

ABSOLUTE FUNDS

ANNUAL REPORT

MARCH 31, 2023

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of Absolute Investment Advisers LLC (“AIA” and “Absolute”), the investment adviser to the Absolute Strategies Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund and Absolute Flexible Fund (each a “Fund” and collectively the “Funds”) as of March 31, 2023, 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%.

Delta Hedged is a trading strategy that reduces the directional risk associated with the price movements of an underlying asset.

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.

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2023

Dear Shareholder,

We are pleased to present the Annual Report for the Absolute Strategies Fund, Absolute Convertible Arbitrage Fund, Absolute Capital Opportunities Fund and the Absolute Flexible Fund (individually a “Fund” and collectively the “Funds” or “Absolute Funds”) for the year ended March 31, 2023 (the “Period”).

The Adviser has maintained a consistent philosophy and discipline since inception in 2005. The Adviser focuses 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. While not all market cycles provide a beneficial backdrop for achieving “defensive” performance, we believe that our patient, disciplined approach thrives during difficult environments.

Each of the Funds have been positioned defensively and, as such, we expect the Funds to perform well during periods of market volatility.

Absolute Convertible Arbitrage Fund

The Absolute Convertible Arbitrage Fund returned 1.30% during the period. By comparison, the HFRX Fixed Income Convertible Arbitrage Index returned -5.89%. Secondary benchmarks, the Bloomberg U.S. Aggregate Bond Index (-4.78%) and the iBoxx High Yield Index (-3.25%), were down in the period as well.

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The Fund's performance benefitted from security selection as well as a small interest rate hedge, which mitigated the impact of rising interest rates over the last year. Among convertible arbitrage trades, Helix Energy Solutions and Coupa Software were positive contributors. SmileDirectClub, Inotiv, and Fisker were among declining trades.

The positive carry in the portfolio continues to improve as new convertible deals get priced with much higher coupons than in recent years. And, equally as important, the rebates we receive on our stock short positions continue to improve in lockstep with rising Federal Funds Rates. Convertible valuations are currently below fair value and convertible spreads are significantly wider than high yield. With the markets in a place where it seems there is an equal chance of things going any which way, we believe the Fund's investors will find comfort in what we believe are attractively priced, hybrid, idiosyncratic, hedged strategy with positive static carry that has a history of withstanding whipsaws from macro events. Further, we believe that our specialization in this market, and our years of accumulated research in the companies we follow, enable us to take advantage of dislocations in credit that may increase if the Fed pushes the U.S. economy into recession.

Absolute Capital Opportunities Fund

The Absolute Capital Opportunities Fund returned -5.45% during the period. By comparison, the HFRX Equity Hedge Index returned -2.12%. Also notable is that the S&P 500® Index was down 7.73% over the Period.

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Index options on the S&P 500, used for hedging purposes, were responsible for the largest gains and losses for the Fund over the period. Among single name positions, Berkshire Hathaway, Quanta Services, and Las Vegas Sands were larger gainers. Amazon, Meta Platforms, and Walt Disney were detractors.

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2023

In terms of stock selection, the Fund suffered from the long portfolio's under-performance versus the broader equity market. However, we continue to have confidence in the Fund's portfolio of competitively-advantaged businesses with strong long-term prospects. We believe stock price volatility does not match the change in intrinsic value for most of our businesses. If we owned them privately, we would continue to feel quite good about their ability to compound capital over the coming years and would be pleased that many portfolio companies are improving their competitive positions within their industries during this difficult economic backdrop. In other words, while we do not like the short-term underperformance, we believe it is a function of market volatility, not a permanent impairment of capital.

Also, in our opinion it was an unusual year for our portfolio hedges where the cost was higher than usual. As we adjusted the Fund's exposures as the broader equity market sold off throughout 2022, we made the judgement that we had not yet reached a valuation level supportive of substantially reducing the downside protection. In this regard, we chose to reduce the Fund's participation in a broad-based equity market rally and make the Fund more dependent on relative upside performance.

For approximately the last seven years, we believe financial markets faced highly unusual risks given a near-zero interest rate environment. While the path of future returns is always uncertain, we believe that we remain well positioned for the ups and downs that lie ahead.

Absolute Strategies Fund

The Strategies Fund returned -0.99% during the period. By comparison, the HFRX Global Hedge Fund Index returned -3.10%. The Fund performed quite well during the difficult 2022 calendar year, returning 8.48%, compared to -18.11% for the S&P 500 Index and -4.41% for the HFRX Global Hedge Fund Index.

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During the period, the Fund was positioned with an overall net short position which helped performance. Largest gainers were index futures shorts, while certain option hedges detracted from performance. Allocations to the Absolute Convertible Opportunities Fund provided positive performance, while the allocations to Absolute Capital Opportunities and Absolute Select Value Funds declined during the period.

This defensive positioning was due to a dramatic overvaluation of equity markets following years of government stimulus and money printing. We believe markets continue to be highly overvalued and are in the midst of a lengthy bear market cycle that could last many years.

The Adviser believes that by many measures markets continue to be priced well beyond the debt and valuation levels of 1929 and 1999. On those fronts, we may have reached the end of a larger financial cycle that has accumulated over the last 20+ years of money printing, and has central banks completely cornered. From a technical standpoint, the end of a market cycle that dates back many decades could be reversing.

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

Absolute Flexible Fund

The Absolute Flexible Fund was launched on June 30, 2022. From that date until March 31, 2023 the Fund returned 5.37%. By comparison, the Bloomberg U.S. Aggregate Bond Index returned -0.09% and the S&P 500 Index returned 9.98%.

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ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2023

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 bulk of the performance was driven by price appreciation of convertible securities held, both on an outright basis and relative to the underlying equity hedge. Several securities in the portfolio were of companies that were taken over for cash which also contributed to positive performance. Helix Energy Solutions, Veritone, and Coupa Software were among larger positive contributors. Fisker, Lumentum, and Five9 were among negative contributors.

The Fund utilizes a flexible approach to investing in convertible bonds where the exposures can range from long only to partially hedged to fully delta hedged. Delta hedging attempts to remove the equity sensitivity from the convertible bonds. The Fund benefitted by having a long bias during the period as convertible prices appreciated.

Sincerely,

Absolute Investment Advisers LLC

ABSOLUTE STRATEGIES FUND

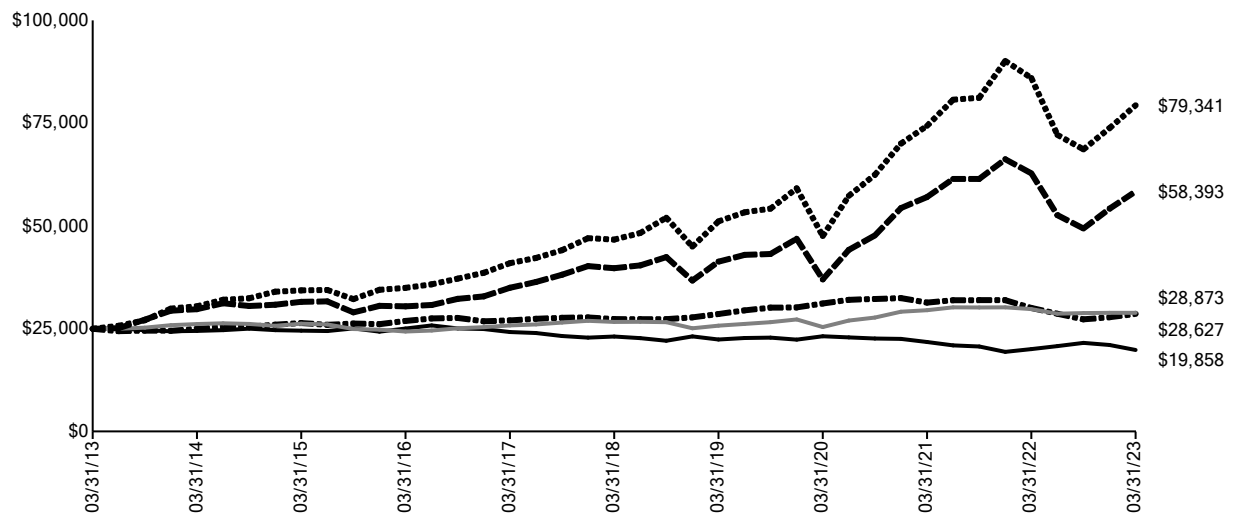
PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2023

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, 2023

	One Year	Five Year	Ten Year
Absolute Strategies Fund Institutional Shares	-0.99%	-3.00%	-2.28%
S&P 500® Index	-7.73%	11.19%	12.24%
Bloomberg U.S. Aggregate Bond Index	-4.78%	0.91%	1.36%
HFRX Global Hedge Fund Index	-3.10%	1.61%	1.45%
MSCI World Index	-7.02%	8.01%	8.85%

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. For the most recent month-end performance, please call (888) 992-2765. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 2.91% and the total annual fund operating expense ratio after fee waivers and/or reimbursement (net) is 2.28%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest on short sales, acquired fund fees and expenses other than those attributable to the investment advisory fees incurred by the Fund as a result of the Fund's investments 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 investments in other pooled vehicles sponsored by Absolute) and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee

ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

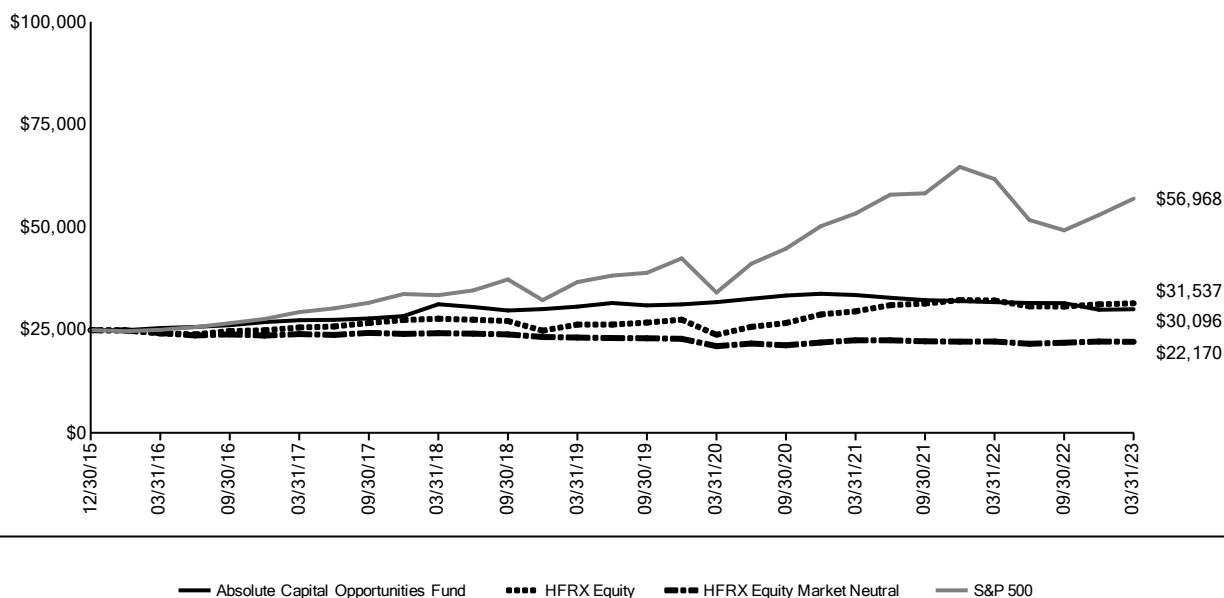
MARCH 31, 2023

waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (after the recoupment has been taken into account) 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. The Adviser has contractually agreed to waive its investment advisory fees related to any Fund assets invested in pooled vehicles sponsored by it. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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.

ABSOLUTE CAPITAL OPPORTUNITIES FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2023

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"), the HFRX Equity Market Neutral Index ("HFRX Equity Market Neutral") 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 HFRX Equity Market Neutral measures the performance of an index of strategies that employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities and select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. 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, HFRX Equity Market Neutral Index and S&P 500 Index



Average Annual Total Returns	Since Inception		
Periods Ended March 31, 2023	One Year	Five Year	12/30/15
Absolute Capital Opportunities Fund	-5.45%	-0.78%	2.59%
HFRX Equity Hedge Index	-2.12%	2.56%	3.26%
HFRX Equity Market Neutral Index	-0.31%	-1.80%	-1.64%
S&P 500® Index	-7.73%	11.19%	12.03%

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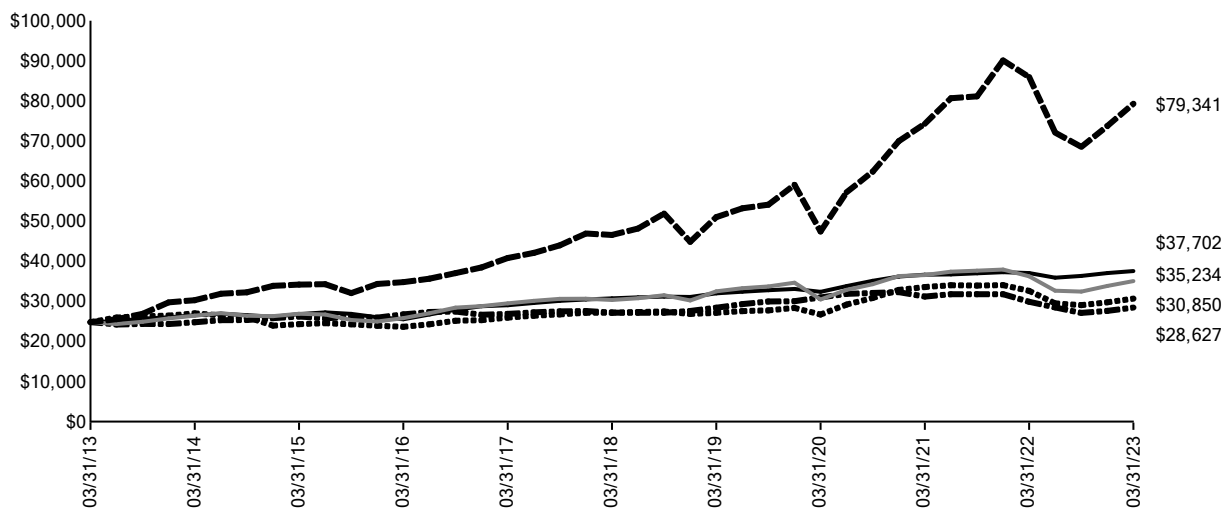
ABSOLUTE CAPITAL OPPORTUNITIES FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2023

waived/reimbursed. The Adviser has contractually agreed to waive its investment advisory fees related to any Fund assets invested in pooled vehicles sponsored by it. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2023

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 - - - U.S. Aggregate Index — iBoxx - - - S&P 500

Average Annual Total Returns

Periods Ended March 31, 2023

	One Year	Five Year	Ten Year
Absolute Convertible Arbitrage Fund - Institutional Shares	1.30%	4.04%	4.19%
Absolute Convertible Arbitrage Fund - Investor Shares*	1.01%	N/A	N/A
HFRX Fixed Income Convertible Arbitrage Index	-5.89%	2.43%	2.12%
Bloomberg U.S. Aggregate Bond Index	-4.78%	0.91%	1.36%
iBoxx High Yield Index	-3.25%	2.92%	3.49%
S&P 500® Index	-7.73%	11.19%	12.24%

*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, 2023

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 investments in other pooled vehicles sponsored by Absolute) 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 (after the recoupment has been taken into account) 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. The Adviser has contractually agreed to waive its investment advisory fees related to any Fund assets invested in pooled vehicles sponsored by it. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. 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.

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

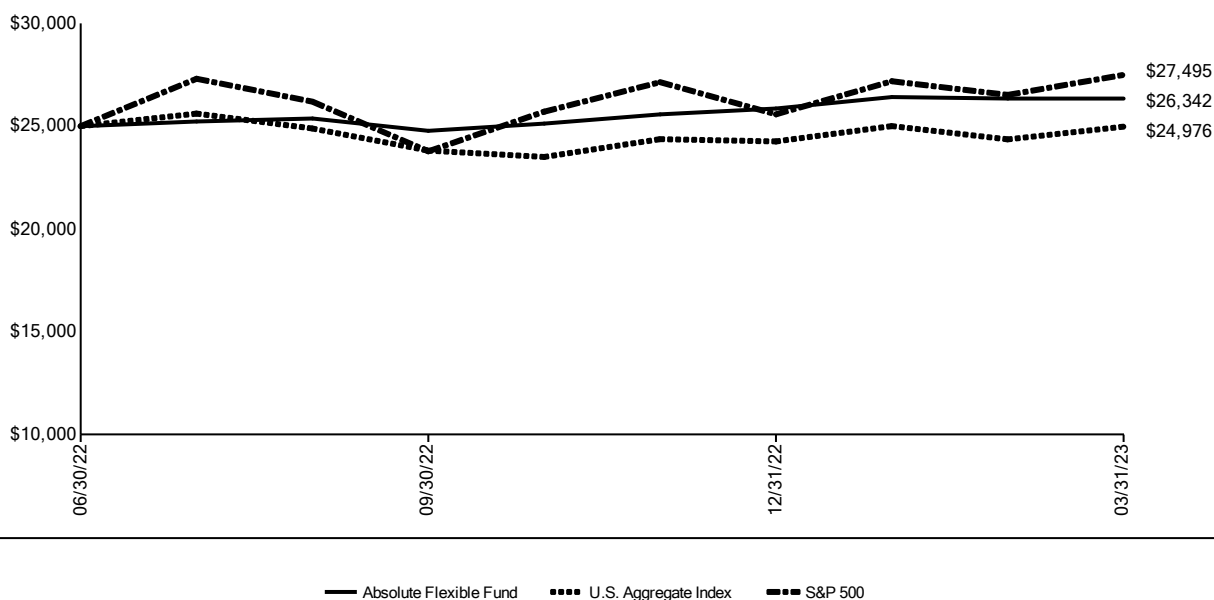
ABSOLUTE FLEXIBLE FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2023

The following chart reflects the change in the value of a hypothetical \$25,000 investment, including reinvested dividends and distributions, in the Absolute Flexible Fund (the "Fund") compared with the performance of the benchmarks, the Bloomberg U.S. Aggregate Bond Index ("U.S. Aggregate Index") and the S&P 500 Index ("S&P 500"), since inception. 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 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 Flexible Fund vs. Bloomberg U.S. Aggregate Bond Index and S&P 500 Index



Average Annual Total Returns Periods Ended March 31, 2023

	Since Inception 06/30/22
Absolute Flexible Fund – Institutional Shares*	5.37%
Bloomberg U.S. Aggregate Bond Index	-0.09%
S&P 500® Index	9.98%

Since Inception 06/30/22

*Absolute Flexible Fund – Institutional Shares commenced operations on June 30, 2022.

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ABSOLUTE FLEXIBLE FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2023

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.

ABSOLUTE STRATEGIES FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2023

Portfolio Breakdown (% of Net Assets)

Long Positions	
Asset Backed Obligations	0.4%
Investment Companies	39.7%
Exchange Traded Funds	3.8%
Publically Traded Partnership	1.0%
Money Market Fund	43.4%
Purchased Options	1.3%
Short Positions	
Common Stock	(1.3)%
Written Options	(0.1)%
Other Assets & Liabilities, Net *	11.8%
	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 securities sold short, futures contracts and call and put options written represent 11.2% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2023

Principal	Security Description	Rate	Maturity	Value	
Long Positions - 89.6%					
Asset Backed Obligations - 0.4%					
\$ 25,899	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 ^(a)	3.82%	03/25/36	\$ 18,862	
10,692	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 ^(a)	3.77	03/25/36	8,597	
6,598	Banc of America Funding Corp., Series 2006-E 2A1 ^(a)	3.56	06/20/36	5,863	
14,822	Banc of America Funding Corp., Series 2007-E 4A1 ^(a)	3.74	07/20/47	13,591	
26,746	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	22,980	
10,261	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	9,315	
8,910	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50	11/25/35	7,374	
12,330	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5 1A1 ^(a)	4.02	09/25/47	8,903	
27,991	IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1 ^(a)	3.58	09/25/36	18,553	
6,582	JPMorgan Mortgage Trust, Series 2007-A2 4A1M ^(a)	3.79	04/25/37	5,284	
13,584	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 ^(a)	3.75	04/25/47	6,494	
Total Asset Backed Obligations (Cost \$104,289)				125,816	
Shares	Security Description	Value			
Investment Companies - 39.7%					
689,143	Absolute Capital Opportunities Fund ^{(b)(c)}	6,574,422			
110,377	Absolute Convertible Arbitrage Fund ^{(b)(c)}	1,203,114			
510,497	Absolute Flexible Fund ^(b)	5,268,325			
Total Investment Companies (Cost \$13,126,321)				13,045,861	
Exchange Traded Funds - 3.8%					
39,364	Absolute Select Value ETF ^{(b)(d)}	1,099,830			
2,000	ETFMG Prime Junior Silver Miners ETF ^(d)	22,240			
4,000	VanEck Gold Miners ETF/USA ^(d)	129,400			
Total Exchange Traded Funds (Cost \$1,259,285)				1,251,470	
Publicly Traded Partnership - 1.0%					
5,000	U.S. Oil Fund LP ETF ^(c) (Cost \$311,942)	332,200			
Money Market Fund - 43.4%					
14,250,074	First American Treasury Obligations Fund, Class X, 4.72% ^{(d)(e)} (Cost \$14,250,074)	14,250,074			
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 1.3%					
Call Options Purchased - 0.7%					
500	Invesco QQQ Trust ETF	\$ 325.00	04/23	\$ 16,250,000	104,500
300	SPDR S&P 500 ETF Trust	415.00	04/23	12,450,000	121,800
Total Call Options Purchased (Premiums Paid \$120,339)					226,300
Put Options Purchased - 0.6%					
500	Apple, Inc.	135.00	05/23	8,245,000	31,500
300	Meta Platforms, Inc.	150.00	06/23	6,358,200	47,400
200	NVIDIA Corp.	195.00	05/23	5,555,400	18,600
2,000	Pfizer, Inc.	27.50	06/23	8,160,000	12,000
500	Pfizer, Inc.	35.00	01/24	2,040,000	69,000
100	Tesla, Inc.	90.00	06/23	2,074,600	4,150
Total Put Options Purchased (Premiums Paid \$602,882)					182,650
Total Purchased Options (Premiums Paid \$723,221)					408,950
Total Long Positions - 89.6% (Cost \$29,775,132)					29,414,371
Total Short Positions - (1.3%) (Proceeds \$(274,221))					(414,920)
Total Written Options - (0.1%) (Premiums Received \$(26,391))					(32,100)
Other Assets & Liabilities, Net - 11.8%					3,865,806
Net Assets - 100.0%					\$ 32,833,157

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2023

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Short Positions - (1.3)%		
Common Stock - (1.3)%		
Consumer Discretionary - (1.3)%		
(2,000)	Tesla, Inc.	
	(Proceeds \$(274,221))	\$ (414,920)
Total Short Positions - (1.3)% (Proceeds \$(274,221))		<u>\$ (414,920)</u>

ABSOLUTE STRATEGIES FUND
 SCHEDULE OF CALL OPTIONS WRITTEN
 MARCH 31, 2023

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (0.1)%					
Call Options Written - (0.1)%					
	(300) SPDR S&P 500 ETF Trust (Premiums Received \$(26,391))	\$ 425.00	04/23	\$ 12,750,000	<u>(32,100)</u>
Total Written Options - (0.1)% (Premiums Received \$(26,391))					<u><u>\$ (32,100)</u></u>

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL OPTIONS WRITTEN MARCH 31, 2023

- ETF Exchange Traded Fund
 LP Limited Partnership
 (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, 2023.
 (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, 2023.

At March 31, 2023, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Depreciation
(85)	S&P 500 E-mini Future	06/16/23	\$ (17,087,750)	\$ (17,585,438)	\$ (497,688)

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 Select Value ETF	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 3/31/2023	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/								
Principal	9,763	34,601	(5,000)	-	39,364			
Cost	\$ 285,026	\$ 999,847	\$ (150,360)	\$ -	\$ 1,134,513	\$ (10,193)	\$ -	\$ 8,417
Value	292,109	-	-	(41,766)	1,099,830			

Investment Companies

Absolute Capital Opportunities Fund	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 3/31/2023	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/								
Principal	689,232	-	(89)	-	689,143			
Cost	\$ 6,892,324	\$ -	\$ (896)	\$ -	\$ 6,891,428	\$ (896)	\$ -	\$ -
Value	6,954,355	-	-	(379,037)	6,574,422			

Absolute Convertible Arbitrage Fund	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 3/31/2023	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/								
Principal	568,483	3,574	(461,680)	-	110,377			
Cost	\$ 5,882,727	\$ 38,640	\$ (4,793,109)	\$ -	\$ 1,128,258	\$ 206,890	\$ 20,729	\$ 17,911
Value	6,321,531	-	-	(363,948)	1,203,114			

Absolute Flexible Fund	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Balance 3/31/2023	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/								
Principal	-	510,497	-	-	510,497			
Cost	\$ -	\$ 5,106,635	\$ -	\$ -	\$ 5,106,635	\$ -	\$ -	\$ 106,636
Value	\$ -	-	-	\$ 161,690	5,268,325			

At March 31, 2023, the value of investments in affiliated companies was \$14,145,691 representing 43.1% of net assets, and the total cost was \$14,260,834. Net unrealized depreciation was \$(115,143), the net change in unrealized depreciation was \$(623,061), net realized gain was \$195,801, total capital gain distributions were \$20,729 and investment income was \$132,964.

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, 2023.

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.

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL OPTIONS WRITTEN
MARCH 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Asset Backed Obligations	\$ -	\$ 125,816	\$ -	\$ 125,816
Investment Companies	13,045,861	-	-	13,045,861
Exchange Traded Funds	1,251,470	-	-	1,251,470
Publically Traded Partnership	332,200	-	-	332,200
Money Market Fund	-	14,250,074	-	14,250,074
Purchased Options	408,950	-	-	408,950
Investments at Value	<u>\$ 15,038,481</u>	<u>\$ 14,375,890</u>	<u>\$ -</u>	<u>\$ 29,414,371</u>
Total Assets	<u>\$ 15,038,481</u>	<u>\$ 14,375,890</u>	<u>\$ -</u>	<u>\$ 29,414,371</u>
Liabilities				
Securities Sold Short				
Common Stock	<u>\$ (414,920)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (414,920)</u>
Written Options	(32,100)	-	-	(32,100)
	<u>\$ (447,020)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (447,020)</u>
Other Financial Instruments*				
Futures	(497,688)	-	-	(497,688)
Total Liabilities	<u>\$ (944,708)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (944,708)</u>

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

ABSOLUTE CAPITAL OPPORTUNITIES FUND
PORTFOLIO HOLDINGS SUMMARY (Unaudited)
MARCH 31, 2023

Portfolio Breakdown (% of Net Assets)	
Common Stock	84.0%
Money Market Funds	19.7%
Purchased Options	1.6%
Written Options	(6.3)%
Other Assets & Liabilities, Net *	1.0%
	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 3.1% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2023

Shares	Security Description	Value
Common Stock - 84.0%		
Communication Services - 13.1%		
20,110	Alphabet, Inc., Class A ^{(a)(b)}	\$ 2,086,010
9,995	Alphabet, Inc., Class C ^{(a)(b)(c)}	1,039,480
6,006	Charter Communications, Inc., Class A ^{(a)(c)}	2,147,806
7,800	Comcast Corp., Class A	295,698
8,901	Liberty Media Corp.-Liberty SiriusXM ^(a)	250,029
18,506	Meta Platforms, Inc., Class A ^{(a)(b)(c)}	3,922,162
8,091	Motorola Solutions, Inc.	2,315,078
37,825	Warner Bros Discovery, Inc. ^(a)	571,157
		<u>12,627,420</u>
Consumer Discretionary - 21.8%		
2,800	Alibaba Group Holding, Ltd., ADR ^(a)	286,104
22,845	Amazon.com, Inc. ^{(a)(b)}	2,359,660
27,861	CarMax, Inc. ^{(a)(b)}	1,790,905
2,800	Carvana Co. ^(a)	27,412
12,690	Dollar Tree, Inc. ^(a)	1,821,650
6,255	Expedia Group, Inc. ^(a)	606,923
10,610	Fisker, Inc. ^(a)	65,145
99,961	General Motors Co. ^(b)	3,666,569
47,930	Gildan Activewear, Inc.	1,590,797
14,749	Hasbro, Inc.	791,874
24,550	Las Vegas Sands Corp. ^(a)	1,410,398
7,441	Lowe's Cos., Inc.	1,487,977
19,600	MGM Resorts International ^(c)	870,632
23,182	PACCAR, Inc.	1,696,922
16,100	Paramount Global, Class B	359,191
3,901	Spark Networks SE, ADR ^(a)	2,616
21,883	The Walt Disney Co. ^{(a)(b)(c)}	2,191,145
1,000	Wayfair, Inc., Class A ^(a)	34,340
		<u>21,060,260</u>
Consumer Staples - 2.7%		
26,770	Philip Morris International, Inc.	2,603,382
		<u>2,603,382</u>
Energy - 3.5%		
13,765	EOG Resources, Inc.	1,577,882
15,280	Occidental Petroleum Corp.	953,930
4,165	Pioneer Natural Resources Co.	850,660
		<u>3,382,472</u>
Financials - 17.9%		
4,675	AerCap Holdings NV ^(a)	262,875
7,255	Ally Financial, Inc. ^(c)	184,930
10,245	American Express Co. ^(b)	1,689,913
2,995	Aon PLC, Class A	944,294
24,600	Bank of America Corp. ^(c)	703,560
8,944	Berkshire Hathaway, Inc., Class B ^{(a)(b)}	2,761,639
13,066	Blackstone, Inc., Class A ^{(b)(c)}	1,147,717
13,405	Citigroup, Inc.	628,561
15,600	Intercontinental Exchange, Inc.	1,626,924
17,836	JPMorgan Chase & Co.	2,324,209
3,800	PayPal Holdings, Inc. ^(a)	288,572
5,205	Rocket Cos., Inc., Class A ^(a)	47,157
40,286	The Charles Schwab Corp.	2,110,181
10,816	Visa, Inc., Class A	2,438,575
4,400	Zillow Group, Inc., Class C ^{(a)(c)}	195,668
		<u>17,354,775</u>
Health Care - 3.5%		
10,594	Becton Dickinson & Co.	2,622,439
4,740	Johnson & Johnson	734,700
2,892	Semler Scientific, Inc. ^(a)	77,505
		<u>3,434,644</u>
Industrials - 4.7%		
46,690	Hayward Holdings, Inc. ^(a)	547,207
17,742	Jacobs Solutions, Inc.	2,084,862
6,868	Keysight Technologies, Inc. ^(a)	1,109,045

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2023

Shares	Security Description	Value			
Industrials - 4.7% (continued)					
4,275	United Parcel Service, Inc., Class B	\$ 829,307			
		<u>4,570,421</u>			
Information Technology - 15.4%					
6,885	Activision Blizzard, Inc. ^(c)	589,287			
1,900	Adobe, Inc. ^{(a)(c)}	732,203			
12,135	Analog Devices, Inc.	2,393,265			
23,808	Apple, Inc. ^(b)	3,925,939			
6,218	Arista Networks, Inc. ^(a)	1,043,753			
6,191	Autodesk, Inc. ^(a)	1,288,719			
16,310	GoDaddy, Inc., Class A ^(a)	1,267,613			
7,400	Intel Corp. ^(c)	241,758			
9,132	Salesforce, Inc. ^(a)	1,824,391			
9,835	Splunk, Inc. ^(a)	942,980			
4,590	Spotify Technology SA ^(a)	613,316			
		<u>14,863,224</u>			
Materials - 1.4%					
10,105	PPG Industries, Inc.	1,349,826			
		<u>1,349,826</u>			
Total Common Stock (Cost \$70,521,564)		81,246,424			
Shares	Security Description	Value			
Money Market Funds - 19.7%					
3,791	Dreyfus Treasury Securities Cash Management Fund, Institutional Shares, 3.64% ^(d)	3,791			
19,059,452	First American Treasury Obligations Fund, Class X, 4.72% ^(d)	19,059,452			
		<u>19,063,243</u>			
Total Money Market Funds (Cost \$19,063,243)		19,063,243			
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 1.6%					
Call Options Purchased - 0.6%					
19	Alibaba Group Holding, Ltd.	\$ 180.00	01/24	\$ 342,000	4,560
49	Alphabet, Inc.	100.00	06/23	490,000	45,325
393	Bank of America Corp.	33.00	06/23	1,296,900	11,790
748	General Motors Co.	50.00	04/23	3,740,000	748
22	Live Nation Entertainment, Inc.	60.00	01/24	132,000	35,860
63	Occidental Petroleum Corp.	60.00	06/23	378,000	36,855
1,556	SPDR S&P 500 ETF Trust	420.00	04/23	65,352,000	343,876
345	The Coca-Cola Co.	62.50	05/23	2,156,250	46,230
	Total Call Options Purchased (Premiums Paid \$728,704)				<u>525,244</u>
Put Options Purchased - 1.0%					
2,137	SPDR S&P 500 ETF Trust	393.00	04/23	87,486,643	395,345
6,212	SPDR S&P 500 ETF Trust	380.00	04/23	254,313,068	484,536
3,887	SPDR S&P 500 ETF Trust	360.00	04/23	159,129,893	108,836
	Total Put Options Purchased (Premiums Paid \$4,443,031)				<u>988,717</u>
Total Purchased Options (Premiums Paid \$5,171,735)					1,513,961
Investments, at value - 105.3% (Cost \$94,756,542)					\$ 101,823,628
Total Written Options - (6.3)% (Premiums Received \$(7,273,366))					(6,081,268)
Other Assets & Liabilities, Net - 1.0%					938,617
Net Assets - 100.0%					\$ 96,680,977

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
MARCH 31, 2023

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (6.3)%					
Call Options Written - (5.3)%					
(52)	Activision Blizzard, Inc.	\$ 95.00	01/24	\$ 445,068	\$ (13,364)
(19)	Adobe, Inc.	400.00	10/23	732,203	(66,927)
(72)	Ally Financial, Inc.	40.00	09/23	183,528	(2,664)
(49)	Alphabet, Inc., Class C	120.00	06/23	509,600	(7,252)
(393)	Bank of America Corp.	37.00	06/23	1,123,980	(1,965)
(23)	Blackstone, Inc.	105.00	01/24	202,032	(12,535)
(3)	Charter Communications, Inc.	440.00	06/23	107,283	(765)
(8)	Charter Communications, Inc.	370.00	01/24	286,088	(37,440)
(74)	Intel Corp.	35.00	10/23	241,758	(20,424)
(100)	Meta Platforms, Inc.	200.00	09/23	2,119,400	(335,000)
(103)	MGM Resorts International	50.00	09/23	457,526	(24,823)
(1,675)	SPDR S&P 500 ETF Trust	395.00	06/23	68,572,825	(4,325,688)
(104)	The Walt Disney Co.	90.00	01/24	1,041,352	(197,600)
(44)	Zillow Group, Inc.	50.00	01/24	195,668	(26,400)
Total Call Options Written (Premiums Received \$(4,275,217))					(5,072,847)
Put Options Written - (1.0)%					
(52)	Activision Blizzard, Inc.	65.00	01/24	338,000	(7,748)
(14)	Alphabet, Inc., Class C	85.00	06/24	119,000	(7,910)
(14)	Amazon.com, Inc.	85.00	01/24	119,000	(7,350)
(13)	Bank of America Corp.	40.00	06/23	52,000	(14,950)
(131)	Bank of America Corp.	30.00	01/24	393,000	(47,815)
(39)	Bristol-Myers Squibb Co.	75.00	01/24	292,500	(31,161)
(39)	Bristol-Myers Squibb Co.	70.00	01/24	273,000	(20,280)
(43)	Capri Holdings, Ltd.	47.50	08/23	204,250	(21,371)
(106)	CVS Health Corp.	90.00	01/24	954,000	(175,960)
(69)	Lyft, Inc.	10.00	01/24	69,000	(17,250)
(28)	Meta Platforms, Inc.	95.00	01/24	266,000	(4,060)
(103)	MGM Resorts International	35.00	01/24	360,500	(20,909)
(12)	Netflix, Inc.	220.00	01/24	264,000	(11,460)
(70)	Occidental Petroleum Corp.	62.50	01/24	437,500	(53,200)
(63)	Occidental Petroleum Corp.	45.00	01/24	283,500	(12,474)
(2,137)	SPDR S&P 500 ETF Trust	384.00	04/23	82,060,800	(213,700)
(6,212)	SPDR S&P 500 ETF Trust	370.00	04/23	229,844,000	(273,328)
(12)	The Goldman Sachs Group, Inc.	330.00	09/23	396,000	(29,730)
(83)	Wells Fargo & Co.	40.00	09/23	332,000	(37,765)
Total Put Options Written (Premiums Received \$(2,998,149))					(1,008,421)
Total Written Options - (6.3)% (Premiums Received \$(7,273,366))					\$ (6,081,268)

ABSOLUTE CAPITAL OPPORTUNITIES FUND

NOTES TO SCHEDULES OF INVESTMENTS AND CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2023

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 call option written by the Fund.
 (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2023.

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, 2023.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Common Stock				
Communication Services	\$ 12,627,420	\$ -	\$ -	\$ 12,627,420
Consumer Discretionary	21,060,260	-	-	21,060,260
Consumer Staples	2,603,382	-	-	2,603,382
Energy	3,382,472	-	-	3,382,472
Financials	17,354,775	-	-	17,354,775
Health Care	3,434,644	-	-	3,434,644
Industrials	4,570,421	-	-	4,570,421
Information Technology	14,863,224	-	-	14,863,224
Materials	1,349,826	-	-	1,349,826
Money Market Funds	-	19,063,243	-	19,063,243
Purchased Options	1,501,423	12,538	-	1,513,961
Investments at Value	\$ 82,747,847	\$ 19,075,781	\$ -	\$ 101,823,628
Total Assets	\$ 82,747,847	\$ 19,075,781	\$ -	\$ 101,823,628
Liabilities				
Written Options	(1,625,007)	(4,456,261)	-	(6,081,268)
Total Liabilities	\$ (1,625,007)	\$ (4,456,261)	\$ -	\$ (6,081,268)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2023

Portfolio Breakdown (% of Net Assets)

Long Positions	
Corporate Convertible Bonds	84.3%
Corporate Non-Convertible Bond	0.2%
Investment Company	1.5%
Money Market Fund	7.9%
Short Positions	
Common Stock	(35.7)%
Other Assets & Liabilities, Net *	41.8%
	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 40.0% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2023

Principal	Security Description	Rate	Maturity	Value
Long Positions - 93.9%				
Fixed Income Securities - 84.5%				
Corporate Convertible Bonds - 84.3%				
Communication Services - 4.9%				
\$ 1,000,000	Infinera Corp.	2.13%	09/01/24	\$ 1,022,000
10,000,000	Infinera Corp.	2.50	03/01/27	12,251,827
2,000,000	Infinera Corp. ^(a)	3.75	08/01/28	2,710,000
5,542,000	InterDigital, Inc.	2.00	06/01/24	5,749,825
5,000,000	InterDigital, Inc. ^(a)	3.50	06/01/27	5,615,000
4,500,000	Q2 Holdings, Inc.	0.13	11/15/25	3,728,673
6,000,000	Q2 Holdings, Inc. ^(b)	0.75	06/01/26	4,857,000
8,000,000	TechTarget, Inc. ^(c)	8.07	12/15/26	6,216,000
6,000,000	Upwork, Inc.	0.25	08/15/26	4,730,382
6,200,000	Wayfair, Inc. ^(a)	3.25	09/15/27	5,294,800
				<u>52,175,507</u>
Consumer Discretionary - 11.7%				
8,110,000	Alarm.com Holdings, Inc. ^(c)	1.40 -		
		5.07	01/15/26	6,882,832
8,245,000	American Airlines Group, Inc. ^(b)	6.50	07/01/25	9,568,322
2,660,000	Carnival Corp. ^(a)	5.75	12/01/27	2,884,770
10,339,000	Cracker Barrel Old Country Store, Inc.	0.63	06/15/26	9,330,948
1,250,000	Eventbrite, Inc.	5.00	12/01/25	1,290,520
6,000,000	Fisker, Inc. ^(a)	2.50	09/15/26	2,931,035
6,000,000	Fiverr International, Ltd. ^(c)	7.88	11/01/25	5,010,232
7,000,000	Freshpet, Inc. ^(a)	3.00	04/01/28	8,153,250
2,000,000	Groupon, Inc.	1.13	03/15/26	790,026
9,940,000	IMAX Corp.	0.50	04/01/26	9,351,645
2,900,000	indie Semiconductor, Inc. ^(a)	4.50	11/15/27	4,253,331
7,186,000	LCI Industries	1.13	05/15/26	6,564,411
6,000,000	Live Nation Entertainment, Inc. ^(a)	3.13	01/15/29	5,898,000
5,000,000	Lucid Group, Inc. ^(a)	1.25	12/15/26	2,842,500
10,000,000	Luminar Technologies, Inc. ^(a)	1.25	12/15/26	6,569,167
5,000,000	Marriott Vacations Worldwide Corp. ^(a)	3.25	12/15/27	4,887,500
6,000,000	National Vision Holdings, Inc.	2.50	05/15/25	5,772,000
1,250,000	NCL Corp., Ltd.	2.50	02/15/27	944,375
5,175,000	NCL Corp., Ltd.	1.13	02/15/27	3,706,113
1,000,000	Penn Entertainment, Inc. ^(b)	2.75	05/15/26	1,442,000
1,000,000	Royal Caribbean Cruises, Ltd.	2.88	11/15/23	1,029,500
2,500,000	Royal Caribbean Cruises, Ltd. ^(a)	6.00	08/15/25	3,823,750
648,000	Spirit Airlines, Inc.	4.75	05/15/25	1,074,829
5,715,000	Stride, Inc.	1.13	09/01/27	5,690,908
7,409,000	Topgolf Callaway Brands Corp.	2.75	05/01/26	10,157,739
6,000,000	Virgin Galactic Holdings, Inc. ^(a)	2.50	02/01/27	2,880,000
				<u>123,729,703</u>
Consumer Staples - 2.2%				
2,922,000	FTI Consulting, Inc. ^(b)	2.00	08/15/23	5,705,205
10,680,000	MGP Ingredients, Inc.	1.88	11/15/41	12,629,100
5,000,000	The Chefs' Warehouse, Inc. ^(a)	2.38	12/15/28	5,123,689
				<u>23,457,994</u>
Energy - 6.9%				
8,500,000	Array Technologies, Inc.	1.00	12/01/28	9,386,281
9,000,000	Green Plains, Inc.	2.25	03/15/27	10,915,016
8,983,000	Helix Energy Solutions Group, Inc. ^(b)	6.75	02/15/26	12,328,745
8,500,000	Northern Oil and Gas, Inc. ^(a)	3.63	04/15/29	9,116,201
7,000,000	Oil States International, Inc.	4.75	04/01/26	7,818,333
9,000,000	Peabody Energy Corp.	3.25	03/01/28	13,711,500
6,000,000	Stem, Inc. ^(a)	4.25	04/01/30	6,021,000
3,000,000	Stem, Inc. ^(a)	0.50	12/01/28	1,709,848
2,500,000	Sunnova Energy International, Inc. ^(a)	2.63	02/15/28	1,813,800
				<u>72,820,724</u>
Financials - 1.0%				
6,000,000	Encore Capital Group, Inc. ^(a)	4.00	03/15/29	6,024,000
3,750,000	EZCORP Inc. ^(a)	3.75	12/15/29	3,701,853
2,000,000	Redfin Corp.	0.50	04/01/27	1,236,987
				<u>10,962,840</u>

See Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2023

Principal	Security Description	Rate	Maturity	Value
Health Care - 18.2%				
\$ 8,000,000	Accuray, Inc.	3.75%	06/01/26	\$ 7,140,086
8,000,000	Alphatec Holdings, Inc.	0.75	08/01/26	8,550,000
9,000,000	Artivion, Inc.	4.25	07/01/25	8,140,458
4,997,000	Ascendis Pharma A/S ^(a)	2.25	04/01/28	4,872,640
2,700,000	Assertio Holdings, Inc. ^(a)	6.50	09/01/27	4,959,102
4,750,000	Bridgebio Pharma, Inc.	2.25	02/01/29	3,074,920
4,115,000	CONMED Corp. ^(b)	2.63	02/01/24	5,075,852
7,880,000	CONMED Corp. ^(a)	2.25	06/15/27	7,844,540
7,250,000	Cutera, Inc. ^(a)	2.25	06/01/28	5,392,890
2,750,000	Cutera, Inc. ^(a)	4.00	06/01/29	2,025,175
7,095,000	Exact Sciences Corp.	0.38	03/15/27	6,637,228
3,150,000	Gossamer Bio, Inc. ^(b)	5.00	06/01/27	869,124
9,000,000	Halozyne Therapeutics, Inc. ^(a)	1.00	08/15/28	8,527,500
5,000,000	Inotiv, Inc.	3.25	10/15/27	2,205,237
8,425,000	Insmmed, Inc.	0.75	06/01/28	6,550,028
8,000,000	Integer Holdings Corp. ^(a)	2.13	02/15/28	8,748,000
7,500,000	Integra LifeSciences Holdings Corp.	0.50	08/15/25	7,331,886
5,416,000	Ironwood Pharmaceuticals, Inc.	0.75	06/15/24	5,481,569
7,500,000	Jazz Investments I, Ltd.	2.00	06/15/26	8,343,750
4,615,000	Lantheus Holdings, Inc. ^(a)	2.63	12/15/27	6,002,051
9,000,000	MannKind Corp.	2.50	03/01/26	9,380,732
11,000,000	NextGen Healthcare, Inc. ^(a)	3.75	11/15/27	10,903,272
4,856,000	Novocure, Ltd. ^(c)	3.47 -		
		5.30	11/01/25	4,222,246
4,882,000	NuVasive, Inc.	0.38	03/15/25	4,323,011
9,000,000	Omniceil, Inc.	0.25	09/15/25	8,316,000
5,000,000	Pacira BioSciences, Inc.	0.75	08/01/25	4,596,875
7,826,000	PetIQ, Inc.	4.00	06/01/26	6,859,489
5,626,000	SmileDirectClub, Inc. ^{(a)(c)}	2.76 -		
		59.01	02/01/26	590,730
3,086,000	Tabula Rasa HealthCare, Inc.	1.75	02/15/26	2,571,883
9,000,000	Varex Imaging Corp.	4.00	06/01/25	9,969,075
11,255,000	Veradigm, Inc. ^(b)	0.88	01/01/27	12,690,012
				<u>192,195,361</u>
Industrials - 10.8%				
9,000,000	Axon Enterprise, Inc. ^(a)	0.50	12/15/27	10,588,500
8,274,000	Camtek, Ltd./Israel ^{(a)(c)}	3.57 -		
		6.92	12/01/26	6,875,694
1,280,000	Chart Industries, Inc.	1.00	11/15/24	2,766,720
8,120,000	CryoPort, Inc. ^(a)	0.75	12/01/26	6,348,003
1,500,000	FARO Technologies, Inc. ^(a)	5.50	02/01/28	1,441,692
7,500,000	GoPro, Inc.	1.25	11/15/25	6,794,314
9,000,000	Itron, Inc. ^(c)	15.33	03/15/26	7,492,500
10,139,000	John Bean Technologies Corp.	0.25	05/15/26	9,292,393
1,608,000	Kaman Corp.	3.25	05/01/24	1,524,384
5,620,000	KBR, Inc. ^(b)	2.50	11/01/23	12,231,930
9,982,000	Mesa Laboratories, Inc. ^(b)	1.38	08/15/25	9,277,650
8,400,000	Patrick Industries, Inc.	1.75	12/01/28	7,627,200
11,000,000	The Greenbrier Cos., Inc.	2.88	04/15/28	9,388,500
5,000,000	The Middleby Corp.	1.00	09/01/25	6,226,322
9,096,000	Winnebago Industries, Inc.	1.50	04/01/25	10,046,532
9,500,000	Xometry, Inc.	1.00	02/01/27	6,366,900
				<u>114,289,234</u>
Information Technology - 25.4%				
8,000,000	Altair Engineering, Inc. ^(a)	1.75	06/15/27	9,356,000
8,000,000	Alteryx, Inc.	1.00	08/01/26	6,820,000
3,000,000	Bandwidth, Inc.	0.25	03/01/26	2,342,290
7,240,000	Bandwidth, Inc.	0.50	04/01/28	4,706,000
10,710,000	Bentley Systems, Inc.	0.38	07/01/27	9,092,790
3,500,000	Blackline, Inc.	0.13	08/01/24	3,852,503
7,500,000	Blackline, Inc. ^(c)	3.26	03/15/26	6,393,750
9,348,000	Box, Inc. ^(c)	0.00	01/15/26	10,932,486
7,500,000	Confluent, Inc. ^(c)	6.45 -		
		7.46	01/15/27	5,961,594

ABSOLUTE CONVERTIBLE ARBITRAGE FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2023

Principal	Security Description	Rate	Maturity	Value
Information Technology - 25.4% (continued)				
\$ 8,000,000	CyberArk Software, Ltd. ^(c)	0.00	11/15/24	\$ 8,991,934
7,000,000	Digital Ocean Holdings, Inc. ^(c)	6.58	12/01/26	5,531,825
9,700,000	Dropbox, Inc. ^(c)	4.11	03/01/26	8,710,203
7,186,000	Envestnet, Inc.	0.75%	08/15/25	6,516,804
4,690,000	Envestnet, Inc. ^(a)	2.63	12/01/27	4,922,155
400,000	Everbridge, Inc.	0.13	12/15/24	364,500
5,000,000	Everbridge, Inc. ^(c)	20.27	03/15/26	4,159,375
8,000,000	Fastly, Inc. ^(c)	1.84 -		
		8.45	03/15/26	6,384,000
9,075,000	Five9, Inc.	0.50	06/01/25	8,376,736
6,500,000	Guidewire Software, Inc. ^(b)	1.25	03/15/25	6,366,750
4,070,000	Impinj, Inc.	1.13	05/15/27	5,797,091
5,797,000	LivePerson, Inc. ^(c)	5.05	12/15/26	3,478,200
10,000,000	Lumentum Holdings, Inc.	0.50	12/15/26	8,700,000
6,500,000	Magnite, Inc.	0.25	03/15/26	5,258,038
2,450,000	Mitek Systems, Inc.	0.75	02/01/26	2,022,205
7,000,000	Model N, Inc.	2.63	06/01/25	8,526,875
2,000,000	Model N, Inc. ^(a)	1.88	03/15/28	2,054,079
5,500,000	ON Semiconductor Corp. ^(a)	0.50	03/01/29	5,745,343
8,000,000	Parsons Corp.	0.25	08/15/25	8,856,000
11,107,000	Perficient, Inc.	0.13	11/15/26	8,879,921
2,000,000	Porch Group, Inc. ^(a)	0.75	09/15/26	1,090,000
10,150,000	Progress Software Corp.	1.00	04/15/26	11,093,950
9,360,000	PROS Holdings, Inc.	2.25	09/15/27	8,952,840
3,000,000	Rapid7, Inc.	2.25	05/01/25	3,085,500
1,164,000	Rapid7, Inc.	0.25	03/15/27	1,016,793
10,850,000	Semtech Corp. ^(a)	1.63	11/01/27	9,960,300
10,003,000	SMART Global Holdings, Inc.	2.25	02/15/26	10,947,033
5,000,000	Unity Software, Inc. ^(c)	1.77 -		
		2.05	11/15/26	3,897,500
3,200,000	Veeco Instruments, Inc.	3.75	06/01/27	5,317,446
8,625,000	Verint Systems, Inc.	0.25	04/15/26	7,670,859
7,000,000	Veritone, Inc.	1.75	11/15/26	4,822,226
5,000,000	Wolfspeed, Inc.	0.25	02/15/28	4,190,000
2,000,000	Wolfspeed, Inc. ^(a)	1.88	12/01/29	1,781,000
10,675,000	Workiva, Inc.	1.13	08/15/26	15,080,360
				<u>268,005,254</u>
Materials - 1.9%				
3,700,000	Century Aluminum Co.	2.75	05/01/28	3,022,153
7,000,000	MP Materials Corp. ^(a)	0.25	04/01/26	6,612,633
9,389,000	SSR Mining, Inc.	2.50	04/01/39	10,327,900
				<u>19,962,686</u>
Utilities - 1.3%				
12,266,000	Ormat Technologies, Inc. ^(a)	2.50	07/15/27	13,768,585
				<u>13,768,585</u>
Total Corporate Convertible Bonds (Cost \$941,651,769)				
				891,367,888
Corporate Non-Convertible Bond - 0.2%				
Information Technology - 0.2%				
2,000,000	Alteryx, Inc. ^(a)			
	(Cost \$2,007,194)	8.75	03/15/28	2,014,740
				<u>2,014,740</u>
Total Fixed Income Securities (Cost \$943,658,963)				
				893,382,628
Shares	Security Description			Value
Investment Company - 1.5%				
1,531,490	Absolute Flexible Fund ^(d)			
	(Cost \$15,319,907)			15,804,975
				<u>15,804,975</u>
Money Market Fund - 7.9%				
83,203,468	First American Treasury Obligations Fund, Class X, 4.72% ^{(b)(e)}			
	(Cost \$83,203,468)			83,203,468
				<u>83,203,468</u>
Total Long Positions - 93.9% (Cost \$1,042,182,338)				
				992,391,071
Total Short Positions - (35.7)% (Proceeds \$(440,215,147))				
				(376,998,903)
Other Assets & Liabilities, Net - 41.8%				
				441,926,214
Net Assets - 100.0%				
				\$ 1,057,318,382

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2023

Shares	Security Description	Value
Short Positions - (35.7)%		
Common Stock - (35.7)%		
Communication Services - (1.3)%		
(1,124,650)	Infinera Corp.	\$ (8,727,284)
(47,937)	InterDigital, Inc.	(3,494,608)
(34,115)	Q2 Holdings, Inc.	(839,911)
(21,500)	TechTarget, Inc.	(776,580)
		<u>(13,838,383)</u>
Consumer Discretionary - (5.3)%		
(18,938)	Alarm.com Holdings, Inc.	(952,203)
(375,353)	American Airlines Group, Inc.	(5,536,457)
(154,000)	Carnival Corp.	(1,563,100)
(31,016)	Cracker Barrel Old Country Store, Inc.	(3,523,417)
(51,000)	Eventbrite, Inc., Class A	(437,580)
(166,851)	Fisker, Inc.	(1,024,465)
(2,724)	Fiverr International, Ltd.	(95,122)
(76,200)	Freshpet, Inc.	(5,043,678)
(5,500)	Groupon, Inc.	(23,155)
(172,376)	IMAX Corp.	(3,306,172)
(288,296)	indie Semiconductor, Inc., Class A	(3,041,523)
(22,000)	LCI Industries	(2,417,140)
(36,639)	Live Nation Entertainment, Inc.	(2,564,730)
(54,590)	Lucid Group, Inc.	(438,904)
(279,411)	Luminar Technologies, Inc.	(1,813,377)
(17,204)	Marriott Vacations Worldwide Corp.	(2,320,131)
(92,012)	National Vision Holdings, Inc.	(1,733,506)
(103,040)	Norwegian Cruise Line Holdings, Ltd.	(1,385,888)
(34,400)	Penn Entertainment, Inc.	(1,020,304)
(44,800)	Royal Caribbean Cruises, Ltd.	(2,925,440)
(45,600)	Spirit Airlines, Inc.	(782,952)
(68,000)	Stride, Inc.	(2,669,000)
(304,000)	Topgolf Callaway Brands Corp.	(6,572,480)
(21,347)	Upwork, Inc.	(241,648)
(351,822)	Virgin Galactic Holdings, Inc.	(1,424,879)
(76,500)	Wayfair, Inc., Class A	(2,627,010)
		<u>(55,484,261)</u>
Consumer Staples - (1.6)%		
(27,839)	FTI Consulting, Inc.	(5,494,027)
(85,078)	MGP Ingredients, Inc.	(8,228,744)
(83,851)	The Chefs' Warehouse, Inc.	(2,855,126)
		<u>(16,577,897)</u>
Energy - (3.9)%		
(290,536)	Array Technologies, Inc.	(6,356,928)
(214,000)	Green Plains, Inc.	(6,631,860)
(776,257)	Helix Energy Solutions Group, Inc.	(6,008,229)
(156,592)	Northern Oil and Gas, Inc.	(4,752,567)
(361,508)	Oil States International, Inc.	(3,011,362)
(402,649)	Peabody Energy Corp.	(10,307,814)
(652,344)	Stem, Inc.	(3,698,791)
(48,600)	Sunnova Energy International, Inc.	(759,132)
		<u>(41,526,683)</u>
Financials - (0.5)%		
(64,000)	Encore Capital Group, Inc.	(3,228,800)
(250,000)	EZCORP Inc., Class A	(2,150,000)
(7,900)	Redfin Corp.	(71,574)
		<u>(5,450,374)</u>
Health Care - (7.7)%		
(531,500)	Accuray, Inc.	(1,578,555)
(263,643)	Alphatec Holdings, Inc.	(4,112,831)
(189,240)	Artivion, Inc.	(2,479,044)
(20,100)	Ascendis Pharma A/S, ADR	(2,155,122)
(544,000)	Assertio Holdings, Inc.	(3,465,280)
(31,200)	Bridgebio Pharma, Inc.	(517,296)
(65,178)	CONMED Corp.	(6,769,387)
(130,100)	Cutera, Inc.	(3,072,962)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2023

Shares	Security Description	Value
Health Care - (7.7)% (continued)		
(32,400)	Exact Sciences Corp.	\$ (2,197,044)
(132,000)	Gossamer Bio, Inc.	(166,320)
(106,500)	Halozyme Therapeutics, Inc.	(4,067,235)
(75,600)	Inotiv, Inc.	(327,348)
(186,000)	Insmmed, Inc.	(3,171,300)
(63,767)	Integer Holdings Corp.	(4,941,943)
(54,240)	Integra LifeSciences Holdings Corp.	(3,113,918)
(173,767)	Ironwood Pharmaceuticals, Inc.	(1,828,029)
(32,490)	Jazz Pharmaceuticals PLC	(4,754,262)
(42,300)	Lantheus Holdings, Inc.	(3,492,288)
(1,180,000)	MannKind Corp.	(4,838,000)
(261,519)	NextGen Healthcare, Inc.	(4,553,046)
(9,300)	Novocure, Ltd.	(559,302)
(10,700)	NuVasive, Inc.	(442,017)
(41,708)	Omniceil, Inc.	(2,447,008)
(30,298)	Pacira BioSciences, Inc.	(1,236,461)
(91,700)	PetIQ, Inc.	(1,049,048)
(81,000)	SmileDirectClub, Inc.	(34,830)
(9,396)	Tabula Rasa HealthCare, Inc.	(52,524)
(288,507)	Varex Imaging Corp.	(5,247,942)
(654,000)	Veradigm, Inc.	(8,534,700)
		<u>(81,205,042)</u>
Industrials - (4.8)%		
(29,266)	Axon Enterprise, Inc.	(6,580,460)
(65,842)	Camtek, Ltd./Israel	(1,866,621)
(20,950)	Chart Industries, Inc.	(2,627,130)
(13,624)	CryoPort, Inc.	(326,976)
(14,000)	FARO Technologies, Inc.	(344,540)
(318,000)	GoPro, Inc., Class A	(1,599,540)
(26,173)	Itron, Inc.	(1,451,293)
(26,900)	John Bean Technologies Corp.	(2,939,901)
(2,800)	Kaman Corp.	(64,008)
(214,952)	KBR, Inc.	(11,833,108)
(13,800)	Mesa Laboratories, Inc.	(2,411,274)
(56,000)	Patrick Industries, Inc.	(3,853,360)
(117,902)	The Greenbrier Cos., Inc.	(3,792,907)
(29,100)	The Middleby Corp.	(4,266,351)
(91,500)	Winnebago Industries, Inc.	(5,279,550)
(111,121)	Xometry, Inc., Class A	(1,663,481)
		<u>(50,900,500)</u>
Information Technology - (9.0)%		
(75,869)	Altair Engineering, Inc., Class A	(5,470,914)
(8,220)	Alteryx, Inc., Class A	(483,665)
(21,534)	Bandwidth, Inc., Class A	(327,317)
(57,106)	Bentley Systems, Inc., Class B	(2,454,987)
(44,409)	BlackLine, Inc.	(2,982,064)
(271,041)	Box, Inc.	(7,261,188)
(16,940)	Confluent, Inc., Class A	(407,746)
(27,905)	CyberArk Software, Ltd.	(4,129,382)
(10,070)	DigitalOcean Holdings, Inc.	(394,442)
(95,533)	Dropbox, Inc., Class A	(2,065,423)
(57,900)	Envestnet, Inc.	(3,396,993)
(1,000)	Everbridge, Inc.	(34,670)
(13,164)	Fastly, Inc., Class A	(233,793)
(20,185)	Five9, Inc.	(1,459,174)
(19,740)	Guidewire Software, Inc.	(1,619,667)
(28,100)	Impinj, Inc.	(3,808,112)
(19,044)	LivePerson, Inc.	(83,984)
(47,373)	Lumentum Holdings, Inc.	(2,558,616)
(13,000)	Magnite, Inc.	(120,380)
(59,000)	Mitek Systems, Inc.	(565,810)
(146,010)	Model N, Inc.	(4,886,955)
(37,100)	ON Semiconductor Corp.	(3,054,072)
(117,642)	Parsons Corp.	(5,263,303)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2023

Shares	Security Description	Value
Information Technology - (9.0)% (continued)		
(19,949)	Perficient, Inc.	\$ (1,440,118)
(29,000)	Porch Group, Inc.	(41,470)
(117,400)	Progress Software Corp.	(6,744,630)
(136,000)	PROS Holdings, Inc.	(3,726,400)
(19,151)	Rapid7, Inc.	(879,222)
(191,200)	Semtech Corp.	(4,615,568)
(293,468)	SMART Global Holdings, Inc.	(5,059,388)
(4,072)	Unity Software, Inc.	(132,096)
(188,400)	Veeco Instruments, Inc.	(3,980,892)
(54,500)	Verint Systems, Inc.	(2,029,580)
(76,272)	Veritone, Inc.	(444,666)
(39,692)	Wolfspeed, Inc.	(2,577,995)
(97,798)	Workiva, Inc.	(10,015,493)
		<u>(94,750,175)</u>
Materials - (0.8)%		
(140,000)	Century Aluminum Co.	(1,400,000)
(90,981)	MP Materials Corp.	(2,564,754)
(309,500)	SSR Mining, Inc.	(4,679,640)
		<u>(8,644,394)</u>
Utilities - (0.8)%		
(101,701)	Ormat Technologies, Inc.	(8,621,194)
Total Common Stock (Proceeds \$(440,215,147))		<u>(376,998,903)</u>
Total Short Positions - (35.7)% (Proceeds \$(440,215,147))		<u>\$ (376,998,903)</u>

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

NOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT

MARCH 31, 2023

ADR American Depositary Receipt
PLC Public Limited Company

- (a) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$234,678,118 or 22.2% of net assets.
- (b) All or a portion of this security is held as collateral for securities sold short.
- (c) Zero coupon bond. Interest rate presented is yield to maturity.
- (d) Affiliated Company.
- (e) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2023.

At March 31, 2023, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Depreciation
(600)	US Treasury 5 Year Note Future	06/30/23	\$ (64,353,950)	(65,704,688)	\$ (1,350,738)

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

Investment Company

Absolute Flexible Fund	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Appreciation/(Depreciation)	Balance 3/31/2023	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/								
Principal	-	1,531,490	-		1,531,490			
Cost	\$ -	\$ 15,319,907	\$ -		\$ 15,319,907	\$ -	\$ -	\$ 319,907
Value	\$ -	-	\$ -	485,068	15,804,975			

At March 31, 2023, the value of investments in affiliated companies was \$15,804,975 representing 1.5% of net assets, and the total cost was \$15,319,907. Net unrealized appreciation/(depreciation) was \$485,068, the net change in unrealized appreciation/(depreciation) was \$485,068 net realized gain/(loss) was \$0, total capital gain distributions were \$0 and investment income was \$319,907.

The following is a summary of the inputs used to value the Fund's investments and liabilities as of March 31, 2023.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments at Value				
Corporate Convertible Bonds	\$ -	\$ 891,367,888	\$ -	\$ 891,367,888
Corporate Non-Convertible Bond	-	2,014,740	-	2,014,740
Investment Company	15,804,975	-	-	15,804,975
Money Market Fund	-	83,203,468	-	83,203,468
Investments at Value	\$ 15,804,975	\$ 976,586,096	\$ -	\$ 992,391,071
Total Assets	\$ 15,804,975	\$ 976,586,096	\$ -	\$ 992,391,071
Liabilities				
Securities Sold Short				
Common Stock	\$ (376,998,903)	\$ -	\$ -	\$ (376,998,903)
Other Financial Instruments*				
Futures	(1,350,738)	-	-	(1,350,738)
Total Liabilities	\$ (378,349,641)	\$ -	\$ -	\$ (378,349,641)

* 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 FLEXIBLE FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2023

Portfolio Breakdown (% of Net Assets)

Long Positions	
Corporate Convertible Bonds	98.4%
Money Market Fund	0.8%
Short Positions	
Common Stock	(14.5)%
Other Assets & Liabilities, Net *	15.3%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short represent 15.3% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE FLEXIBLE FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2023

Principal	Security Description	Rate	Maturity	Value
Long Positions -99.2%				
Corporate Convertible Bonds - 98.4%				
Communication Services - 15.5%				
\$ 1,000,000	Infinera Corp.	2.13%	09/01/24	\$ 1,022,000
1,000,000	Q2 Holdings, Inc. ^(a)	0.13	11/15/25	828,594
1,000,000	TechTarget, Inc. ^{(a)(b)}	4.95 -		
		5.66	12/15/26	777,000
890,000	Upwork, Inc.	0.25	08/15/26	701,673
				<u>3,329,267</u>
Consumer Discretionary - 6.7%				
1,000,000	Fisker, Inc. ^(c)	2.50	09/15/26	488,506
1,000,000	IMAX Corp.	0.50	04/01/26	940,809
				<u>1,429,315</u>
Energy - 6.4%				
1,000,000	Helix Energy Solutions Group, Inc.	6.75	02/15/26	<u>1,372,453</u>
Health Care - 8.6%				
1,000,000	Accuray, Inc. ^(a)	3.75	06/01/26	892,511
250,000	Bridgebio Pharma, Inc.	2.25	02/01/29	161,838
900,000	PetIQ, Inc.	4.00	06/01/26	788,850
				<u>1,843,199</u>
Industrials - 13.4%				
1,000,000	CryoPort, Inc. ^{(a)(c)}	0.75	12/01/26	781,774
1,000,000	Itron, Inc. ^(b)	5.44 -		
		5.53	03/15/26	832,500
632,000	John Bean Technologies Corp.	0.25	05/15/26	579,228
1,000,000	Xometry, Inc.	1.00	02/01/27	670,200
				<u>2,863,702</u>
Information Technology - 47.8%				
700,000	Altair Engineering, Inc. ^(c)	1.75	06/15/27	818,650
1,100,000	Alteryx, Inc.	1.00	08/01/26	937,750
1,000,000	Bandwidth, Inc.	0.25	03/01/26	780,763
1,000,000	Bentley Systems, Inc.	0.38	07/01/27	849,000
1,000,000	Confluent, Inc. ^(b)	6.45	01/15/27	794,879
562,000	Dropbox, Inc. ^(b)	2.33 -		
		2.93	03/01/26	504,653
1,000,000	Envestnet, Inc.	0.75	08/15/25	906,875
500,000	Fastly, Inc. ^(b)	8.43	03/15/26	399,000
1,000,000	Five9, Inc. ^(a)	0.50	06/01/25	923,056
1,000,000	Lumentum Holdings, Inc.	0.50	12/15/26	870,000
1,000,000	Magnite, Inc.	0.25	03/15/26	808,929
1,000,000	Perficient, Inc.	0.13	11/15/26	799,489
1,258,000	Veritone, Inc.	1.75	11/15/26	866,623
				<u>10,259,667</u>
Total Corporate Convertible Bonds (Cost \$20,991,453)				21,097,603
Shares	Security Description			Value
Money Market Fund - 0.8%				
162,458	First American Treasury Obligations Fund, Class X, 4.72% ^(d) (Cost \$162,458)			<u>162,458</u>
Total Long Positions - 99.2% (Cost \$21,153,911)				21,260,061
Total Short Positions - (14.5)% (Proceeds \$(3,201,889))				(3,101,323)
Other Assets & Liabilities, Net - 15.3%				3,279,094
Net Assets - 100.0%				\$ 21,437,832

ABSOLUTE FLEXIBLE FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2023

Shares	Security Description	Value
Short Positions - (14.5)%		
Common Stock - (14.5)%		
Communication Services - (1.2)%		
(17,700)	Infinera Corp.	\$ (137,352)
(800)	Q2 Holdings, Inc.	(19,696)
(3,000)	TechTarget, Inc.	(108,360)
		<u>(265,408)</u>
Consumer Discretionary - (1.8)%		
(10,000)	Fisker, Inc.	(61,400)
(14,350)	IMAX Corp.	(275,233)
(4,350)	Upwork, Inc.	(49,242)
		<u>(385,875)</u>
Energy - (1.6)%		
(43,345)	Helix Energy Solutions Group, Inc.	(335,491)
Health Care - (1.4)%		
(50,000)	Accuray, Inc.	(148,500)
(1,100)	Bridgebio Pharma, Inc.	(18,238)
(11,400)	PetIQ, Inc.	(130,416)
		<u>(297,154)</u>
Industrials - (2.1)%		
(1,876)	CryoPort, Inc.	(45,024)
(2,415)	Itron, Inc.	(133,912)
(1,400)	John Bean Technologies Corp.	(153,006)
(7,120)	Xometry, Inc., Class A	(106,586)
		<u>(438,528)</u>
Information Technology - (6.4)%		
(5,631)	Altair Engineering, Inc., Class A	(406,051)
(1,000)	Alteryx, Inc., Class A	(58,840)
(3,000)	Bentley Systems, Inc., Class B	(128,970)
(1,600)	Confluent, Inc., Class A	(38,512)
(3,550)	Dropbox, Inc., Class A	(76,751)
(2,500)	Envestnet, Inc.	(146,675)
(500)	Fastly, Inc., Class A	(8,880)
(2,000)	Five9, Inc.	(144,580)
(4,700)	Lumentum Holdings, Inc.	(253,847)
(100)	Magnite, Inc.	(926)
(730)	Perficient, Inc.	(52,699)
(10,658)	Veritone, Inc.	(62,136)
		<u>(1,378,867)</u>
	Total Common Stock (Proceeds \$(3,201,889))	(3,101,323)
	Total Short Positions - (14.5)% (Proceeds \$(3,201,889))	\$ (3,101,323)

ABSOLUTE FLEXIBLE FUND

NOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT

MARCH 31, 2023

- (a) All or a portion of this security is held as collateral for securities sold short.
- (b) Zero coupon bond. Interest rate presented is yield to maturity.
- (c) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$2,088,930 or 9.7% of net assets.
- (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2023.

The following is a summary of the inputs used to value the Fund's investments and liabilities as of March 31, 2023.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Corporate Convertible Bonds	\$ -	\$ 21,097,603	\$ -	\$ 21,097,603
Money Market Fund	-	162,458	-	162,458
Investments at Value	<u>\$ -</u>	<u>\$ 21,260,061</u>	<u>\$ -</u>	<u>\$ 21,260,061</u>
Total Assets	<u>\$ -</u>	<u>\$ 21,260,061</u>	<u>\$ -</u>	<u>\$ 21,260,061</u>
Liabilities				
Securities Sold Short				
Common Stock	\$ (3,101,323)	\$ -	\$ -	\$ (3,101,323)
Total Liabilities	<u>\$ (3,101,323)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,101,323)</u>

ABSOLUTE FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

MARCH 31, 2023

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND	ABSOLUTE FLEXIBLE FUND
ASSETS				
Investments, at value (Cost \$15,514,298, \$94,756,542, \$1,026,862,431 and \$21,153,911, respectively)	\$ 15,268,680	\$ 101,823,628	\$ 976,586,096	\$ 21,260,061
Investments in affiliates, at value (Cost \$14,260,834, \$0, \$15,319,907 and \$0, respectively)	14,145,691	-	15,804,975	-
	<u>\$ 29,414,371</u>	<u>\$ 101,823,628</u>	<u>\$ 992,391,071</u>	<u>\$ 21,260,061</u>
Cash	6,727	200,205	-	29,575
Deposits with broker for securities sold short (a)	361,144	-	365,712,628	3,273,444
Deposits with broker for options (b)	380,747	2,992,505	47,115,121	-
Deposits with broker for futures (c)	2,937,423	-	10,941,327	-
Receivables:				
Fund shares sold	5,004	-	15,503,546	-
Investment securities sold	270,273	-	13,847,032	-
Dividends and interest	90,199	126,539	5,660,909	75,840
Prepaid expenses	10,514	11,650	19,695	1,938
Deferred offering costs	-	-	-	9,162
Total Assets	<u>33,476,402</u>	<u>105,154,527</u>	<u>1,451,191,329</u>	<u>24,650,020</u>
LIABILITIES				
Call options written, at value (Premiums received \$26,391, \$4,275,217, \$0 and \$0, respectively)	32,100	5,072,847	-	-
Put options written, at value (Premiums received \$0, \$2,998,149, \$0 and \$0, respectively)	-	1,008,421	-	-
Securities sold short, at value (Proceeds \$274,221, \$0, \$440,215,147 and \$3,201,889, respectively)	414,920	-	376,998,903	3,101,323
Payables:				
Investment securities purchased	95,523	-	11,165,255	-
Fund shares redeemed	28,702	2,242,838	455,023	-
Due to custodian	-	-	4,031,428	-
Dividends on securities sold short	-	-	95,512	-
Accrued Liabilities:				
Investment adviser fees	23,828	102,130	829,395	72,598
Fund services fees	11,970	6,762	58,287	2,664
Other expenses	36,202	40,552	239,144	35,603
Total Liabilities	<u>643,245</u>	<u>8,473,550</u>	<u>393,872,947</u>	<u>3,212,188</u>
NET ASSETS	<u>\$ 32,833,157</u>	<u>\$ 96,680,977</u>	<u>\$ 1,057,318,382</u>	<u>\$ 21,437,832</u>
COMPONENTS OF NET ASSETS				
Paid-in capital	\$ 70,198,750	\$ 117,720,613	\$ 1,066,922,745	\$ 20,784,017
Distributable Earnings (Accumulated loss)	(37,365,593)	(21,039,636)	(9,604,363)	653,815
NET ASSETS	<u>\$ 32,833,157</u>	<u>\$ 96,680,977</u>	<u>\$ 1,057,318,382</u>	<u>\$ 21,437,832</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)				
Institutional Shares	4,693,539	10,130,275	71,856,126	2,077,767
Investor Shares	-	-	25,253,159	-
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE				
Institutional Shares (based on net assets of \$32,833,157, \$96,680,977, \$783,027,724 and \$21,437,832, respectively)	\$ 7.00	\$ 9.54	\$ 10.90	\$ 10.32
Investor Shares (based on net assets of \$0, \$0, \$274,290,658 and \$0, respectively)	\$ -	\$ -	\$ 10.86	\$ -

(a) Broker is Wells Fargo & Co.

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

(c) Broker is Marex Capital Markets, Inc.

ABSOLUTE FUNDS

STATEMENTS OF OPERATIONS

FOR THE YEAR OR PERIOD* ENDED MARCH 31, 2023

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND	ABSOLUTE FLEXIBLE FUND
INVESTMENT INCOME				
Dividend income (Net of foreign withholding taxes of \$540, \$8,012, \$0 and \$0, respectively)	\$ 394,330	\$ 1,816,460	\$ 1,632,740	\$ 65,847
Dividend income from affiliated investments	132,964	-	319,907	-
Interest income	21,905	-	27,954,363	786,362
Total Investment Income	549,199	1,816,460	29,907,010	852,209
EXPENSES				
Investment adviser fees	464,595	1,855,215	10,643,542	218,532
Fund services fees	45,117	100,085	544,339	22,977
Transfer agent fees				
Institutional Shares	98,591	4,179	95,478	2,875
Investor Shares	-	-	3,003	-
Distribution fees				
Institutional Shares	-	-	387,014	-
Custodian fees	15,393	14,617	81,055	4,977
Registration fees				
Institutional Shares	22,920	24,529	39,143	407
Investor Shares	-	-	20,665	-
Professional fees	38,119	54,785	183,064	69,869
Trustees' fees and expenses	5,802	8,125	23,468	2,861
Offering costs	-	-	-	27,484
Dividend expense on securities sold short	-	-	1,144,334	762
Interest expense	6,572	73,796	-	-
Other expenses	80,697	128,556	951,450	29,211
Total Expenses	777,806	2,263,887	14,116,555	379,955
Fees waived	(183,839)	(215,615)	(1,938,343)	(146,612)
Net Expenses	593,967	2,048,272	12,178,212	233,343
NET INVESTMENT INCOME (LOSS)	(44,768)	(231,812)	17,728,798	618,866
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	(1,734,044)	(35,200,296)	(13,722,945)	236,535
Investments in affiliated issuers	195,801	-	-	-
Capital gain distribution from affiliated issuer	20,729	-	-	-
Securities sold short	84,625	-	11,155,299	25,714
Written options	314,710	29,367,654	-	-
Futures	2,227,068	-	7,827,681	-
Net realized gain (loss)	1,108,889	(5,832,642)	5,260,035	262,249
Net change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	226,124	(8,907,505)	(51,687,873)	106,150
Investments in affiliated issuers	(623,061)	-	485,068	-
Foreign currency translations	(240)	(86)	-	-
Securities sold short	(140,699)	-	48,546,542	100,566
Written options	(160,923)	7,334,990	-	-
Futures	(684,223)	-	(3,274,919)	-
Net change in unrealized appreciation (depreciation)	(1,383,022)	(1,572,601)	(5,931,182)	206,716
NET REALIZED AND UNREALIZED GAIN (LOSS)	(274,133)	(7,405,243)	(671,147)	468,965
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (318,901)	\$ (7,637,055)	\$ 17,057,651	\$ 1,087,831

*Absolute Flexible Fund commenced operations on June 30, 2022.

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CAPITAL OPPORTUNITIES FUND	
	For the Years Ended March 31,		For the Years Ended March 31,	
	2023	2022	2023	2022
OPERATIONS				
Net investment loss	\$ (44,768)	\$ (539,278)	\$ (231,812)	\$ (1,481,626)
Net realized gain (loss)	1,108,889	2,458,273	(5,832,642)	3,762,712
Net change in unrealized appreciation (depreciation)	<u>(1,383,022)</u>	<u>(6,152,021)</u>	<u>(1,572,601)</u>	<u>(9,283,361)</u>
Decrease in Net Assets Resulting from Operations	<u>(318,901)</u>	<u>(4,233,026)</u>	<u>(7,637,055)</u>	<u>(7,002,275)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Total Distributions Paid	<u>—</u>	<u>(1,341,849)</u>	<u>—</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	9,781,860	6,686,810	32,211,215	55,625,689
Reinvestment of distributions:				
Institutional Shares	—	1,319,672	—	—
Redemption of shares:				
Institutional Shares	<u>(7,192,521)</u>	<u>(43,246,874)</u>	<u>(74,159,077)</u>	<u>(25,299,251)</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>2,589,339</u>	<u>(35,240,392)</u>	<u>(41,947,862)</u>	<u>30,326,438</u>
Increase (Decrease) in Net Assets	<u>2,270,438</u>	<u>(40,815,267)</u>	<u>(49,584,917)</u>	<u>23,324,163</u>
NET ASSETS				
Beginning of Year	<u>30,562,719</u>	<u>71,377,986</u>	<u>146,265,894</u>	<u>122,941,731</u>
End of Year	<u>\$ 32,833,157</u>	<u>\$ 30,562,719</u>	<u>\$ 96,680,977</u>	<u>\$ 146,265,894</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,356,256	900,005	3,254,150	5,379,652
Reinvestment of distributions:				
Institutional Shares	—	178,575	—	—
Redemption of shares:				
Institutional Shares	<u>(983,735)</u>	<u>(5,817,170)</u>	<u>(7,621,142)</u>	<u>(2,449,086)</u>
Increase (Decrease) in Shares	<u>372,521</u>	<u>(4,738,590)</u>	<u>(4,366,992)</u>	<u>2,930,566</u>

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE CONVERTIBLE ARBITRAGE FUND		ABSOLUTE FLEXIBLE FUND
	For the Years Ended March 31,		June 30, 2022* through March 31, 2023
	2023	2022	
OPERATIONS			
Net investment income	\$ 17,728,798	\$ 527,922	\$ 618,866
Net realized gain	5,260,035	12,532,246	262,249
Net change in unrealized appreciation (depreciation)	(5,931,182)	(7,400,659)	206,716
Increase in Net Assets Resulting from Operations	<u>17,057,651</u>	<u>5,659,509</u>	<u>1,087,831</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Institutional Shares	(24,625,866)	(17,303,308)	(434,016)
Investor Shares	(7,243,929)	(279,460)	–
Total Distributions Paid	<u>(31,869,795)</u>	<u>(17,582,768)</u>	<u>(434,016)</u>
CAPITAL SHARE TRANSACTIONS			
Sale of shares:			
Institutional Shares	351,645,129	411,242,309	20,350,011
Investor Shares	248,352,894	36,250,465	–
Reinvestment of distributions:			
Institutional Shares	19,509,262	15,535,771	434,016
Investor Shares	7,242,919	279,460	–
Redemption of shares:			
Institutional Shares	(254,565,141)	(175,203,296)	(10)
Investor Shares	(11,458,541)	(5,751,001)	–
Increase in Net Assets from Capital Share Transactions	<u>360,726,522</u>	<u>282,353,708</u>	<u>20,784,017</u>
Increase in Net Assets	<u>345,914,378</u>	<u>270,430,449</u>	<u>21,437,832</u>
NET ASSETS			
Beginning of Year/Period	711,404,004	440,973,555	–
End of Year/Period	<u>\$ 1,057,318,382</u>	<u>\$ 711,404,004</u>	<u>\$ 21,437,832</u>
SHARE TRANSACTIONS			
Sale of shares:			
Institutional Shares	32,192,388	36,522,582	2,035,046
Investor Shares	22,885,727	3,245,120	–
Reinvestment of distributions:			
Institutional Shares	1,805,002	1,393,207	42,722
Investor Shares	671,597	25,109	–
Redemption of shares:			
Institutional Shares	(23,367,099)	(15,583,932)	(1)
Investor Shares	(1,056,836)	(517,558)	–
Increase in Shares	<u>33,130,779</u>	<u>25,084,528</u>	<u>2,077,767</u>

*Commencement of operations.

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ABSOLUTE FUNDS
FINANCIAL HIGHLIGHTS

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

Period Ended	Investment Operations				Distributions to Shareholders from:			Net Asset Value, End of Period	Total Return
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distribution to Shareholders		
ABSOLUTE STRATEGIES FUND									
INSTITUTIONAL SHARES									
3/31/2023	\$7.07	(\$0.01)	(\$0.06)	(\$0.07)	\$—	\$—	\$—	\$7.00	(0.99)%
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)
ABSOLUTE CAPITAL OPPORTUNITIES FUND									
INSTITUTIONAL SHARES									
3/31/2023	10.09	(0.02)	(0.53)	(0.55)	—	—	—	9.54	(5.45)
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)
ABSOLUTE CONVERTIBLE ARBITRAGE FUND									
INSTITUTIONAL SHARES									
3/31/2023	11.12	0.21	(0.07)	0.14	(0.14)	(0.22)	(0.36)	10.90	1.30
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
INVESTOR SHARES									
3/31/2023	11.09	0.24	(0.14)	0.10	(0.11)	(0.22)	(0.33)	10.86	1.01
3/31/2022(e)	11.34	0.00(c)	0.10	0.10	—	(0.35)	(0.35)	11.09	0.86(f)
ABSOLUTE FLEXIBLE FUND									
INSTITUTIONAL SHARES									
3/31/2023(h)	10.00	0.30	0.23	0.53	(0.17)	(0.04)	(0.21)	10.32	5.37(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) Portfolio turnover is calculated for the Fund as a whole.
(e) Commencement of operations was April 1, 2021.
(f) Not annualized.
(g) Annualized.
(h) Commencement of operations was June 30, 2022.

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
\$32,833	(0.13)%	1.79%	0.02%	1.77%	2.34%	42%
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
96,681	(0.17)	1.55	0.06	1.49	1.71	120
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
783,028	1.96	1.33	0.13	1.20	1.54	34
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
274,291	2.20	1.58	0.13	1.45	1.82	34(d)
30,533	(0.01)(g)	1.77(g)	0.32(g)	1.45(g)	2.16(g)	45(d)(f)
21,438	3.96(g)	1.49(g)	0.00(g)	1.49(g)	2.43(g)	21(f)

Note 1. Organization

Absolute Strategies Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund and Absolute Flexible 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 Flexible Fund currently offers Institutional Shares. Absolute Flexible Fund commenced operations on June 30, 2022 and seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices.

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 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.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust’s Board of Trustees (the “Board”) has designated the Adviser, as defined in Note 3, as each Fund’s valuation designee to perform any fair value determinations for securities and other assets held by each Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser’s fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2023

considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of each Fund's compliance program and will review any changes made to the procedures.

The Adviser provides fair 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 Adviser 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, 2023, 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 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.

ABSOLUTE FUNDS

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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, 2023, for Absolute Strategies Fund and Absolute Convertible Arbitrage Fund, are disclosed in the Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written.

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 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.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

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The values of each individual purchased option outstanding as of March 31, 2023, 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, 2023, 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 its 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, 2023, 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.

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.

ABSOLUTE FUNDS

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Offering Costs – Offering costs for the Absolute Flexible Fund of \$36,646 consisted of fees related to the mailing and printing of the initial prospectus, certain startup legal costs, and initial registration filings. Such costs are amortized over a twelve-month period beginning with the commencement of operations of the Absolute Flexible Fund. During the period ended March 31, 2023, the Absolute Flexible Fund expensed \$27,484.

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

Note 3. Fees and Expenses

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

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

Distribution – Foreside Fund Services, LLC (the “Distributor”) acts as the agent of the Trust in connection with the continuous offering of shares of the Funds. 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, Absolute Capital Opportunities Fund and Absolute Flexible Fund do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Flexible Fund for its distribution services. The Adviser compensates the Distributor directly for its services to the Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Flexible 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 – 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.

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

ABSOLUTE FUNDS

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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, Absolute Flexible Fund and the Absolute Select Value ETF. As of March 31, 2023, Absolute Strategies Fund owned approximately 6.8%, 0.1%, 25.4% and 1.2% of Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund, Absolute Flexible Fund and Absolute Select Value 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, Absolute Flexible Fund and Absolute Select Value ETF based on Absolute Strategies Fund's investment in Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund, Absolute Flexible Fund and Absolute Select Value ETF. For the year ended March 31, 2023, the Adviser waived fees of \$183,839 related to these affiliated investments and this waiver is 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 other than those attributable to investment advisory fees incurred by the applicable Fund as a result of that Fund's investments in other pooled vehicles sponsored by the Adviser, broker charges, proxy expenses and extraordinary expenses) of Absolute Capital Opportunities Fund and Absolute Flexible Fund to 1.49% through August 1, 2023. The Adviser waived fees of \$215,615 for Absolute Capital Opportunities Fund for the year ended March 31, 2023. The Adviser waived fees of \$146,612 for Absolute Flexible Fund for the period June 30, 2022 (commencement of operations) through March 31, 2023.

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 other than those attributable to the investment advisory fees incurred by the Absolute Convertible Arbitrage Fund as a result of the Absolute Convertible Arbitrage Fund's investments in other pooled vehicles sponsored by the Adviser, 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, 2023. The Adviser waived fees of \$1,438,427 and \$337,314 for Absolute Convertible Arbitrage Fund Institutional and Investor Shares, respectively, for the year ended March 31, 2023. In addition, the Adviser has agreed to reimburse fees owed to it by the Absolute Convertible Arbitrage Fund in an amount equal to the fee it receives from Absolute Flexible Fund based on Absolute Convertible Arbitrage Fund's investment in Absolute Flexible Fund. As of March 31, 2023, Absolute Convertible Arbitrage Fund owned approximately 73.7% of Absolute Flexible Fund. For the year ended March 31, 2023, the Adviser waived fees of \$132,572 and \$28,030 for Absolute Convertible Arbitrage Fund Institutional and Investor Shares, respectively, related to this affiliated investment and this waiver is not subject to recoupment. Other Fund service providers have voluntarily agreed to waive a portion of their fees for Absolute Convertible Arbitrage. Other Fund service providers waived fees of \$1,667 and \$333 for Absolute Convertible Arbitrage Fund Institutional and Investor Shares, respectively for the year ended March 31, 2023.

The Funds may repay the Adviser for fees waived (other than advisory fees waived by the Adviser related to the Absolute Strategies Fund and Absolute Convertible Arbitrage'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, 2023, \$0, \$439,022, \$3,499,783 and \$146,612 for Absolute Strategies Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund and Absolute Flexible 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 or period ended March 31, 2023, were as follows:

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	Non-U.S. Government Obligations	
	Purchases	Sales
Absolute Strategies Fund	\$ 7,060,415	\$ 5,730,643
Absolute Capital Opportunities Fund	104,385,415	98,145,363
Absolute Convertible Arbitrage Fund	568,192,440	265,867,550
Absolute Flexible Fund	23,563,212	3,351,769

Note 6. Summary of Derivative Activity

The Funds may invest in certain derivatives, as detailed below, to meet their respective investment objectives.

Each Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. In some cases, a Fund could lose more than the principal amount invested by investing in a derivative instrument. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when doing so would be beneficial.

The Funds may also utilize certain derivative instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the Adviser's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged.

The following provides more information on specific types of derivatives and activity in each Fund:

The use of derivative instruments by the Absolute Strategies Fund for the year ended March 31, 2023, related to the use of futures contracts and purchased and written options. The Absolute Strategies Fund utilized such derivative instruments in order to generate absolute return and to implement selective hedging and to manage risk exposure.

The use of derivative instruments by the Absolute Capital Opportunities Fund for the year ended March 31, 2023, related to the use of purchased and written options. The Absolute Capital Opportunities Fund utilized such options in order to manage or enhance return (including through leverage), to obtain leverage for speculative purposes, and to implement selective hedging and to manage risk exposure.

The use of derivative instruments by the Absolute Convertible Arbitrage Fund for the year ended March 31, 2023, related to the use of futures contracts. The Absolute Convertible Arbitrage Fund utilized futures contracts in order to generate absolute, risk-adjusted returns, to obtain leverage for speculative purposes, to gain exposure to certain asset classes (in which case the derivatives may have economic characteristics similar to those of the reference asset), and to implement selective hedging and to manage risk exposure.

A futures contract is a bilateral agreement where one party agrees to accept, and the other party agrees to make, delivery of cash or underlying securities or commodities, as called for in the contract, at a specified date and at an agreed upon price. An index futures contract involves the delivery of an amount of cash equal to a specified dollar amount multiplied by the difference between the index value at the close of trading of the contract and at the price designated by the futures contract. Generally, these futures contracts are closed out prior to the expiration date of the contracts. A public market exists in futures contracts covering certain indexes, financial instruments and foreign currencies.

A call option is a contract under which the purchaser of the call option, in return for a premium paid, has the right to buy the security (or index) underlying the option at a specified price at any time during the term of the option. The writer of the call option, who receives the premium, has the obligation upon exercise of the option to deliver the underlying security against payment of the exercise price. A put option gives its purchaser, in return for a premium,

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the right to sell the underlying security at a specified price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy, upon exercise of the option, the underlying security (or a cash amount equal to the value of the index) at the exercise price. The amount of a premium received or paid for an option is based upon certain factors including the market price of the underlying security, the relationship of the exercise price to the market price, the historical price volatility of the underlying security, the option period and interest rates. Options on futures contracts are similar to options on securities except that an option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in a futures contract at a specified exercise price at any time during the period of the option. Upon exercise of the option, the delivery of the futures position to the holder of the option will be accompanied by transfer to the holder of an accumulated balance representing the amount by which the market price of the futures contract exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option on the future.

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. Premiums received on purchased and written options and notional value of activity for futures contracts for the year ended March 31, 2023, for any derivative type during the year is as follows:

	Absolute Strategies Fund	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund
Futures Contracts	\$ 4,079,126,021	\$ –	\$ 346,563,272
Purchased Options	17,148,772	60,150,391	–
Written Options	(2,957,889)	(84,064,620)	–

Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of March 31, 2023:

Absolute Strategies Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value – purchased options	\$ 408,950
Liability derivatives:	
Call options written, at value	\$ (32,100)
Unrealized depreciation on futures*	(497,688)
Total liability derivatives	<u>\$ (529,788)</u>

Absolute Capital Opportunities Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value – purchased options	\$ 1,513,961
Liability derivatives:	
Call options written, at value	\$ (5,072,847)
Put options written, at value	(1,008,421)
Total liability derivatives	<u>\$ (6,081,268)</u>

Absolute Convertible Arbitrage Fund

Location:	Interest Risk
Liability derivatives:	
Unrealized depreciation on futures*	\$ (1,350,738)

* 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, 2023, are recorded by each Fund in the following locations on the Statements of Operations:

Absolute Strategies Fund

Location:	Derivative Type	Equity Contracts
Net realized gain (loss) on:		
Investments in unaffiliated issuers	Purchased options	\$ (1,797,004)
Written options	Written options	314,710
Futures	Futures	<u>2,227,068</u>
Total net realized gain (loss)		<u>\$ 744,774</u>
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	Purchased options	\$ 206,156
Written options	Written options	(160,923)
Futures	Futures	<u>(684,223)</u>
Total net change in unrealized appreciation (depreciation)		<u>\$ (638,990)</u>

Absolute Capital Opportunities Fund

Location:	Derivative Type	Equity Contracts
Net realized gain (loss) on:		
Investments in unaffiliated issuers	Purchased options	\$ (36,965,964)
Written options	Written options	<u>29,367,654</u>
Total net realized gain (loss)		<u>\$ (7,598,310)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	Purchased options	\$ 1,666,392
Written options	Written options	<u>7,334,990</u>
Total net change in unrealized appreciation (depreciation)		<u>\$ 9,001,382</u>

Absolute Convertible Arbitrage Fund

Location:	Derivative Type	Interest Contracts
Net realized gain (loss) on:		
Futures	Futures	\$ 7,827,681
Total net realized gain (loss)		<u>\$ 7,827,681</u>
Net change in unrealized appreciation (depreciation) on:		
Futures	Futures	\$ (3,274,919)
Total net change in unrealized appreciation (depreciation)		<u>\$ (3,274,919)</u>

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Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at March 31, 2023. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Financial Instruments (Received) Pledged*	Cash Collateral (Received) Pledged*	Net Amount
Absolute Strategies Fund					
Assets:					
Over-the-counter derivatives**	\$ 408,950	\$ -	\$ -	\$ -	\$ 408,950
Liabilities:					
Unrealized depreciation on futures***	(497,688)	-	497,688	-	-
Over-the-counter derivatives**	(32,100)	-	32,100	-	-
Absolute Capital Opportunities Fund					
Assets:					
Over-the-counter derivatives**	1,513,961	-	-	-	1,513,961
Liabilities:					
Over-the-counter derivatives**	(6,081,268)	-	6,081,268	-	-
Absolute Convertible Arbitrage Fund					
Liabilities:					
Unrealized depreciation on futures***	(1,350,738)	-	1,350,738	-	-

* 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, 2023, cost for federal income tax and net unrealized appreciation (depreciation) consists of:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Absolute Strategies Fund	\$ 29,514,408	\$ 418,342	\$ (965,399)	\$ (547,057)
Absolute Capital Opportunities Fund	91,242,178	15,522,011	(11,021,829)	4,500,182
Absolute Convertible Arbitrage Fund	630,791,329	104,731,382	(120,130,543)	(15,399,161)
Absolute Flexible Fund	17,985,086	1,535,230	(1,361,578)	173,652

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

	Ordinary Income	Long-Term Capital Gain	Total
Absolute Strategies Fund			
2023	\$ -	\$ -	-
2022	1,341,849	-	1,341,849
Absolute Convertible Arbitrage Fund			
2023	14,436,705	17,433,090	31,869,795
2022	271,581	17,311,187	17,582,768
Absolute Flexible Fund			
2023	434,016	-	434,016

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As of March 31, 2023, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Capital and Other Losses	Unrealized Appreciation (Depreciation)	Other Temporary Differences	Total
Absolute Strategies Fund	\$ -	\$ (36,818,353)	\$ (547,240)	\$ -	\$ (37,365,593)
Absolute Capital Opportunities Fund	-	(25,313,622)	4,500,013	(226,027)	(21,039,636)
Absolute Convertible Arbitrage Fund	7,603,715	(1,808,917)	(15,399,161)	-	(9,604,363)
Absolute Flexible Fund	480,163	-	173,652	-	653,815

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, contingent payment debt instruments and deferred business interest expense.

As of March 31, 2023, the Absolute Strategies Fund and the Absolute Capital Opportunities Fund have \$36,818,353 and \$25,313,622 of available short-term capital loss carryforwards, respectively.

For tax purposes, the current deferred post October short-term and long-term losses are \$1,808,917 for the Absolute Convertible Arbitrage Fund (realized during the period November 1, 2022 through March 31, 2023). These losses will be recognized for tax purposes on the first business day of the Fund's current fiscal year, April 1, 2023.

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, 2023. 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.

	Distributable Earnings	Paid-in-Capital
Absolute Strategies Fund	\$ 168,308	\$ (168,308)
Absolute Capital Opportunities Fund	460,338	(460,338)

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, securities sold short, call options written, and call and put options written, where applicable, of Forum Funds, comprising Absolute Strategies Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund, and Absolute Flexible Fund (the “Funds”), as of March 31, 2023, and the related statements of operations and changes in net assets, the related notes, and the financial highlights for the periods presented below (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, 2023, and the results of their operations, changes in net assets, and the financial highlights for the periods presented below, in conformity with accounting principles generally accepted in the United States of America.

Absolute Strategies Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund	The statements of operations, changes in net assets, and the financial highlights for the year ended March 31, 2023
Absolute Flexible Fund	The statements of operations, changes in net assets, and the financial highlights for the period June 30, 2022 (commencement of operations) to March 31, 2023

The Funds’ financial statements and financial highlights for the years ended March 31, 2022, and prior, were audited by other auditors whose report dated May 27, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

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 laws 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.

Our audits included performing procedures to assess the risks 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, 2023, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. 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.



Cohen and Company

We have served as the auditor of one or more of the Funds in the Forum Funds since 2023.

Philadelphia, Pennsylvania
May 30, 2023

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Investment Advisory Agreement Approval

At the December 9, 2022 Board meeting, the Board, including the Independent Trustees, considered the approval of the investment advisory agreement between the Adviser and the Trust, as it pertains to the Absolute Capital Opportunities Fund (the "Opportunities Fund"), Absolute Convertible Arbitrage Fund (the "Convertible Arbitrage Fund") and the Absolute Strategies Fund (the "Strategies Fund") (each a "Fund" and collectively the "Funds") (the "Advisory Agreement") and the subadvisory agreement between the Adviser and its subadviser, Kovitz Investment Group Partners, LLC (the "Subadviser") (the "Subadvisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser and Subadviser to due diligence questionnaires circulated on the Board's behalf concerning the services provided by the Adviser and 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 Subadviser, including information on the investment performance of each Fund and Subadviser; (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 Subadviser from their respective relationships with the Funds. In addition, the Board recognized that the evaluation process with respect to the Adviser and 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 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 Subadviser, the Board considered the quality of services to be provided by the Adviser under the Advisory Agreement and by the 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 Subadviser providing services to the Funds; the investment philosophy and decision-making processes of the Adviser and Subadviser; the capability of the Adviser's senior management and staff; the overall quality of the Adviser's and Subadviser's services, including over the long term, with respect to regulatory compliance; and the Adviser's and Subadviser's representations regarding its financial condition, including that each firm is in sufficiently stable financial condition to allow the firm to provide quality advisory services to the applicable Fund(s).

The Board also considered the Adviser's analysis of and recommendation to approve the continuance of the Subadvisory Agreement with the Subadviser. Based on the presentation and the materials provided by the Adviser and Subadviser in connection with the Board's consideration of the renewal of each of the Advisory Agreement and the Subadvisory Agreement, 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 the Subadviser under its Subadvisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Funds, including the Funds' investment objectives and strategies and the Adviser's assessment of the Subadviser's services, the Board reviewed the performance of the Funds compared to their respective benchmark indices. The Board observed that the Strategies Fund outperformed its primary benchmark index, the S&P 500 Index, for the one-year period ended September 30, 2022, and underperformed its primary benchmark index for each of the three-, five-, and 10-year periods ended September 30, 2022, and for the period since the Strategies Fund's inception on July 27, 2005. The Board observed that the Opportunities Fund outperformed its primary benchmark index, the HFRX Equity Hedge Index, for the one-year period ended September 30, 2022 and for the period since the Opportunities Fund's inception on December 30, 2015, and underperformed the primary benchmark index for the three- and five-year periods ended September 30, 2022. The Board observed that the Arbitrage Fund outperformed its primary benchmark index, the HFRX Fixed Income Convertible Arbitrage Index, for the one-, three-, five-, and 10-year periods ended September 30, 2022, and for the

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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.

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 investment strategies that are intended to seek positive returns over a complete market cycle, inclusive of 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 dynamic 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, with the exception of the latest one-year period, markets have tended to rise. At the request of the Adviser, the Board also considered the performance of the Strategies Fund compared to the HFRX Global Hedge Fund Index, a secondary index for the Strategies Fund that the Adviser uses as a broad-based measure of performance. In that respect, the Board noted that the Strategies Fund had outperformed the HFRX Global Hedge Fund Index for the one-year period ended September 30, 2022, and underperformed the HFRX Global Hedge Fund Index for the three-, five-, and 10-year periods ended September 30, 2022. With respect to the Opportunities Fund, the Board noted the Adviser's representation that outperformance during the one-year period could be attributed, at least in part, to the fact that hedged strategies, such as that employed by the Opportunities Fund, outperformed long-only strategies during the year, with the significant decline in the S&P 500 Index over the same period. The Board noted the Adviser's representation that, over the three- and five-year periods, the Opportunities Fund's bias toward value stocks remained out of favor in the market, as growth stocks outperformed value stocks over those time frames, leading to underperformance relative to the index. With respect to the Arbitrage Fund, the Board noted the Adviser's representation that the Arbitrage Fund's low sensitivity to interest rates was a consistent contributing factor to the Fund's performance relative to the primary benchmark index, which was adversely affected by the volatile interest rate environment prevailing during the most recent one-, three-, and five-year periods, and that, overall, Absolute remained pleased with the performance of the Arbitrage Fund.

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 outperformed the average of its Strategic Insight peers for the one-year period ended September 30, 2022, and underperformed the average of its Strategic Insight peers for the three- and five-year periods ended September 30, 2022. 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 market environment experienced during 2022, but perform poorly when the broader markets appreciate significantly, as they did during most of the three-, five-, and 10-year periods under review.

The Board observed that the Opportunities Fund underperformed the average of its Strategic Insight peers for the one- and three-year periods ended September 30, 2022, and outperformed the average of its Strategic Insight peers for the five-year period ended September 30, 2022. 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 flexible, opportunistic exposure to the overall equity markets, as compared to the long/short equity and market neutral peers included in the Opportunities Fund's Strategic Insight peer group. The Board noted the Adviser's representation that the Opportunities Fund's Morningstar category had recently been changed in view of the Fund's investment strategy, which provides for dynamic exposure to the broader equity markets depending on market conditions, and that, relatedly, the Adviser had been unable to identify a more suitable group of peer funds to compare against the performance of the Opportunities Fund due to the dynamic nature of the Fund's investment strategy.

The Board observed that the Arbitrage Fund outperformed the average of its Strategic Insight peers for the one- and five-year periods ended September 30, 2022 and underperformed the average of its Strategic Insight peers for the three-year period ended September 30, 2022. The Board noted the Adviser's representation that, within the Arbitrage Fund's Strategic Insight peer group, there were only a limited number of other mutual funds that employed a pureplay convertible arbitrage strategy similar to that of the Arbitrage Fund, whereas the majority of the Strategic Insight peers

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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.

In considering the renewal of the Subadvisory Agreement, the Board considered the Adviser's assessment of the Subadviser's performance, noting that the Adviser had expressed satisfaction with the performance of the Subadviser in a difficult market environment. The Board also considered the Adviser's explanation that, standing alone, the Subadviser should not necessarily be expected to perform in line with the market or with the Fund's benchmark index. In this regard, the Board noted the Adviser's responsibility for allocating the Opportunities Fund's assets to, and away from, the Subadviser on an ongoing basis in order to achieve the desired levels of exposure for the Fund. In view of the respective roles of the Adviser and Subadviser, the Board determined that it was appropriate to give substantial weight to the Adviser's evaluation of the contribution of the Subadviser to the Opportunities Fund as a whole.

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 Subadviser's continued management of the applicable Funds under the Advisory Agreement and the Subadvisory Agreement.

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 each Fund compared to 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 April 12, 2021. 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 its contractual advisory fee rate had been lowered 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 structure, 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 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 the 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.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2023

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 Subadviser. 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 the Subadviser from its relationship with the Opportunities Fund, noting instead the arms-length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the subadvisory fee rate, and that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under the Subadvisory Agreement. Under these circumstances, the Board concluded that the Subadviser's profitability was not a material factor in determining whether to approve the continuance of the Subadvisory Agreement.

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 past 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 had lowered 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 Agreement, the Board gave significant weight to the Adviser's recommendation that the Subadvisory Agreement be renewed and to the Adviser's representation that the reappointment of the Subadviser would positively contribute to the Adviser's successful execution of the sub-advised Fund's overall strategies. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement and Subadvisory Agreement. 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 the Subadvisory Agreement, was fair and reasonable in light of the services performed, expenses incurred and such other matters as the Board considered relevant.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2023

Change in Independent Registered Public Accounting Firm

On March 9, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of the Funds, each a series of Forum Funds. The Audit Committee of the Board of Directors approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The reports of BBD on the financial statements of the Funds as of and for the fiscal years ended March 31, 2022 and March 31, 2021 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the years ended March 31, 2022 and March 31, 2021, and during the subsequent interim period through March 9, 2023: (i) there were no disagreements between the Trust and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Trust requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit to Form N-CSR.

On March 17, 2023, the Audit Committee of the Board of Directors also recommended and approved the appointment of Cohen as the Fund’s independent registered public accounting firm for the fiscal year ending March 31, 2023.

During the fiscal years ended March 31, 2022 and March 31, 2021, and during the subsequent interim period through March 9, 2023, neither the Trust, nor anyone acting on its behalf, consulted with Cohen on behalf of the of Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on each Fund’s financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

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

Shareholder Expense Example

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2022 through March 31, 2023.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2023

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.

	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies Fund				
Actual	\$ 1,000.00	\$ 921.05	\$ 8.38	1.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.21	\$ 8.80	1.75%
Absolute Capital Opportunities Fund				
Actual	\$ 1,000.00	\$ 953.05	\$ 7.26	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.50	\$ 7.49	1.49%
Absolute Convertible Arbitrage Fund Institutional Shares				
Actual	\$ 1,000.00	\$ 1,032.63	\$ 6.08	1.20%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.95	\$ 6.04	1.20%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,031.03	\$ 7.34	1.45%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.70	\$ 7.29	1.45%
Absolute Flexible Fund				
Actual	\$ 1,000.00	\$ 1,063.24	\$ 7.66	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.50	\$ 7.49	1.49%

* Expenses are equal to each 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 period (182) divided by 365 to reflect the 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 Convertible Arbitrage Fund and Absolute Flexible Fund designate 76.84% and 81.60%, respectively, of each Fund’s income dividends as qualified interest income exempt from U.S. tax for foreign shareholders (QII). The Absolute Convertible Arbitrage Fund and Absolute Flexible Fund designate 18.78% and 18.40%, 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 \$17,433,090 as long-term capital gain dividends.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2023

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.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	4	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Independent consultant providing interim CFO services, principally to non-profit organizations, since 2021; Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) 2017-2021.	4	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.	4	Trustee, Forum Funds II and U.S. Global Investors Funds
Interested Trustees⁽¹⁾					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	4	Trustee, Forum Funds II and U.S. Global Investors Funds

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

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Carlyn Edgar Born: 1963	Chief Compliance Officer and Vice President	Chief Compliance Officer 2008-2016 and 2021-current; Vice President since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.



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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.