7,341,413))</b>					<b>(13,484,305)</b>
<b>Other Assets &amp; Liabilities, Net - 12.1%</b>					<b>17,765,458</b>
<b>Net Assets - 100.0%</b>					<b>\$ 146,265,894</b>

**ABSOLUTE CAPITAL OPPORTUNITIES FUND**  
**SCHEDULE OF CALL AND PUT OPTIONS WRITTEN**  
**MARCH 31, 2022**

<b>Contracts</b>	<b>Security Description</b>	<b>Strike Price</b>	<b>Exp. Date</b>	<b>Notional Contract Value</b>	<b>Value</b>
<b>Written Options - (9.2)%</b>					
<b>Call Options Written - (7.5)%</b>					
(52)	Activision Blizzard, Inc.	\$ 95.00	01/24	\$ 416,572	\$ (10,660)
(65)	Apple, Inc.	150.00	01/23	1,134,965	(229,775)
(13)	Keysight Technologies, Inc.	165.00	01/23	205,361	(22,100)
(21)	Pioneer Natural Resources Co.	250.00	05/22	525,063	(30,345)
(23)	Pioneer Natural Resources Co.	230.00	01/23	575,069	(87,515)
(2,726)	SPDR S&P 500 ETF Trust	415.00	04/22	123,117,064	(10,549,620)
(58)	The Charles Schwab Corp.	85.00	01/23	488,998	(58,580)
Total Call Options Written (Premiums Received \$(5,225,927))					<b>(10,988,595)</b>
<b>Put Options Written - (1.7)%</b>					
(29)	Activision Blizzard, Inc.	95.00	01/24	275,500	(44,153)
(52)	Activision Blizzard, Inc.	65.00	01/24	338,000	(20,852)
(19)	Adobe, Inc.	465.00	01/23	883,500	(106,780)
(10)	Alibaba Group Holding, Ltd.	150.00	01/23	150,000	(47,850)
(6)	Alibaba Group Holding, Ltd.	120.00	01/23	72,000	(15,690)
(25)	Analog Devices, Inc.	150.00	09/22	375,000	(19,700)
(20)	Autodesk, Inc.	220.00	06/22	440,000	(35,950)
(69)	Bed Bath & Beyond, Inc.	20.00	01/23	138,000	(49,335)
(70)	Bristol-Myers Squibb Co.	65.00	01/23	455,000	(19,600)
(85)	Bristol-Myers Squibb Co.	52.50	01/23	446,250	(7,225)
(130)	Camping World Holdings, Inc.	36.00	06/22	468,000	(121,550)
(28)	Carvana Co.	180.00	01/23	504,000	(203,630)
(150)	Citigroup, Inc.	60.00	01/23	900,000	(148,500)
(78)	Comcast Corp.	57.50	01/23	448,500	(92,430)
(90)	CVS Health Corp.	90.00	01/23	810,000	(45,000)
(51)	EOG Resources, Inc.	87.00	01/23	443,700	(27,030)
(42)	EOG Resources, Inc.	72.00	01/23	302,400	(11,256)
(39)	Fisker, Inc.	17.50	01/23	68,250	(27,983)
(83)	General Motors Co.	60.00	01/23	498,000	(142,967)
(96)	General Motors Co.	50.00	01/23	480,000	(90,240)
(53)	Las Vegas Sands Corp.	35.00	01/23	185,500	(21,995)
(20)	Merck & Co., Inc.	90.00	01/23	180,000	(22,750)
(116)	Merck & Co., Inc.	80.00	01/23	928,000	(64,496)
(13)	Meta Platforms, Inc.	330.00	06/22	429,000	(140,302)
(16)	Meta Platforms, Inc.	280.00	01/23	448,000	(106,080)
(247)	MGM Resorts International	40.00	01/23	988,000	(125,353)
(41)	Morgan Stanley	95.00	01/23	389,500	(59,553)
(6)	Netflix, Inc.	350.00	01/23	210,000	(23,496)
(161)	Paramount Global	27.00	01/23	434,700	(28,175)
(9)	PayPal Holdings, Inc.	175.00	09/22	157,500	(53,617)
(9)	PayPal Holdings, Inc.	130.00	01/23	117,000	(21,960)
(20)	PayPal Holdings, Inc.	115.00	01/24	230,000	(44,080)
(35)	Peloton Interactive, Inc.	35.00	01/23	122,500	(43,050)
(17)	Penn National Gaming, Inc.	45.00	01/23	76,500	(16,532)
(34)	Philip Morris International, Inc.	95.00	01/23	323,000	(33,915)
(60)	Philip Morris International, Inc.	80.00	01/23	480,000	(23,400)
(14)	Pioneer Natural Resources Co.	190.00	01/23	266,000	(20,090)
(15)	Pioneer Natural Resources Co.	150.00	01/23	225,000	(8,250)
(22)	salesforce.com, Inc.	200.00	01/23	440,000	(41,305)
(6)	The Boston Beer Co., Inc.	420.00	01/23	252,000	(43,860)
(118)	The Gap, Inc.	18.00	08/22	212,400	(54,575)
(33)	The Walt Disney Co.	155.00	01/23	511,500	(79,035)
(10)	Wayfair, Inc.	150.00	01/23	150,000	(51,800)
(189)	Weber, Inc.	7.50	12/22	141,750	(21,735)
(29)	Zillow Group, Inc.	70.00	01/23	203,000	(68,585)
Total Put Options Written (Premiums Received \$(2,115,486))					<b>(2,495,710)</b>
<b>Total Written Options - (9.2)% (Premiums Received \$(7,341,413))</b>					<b>\$ (13,484,305)</b>

**ABSOLUTE CAPITAL OPPORTUNITIES FUND**

## NOTES TO SCHEDULES OF INVESTMENTS AND CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2022

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) Subject to written call option.
- (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2022.
- (e) The Fund currently invests a portion of its assets in First American Treasury Obligations Fund, Class X. The Fund may redeem its investment from First American Treasury Obligations Fund, Class X 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 First American Treasury Obligations Fund, Class X. The financial statements of First American Treasury Obligations Fund, Class X, including the portfolio of investments, can be found at First American Treasury Obligations Fund, Class X's website [www.firstamericanfunds.com](http://www.firstamericanfunds.com) or the Securities and Exchange Commission's website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the Fund's financial statements. As of March 31, 2022, the Fund's net assets invested in First American Treasury Obligations Fund, Class X were 38.8%.

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, 2022.

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>
<b>Assets</b>				
<b>Investments at Value</b>				
Common Stock				
Communication Services	\$ 13,597,524	\$ -	\$ -	\$ 13,597,524
Consumer Discretionary	22,200,700	-	-	22,200,700
Consumer Staples	3,065,262	-	-	3,065,262
Energy	575,069	-	-	575,069
Financials	17,414,161	-	-	17,414,161
Health Care	3,509,282	-	-	3,509,282
Industrials	6,791,582	-	-	6,791,582
Information Technology	16,339,025	-	-	16,339,025
Money Market Fund	-	56,785,619	-	56,785,619
Purchased Options	717,393	989,124	-	1,706,517
<b>Investments at Value</b>	<b>\$ 84,209,998</b>	<b>\$ 57,774,743</b>	<b>\$ -</b>	<b>\$ 141,984,741</b>
<b>Total Assets</b>	<b>\$ 84,209,998</b>	<b>\$ 57,774,743</b>	<b>\$ -</b>	<b>\$ 141,984,741</b>
<b>Liabilities</b>				
Written Options	(939,497)	(12,544,808)	-	(13,484,305)
<b>Total Liabilities</b>	<b>\$ (939,497)</b>	<b>\$ (12,544,808)</b>	<b>\$ -</b>	<b>\$ (13,484,305)</b>

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**ABSOLUTE CONVERTIBLE ARBITRAGE FUND**

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2022

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**Portfolio Breakdown (% of Net Assets)**

Long Positions	
<b>Corporate Convertible Bonds</b>	92.6%
<b>Corporate Non-Convertible Bond</b>	0.8%
<b>Money Market Fund</b>	3.8%
Short Positions	
<b>Common Stock</b>	(41.7)%
Other Assets & Liabilities, Net *	44.5%
	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 43.8% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

**ABSOLUTE CONVERTIBLE ARBITRAGE FUND**

## SCHEDULE OF INVESTMENTS

MARCH 31, 2022

Principal	Security Description	Rate	Maturity	Value
<b>Long Positions - 97.2%</b>				
<b>Fixed Income Securities - 93.4%</b>				
<b>Corporate Convertible Bonds - 92.6%</b>				
<b>Communication Services - 9.4%</b>				
\$ 3,750,000	Harmonic, Inc. <sup>(a)</sup>	2.00%	09/01/24	\$ 4,807,500
9,000,000	Infinera Corp.	2.50	03/01/27	12,411,000
5,542,000	InterDigital, Inc.	2.00	06/01/24	5,708,260
1,061,000	Mandiant, Inc. <sup>(a)</sup>	1.63	06/01/35	1,061,011
3,922,000	Mandiant, Inc.	0.88	06/01/24	4,338,712
5,100,000	Palo Alto Networks, Inc.	0.38	06/01/25	10,766,100
6,655,000	Perficient, Inc. <sup>(b)</sup>	0.13	11/15/26	5,979,518
6,338,000	Q2 Holdings, Inc. <sup>(a)</sup>	0.75	06/01/26	6,325,324
6,000,000	TechTarget, Inc. <sup>(b)(c)</sup>	0.03	12/15/26	5,445,000
7,000,000	Twitter, Inc. <sup>(c)</sup>	3.63	03/15/26	5,911,500
5,000,000	Wix.com, Ltd. <sup>(c)</sup>	2.99 -		
		3.08	08/15/25	4,365,000
				<u>67,118,925</u>
<b>Consumer Discretionary - 16.3%</b>				
3,300,000	2U, Inc.	2.25	05/01/25	2,788,500
5,000,000	Airbnb, Inc. <sup>(c)</sup>	0.04	03/15/26	4,858,464
7,000,000	Alarm.com Holdings, Inc. <sup>(c)</sup>	1.40 -		
		2.77	01/15/26	5,950,000
6,245,000	American Airlines Group, Inc. <sup>(a)</sup>	6.50	07/01/25	8,574,385
2,000,000	American Eagle Outfitters, Inc. <sup>(a)</sup>	3.75	04/15/25	4,195,400
2,447,000	Callaway Golf Co.	2.75	05/01/26	3,698,029
6,000,000	Chegg, Inc. <sup>(c)</sup>	4.50	09/01/26	4,932,000
8,500,000	Cracker Barrel Old Country Store, Inc. <sup>(b)</sup>	0.63	06/15/26	7,798,750
1,500,000	Eventbrite, Inc.	5.00	12/01/25	2,204,062
5,000,000	Eventbrite, Inc.	0.75	09/15/26	4,407,500
6,000,000	Fisker, Inc. <sup>(b)</sup>	2.50	09/15/26	5,081,250
3,500,000	Groupon, Inc. <sup>(b)</sup>	1.13	03/15/26	2,774,691
7,940,000	IMAX Corp. <sup>(b)</sup>	0.50	04/01/26	7,582,700
5,186,000	LCI Industries	1.13	05/15/26	4,768,527
5,000,000	Lucid Group, Inc. <sup>(b)</sup>	1.25	12/15/26	3,858,721
7,000,000	Luminar Technologies, Inc. <sup>(b)</sup>	1.25	12/15/26	7,086,268
1,000,000	NCL Corp., Ltd. <sup>(b)</sup>	2.50	02/15/27	957,000
4,250,000	NCL Corp., Ltd. <sup>(b)</sup>	1.13	02/15/27	3,927,000
1,000,000	Penn National Gaming, Inc. <sup>(a)</sup>	2.75	05/15/26	2,016,000
1,025,000	Royal Caribbean Cruises, Ltd.	4.25	06/15/23	1,344,082
1,000,000	Royal Caribbean Cruises, Ltd.	2.88	11/15/23	1,214,000
500,000	Spirit Airlines, Inc.	4.75	05/15/25	983,750
2,439,000	Spirit Airlines, Inc. <sup>(a)</sup>	1.00	05/15/26	2,199,978
6,715,000	Stride, Inc.	1.13	09/01/27	6,694,855
6,000,000	Upwork, Inc. <sup>(b)</sup>	0.25	08/15/26	4,929,000
6,000,000	Virgin Galactic Holdings, Inc. <sup>(b)</sup>	2.50	02/01/27	5,793,000
3,000,000	Vroom, Inc. <sup>(b)</sup>	0.75	07/01/26	1,402,022
4,460,000	Wayfair, Inc.	0.63	10/01/25	3,683,960
				<u>115,703,894</u>
<b>Consumer Staples - 2.0%</b>				
4,600,000	FTI Consulting, Inc. <sup>(a)</sup>	2.00	08/15/23	7,327,399
6,121,000	MGP Ingredients, Inc. <sup>(b)</sup>	1.88	11/15/41	6,914,978
				<u>14,242,377</u>
<b>Energy - 3.4%</b>				
5,752,000	Helix Energy Solutions Group, Inc. <sup>(a)</sup>	6.75	02/15/26	6,618,827
4,000,000	Oil States International, Inc. <sup>(b)</sup>	4.75	04/01/26	4,107,500
6,000,000	Peabody Energy Corp. <sup>(b)</sup>	3.25	03/01/28	8,831,722
6,000,000	Stem, Inc. <sup>(b)</sup>	0.50	12/01/28	4,480,200
				<u>24,038,249</u>
<b>Financials - 2.0%</b>				
3,000,000	Affirm Holdings, Inc. <sup>(b)(c)</sup>	3.43 -		
		6.05	11/15/26	2,100,000
2,842,000	Encore Capital Group, Inc. <sup>(a)</sup>	3.25	10/01/25	4,702,089
3,780,000	Realty Group, LLC/Realty Co.-Issuer Corp. <sup>(b)</sup>	0.25	06/15/26	3,463,425
3,500,000	Redfin Corp. <sup>(c)</sup>	2.80	10/15/25	2,596,563

**ABSOLUTE CONVERTIBLE ARBITRAGE FUND**

## SCHEDULE OF INVESTMENTS

MARCH 31, 2022

Principal	Security Description	Rate	Maturity	Value
<b>Financials - 2.0% (continued)</b>				
\$ 2,000,000	Redfin Corp. <sup>(b)</sup>	0.50%	04/01/27	\$ 1,347,000
				<u>14,209,077</u>
<b>Health Care - 16.3%</b>				
6,000,000	1Life Healthcare, Inc.	3.00	06/15/25	5,208,000
6,000,000	Accuray, Inc. <sup>(b)</sup>	3.75	06/01/26	5,893,119
5,755,000	Allscripts Healthcare Solutions, Inc. <sup>(a)</sup>	0.88	01/01/27	10,197,860
4,000,000	Alphatec Holdings, Inc. <sup>(b)</sup>	0.75	08/01/26	3,855,000
6,500,000	Artivion, Inc.	4.25	07/01/25	7,605,000
3,225,000	Ascendis Pharma A/S <sup>(b)</sup>	2.25	04/01/28	3,315,703
5,000,000	Bridgebio Pharma, Inc.	2.25	02/01/29	2,340,000
4,035,000	CONMED Corp. <sup>(a)</sup>	2.63	02/01/24	6,954,322
2,077,000	Exact Sciences Corp. <sup>(a)</sup>	1.00	01/15/25	2,523,555
3,150,000	Gossamer Bio, Inc. <sup>(a)</sup>	5.00	06/01/27	2,531,025
6,000,000	Inotiv, Inc. <sup>(b)</sup>	3.25	10/15/27	5,719,171
5,759,000	Insmmed, Inc.	0.75	06/01/28	5,580,471
4,000,000	Invacare Corp.	4.25	03/15/26	2,120,000
3,500,000	Jazz Investments I, Ltd.	2.00	06/15/26	4,260,973
5,000,000	MannKind Corp.	2.50	03/01/26	4,952,500
6,000,000	Novocure, Ltd. <sup>(c)</sup>	3.44		
		3.54	11/01/25	5,475,000
4,274,000	NuVasive, Inc.	0.38	03/15/25	4,132,424
5,000,000	Pacira BioSciences, Inc.	0.75	08/01/25	6,218,750
5,326,000	PetIQ, Inc.	4.00	06/01/26	6,374,556
3,626,000	SmileDirectClub, Inc. <sup>(b)(c)</sup>	2.76		
		8.31	02/01/26	1,274,120
5,000,000	Tabula Rasa HealthCare, Inc.	1.75	02/15/26	3,747,786
1,839,000	Traverse Therapeutics, Inc. <sup>(a)</sup>	2.50	09/15/25	1,921,755
4,000,000	Traverse Therapeutics, Inc.	2.25	03/01/29	4,258,000
7,225,000	Varex Imaging Corp.	4.00	06/01/25	9,148,656
				<u>115,607,746</u>
<b>Industrials - 13.9%</b>				
1,000,000	Bloom Energy Corp.	2.50	08/15/25	1,656,300
2,180,000	Chart Industries, Inc. <sup>(b)</sup>	1.00	11/15/24	6,425,550
6,400,000	CryoPort, Inc. <sup>(b)</sup>	0.75	12/01/26	5,059,200
2,000,000	GoPro, Inc. <sup>(b)</sup>	1.25	11/15/25	2,339,497
7,000,000	Granite Construction, Inc. <sup>(a)</sup>	2.75	11/01/24	8,335,250
2,500,000	II-VI, Inc. <sup>(a)</sup>	0.25	09/01/22	3,865,000
7,558,000	Itron, Inc. <sup>(c)</sup>	5.70	03/15/26	6,428,079
5,943,000	John Bean Technologies Corp. <sup>(b)</sup>	0.25	05/15/26	5,737,967
2,508,000	Kaman Corp. <sup>(a)</sup>	3.25	05/01/24	2,586,500
5,620,000	KBR, Inc. <sup>(a)</sup>	2.50	11/01/23	12,223,500
5,200,000	Mesa Laboratories, Inc. <sup>(a)</sup>	1.38	08/15/25	5,592,600
2,400,000	Patrick Industries, Inc. <sup>(b)</sup>	1.75	12/01/28	2,160,000
6,000,000	SMART Global Holdings, Inc.	2.25	02/15/26	8,769,920
9,000,000	The Greenbrier Cos., Inc. <sup>(b)</sup>	2.88	04/15/28	10,414,638
4,598,000	The Middleby Corp.	1.00	09/01/25	6,353,861
1,000,000	Vertex Energy, Inc. <sup>(b)</sup>	6.25	10/01/27	1,758,585
6,061,000	Winnebago Industries, Inc.	1.50	04/01/25	6,639,825
3,000,000	Xometry, Inc. <sup>(b)</sup>	1.00	02/01/27	2,752,500
				<u>99,098,772</u>
<b>Information Technology - 28.7%</b>				
7,560,000	Alteryx, Inc.	1.00	08/01/26	6,648,075
7,000,000	Avalara, Inc. <sup>(b)</sup>	0.25	08/01/26	6,006,000
7,000,000	Bandwidth, Inc. <sup>(b)</sup>	0.50	04/01/28	4,623,500
7,500,000	Bentley Systems, Inc. <sup>(b)</sup>	0.38	07/01/27	6,547,500
2,500,000	Blackline, Inc.	0.13	08/01/24	2,967,250
7,500,000	Blackline, Inc. <sup>(c)</sup>	3.26	03/15/26	6,375,000
6,700,000	Box, Inc. <sup>(c)</sup>	0.00	01/15/26	8,488,900
7,000,000	Coupa Software, Inc.	0.38	06/15/26	5,908,000
6,000,000	DigitalOcean Holdings, Inc. <sup>(b)(c)</sup>	5.23	12/01/26	4,773,000
3,000,000	Dropbox, Inc. <sup>(c)</sup>	0.06	03/01/26	2,814,000
1,876,000	Envestnet, Inc. <sup>(a)</sup>	1.75	06/01/23	2,248,855
5,450,000	Envestnet, Inc. <sup>(b)</sup>	0.75	08/15/25	5,320,562
1,500,000	Evolent Health, Inc. <sup>(a)</sup>	3.50	12/01/24	2,751,750

**ABSOLUTE CONVERTIBLE ARBITRAGE FUND**
**SCHEDULE OF INVESTMENTS**
**MARCH 31, 2022**

Principal	Security Description	Rate	Maturity	Value
<b>Information Technology - 28.7% (continued)</b>				
\$ 3,901,000	Evolt Health, Inc.	1.50%	10/15/25	\$ 4,615,273
7,000,000	Fastly, Inc. <sup>(c)</sup>	1.84 -		
8,500,000	Five9, Inc.	7.06	03/15/26	5,260,500
5,000,000	Fiverr International, Ltd. <sup>(c)</sup>	0.50	06/01/25	9,231,000
5,500,000	Guidewire Software, Inc. <sup>(a)</sup>	4.50	11/01/25	4,267,500
2,500,000	HubSpot, Inc.	1.25	03/15/25	5,779,400
2,850,000	Impinj, Inc. <sup>(a)</sup>	0.38	06/01/25	4,465,000
3,570,000	Impinj, Inc. <sup>(b)</sup>	2.00	12/15/26	5,801,460
2,000,000	Limelight Networks, Inc.	1.13	05/15/27	3,366,956
5,797,000	LivePerson, Inc. <sup>(c)</sup>	3.50	08/01/25	2,087,080
5,000,000	Lumentum Holdings, Inc.	5.05	12/15/26	4,623,554
6,000,000	Magnite, Inc.	0.50	12/15/26	5,819,401
1,500,000	MicroStrategy, Inc. <sup>(c)</sup>	0.25	03/15/26	4,770,679
4,478,000	Mitek Systems, Inc. <sup>(b)</sup>	5.83	02/15/27	1,079,067
7,000,000	Model N, Inc.	0.75	02/01/26	4,494,793
5,000,000	New Relic, Inc.	2.63	06/01/25	7,714,000
2,000,000	PagerDuty, Inc.	0.50	05/01/23	5,025,000
5,977,000	Parsons Corp.	1.25	07/01/25	2,311,000
5,705,000	Porch Group, Inc. <sup>(b)</sup>	0.25	08/15/25	6,324,313
6,500,000	Progress Software Corp. <sup>(b)</sup>	0.75	09/15/26	3,808,087
3,860,000	PROS Holdings, Inc.	1.00	04/15/26	6,493,500
2,946,000	Rapid7, Inc.	2.25	09/15/27	4,097,390
5,000,000	Unity Software, Inc. <sup>(b)(c)</sup>	2.25	05/01/25	5,588,194
		1.77 -		
		2.05	11/15/26	4,121,250
3,000,000	Veeco Instruments, Inc.	3.75	06/01/27	6,313,200
5,500,000	Verint Systems, Inc. <sup>(b)</sup>	0.25	04/15/26	5,762,805
6,000,000	Veritone, Inc. <sup>(b)</sup>	1.75	11/15/26	5,154,036
5,000,000	Workiva, Inc.	1.13	08/15/26	8,065,625
2,000,000	Zynga, Inc. <sup>(a)</sup>	0.25	06/01/24	2,441,250
				204,353,705
<b>Materials - 0.6%</b>				
3,134,000	SSR Mining, Inc.	2.50	04/01/39	4,371,930
<b>Total Corporate Convertible Bonds (Cost \$659,275,865)</b>				<b>658,744,675</b>
<b>Corporate Non-Convertible Bond - 0.8%</b>				
<b>Materials - 0.8%</b>				
3,700,000	Century Aluminum Co. <sup>(b)</sup> (Cost \$3,986,522)	2.75	05/01/28	5,929,250
<b>Total Fixed Income Securities (Cost \$663,262,387)</b>				<b>664,673,925</b>
Shares	Security Description			Value
<b>Money Market Fund - 3.8%</b>				
26,648,091	First American Treasury Obligations Fund, Class X, 0.01% <sup>(a)(d)</sup> (Cost \$26,648,091)			<b>26,648,091</b>
<b>Total Long Positions - 97.2% (Cost \$689,910,478)</b>				<b>691,322,016</b>
<b>Total Short Positions - (41.7)% (Proceeds \$(311,140,645))</b>				<b>(296,470,943)</b>
<b>Other Assets &amp; Liabilities, Net - 44.5%</b>				<b>316,552,931</b>
<b>Net Assets - 100.0%</b>				<b>\$ 711,404,004</b>

**ABSOLUTE CONVERTIBLE ARBITRAGE FUND**

## SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2022

Shares	Security Description	Value
<b>Short Positions - (41.7)%</b>		
<b>Common Stock - (41.7)%</b>		
<b>Communication Services - (4.1)%</b>		
(281,930)	Harmonic, Inc.	\$ (2,619,130)
(869,201)	Infinera Corp.	(7,535,973)
(24,000)	InterDigital, Inc.	(1,531,200)
(58,143)	Limelight Networks, Inc.	(303,506)
(61,700)	Mandiant, Inc.	(1,376,527)
(27,925)	PagerDuty, Inc.	(954,756)
(16,045)	Palo Alto Networks, Inc.	(9,988,173)
(38,783)	Q2 Holdings, Inc.	(2,390,972)
(24,900)	TechTarget, Inc.	(2,023,872)
(6,750)	Twitter, Inc.	(261,157)
(1,348)	Wix.com, Ltd.	(140,812)
		<u>(29,126,078)</u>
<b>Consumer Discretionary - (6.6)%</b>		
(51,595)	2U, Inc.	(685,181)
(6,867)	Airbnb, Inc., Class A	(1,179,476)
(18,176)	Alarm.com Holdings, Inc.	(1,207,977)
(314,744)	American Airlines Group, Inc.	(5,744,078)
(220,100)	American Eagle Outfitters, Inc.	(3,697,680)
(110,500)	Callaway Golf Co.	(2,587,910)
(9,870)	Chegg, Inc.	(358,083)
(21,364)	Cracker Barrel Old Country Store, Inc.	(2,536,548)
(176,800)	Eventbrite, Inc., Class A	(2,611,336)
(196,961)	Fisker, Inc.	(2,540,797)
(8,167)	Fiverr International, Ltd.	(621,264)
(23,700)	Groupon, Inc.	(455,751)
(153,454)	IMAX Corp.	(2,904,884)
(14,200)	LCI Industries	(1,474,102)
(47,082)	Lucid Group, Inc.	(1,195,883)
(233,356)	Luminar Technologies, Inc.	(3,647,354)
(92,620)	Norwegian Cruise Line Holdings, Ltd.	(2,026,526)
(38,000)	Penn National Gaming, Inc.	(1,611,960)
(17,822)	Royal Caribbean Cruises, Ltd.	(1,493,127)
(53,070)	Spirit Airlines, Inc.	(1,160,641)
(68,300)	Stride, Inc.	(2,481,339)
(39,274)	Upwork, Inc.	(912,728)
(351,822)	Virgin Galactic Holdings, Inc.	(3,476,001)
(24,300)	Vroom, Inc.	(64,638)
(2,250)	Wayfair, Inc., Class A	(249,255)
		<u>(46,924,519)</u>
<b>Consumer Staples - (1.3)%</b>		
(39,519)	FTI Consulting, Inc.	(6,213,177)
(38,486)	MGP Ingredients, Inc.	(3,294,017)
		<u>(9,507,194)</u>
<b>Energy - (1.6)%</b>		
(385,532)	Helix Energy Solutions Group, Inc.	(1,842,843)
(205,687)	Oil States International, Inc.	(1,429,525)
(263,630)	Peabody Energy Corp.	(6,466,844)
(123,526)	Stem, Inc.	(1,360,021)
		<u>(11,099,233)</u>
<b>Financials - (0.8)%</b>		
(6,952)	Affirm Holdings, Inc.	(321,739)
(58,500)	Encore Capital Group, Inc.	(3,669,705)
(87,500)	Realogy Holdings Corp.	(1,372,000)
(27,600)	Redfin Corp.	(497,904)
		<u>(5,861,348)</u>
<b>Health Care - (7.2)%</b>		
(36,800)	1Life Healthcare, Inc.	(407,744)
(515,356)	Accuray, Inc.	(1,705,829)
(359,000)	Allscripts Healthcare Solutions, Inc.	(8,084,680)
(111,000)	Alphatec Holdings, Inc.	(1,276,500)
(172,000)	Artivion, Inc.	(3,677,360)
(11,800)	Ascendis Pharma A/S, ADR	(1,384,848)

**ABSOLUTE CONVERTIBLE ARBITRAGE FUND**

## SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2022

Shares	Security Description	Value
<b>Health Care - (7.2)% (continued)</b>		
(29,039)	Bridgebio Pharma, Inc.	\$ (294,746)
(39,755)	CONMED Corp.	(5,905,605)
(16,300)	Exact Sciences Corp.	(1,139,696)
(149,000)	Gossamer Bio, Inc.	(1,293,320)
(79,874)	Inotiv, Inc.	(2,091,101)
(114,000)	Insmmed, Inc.	(2,679,000)
(262,500)	Invacare Corp.	(370,125)
(14,147)	Jazz Pharmaceuticals PLC	(2,202,264)
(578,000)	MannKind Corp.	(2,127,040)
(14,900)	Novocure, Ltd.	(1,234,465)
(15,400)	NuVasive, Inc.	(873,180)
(46,282)	Pacira BioSciences, Inc.	(3,532,242)
(91,300)	PetIQ, Inc.	(2,227,720)
(69,500)	SmileDirectClub, Inc.	(180,005)
(22,000)	Tabula Rasa HealthCare, Inc.	(126,720)
(109,800)	Traverse Therapeutics, Inc.	(2,829,546)
(266,549)	Varex Imaging Corp.	(5,674,828)
		<u>(51,318,564)</u>
<b>Industrials - (8.0)%</b>		
(51,300)	Bloom Energy Corp., Class A	(1,238,895)
(35,400)	Chart Industries, Inc.	(6,080,658)
(23,400)	CryoPort, Inc.	(816,894)
(137,500)	GoPro, Inc., Class A	(1,172,875)
(134,338)	Granite Construction, Inc.	(4,406,286)
(47,736)	II-VI, Inc.	(3,460,383)
(23,471)	Itron, Inc.	(1,236,452)
(16,700)	John Bean Technologies Corp.	(1,978,449)
(6,500)	Kaman Corp.	(282,620)
(208,191)	KBR, Inc.	(11,394,293)
(11,250)	Mesa Laboratories, Inc.	(2,867,400)
(13,950)	Patrick Industries, Inc.	(841,185)
(231,662)	SMART Global Holdings, Inc.	(5,983,830)
(95,901)	The Greenbrier Cos., Inc.	(4,939,861)
(28,500)	The Middleby Corp.	(4,672,290)
(124,500)	Vertex Energy, Inc.	(1,237,530)
(58,700)	Winnebago Industries, Inc.	(3,171,561)
(32,400)	Xometry, Inc., Class A	(1,190,700)
		<u>(56,972,162)</u>
<b>Information Technology - (11.1)%</b>		
(8,409)	Alteryx, Inc., Class A	(601,496)
(10,700)	Avalara, Inc.	(1,064,757)
(15,614)	Bandwidth, Inc., Class A	(505,737)
(42,231)	Bentley Systems, Inc., Class B	(1,865,766)
(42,409)	BlackLine, Inc.	(3,105,187)
(182,509)	Box, Inc.	(5,303,712)
(9,342)	Coupa Software, Inc.	(949,427)
(14,054)	DigitalOcean Holdings, Inc.	(813,024)
(31,558)	Dropbox, Inc., Class A	(733,723)
(33,400)	Envestnet, Inc.	(2,486,296)
(133,492)	Evolent Health, Inc., Class A	(4,311,792)
(14,110)	Fastly, Inc., Class A	(245,232)
(33,456)	Five9, Inc.	(3,693,542)
(25,263)	Guidewire Software, Inc.	(2,390,385)
(7,408)	HubSpot, Inc.	(3,518,356)
(89,290)	Impinj, Inc.	(5,673,487)
(29,192)	LivePerson, Inc.	(712,869)
(33,937)	Lumentum Holdings, Inc.	(3,312,251)
(20,000)	Magnite, Inc.	(264,200)
(600)	MicroStrategy, Inc.	(291,792)
(110,000)	Mitek Systems, Inc.	(1,613,700)
(110,274)	Model N, Inc.	(2,966,371)
(8,225)	New Relic, Inc.	(550,088)
(72,402)	Parsons Corp.	(2,801,957)
(17,557)	Perficient, Inc.	(1,932,850)

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**ABSOLUTE CONVERTIBLE ARBITRAGE FUND**

## SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2022

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<b>Shares</b>	<b>Security Description</b>	<b>Value</b>
<b>Information Technology - (11.1)% (continued)</b>		
(112,700)	Porch Group, Inc.	\$ (782,701)
(57,389)	Progress Software Corp.	(2,702,448)
(60,100)	PROS Holdings, Inc.	(2,001,931)
(41,001)	Rapid7, Inc.	(4,560,951)
(5,692)	Unity Software, Inc.	(564,703)
(181,700)	Veeco Instruments, Inc.	(4,940,423)
(46,000)	Verint Systems, Inc.	(2,378,200)
(90,496)	Veritone, Inc.	(1,654,267)
(51,496)	Workiva, Inc.	(6,076,528)
(147,222)	Zynga, Inc.	(1,360,331)
		<hr/> (78,730,480)
<b>Materials - (1.0)%</b>		
(164,000)	Century Aluminum Co.	(4,314,840)
(120,300)	SSR Mining, Inc.	(2,616,525)
		<hr/> (6,931,365)
<b>Total Common Stock (Proceeds \$(311,140,645))</b>		<b>(296,470,943)</b>
<b>Total Short Positions - (41.7)% (Proceeds \$(311,140,645))</b>		<b>\$ (296,470,943)</b>

**ABSOLUTE CONVERTIBLE ARBITRAGE FUND**

## NOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT

MARCH 31, 2022

ADR	American Depositary Receipt
LLC	Limited Liability Company
PLC	Public Limited Company

- (a) All or a portion of this security is held as collateral for securities sold short.
- (b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$216,966,034 or 30.5% of net assets.
- (c) Zero coupon bond. Interest rate presented is yield to maturity.
- (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2022.

At March 31, 2022, the Fund held the following exchange traded futures contracts:

<b>Contracts</b>	<b>Description</b>	<b>Expiration Date</b>	<b>Notional Contract Value</b>	<b>Value</b>	<b>Net Unrealized Appreciation</b>
(700)	U.S. Treasury 5 Year Note Future	06/30/22	\$ (82,205,431)	\$ (80,281,250)	\$ 1,924,181

The following is a summary of the inputs used to value the Fund's investments and liabilities as of March 31, 2022.

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.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
<b>Investments at Value</b>				
Corporate Convertible Bonds	\$ -	\$ 658,744,675	\$ -	\$ 658,744,675
Corporate Non-Convertible Bond	-	5,929,250	-	5,929,250
Money Market Fund	-	26,648,091	-	26,648,091
<b>Investments at Value</b>	<b>\$ -</b>	<b>\$ 691,322,016</b>	<b>\$ -</b>	<b>\$ 691,322,016</b>
<b>Other Financial Instruments*</b>				
Futures	1,924,181	-	-	1,924,181
<b>Total Assets</b>	<b>\$ 1,924,181</b>	<b>\$ 691,322,016</b>	<b>\$ -</b>	<b>\$ 693,246,197</b>
<b>Liabilities</b>				
<b>Securities Sold Short</b>				
Common Stock	\$ (296,470,943)	\$ -	\$ -	\$ (296,470,943)
<b>Securities Sold Short</b>	<b>\$ (296,470,943)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (296,470,943)</b>
<b>Total Liabilities</b>	<b>\$ (296,470,943)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (296,470,943)</b>

\* 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, 2022

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
<b>ASSETS</b>			
Investments, at value (Cost \$15,436,554, \$126,010,150 and \$689,910,478, respectively)	\$ 14,964,812	\$ 141,984,741	\$ 691,322,016
Investments in affiliates, at value (Cost \$13,060,077, \$0 and \$0, respectively)	13,567,995	-	-
Total investments	\$ 28,532,807	\$ 141,984,741	\$ 691,322,016
Cash	10	98,710	-
Deposits with broker for securities sold short (a)	-	-	305,461,829
Deposits with broker for options (b)	543,282	16,757,086	-
Deposits with broker for futures (c)	1,411,267	-	6,400,739
Receivables:			
Fund shares sold	-	780,944	2,900,348
Investment securities sold	180,514	555,596	4,045,672
Dividends and interest	36,523	72,581	2,443,966
Prepaid expenses	12,956	13,648	20,554
Total Assets	30,717,359	160,263,306	1,012,595,124
<b>LIABILITIES</b>			
Call options written, at value (Premiums received \$59,179, \$5,225,927 and \$0, respectively)	30,500	10,988,595	-
Put options written, at value (Premiums received \$149,285, \$2,115,486 and \$0, respectively)	22,750	2,495,710	-
Securities sold short, at value (Proceeds \$0, \$0 and \$311,140,645, respectively)	-	-	296,470,943
Payables:			
Investment securities purchased	-	215,766	3,551,859
Fund shares redeemed	31,462	98,562	381,857
Due to custodian	-	-	232
Dividends on securities sold short	-	-	58,542
Accrued Liabilities:			
Investment adviser fees	22,496	147,101	551,139
Fund services fees	11,783	9,837	48,098
Other expenses	35,649	41,841	128,450
Total Liabilities	154,640	13,997,412	301,191,120
<b>NET ASSETS</b>	<b>\$ 30,562,719</b>	<b>\$ 146,265,894</b>	<b>\$ 711,404,004</b>
<b>COMPONENTS OF NET ASSETS</b>			
Paid-in capital	\$ 67,777,719	\$ 160,128,813	\$ 706,196,223
Distributable earnings	(37,215,000)	(13,862,919)	5,207,781
<b>NET ASSETS</b>	<b>\$ 30,562,719</b>	<b>\$ 146,265,894</b>	<b>\$ 711,404,004</b>
<b>SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)</b>			
Institutional Shares	4,321,018	14,497,267	61,225,835
Investor Shares	-	-	2,752,671
<b>NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE</b>			
Institutional Shares (based on net assets of \$30,562,719, \$146,265,894 and \$680,871,117, respectively)	\$ 7.07	\$ 10.09	\$ 11.12
Investor Shares (based on net assets of \$0, \$0 and \$30,532,887, respectively)	\$ -	\$ -	\$ 11.09

(a) Broker is Wells Fargo &amp; Co. and Jefferies.

(b) Broker is Citigroup Global Markets, Inc. in the Absolute Strategies Fund and Pershing LLC in the Absolute Capital Opportunities Fund.

(c) Broker is ED&amp;F Man Capital Markets, Inc.

**ABSOLUTE FUNDS**

## STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2022

	<b>ABSOLUTE STRATEGIES FUND</b>	<b>ABSOLUTE CAPITAL OPPORTUNITIES FUND</b>	<b>ABSOLUTE CONVERTIBLE ARBITRAGE FUND</b>
<b>INVESTMENT INCOME</b>			
Dividend income (Net of foreign withholding taxes of \$11,734, \$5,498 and \$0, respectively)	\$ 225,345	\$ 639,958	\$ 4,171
Interest income	24,381	-	8,850,314
Total Investment Income	<u>249,726</u>	<u>639,958</u>	<u>8,854,485</u>
<b>EXPENSES</b>			
Investment adviser fees	731,809	1,887,325	6,591,400
Fund services fees	59,319	117,750	429,724
Transfer agent fees:			
Institutional Shares	95,249	1,687	53,243
Investor Shares	-	-	151
Distribution fees:			
Institutional Shares	-	-	24,375
Custodian fees	14,421	16,109	55,100
Registration fees:			
Institutional Shares	24,846	29,936	51,658
Investor Shares	-	-	8,042
Professional fees	33,312	47,871	110,689
Trustees' fees and expenses	4,720	5,990	11,979
Dividend expense on securities sold short	-	-	510,343
Interest expense	23,951	106,960	1,200,450
Other expenses	95,486	123,959	580,273
Total Expenses	<u>1,083,113</u>	<u>2,337,587</u>	<u>9,627,427</u>
Fees waived	(294,109)	(216,003)	(1,300,864)
Net Expenses	<u>789,004</u>	<u>2,121,584</u>	<u>8,326,563</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>(539,278)</u>	<u>(1,481,626)</u>	<u>527,922</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	3,936,068	(2,107,500)	44,640,529
Investments in affiliated issuers	1,292,559	-	-
Capital gain distributions from affiliate	222,498	-	-
Foreign currency transactions	(8,048)	-	-
Securities sold short	-	-	(35,490,099)
Written options	709,179	5,870,212	-
Futures	(3,693,983)	-	3,381,816
Net realized gain	<u>2,458,273</u>	<u>3,762,712</u>	<u>12,532,246</u>
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(4,692,413)	(3,143,381)	(54,279,968)
Investments in affiliated issuers	(1,950,050)	-	-
Foreign currency translations	(420)	(270)	-
Securities sold short	-	-	45,442,863
Written options	155,214	(6,139,710)	-
Futures	335,648	-	1,436,446
Net change in unrealized appreciation (depreciation)	<u>(6,152,021)</u>	<u>(9,283,361)</u>	<u>(7,400,659)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>	<u>(3,693,748)</u>	<u>(5,520,649)</u>	<u>5,131,587</u>
<b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (4,233,026)</u>	<u>\$ (7,002,275)</u>	<u>\$ 5,659,509</u>

**ABSOLUTE FUNDS**

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>ABSOLUTE STRATEGIES FUND</b>		<b>ABSOLUTE CAPITAL OPPORTUNITIES FUND</b>	
	<b>For the Years Ended March 31,</b>		<b>For the Years Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>OPERATIONS</b>				
Net investment loss	\$ (539,278)	\$ (741,985)	\$ (1,481,626)	\$ (986,281)
Net realized gain (loss)	2,458,273	(9,985,650)	3,762,712	(26,563,672)
Net change in unrealized appreciation (depreciation)	(6,152,021)	6,049,069	(9,283,361)	29,979,713
Increase (Decrease) in Net Assets Resulting from Operations	(4,233,026)	(4,678,566)	(7,002,275)	2,429,760
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Total Distributions Paid	(1,341,849)	—	—	(12,497,480)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares	6,686,810	36,984,948	55,625,689	74,777,605
Reinvestment of distributions:				
Institutional Shares	1,319,672	—	—	12,193,376
Redemption of shares:				
Institutional Shares	(43,246,874)	(29,467,747)	(25,299,251)	(11,911,765)
Increase (Decrease) in Net Assets from Capital Share Transactions	(35,240,392)	7,517,201	30,326,438	75,059,216
Increase (Decrease) in Net Assets	(40,815,267)	2,838,635	23,324,163	64,991,496
<b>NET ASSETS</b>				
Beginning of Year	71,377,986	68,539,351	122,941,731	57,950,235
End of Year	\$ 30,562,719	\$ 71,377,986	\$ 146,265,894	\$ 122,941,731
<b>SHARE TRANSACTIONS</b>				
Sale of shares:				
Institutional Shares	900,005	4,472,113	5,379,652	6,597,114
Reinvestment of distributions:				
Institutional Shares	178,575	—	—	1,120,454
Redemption of shares:				
Institutional Shares	(5,817,170)	(3,594,603)	(2,449,086)	(1,022,296)
Increase (Decrease) in Shares	(4,738,590)	877,510	2,930,566	6,695,272

**ABSOLUTE FUNDS**

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>ABSOLUTE CONVERTIBLE ARBITRAGE FUND</b>	
	<b>For the Years Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 527,922	\$ (381,511)
Net realized gain	12,532,246	2,181,514
Net change in unrealized appreciation (depreciation)	(7,400,659)	22,637,377
Increase in Net Assets Resulting from Operations	<u>5,659,509</u>	<u>24,437,380</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Shares	(17,303,308)	(7,382,120)
Investor Shares	(279,460)	-
Total Distributions Paid	<u>(17,582,768)</u>	<u>(7,382,120)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	411,242,309	315,924,202
Investor Shares	36,250,465	-
Reinvestment of distributions:		
Institutional Shares	15,535,771	6,662,266
Investor Shares	279,460	-
Redemption of shares:		
Institutional Shares	(175,203,296)	(38,533,525)
Investor Shares	(5,751,001)	-
Increase in Net Assets from Capital Share Transactions	<u>282,353,708</u>	<u>284,052,943</u>
Increase in Net Assets	<u>270,430,449</u>	<u>301,108,203</u>
<b>NET ASSETS</b>		
Beginning of Year	440,973,555	139,865,352
End of Year	<u>\$ 711,404,004</u>	<u>\$ 440,973,555</u>
<b>SHARE TRANSACTIONS</b>		
Sale of shares:		
Institutional Shares	36,522,582	28,186,467
Investor Shares	3,245,120	-
Reinvestment of distributions:		
Institutional Shares	1,393,207	598,493
Investor Shares	25,109	-
Redemption of shares:		
Institutional Shares	(15,583,932)	(3,438,031)
Investor Shares	(517,558)	-
Increase in Shares	<u>25,084,528</u>	<u>25,346,929</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			
<b>ABSOLUTE STRATEGIES FUND</b>										
<b>INSTITUTIONAL SHARES</b>										
3/31/2022	\$ 7.88	(\$0.09)	(\$0.53)	(\$0.62)	(\$0.19)	\$—	(\$0.19)	\$7.07	(7.96)%	
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)	
<b>ABSOLUTE CAPITAL OPPORTUNITIES FUND</b>										
<b>INSTITUTIONAL SHARES</b>										
3/31/2022	\$ 10.63	(0.11)	(0.43)	(0.54)	—	—	—	10.09	(5.08)	
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	
<b>ABSOLUTE CONVERTIBLE ARBITRAGE FUND</b>										
<b>INSTITUTIONAL SHARES</b>										
3/31/2022	\$ 11.34	0.01	0.12	0.13	—	(0.35)	(0.35)	11.12	1.13	
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)	
<b>INVESTOR SHARES</b>										
3/31/2022(h)	\$ 11.34	0.00	0.10	0.10	—	(0.35)	(0.35)	11.09	0.86(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.  
(h) Commencement of operations was April 1, 2021.  
(i) Portfolio turnover is calculated for the Fund as a whole.

**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
\$30,563	(1.15)%	1.69%	0.05%	1.64%	2.32%	11%
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
146,266	(1.10)%	1.57%	0.08%	1.49%	1.73%	30%
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
680,871	0.10%	1.51%	0.31%	1.20%	1.75%	45%
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)
30,533	(0.01)(g)	1.77(g)	0.32(g)	1.45(g)	2.16(g)	45(i)

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**ABSOLUTE FUNDS**

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022

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**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.

The Absolute Convertible Arbitrage Fund Investor Shares commenced operations on April 1, 2021.

**Note 2. Summary of Significant Accounting Policies**

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification 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 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.

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**ABSOLUTE FUNDS**

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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, 2022, 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.

**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

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**ABSOLUTE FUNDS**

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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, 2022, 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.

**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

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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, 2022, 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, 2022, 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, 2022, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

**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.

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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 Capital Opportunities Fund and Absolute Convertible Arbitrage Fund at an annual rate of 1.40% and 1.20%, respectively, of each Fund's average daily net assets. For the period April 1, 2021 through December 31, 2021, the Adviser received an advisory fee from Absolute Strategies Fund of 1.60% of Absolute Strategies Fund's average daily net assets. Effective January 1, 2022, the Adviser receives an advisory fee from Absolute Strategies Fund of 1.40% of Absolute Strategies 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. 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** – Through the calendar year ended December 31, 2021, each Independent Trustee's annual retainer was \$31,000 (\$41,000 for the Chairman). Effective January 1, 2022, each Independent Trustee's annual retainer is \$45,000 (\$55,000 for the Chairman), and 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.

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**Note 4. Expense Reimbursement and Fees Waived**

The Adviser has contractually agreed to waive its fee and/or reimburse Absolute Strategies 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 other than those attributable to the investment advisory fees incurred by the Absolute Strategies Fund as a result of the Absolute Strategies Fund's investments in other pooled vehicles sponsored by the Adviser, broker charges, proxy expenses and extraordinary expenses) of Absolute Strategies Fund to 1.99%, through August 1, 2023. During the year, Absolute Strategies Fund invested in Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund and the Absolute Core Strategy ETF. As of March 31, 2022, Absolute Strategies Fund owned approximately 4.8%, 0.9% and 0.5% of Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund and Absolute Core Strategy ETF, 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, Absolute Convertible Arbitrage Fund and Absolute Core Strategy ETF based on Absolute Strategies Fund's investment in Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund and Absolute Core Strategy ETF. For the year ended March 31, 2022, the Adviser waived fees of \$294,109 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 1.49% through August 1, 2022. The Adviser waived fees of \$216,003 for Absolute Capital Opportunities Fund for the year ended March 31, 2022.

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 1.20% and 1.45% of the Institutional Shares and Investor Shares, respectively, through August 1, 2022. The Adviser waived fees of \$1,262,396 and \$38,468 for Absolute Convertible Arbitrage Fund Institutional and Investor Shares, respectively, for the year ended March 31, 2022.

The Funds may repay the Adviser for fees waived (other than advisory fees waived by the Adviser related to the Absolute Strategies Fund's investments in other pooled vehicles sponsored by the Adviser) 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, 2022, \$0, \$278,503 and \$1,881,543 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, 2022, were as follows:

	<b>Non-U.S. Government Obligations</b>	
	<b>Purchases</b>	<b>Sales</b>
Absolute Strategies Fund	\$ 3,687,923	\$ 44,554,929
Absolute Capital Opportunities Fund	31,541,472	22,554,504
Absolute Convertible Arbitrage Fund	522,815,469	228,282,363

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**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, 2022, for any derivative type during the year is as follows:

	<b>Absolute Strategies Fund</b>	<b>Absolute Capital Opportunities Fund</b>	<b>Absolute Convertible Arbitrage Fund</b>
Futures Contracts	\$ 3,566,533,429	\$ -	\$ 314,871,731
Purchased Options	16,042,589	50,105,310	-
Written Options	(4,353,284)	(74,558,278)	-

Each Fund's use of derivatives for the year ended March 31, 2022, 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, 2022:

**Absolute Strategies Fund**

<b>Location:</b>	<b>Equity Risk</b>
<b>Asset derivatives:</b>	
Investments, at value – purchased options	\$ 418,450
Unrealized appreciation on futures*	186,535
<b>Total asset derivatives</b>	<b>\$ 604,985</b>
<b>Liability derivatives:</b>	
Call options written	\$ (30,500)
Put options written	(22,750)
<b>Total liability derivatives</b>	<b>\$ (53,250)</b>

**Absolute Capital Opportunities Fund**

<b>Location:</b>	<b>Equity Risk</b>
<b>Asset derivatives:</b>	
Investments, at value – purchased options	\$ 1,706,517
<b>Liability derivatives:</b>	
Call options written	\$ (10,988,595)
Put options written	(2,495,710)
<b>Total liability derivatives</b>	<b>\$ (13,484,305)</b>

**Absolute Convertible Arbitrage Fund**

<b>Location:</b>	<b>Interest Risk</b>
<b>Asset derivatives:</b>	
Unrealized appreciation on futures*	\$ 1,924,181

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

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Realized and unrealized gains and losses on derivatives contracts for the year ended March 31, 2022, are recorded by each Fund in the following locations on the Statements of Operations:

**Absolute Strategies Fund**

Location:	Equity Contracts
<b>Net realized gain (loss) on:</b>	
Investments – purchased options	\$ (2,104,357)
Written options	709,179
Futures	(3,693,983)
<b>Total net realized gain (loss)</b>	<u>\$ (5,089,161)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments – purchased options	\$ (323,296)
Written options	155,214
Futures	335,648
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ 167,566</u>

**Absolute Capital Opportunities Fund**

Location:	Equity Contracts
<b>Net realized gain (loss) on:</b>	
Investments	\$ (8,212,058)
Written options	5,870,212
<b>Total net realized gain (loss)</b>	<u>\$ (2,341,846)</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Investments	\$ (5,450,030)
Written options	(6,139,710)
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ (11,589,740)</u>

**Absolute Convertible Arbitrage Fund**

Location:	Interest Contracts
<b>Net realized gain (loss) on:</b>	
Futures	\$ 3,381,816
<b>Total net realized gain (loss)</b>	<u>\$ 3,381,816</u>
<b>Net change in unrealized appreciation (depreciation) on:</b>	
Futures	\$ 1,436,446
<b>Total net change in unrealized appreciation (depreciation)</b>	<u>\$ 1,436,446</u>

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Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at March 31, 2022. These amounts may be collateralized by cash or financial instruments.

	<b>Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities</b>	<b>Derivatives Available for Offset</b>	<b>Financial Instruments (Received) Pledged*</b>	<b>Cash Collateral (Received) Pledged*</b>	<b>Net Amount</b>
<b>Absolute Strategies Fund</b>					
<b>Assets:</b>					
Over-the-counter derivatives**	\$ 418,450	\$ -	\$ -	\$ -	\$ 418,450
Unrealized appreciation on futures***	186,535	-	-	-	186,535
<b>Liabilities:</b>					
Over-the-counter derivatives**	(53,250)	-	53,250	-	-
<b>Absolute Capital Opportunities Fund</b>					
<b>Assets:</b>					
Over-the-counter derivatives**	1,706,517	-	-	-	1,706,517
<b>Liabilities:</b>					
Over-the-counter derivatives**	(13,484,305)	-	13,484,305	-	-
<b>Absolute Convertible Arbitrage Fund</b>					
<b>Assets:</b>					
Unrealized appreciation on futures***	1,924,181	-	-	-	1,924,181

\* 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 Investments and 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, 2022, cost for federal income tax and net unrealized appreciation (depreciation) consists of:

	<b>Tax Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Absolute Strategies Fund	\$ 28,289,868	\$ 711,228	\$ (521,539)	\$ 189,689
Absolute Capital Opportunities Fund	120,895,802	22,773,896	(15,169,262)	7,604,634
Absolute Convertible Arbitrage Fund	404,775,383	73,909,726	(83,834,036)	(9,924,310)

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

	<b>Ordinary Income</b>	<b>Long-Term Capital Gain</b>	<b>Total</b>
Absolute Strategies Fund			
2022	\$ 1,341,849	\$ -	\$ 1,341,849
2021	-	-	-
Absolute Capital Opportunities Fund			
2022	-	-	-
2021	12,275,193	222,287	12,497,480
Absolute Convertible Arbitrage Fund			
2022	271,581	17,311,187	17,582,768
2021	158,181	7,223,939	7,382,120

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As of March 31, 2022, distributable earnings (accumulated loss) on a tax basis were as follows:

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Gain</b>	<b>Capital and Other Losses</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Other Temporary Differences</b>	<b>Total</b>
Absolute Strategies Fund	\$ -	\$ -	\$ (37,404,746)	\$ 189,746	\$ -	\$ (37,215,000)
Absolute Capital Opportunities Fund	-	-	(21,315,239)	7,604,551	(152,231)	(13,862,919)
Absolute Convertible Arbitrage Fund	656,258	14,475,833	-	(9,924,310)	-	5,207,781

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, cover loss deferrals, short dividends and deferred business interest expense.

As of March 31, 2022, the Absolute Strategies Fund and the Absolute Capital Opportunities Fund have \$36,465,634 and \$21,037,623, respectively of available short-term capital loss carryforwards and \$814,745 and \$0, respectively, of available long-term capital loss carryforwards that have no expiration date.

For tax purposes, the current deferred late year ordinary loss was \$124,367 and \$277,616 for the Absolute Strategies Fund and Absolute Capital Opportunities Fund, respectively, (realized during the period January 1, 2022 through March 31, 2022). These losses will be recognized for tax purposes on the first business day of the Fund's next fiscal year, April 1, 2022.

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, 2022. The following reclassifications were the result of book to tax differences resulting from net operating loss and have no impact on the net assets of each Fund.

	<b>Distributable Earnings</b>	<b>Paid-in-Capital</b>
Absolute Strategies Fund	\$ 418,146	\$ (418,146)
Absolute Capital Opportunities Fund	1,410,002	(1,410,002)

**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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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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, 2022, 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, 2022, 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, 2022
Absolute Capital Opportunities Fund	For each of the years in the five-year period ended March 31, 2022
Absolute Convertible Arbitrage Fund	Institutional Class: For each of the years in the four-year period ended March 31, 2022 and for the period August 14, 2017 (commencement of operations) to March 31, 2018 Investor Class: For the period April 1, 2021 (commencement of operations) to March 31, 2022

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, 2022 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, 2022

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**ABSOLUTE FUNDS**

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2022

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**Investment Advisory Agreement Approval**

At the December 10, 2021 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between Absolute Investment Advisers LLC (the "Adviser") and the Trust pertaining to the Funds (the "Advisory Agreement") and the subadvisory agreements between the Adviser and its subadvisers, Kovitz Investment Group Partners, LLC and St. James Investment Company, LLC (the "Subadvisers") (the "Subadvisory Agreements"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser and Subadvisers to due diligence questionnaires circulated on the Board's behalf concerning the services provided by the Adviser and each Subadviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board also received an oral presentation from the Adviser and was assisted by the advice of Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to each of the Funds by the Adviser and Subadvisers, including information on the investment performance of each Fund and Subadvisers; (2) the costs of the services provided and profitability to the Adviser with respect to its relationship with each of the Funds; (3) the advisory fee and net expense ratio of each of the Funds compared to those of relevant peer groups of funds; (4) the extent to which economies of scale may be realized as each of the Funds grows and whether the advisory fees enable each of the Funds' investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser and Subadvisers from their respective relationships with the Funds. In addition, the Board recognized that the evaluation process with respect to the Adviser and each Subadviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser, including about Subadviser performance, at regularly scheduled meetings during the past year.

*Nature, Extent and Quality of Services*

Based on written materials received from the Adviser and each Subadviser, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the personnel, operations and financial condition of the Adviser and each Subadviser, the Board considered the quality of services to be provided by the Adviser under the Advisory Agreement and by each Subadviser under its Subadvisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser and the Subadvisers with principal responsibility for the Funds' investments; the investment philosophy and decision-making processes of the Adviser; the capability and integrity of the Adviser's senior management and staff; the quality of the Adviser's and each Subadviser's services with respect to regulatory compliance; and the Adviser's and each Subadvisers' representations regarding its financial condition, including that each firm's financial condition would not impair its ability to provide high-quality advisory services to the applicable Fund.

The Board also considered the Adviser's analysis of and recommendations regarding each Subadviser. Based on the presentation and the materials provided by the Adviser and each Subadviser, among other relevant considerations, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Funds by the Adviser under the Advisory Agreement and each Subadviser under its Subadvisory Agreement.

*Performance*

In connection with a presentation by the Adviser regarding its approach to managing the Funds, including the Fund's investment objectives and strategies and the Adviser's assessment of the Subadvisers' services, the Board reviewed the performance of the Funds compared to their respective benchmark indices. The Board observed that the Strategies Fund underperformed its primary benchmark index, the S&P 500 Index, for the one-, three-, five-, and 10-year periods ended September 30, 2021, and for the period since the Strategies Fund's inception on July 27, 2005. The Board observed that the Opportunities Fund underperformed its primary benchmark index, the HFRX Equity Hedge Index, for the one-, three-, and five-year periods ended September 30, 2021 and outperformed the benchmark for the period since the Opportunities Fund's inception on December 30, 2015. The Board observed that the Arbitrage Fund underperformed its primary benchmark index, the HFRX Fixed Income Convertible Arbitrage Index, for the one-, three-, and five-year periods ended September 30, 2021, and outperformed the primary benchmark index for the 10-year period ended September 30, 2021 and for the period since the Arbitrage Fund's inception on September 30, 2002, though the Board noted that the Arbitrage Fund's performance for periods prior to August 2017 was that of the Arbitrage Fund's predecessor private fund.

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**ABSOLUTE FUNDS**

ADDITIONAL INFORMATION (Unaudited)

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The Board noted the Adviser's representation that it was not the objective of the Funds to outperform specific market indices because the Funds employ unique investment strategies that are intended to seek positive returns over a complete market cycle, including in particular market downturns, irrespective of any benchmark or market performance. The Board also noted the Adviser's representation that the performance of the Strategies Fund, in particular, tends to deviate from the performance of equity indices, in part, because the Strategies Fund's portfolio is generally comprised of a balance of both long and short positions, unlike its benchmark index and, in part, because the Strategies Fund's investment strategies include a countercyclical component that is designed to outperform in declining markets but tends to cause the Strategies Fund to underperform in rising markets. The Board then considered market conditions since 2008 and noted that, during that time, markets have tended to rise. With respect to the Opportunities Fund, the Board noted the Adviser's representation that the Opportunities Fund's bias toward value stocks remained out of favor in the market, as growth stocks continued to outperform value stocks during the periods under review. The Board also noted the Adviser's representation that the Opportunities Fund's underperformance relative to its primary benchmark index could also be attributed, in part, to the Opportunities Fund's secondary bias towards long volatility, which was unable to generate returns during the latest 12-month period. With respect to the Arbitrage Fund, the Board noted the Adviser's representation that, unlike the Arbitrage Fund, the hedge funds comprising the benchmark index utilized leverage when deploying their convertible arbitrage strategies, thereby magnifying gains and outperformance relative to the Arbitrage Fund, but that the Adviser was nonetheless pleased with the Arbitrage Fund's overall performance during the period and the Arbitrage Fund's low sensitivity to interest rates relative to the benchmark index.

The Board also considered each Fund's performance relative to a peer group of funds identified by Strategic Insight ("Strategic Insight") as having characteristics similar to those of the applicable Fund. The Board observed that the Strategies Fund underperformed the average of its Strategic Insight peers for the one-, three-, five-, and 10-year periods ended September 30, 2021. The Board noted the Adviser's representation that its unique approach to managing the Strategies Fund made it difficult to identify an appropriate peer group, as well as the Adviser's explanation as to how the Strategic Insight peers differed from the Strategies Fund. The Board noted, for example, that the Strategies Fund's positioning allowed it to perform well during broad market drawdowns, such as the first quarter of 2020, but perform poorly when the broader markets appreciate significantly, as they did during most of the period under review.

The Board observed that the Opportunities Fund underperformed the average of its Strategic Insight peers for the one-, three-, and five-year periods ended September 30, 2021. The Board noted the Adviser's representation that the Strategic Insight peers were not the most suitable comparison for the Opportunities Fund due to the Opportunities Fund's lesser relative exposure to the overall equity markets and the existence of options in the Opportunities Fund's portfolio that provide for long volatility exposure, allowing the Opportunities Fund to outperform in difficult market environments, such as the first quarter of 2020, but underperform in rising equity markets with declining volatility, like the market environment over the last year.

The Board also observed that the Arbitrage Fund underperformed the average of its Strategic Insight peers for the one-, three-, and five-year periods ended September 30, 2021. The Board noted the Adviser's representation that, within the Arbitrage Fund's Strategic Insight peer group, there was only one other mutual fund that employed a pureplay convertible arbitrage strategy similar to that of the Arbitrage Fund, whereas the majority of the Strategic Insight peers employ a mix of convertible arbitrage, global macro, and long credit strategies and, as a result, the performance of the Arbitrage Fund would likely be different from the Strategic Insight peers over any period of time as a result.

The Board also considered the Adviser's assessment of each Subadviser's performance, noting that the Adviser had expressed satisfaction with the performance of each Subadviser. The Board acknowledged the Adviser's representation that the different Subadvisers could be expected to achieve different performance results in light of the differences in their strategies, allocated assets, and market environment. The Board also considered the Adviser's explanation that, standing alone, no Subadviser should necessarily be expected to perform in line with the market or with the relevant Fund's benchmark index(es). In this regard, the Board noted the Adviser's responsibility for allocating the Opportunities Fund's and Strategies Fund's assets among one or more Subadvisers on an ongoing basis and the Adviser's active management of a separate sleeve of the portfolio for the Strategies Fund in order for the Fund to achieve its investment objective. In view of the respective roles of the Adviser and Subadvisers, the Board determined that it was appropriate to give substantial weight to the Adviser's evaluation of the contribution of each Subadviser to the performance of the applicable Fund as a whole.

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**ABSOLUTE FUNDS**

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2022

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In light of the above and other relevant considerations, the Board concluded that the Funds and their shareholders could benefit from the Adviser's and Subadvisers' continued management of the Funds under the Advisory Agreement and each of the Subadvisory Agreements.

*Compensation*

The Board evaluated the Adviser's compensation for providing advisory services to each of the Funds and analyzed comparative information on the actual advisory fee rates and actual total expenses of the relevant Strategic Insight peer group. The Board observed that advisory fee rates for the Arbitrage Fund and Opportunities Fund were each higher than the median of their respective Strategic Insight peer groups and the advisory fee rate for the Strategies Fund was lower than the median of the Strategic Insight peer group. The Board observed that the net expense ratios for each of the Arbitrage Fund and Opportunities Fund were lower than the median of their respective Strategic Insight peer groups and the net expense ratio for the Strategies Fund was higher than the median of its Strategic Insight peer group.

The Board considered that the Adviser had imposed contractual expense caps on the total expense ratio for each of the Funds in an effort to ensure that the expenses of the Funds remained competitive. With respect to the Opportunities Fund, the Board noted that its contractual advisory fee rate had been lowered in 2018 and the contractual expense cap had been lowered effective November 25, 2020. With respect to the Arbitrage Fund, the Board also noted that its contractual advisory fee rate had been lowered effective January 2, 2020, and that its contractual expense cap for Institutional Shares had been lowered effective April 12, 2021. With respect to the Strategies Fund, the Board noted that the Adviser was proposing to lower the contractual advisory fee rate from 1.60% to 1.40%, effective January 1, 2022.

In addition, with respect to the Strategies Fund, the Board noted that the Adviser manages an ETF with an investment objective that is substantially similar to that of the Strategies Fund but that pays a lower advisory fee rate and has a lower net expense ratio than the Strategies Fund. However, the Board noted that there existed several differences between the ETF and the Strategies Fund, including that the ETF does not employ a multi-manager, whereby the Adviser is responsible for continually considering the appropriateness of revising the Fund's subadviser line-up, and that the Adviser does not actively trade a sleeve of the ETF. The Board also noted the Adviser's representation that the fee compression in the ETF industry required the Adviser to accept a lower advisory fee rate for the ETF, even if a higher fee rate would be fair in light of the nature and quality of services it provides to the ETF.

Further, with respect to all of the Funds, the Board recognized that the Adviser's fees do not include performance and similar fees paid by hedge funds and other vehicles with which the Funds compete given the hedge fund-like nature of the Funds' strategies. Finally, the Board noted that the Adviser pays each Subadviser out of its advisory fee. Under these circumstances, the Board concluded that it was difficult to make meaningful comparisons between the Funds' actual advisory fee rates and net expense ratios and those of the Funds' respective Strategic Insight peers due to, among other things, variations between the services provided by the Adviser to the Funds and those provided to the Strategic Insight peer group funds by their advisers.

Based on the foregoing and other applicable considerations, the Board concluded that the advisory fee rates to be charged to the Funds under the Advisory Agreement appeared to be reasonable.

*Cost of Services and Profitability*

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to each of the Funds. In this regard, the Board considered the Adviser's resources devoted to each of the Funds as well as the Adviser's discussion of the costs and profitability of its fund activities, including the percentage and amount of the Adviser's fee that the Adviser retained and the percentage and amount of the Adviser's fee that was paid to the Subadvisers. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to the management of each of the Funds were reasonable.

The Board did not consider information regarding the costs of services provided or profits realized by each Subadviser from its relationship with the Funds, noting instead the arms-length nature of the relationship between the Adviser and the Subadvisers with respect to the negotiation of the subadvisory fee rate on behalf of each Fund and that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under each Subadvisory Agreement.

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**ABSOLUTE FUNDS**

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2022

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Under these circumstances, the Board concluded that each Subadviser's profitability was not a material factor in determining whether to approve the continuance of the Subadvisory Agreements.

*Economies of Scale*

The Board considered whether the Funds could benefit from economies of scale. In this regard, the Board considered the fee structure, asset size, and expense cap of each of the Funds. The Board considered the Adviser's representation that each of the Funds could potentially benefit from economies of scale as assets grow and noted recent actions by the Adviser to lower the expense caps and advisory fee rates applicable to the Funds. With respect to the Strategies Fund, the Board noted that the Fund's assets had declined over the last year and that the Adviser was proposing to lower the contractual advisory fee rate from 1.60% to 1.40%, effective January 1, 2022. With respect to the Opportunities Fund, the Board noted the current low relative asset level of the Fund, the reduction in the Adviser's contractual advisory fee rate in 2018, and the reduction in the expense cap from 1.75% to 1.49% that took effect on April 12, 2021. With respect to the Arbitrage Fund, the Board noted that the Adviser had reduced the advisory fee rate from 1.40% to 1.20%, effective December 23, 2019, and had lowered the contractual expense cap from 1.40% to 1.20%, effective November 25, 2020. Based on the foregoing and other applicable considerations, including the size of the Funds, the Board concluded that any existing economies of scale were addressed in the Funds' expense cap structure and that the information presented was consistent with the approval of the Advisory Agreement at current fee levels.

*Other Benefits*

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Funds. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Funds were not a material factor in approving the Advisory Agreement.

*Conclusion*

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. When considering the renewal of the Subadvisory Agreements, the Board gave significant weight to the Adviser's recommendation that each Subadvisory Agreement be renewed and to the Adviser's representation that the reappointment of the Subadvisers would positively contribute to the Adviser's successful execution of those sub-advised Funds' overall strategies. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement and Subadvisory Agreements. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement and in each Subadvisory Agreement, was fair and reasonable in light of the services performed, expenses incurred and such other matters as the Board considered relevant.

**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](http://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](http://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](http://www.sec.gov).

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**ABSOLUTE FUNDS**

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2022

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**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, 2021 through March 31, 2022.

**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.

	<b>Beginning Account Value October 1, 2021</b>	<b>Ending Account Value March 31, 2022</b>	<b>Expenses Paid During Period*</b>	<b>Annualized Expense Ratio*</b>
<b>Absolute Strategies Fund</b>				
Actual	\$ 1,000.00	\$ 968.49	\$ 8.29	1.69%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.50	\$ 8.50	1.69%
<b>Absolute Capital Opportunities Fund</b>				
Actual	\$ 1,000.00	\$ 985.35	\$ 7.77	1.57%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.10	\$ 7.90	1.57%
<b>Absolute Convertible Arbitrage Fund Institutional Shares</b>				
Actual	\$ 1,000.00	\$ 1,001.57	\$ 7.54	1.51%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.40	\$ 7.59	1.51%
<b>Investor Shares</b>				
Actual	\$ 1,000.00	\$ 1,000.67	\$ 8.83	1.77%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.11	\$ 8.90	1.77%

\* 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 Strategies Fund designates 13.34% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 27.02% for the qualified dividend rate (QDI) as defined in section 1(h)(11) of the Code. The Absolute Strategies Fund also designates 1.01% of its income dividends as qualified interest income exempt from U.S. tax for foreign shareholders (QII).

**ABSOLUTE FUNDS**

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2022

The Absolute Convertible Arbitrage Fund designates 100.00% of its income dividends as short-term capital dividends exempt from U.S. tax for foreign shareholders as (QSD).

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Absolute Convertible Arbitrage Fund designated \$17,311,187 as long-term capital gain dividends.

**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.

<b>Name and Year of Birth</b>	<b>Position with the Trust</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Series in Fund Complex Overseen By Trustee</b>	<b>Other Directorships Held By Trustee During Past Five Years</b>
<b>Independent Trustees</b>					
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) 2017-2021; 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
<b>Interested Trustees<sup>(1)</sup></b>					
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

<sup>(1)</sup>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.

**ABSOLUTE FUNDS**

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2022

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Officers</b>			
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.
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.







ABSOLUTE FUNDS  
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**INVESTMENT ADVISER**

Absolute Investment Advisers LLC  
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**TRANSFER AGENT**

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[www.apexgroup.com](http://www.apexgroup.com)

**DISTRIBUTOR**

Foreside Fund Services, LLC  
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[www.foreside.com](http://www.foreside.com)

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its managements and other information.