

# **ABSOLUTE**

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**INVESTMENT ADVISERS**

**Absolute Strategies Fund**

**Absolute Capital Opportunities Fund**

**Absolute Convertible Arbitrage Fund**

**Absolute Flexible Fund**

**Annual Report**  
**March 31, 2024**

*Fund Adviser:*  
*Absolute Investment Advisers, LLC*  
*82 South Barrett Square, Unit 4G*  
*Rosemary Beach, FL 32461*  
*1-888-992-2765*



# Management Discussion of Fund Performance (Unaudited)

Dear Shareholder,

We are pleased to present the Annual Report for the Absolute Strategies Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund and the Absolute Flexible Fund (individually a “Fund” and collectively the “Funds”) for the fiscal year ended March 31, 2024 (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 parts of the market cycle provide a beneficial backdrop for achieving alpha, we believe that our patient, disciplined approach thrives during difficult environments. We expect the Funds to perform well during periods of market volatility.

## **Absolute Strategies Fund**

The Absolute Strategies Fund returned -5.62% during the Period. By comparison, the S&P 500® Index returned 29.88%, the Bloomberg U.S. Aggregate Bond Index returned 1.70%, and the HFRX Global Hedge Fund Index returned 5.70%.

The Fund was positioned defensively during the Period, which detracted from performance. The Fund’s investments in the Absolute Flexible Fund, Absolute Capital Opportunities Fund and Absolute Select Value ETF contributed positively to performance. Equity index futures and options in the S&P 500 and Nasdaq 100 were the largest detractors.

The Fund has maintained a negative beta bias to broader equity markets for several years in response to elevated market valuations, high debt levels, and numerous bouts of monetary and fiscal stimulus. This positioning has allowed the Fund to outperform benchmarks during broader equity market drawdown periods, such as in calendar year 2022, but underperform benchmarks during broader equity market rallies, such as the case in 2023 and into 2024.

## **Absolute Capital Opportunities Fund**

The Absolute Capital Opportunities Fund returned 10.97% during the Period. By comparison, the HFRX Equity Hedge Index returned 9.66% and the S&P 500® Index returned 29.88%.

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, Meta Platforms, Alphabet, and Berkshire Hathaway were larger gainers. Warner Brothers Discovery, PayPal, and Charter Communications were among detractors.

In response to the substantial move in interest rates during the Period, the Fund’s exposures pivoted from what was a market neutral type approach to a long bias, albeit one with an enhanced tool kit for managing risk that has been built up over subsequent years. Going forward, we believe the Fund will participate more directly in upside when equity markets advance while also experiencing moderately increased volatility when equity markets are

## **Management Discussion of Fund Performance (Unaudited) (continued)**

declining. The key is to make the ratio a higher expected percentage of upside vs the percentage of downside. If achieved, this “skew” is a valuable component of a long-term investor’s overall asset allocation as it has the potential to generate returns while the low correlation with equity and bonds markets will offer the opportunities to rebalance in response to future equity and fixed income market gyrations.

### **Absolute Convertible Arbitrage Fund**

The Absolute Convertible Arbitrage Fund returned 6.23% during the Period. By comparison, the HFRX Fixed Income Convertible Arbitrage Index returned 8.59%. Secondary benchmarks, the Bloomberg U.S. Aggregate Bond Index (+1.70%) and the iBoxx High Yield Index (+10.14%) gained as well.

The Fund’s performance was aided by security selection as well as a higher interest rate environment than preceding years. The Fund benefitted from higher interest rates in several ways – higher coupons on newly issued convertible bonds, improved rebate on stock shorts, and an increased yield on unallocated cash. Veradigm, TechTarget, and Perficient were among gaining pair trades during the Period. Veritone, Fisker, and Luminar Technologies were among detracting pair trades during the Period.

We believe the Fund and the convertible arbitrage strategy remain well-positioned for continued absolute and relative performance. With ongoing uncertainties surrounding inflation and interest rates, the Fund’s strategy, which eschews rate speculation, stands out. Additionally, healthy supply-demand dynamics, with balanced participation from long-only funds and moderately leveraged hedge funds, underscore the strategy’s stability. Compared to high yield, non-investment grade convertibles maintain wider credit spreads, shorter durations, and historically lower default rates. Furthermore, the current higher interest rate environment augments returns from income, enhancing the Fund’s consistency and resilience in delivering low volatility and returns that come from a source other than broader equity and fixed income markets rallying.

### **Absolute Flexible Fund**

The Absolute Flexible Fund returned 6.16% during the Period. By comparison, the Bloomberg U.S. Aggregate Bond Index returned 1.70%, the S&P 500® Index returned 29.88% and the Convertible Bond Index returned 10.90%.

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’s performance benefited by having a long bias during the Period as convertible bond prices appreciated. TechTarget, Alteryx, and Inotiv bonds were among the larger gainers in the Period. Fisker, Vertione, and Redfin bonds were among detractors.

\* 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.

# Absolute Strategies Fund

## Investment Results (Unaudited)

### Average Annual Total Returns\* as of March 31, 2024

	One Year	Five Year	Ten Year
Absolute Strategies Fund - Institutional Shares	-5.62%	-3.49%	-2.64%
S&P 500® Index <sup>(a)</sup>	29.88%	15.05%	12.96%
Bloomberg U.S. Aggregate Bond Index <sup>(b)</sup>	1.70%	0.36%	1.54%
HFRX Global Hedge Fund Index <sup>(c)</sup>	5.70%	3.44%	1.55%
MSCI World Index <sup>(d)</sup>	25.11%	12.07%	9.39%

Total annual operating expenses, which include acquired fund fees and expenses of 0.66%, as disclosed in the Absolute Strategies Fund (the “Fund”) prospectus dated September 5, 2023, were 2.81% of the Fund’s average daily net assets (2.25% after fee waivers/expense reimbursements by Absolute Investment Advisers LLC (the “Adviser” or “Absolute”). Additional information pertaining to the expense ratios as of March 31, 2024 can be found in the financial highlights. The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Fund’s total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund’s business, do not exceed 1.79% through July 31, 2025 (the “Expense Cap”). This Expense Cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days’ written notice to Absolute. Absolute may recoup from the Fund fees waived (other than management fees waived by Absolute related to the Fund’s investments in other pooled vehicles sponsored by Absolute) and expenses reimbursed by Absolute pursuant to the Expense Cap in the three years following the date the particular waiver/expense payment occurred in connection with the Fund or the Predecessor Fund, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Absolute has contractually agreed to waive its investment management fees related to any Fund assets invested in pooled vehicles sponsored by Absolute.

*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund’s investment objective, risks, charges and expenses should be considered carefully before investing. Performance data current to the most recent month-end may be obtained by calling (888) 992-2765.*

\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performance would have been lower. The Fund acquired all of the assets and liabilities of the Absolute Capital Opportunities Fund, a series of Forum Funds (the “Predecessor Fund”), in a tax-free reorganization on September 8, 2023. In connection with this acquisition, shares of the Predecessor Fund’s Institutional Class shares were exchanged for Institutional Class shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund’s performance for periods prior to September 11, 2023 is that of the Predecessor Fund.

# Absolute Strategies Fund

## Investment Results (Unaudited) (continued)

The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund.

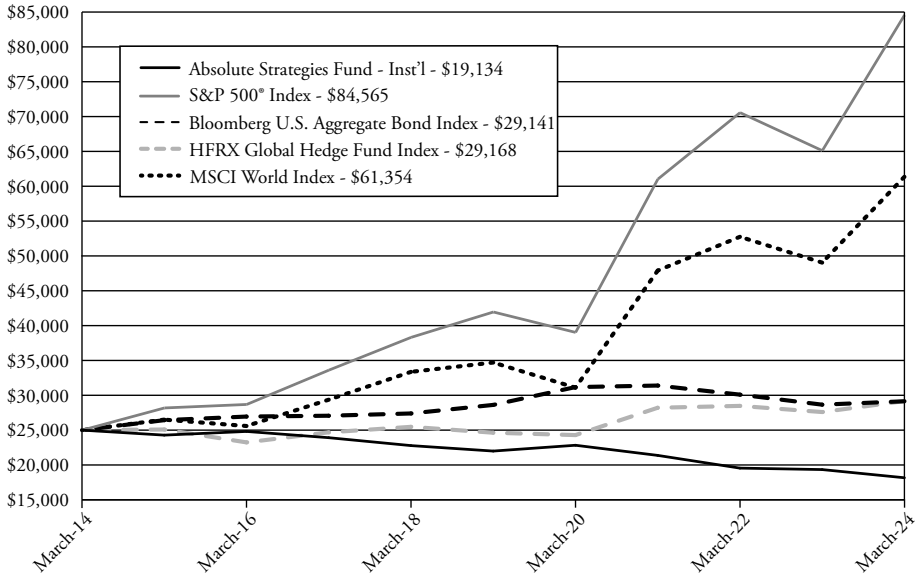
- (a) The S&P 500® Index is a widely recognized unmanaged, market-capitalization weighted index of 500 leading publicly traded companies in the U.S. and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.
- (b) The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Index returns assume reinvestment of dividends. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.
- (c) The HFRX Global Hedge Fund Index is designed to be representative of the overall composition 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. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.
- (d) The MSCI World Index is an unmanaged index that is designed to capture large and mid-cap representation across 23 developed market countries, including securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, Israel and the Far East. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.

***You should consider the Fund's investment objective, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objective, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month-end by calling (888) 992-2765.***

# Absolute Strategies Fund

## Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$25,000 Investment in the Absolute Strategies Fund – Institutional Shares, the S&P 500® Index, the Bloomberg U.S. Aggregate Bond Index, the HFRX Global Hedge Fund Index and the MSCI World Index



The chart above assumes an initial investment of \$25,000 made on March 31, 2014 and held through March 31, 2024. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The S&P 500® Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. and is representative of a broader market and range of securities than is found in the Fund's portfolio. The Bloomberg U.S. Aggregate Bond Index is a widely recognized unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years and is representative of a broader market and range of securities than are found in the Fund's portfolio. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition 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 and is representative of a broader market and range of securities than are found in the Fund's portfolio. The MSCI World Index is an unmanaged index that is designed to capture large and mid-cap representation across 23 developed market countries, including securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, Israel and the Far East and is representative of a broader market and range of securities than are found in the Fund's portfolio. The returns shown do not reflect deduction of taxes that a shareholder would pay on the Fund distributions

## **Absolute Strategies Fund Investment Results (Unaudited) (continued)**

*or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.*

***Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 992-2765. The Fund's prospectus and summary prospectus contain important information about the Fund's investment objective, potential risks, management fees, charges and expenses, and other information. Please read the prospectus or summary prospectus carefully before investing.***

*The Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.*

# Absolute Capital Opportunities Fund

## Investment Results (Unaudited)

Average Annual Total Returns\* as of March 31, 2024

	One Year	Five Year	Since Inception 12/30/2015
Absolute Capital Opportunities Fund - Institutional Shares	10.97%	1.67%	3.57%
HFRX Equity Hedge Index <sup>(a)</sup>	9.66%	5.57%	4.01%
S&P 500 <sup>®</sup> Index <sup>(b)</sup>	29.88%	15.05%	14.05%

Total annual operating expenses, which include acquired fund fees and expenses of 0.08%, as disclosed in the Absolute Capital Opportunities Fund (the “Fund”) prospectus dated September 5, 2023, were 1.79% of the Fund’s average daily net assets (1.62% after fee waivers/expense reimbursements by Absolute Investment Advisers LLC (the “Adviser” or “Absolute”). Additional information pertaining to the expense ratios as of March 31, 2024 can be found in the financial highlights. The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Fund’s total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund’s business, does not exceed 1.48% through July 31, 2025 (the “Expense Cap”). The Expense Cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days’ written notice to Absolute. Absolute may recoup from the Fund fees waived (other than management fees waived by Absolute related to the Fund’s investments in other pooled vehicles sponsored by Absolute) and expenses reimbursed by Absolute pursuant to the Expense Cap in the three years following the date the particular waiver/expense payment occurred in connection with the Fund or the Predecessor Fund, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Absolute has contractually agreed to waive its investment management fees related to any Fund assets invested in pooled vehicles sponsored by Absolute.

*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund’s investment objective, risks, charges and expenses should be considered carefully before investing. Performance data current to the most recent month-end may be obtained by calling (888) 992-2765.*

\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performance would have been lower. The Fund acquired all of the assets and liabilities of the Absolute Capital Opportunities Fund, a series of Forum Funds (the “Predecessor Fund”), in a tax-free reorganization on September 8, 2023. In connection with this acquisition, shares of the Predecessor Fund’s Institutional Class shares were exchanged for Institutional Class shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund’s performance for periods prior to September 11, 2023 is that of the Predecessor Fund.

# Absolute Capital Opportunities Fund

## Investment Results (Unaudited) (continued)

The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund.

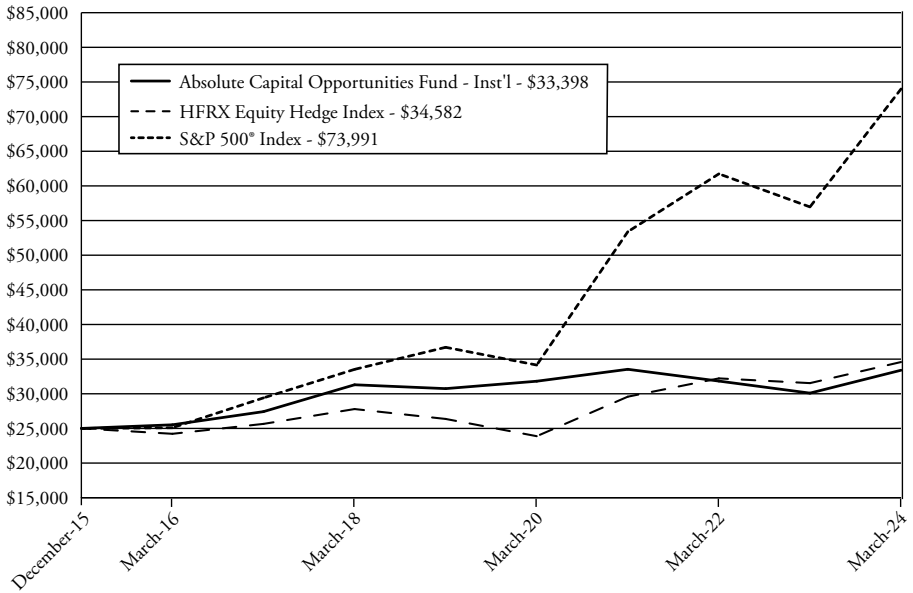
- (a) The HFRX Equity Hedge Index is an unmanaged index designed to measure daily performance representative of long-short equity hedge funds. Hedge Fund Research, Inc. is the established global leader in the indexation, analysis and research of the hedge fund industry. With over 150 indices ranging from broad composites down to specific, niche areas of sub-strategy and regional investment focus, the HFRX Indices are considered the industry standard benchmarks of hedge fund performance. The HFRX branded indices are daily indices utilizing a rigorous quantitative selection process to represent the larger hedge fund universe. The index includes the reinvestment of dividends and does not reflect deduction of expenses. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.
- (b) The S&P 500® Index is a widely recognized unmanaged, market-capitalization weighted index of 500 leading publicly traded companies in the U.S. and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.

*You should consider the Fund's investment objective, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objective, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month-end by calling (888) 992-2765.*

# Absolute Capital Opportunities Fund

## Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$25,000 Investment in the Absolute Capital Opportunities Fund – Institutional Shares, the HFRX Equity Hedge Index and the S&P 500® Index



The chart above assumes an initial investment of \$25,000 made on December 30, 2015 (commencement of operations) and held through March 31, 2024. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The HFRX Equity Hedge Index is an unmanaged index designed to measure daily performance representative of long-short equity hedge funds and is representative of a broader market and range of securities than are found in the Fund's portfolio. The S&P 500® Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. and is representative of a broader market and range of securities than is found in the Fund's portfolio. The returns shown do not reflect deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

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# Absolute Convertible Arbitrage Fund

## Investment Results (Unaudited)

Average Annual Total Returns\* as of March 31, 2024

	One Year	Five Year	Ten Year	Since Inception 2/25/2021 (Investor Shares)
<b>Absolute Convertible Arbitrage Fund - Institutional Shares</b>	6.23%	4.49%	4.14%	N/A
<b>Absolute Convertible Arbitrage Fund - Investor Shares</b>	6.03%	N/A	N/A	2.35%
<b>HFRX Fixed Income Convertible Arbitrage Index<sup>(a)</sup></b>	8.59%	4.16%	2.11%	-0.45%
<b>Bloomberg U.S. Aggregate Bond Index<sup>(b)</sup></b>	1.70%	0.36%	1.54%	-2.52%
<b>iBoxx High Yield Index<sup>(c)</sup></b>	10.14%	3.51%	3.84%	1.87%
<b>S&amp;P 500® Index<sup>(d)</sup></b>	29.88%	15.05%	12.96%	12.51%

Total annual operating expenses, which include acquired fund fees and expenses of 0.02%, as disclosed in the Absolute Convertible Arbitrage Fund (the “Fund”) prospectus dated September 5, 2023, were 1.33% and 1.58% of the average daily net assets of the Fund’s Institutional Class Shares and Investor Class Shares, respectively (1.35% and 1.60% after recoupment of fee waivers/expense reimbursements by Absolute Investment Advisers LLC (the “Adviser”). Additional information pertaining to the expense ratios as of March 31, 2024 can be found in the financial highlights. The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Fund’s total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund’s business, do not exceed 1.20% and 1.45% of the Institutional Shares and Investor Shares, respectively, through July 31, 2025 (the “Expense Cap”). The Expense Cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days’ written notice to Absolute. Absolute may recoup from the Fund fees waived (other than management fees waived by Absolute related to the Fund’s investments in other pooled vehicles sponsored by Absolute) and expenses pursuant to the Expense Cap in the three years following the date the particular waiver/expense payment occurred in connection with the Fund or the Predecessor Fund, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Absolute has contractually agreed to waive its investment management fees related to any Fund assets invested in pooled vehicles sponsored by Absolute.

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\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable period. If such fee reductions had not

# Absolute Convertible Arbitrage Fund

## Investment Results (Unaudited) (continued)

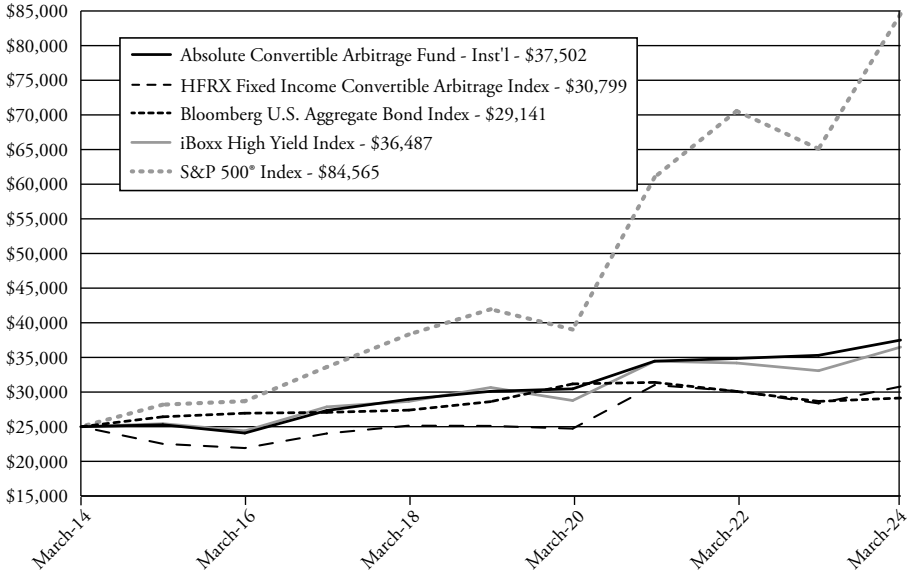
occurred, the quoted performance would have been lower. The Fund acquired all of the assets and liabilities of the Absolute Convertible Arbitrage Fund, a series of Forum Funds (the "Predecessor Fund"), in a tax-free reorganization on September 8, 2023. In connection with this acquisition, shares of the Predecessor Fund's Investor Class and Institutional Class shares were exchanged for Investor Class and Institutional Class shares of the Fund, respectively. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund's performance for periods prior to September 11, 2023 is that of the Predecessor Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund.

- (a) The HFRX Fixed Income Convertible Arbitrage Index is designed to reflect the performance of the hedge fund universe employing convertible arbitrage strategies. The index selects constituents which exhibit strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between the price of a convertible security and the price of a non-convertible security, typically of the same issuer. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.
- (b) The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Index returns assume reinvestment of dividends. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.
- (c) 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. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.
- (d) The S&P 500® Index is a widely recognized unmanaged, market-capitalization weighted index of 500 leading publicly traded companies in the U.S. and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.

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# Absolute Convertible Arbitrage Fund Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$25,000 Investment in the Absolute Convertible Arbitrage Fund – Institutional Shares, the HFRX Fixed Income Convertible Arbitrage Index, the Bloomberg U.S. Aggregate Bond Index, the iBoxx High Yield Index and the S&P 500® Index



The chart above assumes an initial investment of \$25,000 made on March 31, 2014 and held through March 31, 2024. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The HFRX Fixed Income Convertible Arbitrage Index is designed to reflect the performance of the hedge fund universe employing convertible arbitrage strategies and is representative of a broader market and range of securities than are found in the Fund's portfolio. The Bloomberg U.S. Aggregate Bond Index is a widely recognized unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years and is representative of a broader market and range of securities than are found in the Fund's portfolio. 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 and is representative of a broader market and range of securities than are found in the Fund's portfolio. The S&P 500® Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. and is representative of a broader market and range of securities than is found in the Fund's portfolio. The returns shown do not reflect deduction of taxes that a shareholder would pay on the Fund distributions or

## **Absolute Convertible Arbitrage Fund**

### **Investment Results (Unaudited) (continued)**

*the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.*

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# Absolute Flexible Fund

## Investment Results (Unaudited)

Average Annual Total Returns\* as of March 31, 2024

	One Year	Since Inception 6/30/2022
Absolute Flexible Fund - Institutional Shares	6.16%	6.61%
Bloomberg U.S. Aggregate Bond Index <sup>(a)</sup>	1.70%	0.91%
S&P 500 <sup>®</sup> Index <sup>(b)</sup>	29.88%	22.59%

Total annual operating expenses, which include acquired fund fees and expenses of 0.02%, as disclosed in the Absolute Flexible Fund (the “Fund”) prospectus dated September 5, 2023, were 2.22% of the Fund’s average daily net assets (1.50% after fee waivers/expense reimbursements by Absolute Investment Advisers LLC (the “Adviser”). Additional information pertaining to the expense ratios as of March 31, 2024 can be found in the financial highlights. The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Fund’s total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund’s business, do not exceed 1.48% through July 31, 2025 (the “Expense Cap”). The Expense Cap may not be terminated prior to this date except by the Board of Trustees upon sixty (60) days’ written notice to Absolute. Absolute may recoup from the Fund fees waived (other than management fees waived by Absolute related to the Fund’s investments in other pooled vehicles sponsored by Absolute) and expenses reimbursed by Absolute pursuant to the Expense Cap in the three years following the date the particular waiver/expense payment occurred in connection with the Fund or the Predecessor Fund, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Absolute has contractually agreed to waive its investment management fees related to any Fund assets invested in pooled vehicles sponsored by Absolute.

*The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund’s investment objective, risks, charges and expenses should be considered carefully before investing. Performance data current to the most recent month-end may be obtained by calling (888) 992-2765.*

\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund’s returns reflect any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performance would have been lower. The Fund acquired all of the assets and liabilities of the Absolute Flexible Fund, a series of Forum Funds (the “Predecessor Fund”), in a tax-free reorganization on September 8, 2023. In connection with this acquisition, shares of the Predecessor Fund’s Institutional Class shares were exchanged for Institutional Class shares of the Fund. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund’s performance for periods prior to September 11, 2023 is that of the Predecessor Fund. The Fund is a continuation of the Predecessor Fund, and therefore, the performance information includes the performance of the Predecessor Fund.

# Absolute Flexible Fund

## Investment Results (Unaudited) (continued)

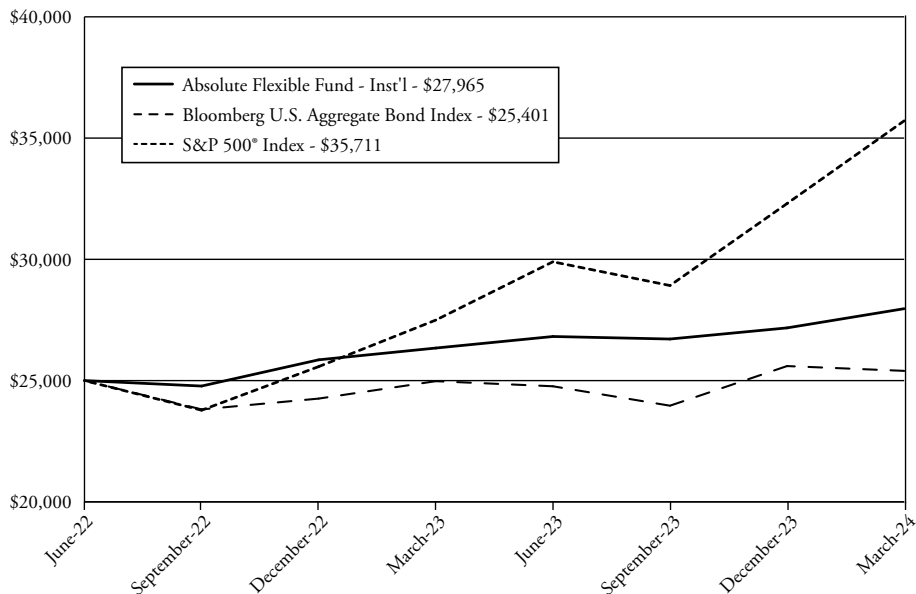
- (a) The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Index returns assume reinvestment of dividends. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.
- (b) The S&P 500® Index is a widely recognized unmanaged, market-capitalization weighted index of 500 leading publicly traded companies in the U.S. and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.

*You should consider the Fund's investment objective, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objective, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month-end by calling (888) 992-2765.*

# Absolute Flexible Fund

## Investment Results (Unaudited) (continued)

Comparison of the Growth of a \$25,000 Investment in the Absolute Flexible Fund – Institutional Shares, the Bloomberg U.S. Aggregate Bond Index and the S&P 500® Index



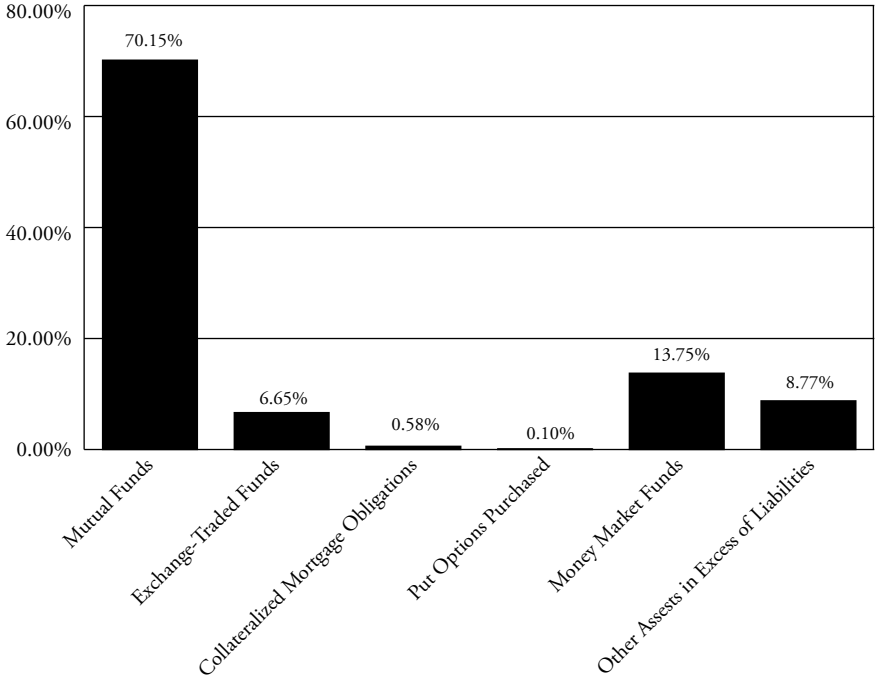
The chart above assumes an initial investment of \$25,000 made on June 30, 2022 (commencement of operations) and held through March 31, 2024. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The Bloomberg U.S. Aggregate Bond Index is a widely recognized unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years and is representative of a broader market and range of securities than are found in the Fund's portfolio. The S&P 500® Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. and is representative of a broader market and range of securities than is found in the Fund's portfolio. The returns shown do not reflect deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of Fund shares. Investment returns and principal values will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

**Current performance may be lower or higher than the performance data quoted. For more information on the Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 992-2765. The Fund's prospectus and summary prospectus contain important information about the Fund's investment objective, potential risks, management fees, charges and expenses, and other information. Please read the prospectus or summary prospectus carefully before investing.**

The Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

# Fund Holdings (Unaudited)

## Absolute Strategies Fund Holdings as of March 31, 2024\*



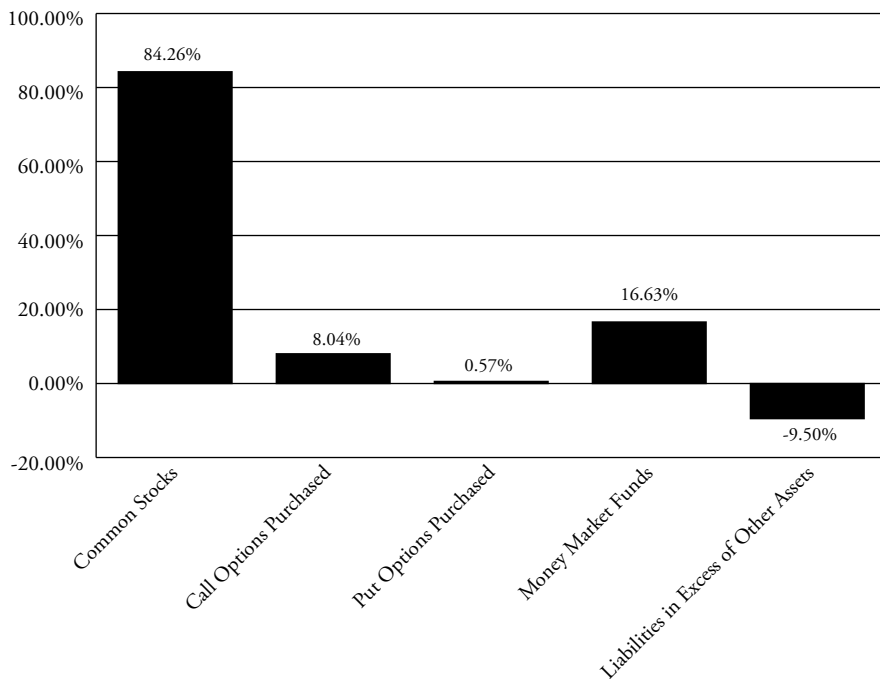
\* As a percentage of net assets.

The Fund's investment objective is 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.

Portfolio holdings are subject to change.

## Fund Holdings (Unaudited)(continued)

### Absolute Capital Opportunities Fund Holdings as of March 31, 2024\*



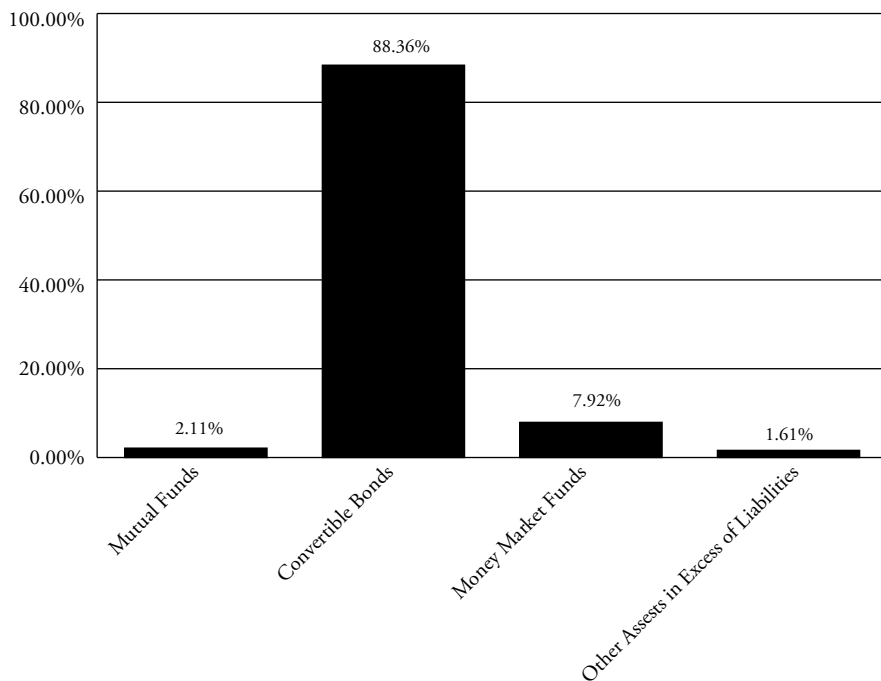
\* As a percentage of net assets.

The Fund's investment objective is to achieve long-term capital appreciation with a lower sensitivity to traditional financial market indices, such as the S&P 500® Index.

Portfolio holdings are subject to change.

## Fund Holdings (Unaudited)(continued)

### Absolute Convertible Arbitrage Fund Holdings as of March 31, 2024\*



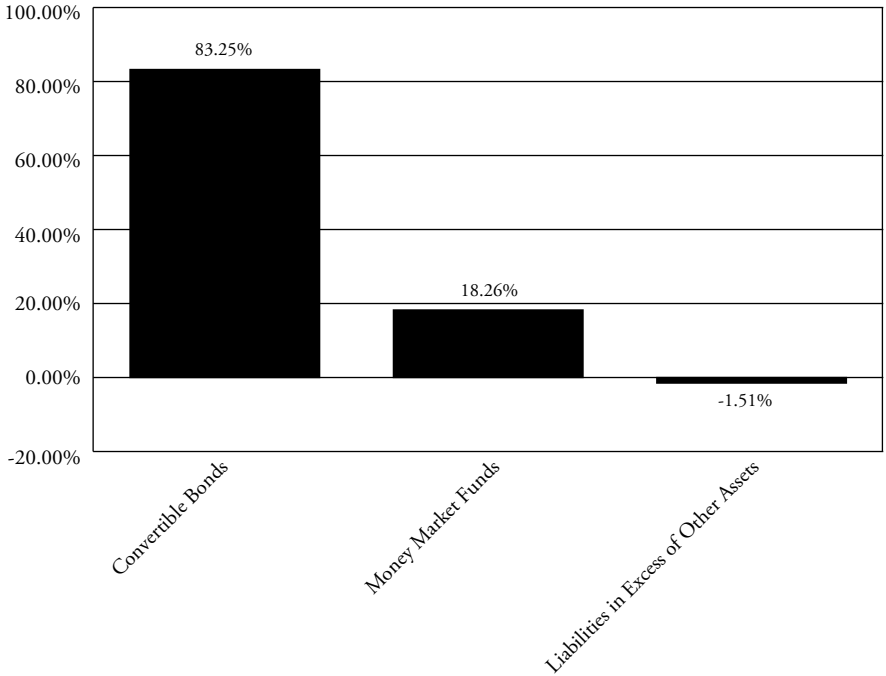
\* As a percentage of net assets.

The Fund's investment objective is to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices.

Portfolio holdings are subject to change.

# Fund Holdings (Unaudited)(continued)

## Absolute Flexible Fund Holdings as of March 31, 2024\*



\* As a percentage of net assets.

The Fund's investment objective is to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices.

Portfolio holdings are subject to change.

## Availability of Portfolio Schedule (Unaudited)

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov) or on the Funds' website at [www.absoluteadvisers.com](http://www.absoluteadvisers.com).

# Absolute Strategies Fund

## Schedule of Investments

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Mutual Funds — 70.15%</b>		
Absolute Capital Opportunities Fund <sup>(a)(b)</sup>	689,579	\$ 7,295,746
Absolute Flexible Fund <sup>(a)(b)</sup>	670,612	<u>6,867,064</u>
<b>Total Mutual Funds</b> (Cost \$13,661,756)		<u>14,162,810</u>
<b>Exchange-Traded Funds — 6.65%</b>		
Absolute Select Value ETF <sup>(a)</sup>	39,364	1,197,114
Amplify Junior Silver Miners ETF	2,000	19,860
VanEck Vectors Gold Miners ETF	4,000	<u>126,480</u>
<b>Total Exchange-Traded Funds</b> (Cost \$1,259,286)		<u>1,343,454</u>
	<b><u>Principal</u></b>	
	<b><u>Amount</u></b>	
<b>Collateralized Mortgage Obligations — 0.58%</b>		
Adjustable Rate Mortgage Trust, Series 2006-1 3A3, 4.57%, 3/25/2036 <sup>(c)</sup>	\$ 9,923	8,797
Adjustable Rate Mortgage Trust, Series 2005-12 2A1, 4.70%, 3/25/2036 <sup>(c)</sup>	24,825	17,593
Alternative Loan Trust, Series 2005-50CB 2A1, 5.50%, 11/25/2035 <sup>(c)</sup>	8,245	6,651
Banc of America Funding, Series 2006-E 2A1, 4.98%, 6/20/2036 <sup>(c)</sup>	6,040	5,392
Banc of America Funding, Series 2007-E 4A1, 4.48%, 7/20/2047 <sup>(c)</sup>	13,405	12,531
CHL Mortgage Pass-Through Trust, Series 2007-HY5 1A1, 4.75%, 9/25/2047 <sup>(c)</sup>	12,026	9,065
CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12, 6.00%, 12/25/2036 <sup>(c)</sup>	23,221	20,097
CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6, 5.75%, 4/25/2037 <sup>(c)</sup>	9,335	8,486
IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1, 3.98%, 9/25/2036 <sup>(c)</sup>	27,122	17,856
JPMorgan Mortgage Trust, Series 2007-A2 4A1M, 4.23%, 4/25/2037 <sup>(c)</sup>	6,171	4,883
Structured Adjustable Rate Mortgage Loan, Series 2007-3 3A1, 4.24%, 4/25/2047 <sup>(c)</sup>	13,190	<u>6,129</u>
<b>Total Collateralized Mortgage Obligations</b> (Cost \$99,392)		<u>117,480</u>

See accompanying notes which are an integral part of these financial statements.

# Absolute Strategies Fund

## Schedule of Investments (continued)

March 31, 2024

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
<b>Put Options Purchased — 0.10%</b>					
NVIDIA Corp.	25	\$ 2,258,900	\$ 700.00	May 2024	\$ 9,375
Super Micro Computer, Inc.	10	1,010,030	550.00	June 2024	<u>10,780</u>
<b>Total Put Options Purchased</b> (Cost \$85,856)					<u>20,155</u>
					<u>Shares</u>
<b>Money Market Funds - 13.75%</b>					
First American Treasury Obligations Fund, Class X, 5.22% <sup>(d)</sup>				2,774,272	<u>2,774,272</u>
<b>Total Money Market Funds</b> (Cost \$2,774,272)					<u>2,774,272</u>
<b>Total Investments — 91.23%</b> (Cost \$17,880,562)					<u>18,418,171</u>
<b>Other Assets in Excess of Liabilities — 8.77%</b>					<u>1,771,537</u>
<b>Net Assets — 100.00%</b>					<u>\$ 20,189,708</u>

<sup>(a)</sup> Affiliated Company.

<sup>(b)</sup> Represents an investment greater than 25% of the Fund's net assets. Performance of the Fund may be adversely impacted by concentrated investments in securities. As of March 31, 2024, the percentage of net assets invested in Absolute Capital Opportunities Fund and Absolute Flexible Fund were 36.14% and 34.01% of the Fund's net assets, respectively.

<sup>(c)</sup> Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of March 31, 2024.

<sup>(d)</sup> Rate disclosed is the seven day effective yield as of March 31, 2024.

ETF – Exchange-Traded Fund

# Absolute Strategies Fund

## Schedule of Securities Sold Short

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — Short — (0.87)%</b>		
<b>Consumer Discretionary — (0.87)%</b>		
Tesla, Inc.	(1,000)	\$ (175,790)
<b>Total Common Stocks — Short</b> (Proceeds Received \$225,981)		<u>(175,790)</u>
<b>Total Securities Sold Short — (0.87)%</b> (Proceeds Received \$225,981)		<u>(175,790)</u>

## Schedule of Futures Contracts

<u>Futures Contracts</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value/Unrealized Appreciation</u>
<b>Short Contracts</b>				
CME E-mini Nasdaq-100 Index Future	(25)	June 2024	\$ (9,237,500)	\$ 36,760
<b>Total Futures</b>				<u>\$ 36,760</u>

# Absolute Capital Opportunities Fund

## Schedule of Investments

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 84.26%</b>		
<b>Communications — 9.81%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	18,903	\$ 2,853,030
Meta Platforms, Inc., Class A <sup>(b)</sup>	5,782	2,807,623
Paramount Global, Class B	11,351	133,601
Spark Networks SE - ADR <sup>(a)</sup>	3,667	6
Spotify Technology SA <sup>(a)</sup>	1,191	314,305
Warner Bros. Discovery, Inc. <sup>(a)</sup>	26,667	232,803
		<u>6,341,368</u>
<b>Consumer Discretionary — 16.43%</b>		
Alibaba Group Holding Ltd. - ADR	1,974	142,839
Amazon.com, Inc. <sup>(a)</sup>	16,106	2,905,200
CarMax, Inc. <sup>(a)</sup>	19,642	1,711,015
Carvana Co. <sup>(a)</sup>	1,000	87,910
Fisker, Inc. <sup>(a)</sup>	7,480	155
General Motors Co. <sup>(b)</sup>	60,204	2,730,251
Hasbro, Inc.	14,301	808,293
Las Vegas Sands Corp.	17,308	894,824
Lowe's Companies, Inc.	5,246	1,336,313
		<u>10,616,800</u>
<b>Consumer Staples — 6.39%</b>		
Diageo PLC - ADR	6,103	907,760
Dollar Tree, Inc. <sup>(a)</sup>	10,316	1,373,576
Philip Morris International, Inc. <sup>(b)</sup>	20,171	1,848,067
		<u>4,129,403</u>
<b>Energy — 6.38%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	5,357	2,252,726
EOG Resources, Inc.	5,819	743,901
Occidental Petroleum Corp. <sup>(b)</sup>	10,772	700,072
Pioneer Natural Resources Co.	1,643	431,287
		<u>4,127,986</u>
<b>Financials — 14.91%</b>		
American Express Co.	8,539	1,944,245
Aon PLC, Class A	3,791	1,265,132
Charles Schwab Corp. (The)	30,407	2,199,642
Intercontinental Exchange, Inc.	10,998	1,511,455
JPMorgan Chase & Co.	7,743	1,550,923
PPG Industries, Inc.	8,044	1,165,576
		<u>9,636,973</u>
<b>Health Care — 2.96%</b>		
Becton, Dickinson and Co.	7,739	1,915,016
<b>Industrials — 8.05%</b>		
Hayward Holdings, Inc. <sup>(a)</sup>	32,917	503,959
Jacobs Solutions, Inc.	12,508	1,922,855
Keysight Technologies, Inc. <sup>(a)</sup>	8,585	1,342,523

# Absolute Capital Opportunities Fund

## Schedule of Investments (continued)

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 84.26% (continued)</b>		
<b>Industrials — 8.05% (continued)</b>		
PACCAR, Inc.	11,588	\$ 1,435,637
		<u>5,204,974</u>
<b>Technology — 19.33%</b>		
Analog Devices, Inc.	8,555	1,692,094
Apple, Inc.	16,785	2,878,292
Arista Networks, Inc. <sup>(a)</sup>	4,384	1,271,272
Motorola Solutions, Inc.	4,347	1,543,098
Oracle Corp.	8,305	1,043,191
Salesforce, Inc.	6,438	1,938,997
Visa, Inc., Class A	7,625	2,127,985
		<u>12,494,929</u>
<b>Total Common Stocks</b>		
(Cost \$34,759,527)		<u>54,467,449</u>

<u>Description</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Fair Value</u>
<b>Call Options Purchased — 8.04%</b>					
Charles Schwab Corp. (The)	60	\$ 434,040	\$ 60.00	June 2024	\$ 80,400
Occidental Petroleum Corp.	147	955,353	62.50	April 2024	44,100
Occidental Petroleum Corp.	308	2,001,692	65.00	April 2024	38,346
Philip Morris International, Inc.	79	723,798	95.00	June 2024	14,615
SPDR S&P 500 ETF	1,094	57,223,858	495.00	April 2024	3,333,965
SPDR S&P 500 ETF	2,015	105,398,605	520.00	April 2024	<u>1,688,570</u>
<b>Total Call Options Purchased</b>					
(Cost \$1,194,645)					<u>5,199,996</u>
<b>Put Options Purchased — 0.57%</b>					
SPDR S&P 500 ETF	2,934	153,468,738	375.00	April 2024	14,670
SPDR S&P 500 ETF	783	40,956,381	435.00	April 2024	10,962
SPDR S&P 500 ETF	1,799	94,100,293	460.00	April 2024	39,578
SPDR S&P 500 ETF	1,512	79,088,184	495.00	April 2024	83,916
SPDR S&P 500 ETF	1,489	77,885,123	510.00	April 2024	<u>217,394</u>
<b>Total Put Options Purchased</b>					
(Cost \$3,003,554)					<u>366,520</u>

See accompanying notes which are an integral part of these financial statements.

# Absolute Capital Opportunities Fund

## Schedule of Investments (continued)

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Money Market Funds — 16.63%</b>		
First American Treasury Obligations Fund, Class X, 5.22% <sup>(c)</sup>	10,750,243	\$ 10,750,243
<b>Total Money Market Funds</b>		
(Cost \$10,750,243)		<u>10,750,243</u>
<b>Total Investments — 109.50%</b>		
(Cost \$49,707,969)		<u>70,784,208</u>
<b>Liabilities in Excess of Other Assets — (9.50)%</b>		<u>(6,135,099)</u>
<b>Net Assets — 100.00%</b>		<u>\$ 64,649,109</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is held as collateral for written options.

<sup>(c)</sup> Rate disclosed is the seven day effective yield as of March 31, 2024.

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

# Absolute Capital Opportunities Fund

## Schedule of Written Options

March 31, 2024

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
<b>Written Call Options — (12.67)%</b>					
Meta Platforms, Inc.	(18)	\$ (874,044)	\$ 300.00	September 2024	\$ (352,080)
SPDR S&P 500 ETF	(1,094)	(57,223,858)	510.00	April 2024	(1,795,254)
SPDR S&P 500 ETF	(1,489)	(77,885,123)	530.00	April 2024	(437,022)
SPDR S&P 500 ETF	(993)	(51,940,851)	475.00	July 2024	<u>(5,607,967)</u>
<b>Total Written Call Options</b> (Premiums Received \$4,967,008)					<u>(8,192,323)</u>
<b>Written Put Options — (0.37)%</b>					
General Motors Co.	(139)	(630,365)	40.00	June 2025	(42,395)
Occidental Petroleum Corp.	(37)	(240,463)	55.00	June 2025	(9,509)
Philip Morris International, Inc.	(27)	(247,374)	85.00	June 2024	(2,430)
Philip Morris International, Inc.	(26)	(238,212)	90.00	January 2025	(13,520)
SPDR S&P 500 ETF	(2,549)	(133,330,543)	395.00	April 2024	(20,392)
SPDR S&P 500 ETF	(1,512)	(79,088,184)	480.00	April 2024	(48,384)
SPDR S&P 500 ETF	(1,489)	(77,885,123)	500.00	April 2024	<u>(110,186)</u>
<b>Total Written Put Options</b> (Premiums Received \$1,632,124)					<u>(246,816)</u>
<b>Total Written Options</b> (Premiums Received \$6,599,132)					<u>(8,439,139)</u>

See accompanying notes which are an integral part of these financial statements.

# Absolute Convertible Arbitrage Fund

## Schedule of Investments

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Mutual Funds — 2.11%</b>		
Absolute Flexible Fund <sup>(a)</sup>	1,945,167	\$ 19,918,512
<b>Total Mutual Funds</b>		
(Cost \$19,602,101)		<u>19,918,512</u>
	<b><u>Principal</u></b>	
	<b><u>Amount</u></b>	
<b>Convertible Bonds — 88.36%</b>		
<b>Communications — 2.53%</b>		
Fiverr International Ltd., 6.25%, 11/1/2025	\$ 6,000,000	5,415,000
Magnite, Inc., 0.25%, 3/15/2026	6,500,000	5,817,246
TechTarget, Inc., 6.19%, 12/15/2026	5,500,000	5,252,500
Upwork, Inc., 0.25%, 8/15/2026	8,640,000	7,576,416
		<u>24,061,162</u>
<b>Consumer Discretionary — 10.75%</b>		
Chegg, Inc., 6.87%, 9/1/2026	5,000,000	4,187,500
Cracker Barrel Old Country Store, Inc., 0.63%, 6/15/2026	10,339,000	9,128,411
Freshpet, Inc., 3.00%, 4/1/2028 <sup>(b)</sup>	5,000,000	8,991,331
Guess?, Inc., 3.75%, 4/15/2028 <sup>(b)</sup>	6,750,000	9,239,400
LCI Industries, 1.13%, 5/15/2026	8,382,000	8,262,557
Live Nation Entertainment, Inc., 3.13%, 1/15/2029 <sup>(b)</sup>	8,000,000	9,635,200
Luminar Technologies, Inc., 1.25%, 12/15/2026 <sup>(b)</sup>	7,000,000	2,417,310
NCL Corp Ltd., 1.13%, 2/15/2027	8,175,000	7,750,718
Patrick Industries, Inc., 1.75%, 12/1/2028	10,949,000	14,182,724
Stride, Inc., 1.13%, 9/1/2027	8,502,000	11,265,150
Wayfair, Inc., 3.25%, 9/15/2027 <sup>(b)</sup>	5,000,000	6,587,500
Winnebago Industries, Inc., 1.50%, 4/1/2025	5,000,000	6,177,500
Winnebago Industries, Inc., 3.25%, 1/15/2030	3,600,000	3,903,300
		<u>101,728,601</u>
<b>Consumer Staples — 1.87%</b>		
Chefs' Warehouse, Inc. (The), 2.38%, 12/15/2028 <sup>(b)</sup>	5,000,000	5,497,500
MGP Ingredients, Inc., 1.88%, 11/15/2041	6,000,000	6,505,094
Post Holdings, Inc., 2.50%, 8/15/2027	5,000,000	5,635,000
		<u>17,637,594</u>

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

March 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
<b>Convertible Bonds — 88.36% (continued)</b>		
<b>Energy — 2.66%</b>		
Green Plains, Inc., 2.25%, 3/15/2027	\$ 9,112,000	\$ 9,334,333
Helix Energy Solutions Group, Inc., 9.75%, 3/1/2029 <sup>(b)</sup>	5,000,000	5,356,110
Northern Oil and Gas, Inc., 3.63%, 4/15/2029 <sup>(b)</sup>	5,000,000	6,106,250
Stem, Inc., 4.25%, 4/1/2030 <sup>(b)</sup>	8,000,000	4,288,426
		<u>25,085,119</u>
<b>Financials — 1.40%</b>		
Encore Capital Group, Inc., 4.00%, 3/15/2029 <sup>(b)</sup>	9,250,000	8,695,000
EZCORP, Inc., 3.75%, 12/15/2029 <sup>(b)</sup>	3,750,000	4,542,401
		<u>13,237,401</u>
<b>Health Care — 17.38%</b>		
Accuray, Inc., 3.75%, 6/1/2026	10,000,000	9,063,000
Amphastar Pharmaceuticals, Inc., 2.00%, 3/15/2029 <sup>(b)</sup>	6,000,000	6,034,868
Artivion, Inc., 4.25%, 7/1/2025	6,000,000	6,832,500
CONMED Corp., 2.25%, 6/15/2027 <sup>(b)</sup>	10,000,000	9,163,000
Cutera, Inc., 2.25%, 6/1/2028 <sup>(b)</sup>	3,000,000	682,504
Enovis Corp., 3.88%, 10/15/2028 <sup>(b)</sup>	11,000,000	14,129,500
Exact Sciences Corp., 0.38%, 3/15/2027	10,095,000	9,672,019
Gossamer Bio, Inc., 5.00%, 6/1/2027	3,750,000	1,537,500
Halozyme Therapeutics, Inc., 1.00%, 8/15/2028 <sup>(b)</sup>	11,000,000	10,714,586
Inotiv, Inc., 3.25%, 10/15/2027	2,000,000	1,217,229
Insmed, Inc., 0.75%, 6/1/2028	5,000,000	5,367,500
Integer Holdings Corp., 2.13%, 2/15/2028 <sup>(b)</sup>	13,000,000	18,824,000
iRhythm Technologies, Inc., 1.50%, 9/1/2029	2,500,000	2,650,935
Jazz Investments I Ltd., 2.00%, 6/15/2026	6,000,000	5,972,324
Lantheus Holdings, Inc., 2.63%, 12/15/2027 <sup>(b)</sup>	9,530,000	10,575,917
LivaNova USA Inc, 2.50%, 3/15/2029	5,000,000	5,347,500
MannKind Corp., 2.50%, 3/1/2026	6,000,000	6,772,171
Merit Medical Systems, Inc., 3.00%, 2/1/2029 <sup>(b)</sup>	13,000,000	14,215,500
PetIQ, Inc., 4.00%, 6/1/2026	9,157,000	9,105,721
Repligen Corp., 1.00%, 12/15/2028 <sup>(b)</sup>	6,000,000	6,733,523
Tandem Diabetes Care, Inc., 1.50%, 3/15/2029	3,500,000	4,332,182
Varex Imaging Corp., 4.00%, 6/1/2025	5,000,000	5,553,000
		<u>164,496,979</u>
<b>Industrials — 13.55%</b>		
Advanced Energy Industries, Inc., 2.50%, 9/15/2028 <sup>(b)</sup>	11,500,000	11,751,850
Alarm.com Holdings, Inc., 5.68%, 1/15/2026	8,185,000	7,534,292
Axon Enterprise, Inc., 0.50%, 12/15/2027 <sup>(b)</sup>	10,500,000	15,309,524
Camtek Ltd., (8.66)%, 12/1/2026 <sup>(b)</sup>	7,000,000	10,614,519
FARO Technologies, Inc., 5.50%, 2/1/2028 <sup>(b)</sup>	1,500,000	1,287,291
Fluor Corp., 1.13%, 8/15/2029 <sup>(b)</sup>	8,500,000	9,590,125
Granite Construction, Inc., 3.75%, 5/15/2028 <sup>(b)</sup>	11,000,000	15,119,500
Greenbrier Companies, Inc. (The), 2.88%, 4/15/2028	10,000,000	11,120,500

See accompanying notes which are an integral part of these financial statements.

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

March 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
<b>Convertible Bonds — 88.36% (continued)</b>		
<b>Industrials — 13.55% (continued)</b>		
Itron, Inc., 3.53%, 3/15/2026	\$ 9,000,000	\$ 9,061,870
John Bean Technologies Corp., 0.25%, 5/15/2026	9,000,000	8,386,200
Mesa Laboratories, Inc., 1.38%, 8/15/2025	7,982,000	7,542,965
PureCycle Technologies, Inc., 7.25%, 8/15/2030 <sup>(b)</sup>	2,000,000	1,121,038
Rocket Lab USA, Inc., 4.25%, 2/1/2029	3,500,000	3,720,938
Tetra Tech, Inc., 2.25%, 8/15/2028 <sup>(b)</sup>	7,833,000	8,621,391
Xometry, Inc., 1.00%, 2/1/2027	9,500,000	7,262,511
		<u>128,044,514</u>
<b>Materials — 2.36%</b>		
Century Aluminum Co, 2.75%, 5/1/2028	2,395,000	2,444,097
MP Materials Corp, 3.00%, 3/1/2030	2,000,000	1,874,000
Peabody Energy Corp., 3.25%, 3/1/2028	7,000,000	9,908,500
SSR Mining, Inc., 2.50%, 4/1/2039	9,000,000	8,066,250
		<u>22,292,847</u>
<b>Real Estate — 0.50%</b>		
Redfin Corp., 0.50%, 4/1/2027	3,000,000	1,680,000
Rexford Industrial Realty LP, 4.38%, 3/15/2027	1,500,000	1,519,672
Rexford Industrial Realty LP, 4.13%, 3/15/2029	1,500,000	1,519,464
		<u>4,719,136</u>
<b>Technology — 34.13%</b>		
Altair Engineering, Inc., 1.75%, 6/15/2027 <sup>(b)</sup>	9,000,000	11,835,000
Bandwidth, Inc., 0.25%, 3/1/2026	3,000,000	2,651,250
Bandwidth, Inc., 0.50%, 4/1/2028	7,240,000	5,262,756
Bentley Systems, Inc., 0.38%, 7/1/2027	11,500,000	10,371,101
BlackLine, Inc., 5.22%, 3/15/2026	5,000,000	4,549,077
Box, Inc., (5.52)%, 1/15/2026	7,000,000	8,421,000
Confluent, Inc., 5.86%, 1/15/2027	6,000,000	5,167,991
CSG Systems International, Inc., 3.88%, 9/15/2028 <sup>(b)</sup>	8,000,000	7,912,772
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026	8,000,000	6,744,800
Dropbox, Inc., 0.65%, 3/1/2026	9,000,000	8,577,000
Envestnet, Inc., 2.63%, 12/1/2027 <sup>(b)</sup>	11,000,000	11,676,500
Fastly, Inc., 6.14%, 3/15/2026	8,000,000	7,300,000
Global Payments, Inc., 1.50%, 3/1/2031	6,000,000	6,372,000
GoPro, Inc., 1.25%, 11/15/2025	5,600,000	5,076,614
IMAX Corp., 0.50%, 4/1/2026	10,345,000	9,660,161
Impinj, Inc., 1.13%, 5/15/2027	9,000,000	12,200,400
Infinera Corp., 2.50%, 3/1/2027	13,000,000	13,351,000
InterDigital, Inc., 3.50%, 6/1/2027 <sup>(b)</sup>	6,830,000	9,825,952
Lumentum Holdings, Inc., 0.50%, 12/15/2026	9,600,000	8,470,414
Mitek Systems, Inc., 0.75%, 2/1/2026	5,682,000	5,718,114
Model N, Inc., 2.63%, 6/1/2025	7,000,000	7,660,800

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

March 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
<b>Convertible Bonds — 88.36% (continued)</b>		
<b>Technology — 34.13% (continued)</b>		
Model N, Inc., 1.88%, 3/15/2028 <sup>(b)</sup>	\$ 3,000,000	\$ 2,890,500
ON Semiconductor Corp., 0.50%, 3/1/2029 <sup>(b)</sup>	7,500,000	7,417,500
PagerDuty, Inc., 1.50%, 10/15/2028 <sup>(b)</sup>	11,500,000	12,291,200
Perficient, Inc., 0.13%, 11/15/2026	12,000,000	10,401,862
Progress Software Corp, 3.50%, 3/1/2030	5,000,000	5,075,000
Progress Software Corp., 1.00%, 4/15/2026	10,350,000	10,764,000
PROS Holdings, Inc., 2.25%, 9/15/2027	11,000,000	12,050,500
Q2 Holdings, Inc., 0.13%, 11/15/2025	4,500,000	4,193,550
Q2 Holdings, Inc., 0.75%, 6/1/2026	4,000,000	3,810,000
Rapid7, Inc., 0.25%, 3/15/2027	6,000,000	5,282,514
Semtech Corp., 1.63%, 11/1/2027	8,000,000	7,904,800
SMART Global Holdings, Inc., 2.25%, 2/15/2026	7,000,000	9,754,345
SMART Global Holdings, Inc., 2.00%, 2/1/2029 <sup>(b)</sup>	5,500,000	7,603,827
Veeco Instruments, Inc., 2.88%, 6/1/2029 <sup>(b)</sup>	7,500,000	10,481,124
Veradigm, Inc., 0.88%, 1/1/2027	7,500,000	7,856,250
Verint Systems, Inc., 0.25%, 4/15/2026	8,495,000	8,006,538
Veritone, Inc., 1.75%, 11/15/2026	6,000,000	2,276,331
Vishay Intertechnology, Inc., 2.25%, 9/15/2030 <sup>(b)</sup>	11,000,000	10,560,000
Wolfspeed, Inc., 0.25%, 2/15/2028	7,000,000	4,119,500
Workiva, Inc., 1.13%, 8/15/2026	9,175,000	<u>11,152,213</u>
		<u>322,696,256</u>
<b>Utilities — 1.23%</b>		
Ormat Technologies, Inc., 2.50%, 7/15/2027 <sup>(b)</sup>	12,000,000	<u>11,640,000</u>
<b>Total Convertible Bonds</b>		
(Cost \$812,259,350)		<u>835,639,609</u>

See accompanying notes which are an integral part of these financial statements.

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

March 31, 2024

	<u>Shares</u>	<u>Value</u>
<b>Money Market Funds — 7.92%</b>		
First American Treasury Obligations Fund, Class X, 5.22% <sup>(c)</sup>	74,913,348	\$ 74,913,348
<b>Total Money Market Funds</b>		<u>74,913,348</u>
(Cost \$74,913,348)		
<b>Total Investments — 98.39%</b>		<u>930,471,469</u>
(Cost \$906,774,799)		
<b>Other Assets in Excess of Liabilities — 1.61%</b>		<u>15,244,933</u>
<b>Net Assets — 100.00%</b>		<u>\$ 945,716,402</u>

<sup>(a)</sup> Affiliated Company.

<sup>(b)</sup> Security exempt from registration under Rule 144A under the Securities Act of 1933.

<sup>(c)</sup> Rate disclosed is the seven day effective yield as of March 31, 2024.

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — Short — (38.46)%</b>		
<b>Communications — (0.26)%</b>		
Fiverr International Ltd.	(2,724)	\$ (57,395)
IMAX Corp.	(115,807)	(1,872,599)
Magnite, Inc.	(8,000)	(86,000)
TechTarget, Inc.	(7,000)	(231,560)
Upwork, Inc.	(17,035)	(208,849)
		<u>(2,456,403)</u>
<b>Consumer Discretionary — (7.05)%</b>		
Axon Enterprise, Inc.	(39,006)	(12,204,197)
Chegg, Inc.	(1,500)	(11,355)
Cracker Barrel Old Country Store, Inc.	(14,115)	(1,026,584)
Freshpet, Inc.	(58,500)	(6,777,810)
Guess?, Inc.	(215,171)	(6,771,431)
LCI Industries	(24,300)	(2,990,358)
Live Nation Entertainment, Inc.	(57,206)	(6,050,679)
Luminar Technologies, Inc.	(338,411)	(666,670)
Norwegian Cruise Lines Holdings Ltd.	(119,000)	(2,490,670)
Patrick Industries, Inc.	(84,400)	(10,083,268)
Stride, Inc.	(121,000)	(7,629,050)
Wayfair, Inc., Class A	(55,350)	(3,757,158)
Winnbago Industries, Inc.	(83,698)	(6,193,652)
		<u>(66,652,882)</u>
<b>Consumer Staples — (1.09)%</b>		
Chefs' Warehouse, Inc. (The)	(77,582)	(2,921,738)
MGP Ingredients, Inc.	(42,957)	(3,699,886)
Post Holdings, Inc.	(34,871)	(3,706,090)
		<u>(10,327,714)</u>
<b>Energy — (1.00)%</b>		
Green Plains, Inc.	(153,500)	(3,548,920)
Northern Oil and Gas, Inc.	(97,052)	(3,851,023)
Stem, Inc.	(920,315)	(2,015,490)
		<u>(9,415,433)</u>
<b>Financials — (0.80)%</b>		
Encore Capital Group, Inc.	(100,500)	(4,583,805)
EZCORP, Inc., Class A	(260,000)	(2,945,800)
		<u>(7,529,605)</u>
<b>Health Care — (7.04)%</b>		
Accuray, Inc.	(443,545)	(1,095,556)
Amphastar Pharmaceuticals, Inc.	(67,700)	(2,972,707)
CONMED Corp.	(32,770)	(2,624,222)
CryoLife, Inc.	(106,597)	(2,255,593)
Cutera, Inc.	(35,000)	(51,450)
Exact Sciences Corp.	(34,955)	(2,413,992)

See accompanying notes which are an integral part of these financial statements.

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short (continued)

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — Short — (38.46)% (continued)</b>		
<b>Health Care — (7.04)% (continued)</b>		
Gossamer Bio, Inc.	(122,140)	\$ (144,125)
Halozyme Therapeutics, Inc.	(113,700)	(4,625,315)
Inotiv, Inc.	(10,300)	(112,682)
Insmed, Inc.	(112,128)	(3,042,033)
Integer Holdings Corp.	(126,198)	(14,724,782)
iRhythm Technologies, Inc.	(12,200)	(1,415,200)
Jazz Pharmaceuticals PLC	(21,261)	(2,560,250)
Lantheus Holdings, Inc.	(71,700)	(4,462,608)
LivaNova PLC	(47,800)	(2,673,932)
Mankind Corp.	(604,066)	(2,736,419)
Merit Medical Systems, Inc.	(100,928)	(7,645,296)
PetIQ, Inc., Class A	(107,400)	(1,963,272)
Repligen Corp.	(21,562)	(3,965,683)
Tandem Diabetes Care, Inc.	(76,072)	(2,693,710)
Varex Imaging Corp.	(131,691)	(2,383,607)
		<u>(66,562,434)</u>
<b>Industrials — (7.63)%</b>		
Advanced Energy Industries, Inc.	(52,087)	(5,311,832)
Alarm.com Holdings, Inc.	(11,899)	(862,321)
Camtek Ltd.	(97,672)	(8,181,983)
Enovis Corp.	(146,348)	(9,139,433)
FARO Technologies, Inc.	(21,047)	(452,721)
Fluor Corp.	(136,245)	(5,760,439)
Granite Construction, Inc.	(186,664)	(10,664,114)
Greenbrier Companies, Inc. (The)	(123,869)	(6,453,575)
Itron, Inc.	(29,671)	(2,745,161)
John Bean Technologies Corp.	(17,217)	(1,805,891)
Mesa Laboratories, Inc.	(6,400)	(702,272)
PureCycle Technologies, Inc.	(85,437)	(531,418)
Rocket Lab USA, Inc.	(513,000)	(2,108,430)
SMART Global Holdings, Inc.	(437,773)	(11,522,185)
Tetra Tech, Inc.	(25,590)	(4,726,729)
Xometry, Inc.	(71,082)	(1,200,575)
		<u>(72,169,079)</u>
<b>Materials — (1.12)%</b>		
Century Aluminum Co.	(96,644)	(1,487,351)
MP Materials Corp.	(64,391)	(920,791)
Peabody Energy Corp.	(315,136)	(7,645,200)
SSR Mining, Inc.	(126,120)	(562,495)
		<u>(10,615,837)</u>

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short (continued)

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — Short — (38.46)% (continued)</b>		
<b>Real Estate — (0.04)%</b>		
Redfin Corp.	(6,700)	\$ (44,555)
Rexford Industrial Realty, Inc.	(7,000)	(352,100)
		<u>(396,655)</u>
<b>Technology — (11.89)%</b>		
Allscripts Healthcare Solutions, Inc.	(150,000)	(1,155,000)
Altair Engineering, Inc., Class A	(92,400)	(7,960,260)
Bandwidth, Inc., Class A	(15,662)	(285,988)
Bentley Systems, Inc., Class B	(55,866)	(2,917,323)
BlackLine, Inc.	(6,451)	(416,606)
Box, Inc., Class A	(190,657)	(5,399,406)
Confluent, Inc., Class A	(14,709)	(448,919)
CSG Systems International, Inc.	(59,500)	(3,066,630)
DigitalOcean Holdings, Inc.	(10,246)	(391,192)
Dropbox, Inc., Class A	(88,506)	(2,150,696)
Investnet, Inc.	(79,140)	(4,582,997)
Fastly, Inc., Class A	(13,164)	(170,737)
Global Payments, Inc.	(25,400)	(3,394,964)
GoPro, Inc., Class A	(87,000)	(194,010)
Impinj, Inc.	(53,100)	(6,818,571)
Infinera Corp.	(979,110)	(5,904,033)
InterDigital, Inc.	(74,000)	(7,878,040)
Lumentum Holdings, Inc.	(40,889)	(1,936,094)
Mitek Systems, Inc.	(109,000)	(1,536,900)
Model N, Inc.	(135,979)	(3,871,322)
ON Semiconductor Corp.	(46,100)	(3,390,655)
PagerDuty, Inc.	(241,698)	(5,481,711)
Perficient, Inc.	(12,056)	(678,632)
Progress Software Corp.	(154,939)	(8,259,799)
PROS Holdings, Inc.	(169,000)	(6,139,770)
Q2 Holdings, Inc.	(23,507)	(1,235,528)
Rapid7, Inc.	(17,876)	(876,639)
Semtech Corp.	(137,500)	(3,779,875)
Veeco Instruments, Inc.	(205,000)	(7,209,850)
Verint Systems, Inc.	(27,400)	(908,310)
Veritone, Inc.	(150,477)	(791,509)
Vishay Intertechnology, Inc.	(219,000)	(4,966,920)
Wolfspeed, Inc.	(38,542)	(1,136,989)
Workiva, Inc., Class A	(84,432)	(7,159,834)
		<u>(112,495,709)</u>

See accompanying notes which are an integral part of these financial statements.

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short (continued)

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — Short — (38.46)% (continued)</b>		
<b>Utilities — (0.54)%</b>		
Ormat Technologies, Inc.	(77,643)	\$ (5,139,190)
<b>Total Common Stocks — Short</b>		
(Proceeds Received \$379,800,006)		<u>(363,760,941)</u>
<b>Total Securities Sold Short — (38.46)%</b>		
(Proceeds Received \$379,800,006)		<u>(363,760,941)</u>

## Schedule of Futures Contracts

<u>Futures Contracts</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value/Unrealized Depreciation</u>
<b>Short Contracts</b>				
5 Year US Treasury Note Future	(300)	July 2024	\$ (32,104,688)	\$ (91,407)
<b>Total Futures</b>				<u>\$ (91,407)</u>

# Absolute Flexible Fund

## Schedule of Investments

March 31, 2024

	<u>Principal Amount</u>	<u>Fair Value</u>
<b>Convertible Bonds — 83.25%</b>		
<b>Communications — 7.32%</b>		
Magnite, Inc., 0.25%, 3/15/2026	\$ 1,000,000	\$ 894,961
Upwork, Inc., 0.25%, 8/15/2026	1,250,000	1,096,125
		<u>1,991,086</u>
<b>Consumer Discretionary — 3.25%</b>		
Cracker Barrel Old Country Store, Inc., 0.63%, 6/15/2026	1,000,000	<u>882,910</u>
<b>Health Care — 12.60%</b>		
Accuray, Inc., 3.75%, 6/1/2026	1,000,000	906,300
CONMED Corp., 2.25%, 6/15/2027	1,000,000	916,300
Inotiv, Inc., 3.25%, 10/15/2027	1,000,000	608,615
PetIQ, Inc., 4.00%, 6/1/2026	1,000,000	994,400
		<u>3,425,615</u>
<b>Industrials — 13.63%</b>		
Alarm.com Holdings, Inc., 5.68%, 1/15/2026	815,000	750,207
Itron, Inc., 3.53%, 3/15/2026	1,250,000	1,258,593
John Bean Technologies Corp., 0.25%, 5/15/2026	1,000,000	931,800
Xometry, Inc., 1.00%, 2/1/2027	1,000,000	764,475
		<u>3,705,075</u>
<b>Real Estate — 1.55%</b>		
Redfin Corp., 0.50%, 4/1/2027	750,000	<u>420,000</u>
<b>Technology — 44.90%</b>		
Bandwidth, Inc., 0.25%, 3/1/2026	1,000,000	883,750
Bentley Systems, Inc., 0.38%, 7/1/2027	1,324,000	1,194,029
Confluent, Inc., 5.86%, 1/15/2027	1,000,000	861,332
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026	1,000,000	843,100
Dropbox, Inc., 0.65%, 3/1/2026	1,000,000	953,000
Fastly, Inc., 6.14%, 3/15/2026	593,000	541,113
GoPro, Inc., 1.25%, 11/15/2025	400,000	362,615
IMAX Corp., 0.50%, 4/1/2026	1,250,000	1,167,250
Infinera Corp., 2.50%, 3/1/2027	1,250,000	1,283,750
PagerDuty, Inc., 1.50%, 10/15/2028	1,000,000	1,068,800
Perficient, Inc., 0.13%, 11/15/2026	1,250,000	1,083,527
Q2 Holdings, Inc., 0.13%, 11/15/2025	1,000,000	931,900
Rapid7, Inc., 0.25%, 3/15/2027	956,000	841,681
Veritone, Inc., 1.75%, 11/15/2026	500,000	189,694
		<u>12,205,541</u>
<b>Total Convertible Bonds</b>		<u>22,630,227</u>
(Cost \$22,441,827)		

See accompanying notes which are an integral part of these financial statements.

# Absolute Flexible Fund

## Schedule of Investments (continued)

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Money Market Funds — 18.26%</b>		
First American Treasury Obligations Fund, Class X, 5.22% <sup>(a)</sup>	4,965,882	\$ 4,965,882
<b>Total Money Market Funds</b>		
(Cost \$4,965,882)		<u>4,965,882</u>
<b>Total Investments — 101.51%</b>		
(Cost \$27,407,709)		<u>27,596,109</u>
<b>Liabilities in Excess of Other Assets — (1.51)%</b>		<u>(411,514)</u>
<b>Net Assets — 100.00%</b>		<u>\$ 27,184,595</u>

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of March 31, 2024.

# Absolute Flexible Fund

## Schedule of Securities Sold Short

March 31, 2024

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — Short — (10.67)%</b>		
<b>Communications — (0.79)%</b>		
IMAX Corp.	(11,085)	\$ (179,244)
Upwork, Inc.	(2,838)	<u>(34,794)</u>
		<u>(214,038)</u>
<b>Consumer Discretionary — (0.32)%</b>		
Cracker Barrel Old Country Store, Inc.	(1,200)	<u>(87,276)</u>
<b>Health Care — (2.12)%</b>		
Accuray, Inc.	(43,375)	(107,136)
CONMED Corp.	(3,100)	(248,248)
Inotiv, Inc.	(1,200)	(13,128)
PetIQ, Inc., Class A	(11,400)	<u>(208,392)</u>
		<u>(576,904)</u>
<b>Industrials — (2.15)%</b>		
Itron, Inc.	(3,000)	(277,560)
John Bean Technologies Corp.	(2,283)	(239,464)
Xometry, Inc.	(4,000)	<u>(67,560)</u>
		<u>(584,584)</u>
<b>Technology — (5.29)%</b>		
Bentley Systems, Inc., Class B	(3,000)	(156,660)
Confluent, Inc., Class A	(1,100)	(33,572)
DigitalOcean Holdings, Inc.	(550)	(20,999)
Dropbox, Inc., Class A	(7,230)	(175,689)
Fastly, Inc., Class A	(500)	(6,485)
Infinera Corp.	(49,030)	(295,651)
PagerDuty, Inc.	(20,000)	(453,601)
Perficient, Inc.	(1,030)	(57,979)
Q2 Holdings, Inc.	(800)	(42,048)
Rapid7, Inc.	(2,860)	(140,254)
Veritone, Inc.	(10,658)	<u>(56,061)</u>
		<u>(1,438,999)</u>
<b>Total Common Stocks — Short</b>		
(Proceeds Received \$2,928,556)		<u>(2,901,801)</u>
<b>Total Securities Sold Short — (10.67)%</b>		
(Proceeds Received \$2,928,556)		<u>(2,901,801)</u>

See accompanying notes which are an integral part of these financial statements.

# Absolute Mutual Funds

## Statements of Assets and Liabilities

March 31, 2024

	Absolute Strategies Fund	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
<b>Assets</b>				
Investments in securities at fair value (cost \$3,084,293, \$49,707,969, \$887,172,698 and \$27,407,709, respectively)	\$ 3,058,247	\$ 70,784,208	\$ 910,552,957	\$ 27,596,109
Investments in affiliates, at value (Cost \$14,796,269, \$—, \$19,602,101 and \$—, respectively)	15,359,924	—	19,918,512	—
Cash and cash equivalents	925	274,999	—	108,611
Cash at broker	1,972,127	2,094,604	365,578,540	2,348,010
Receivable for fund shares sold	—	—	536,208	—
Receivable for investments sold	—	—	16,774,616	—
Receivable for net variation margin on futures contracts	14,490	—	35,156	—
Dividends and interest receivable	13,306	95,669	3,957,116	95,774
Tax reclaims receivable	2,452	6,058	—	—
Prepaid expenses	8,624	12,468	28,111	6,464
<b>Total Assets</b>	<b>20,430,095</b>	<b>73,268,006</b>	<b>1,317,381,216</b>	<b>30,154,968</b>
<b>Liabilities</b>				
Securities sold short (premiums received \$225,981, \$—, \$379,800,006 and \$2,928,556, respectively)	175,790	—	363,760,941	2,901,801
Written call options (premium received \$—, \$6,599,132 \$— and \$—, respectively)	—	8,439,139	—	—
Payable for investments purchased	—	—	6,357,506	—
Payable for fund shares redeemed	—	47,961	262,697	—
Payable to Adviser	18,690	59,641	827,070	16,879
Accrued 12b-1 fees	—	—	76,138	—

# Absolute Mutual Funds

## Statements of Assets and Liabilities

March 31, 2024 (continued)

	Absolute Strategies Fund	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
<b>Liabilities (continued)</b>				
Payable to affiliates	\$ 9,755	\$ 15,663	\$ 76,687	\$ 7,316
Payable to auditors	30,000	30,000	30,000	30,000
Other accrued expenses	6,152	26,493	252,188	14,377
Payable for dividends on securities sold short	—	—	21,587	—
<b>Total Liabilities</b>	<b>240,387</b>	<b>8,618,897</b>	<b>371,664,814</b>	<b>2,970,373</b>
<b>Net Assets</b>	<b>\$ 20,189,708</b>	<b>\$ 64,649,109</b>	<b>\$ 945,716,402</b>	<b>\$ 27,184,595</b>
<b>Net Assets consist of:</b>				
Paid-in capital	59,432,934	78,720,301	929,981,818	26,751,064
Accumulated earnings (deficit)	(39,243,226)	(14,071,192)	15,734,584	433,531
<b>Net Assets</b>	<b>\$ 20,189,708</b>	<b>\$ 64,649,109</b>	<b>\$ 945,716,402</b>	<b>\$ 27,184,595</b>
<b>Institutional Shares:</b>				
Net Assets	\$ 20,189,708	\$ 64,649,109	\$ 766,588,615	\$ 27,184,595
Shares outstanding (unlimited number of shares authorized, no par value)	3,078,827	6,108,565	68,632,590	2,654,062
Net asset value, offering and redemption price per share	\$ 6.56	\$ 10.58	\$ 11.17	\$ 10.24
<b>Investor Shares:</b>				
Net Assets	\$ —	\$ —	\$ 179,127,787	\$ —
Shares outstanding (unlimited number of shares authorized, no par value)	—	—	16,082,465	—
Net asset value, offering and redemption price per share	\$ —	\$ —	\$ 11.14	\$ —

See accompanying notes which are an integral part of these financial statements.

# Absolute Mutual Funds

## Statements of Operations

For the year ended March 31, 2024

	Absolute Strategies Fund	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
<b>Investment Income:</b>				
Dividend income (net of foreign taxes withheld of \$29,166, \$4,021, \$- and \$-, respectively)	\$ 168,999	\$ 1,469,553	\$ 2,276,870	\$ 56,728
Dividend income from affiliated investments	404,310	—	1,076,500	—
Interest income	152,403	16,989	48,397,345	1,651,836
<b>Total investment income</b>	<b>725,712</b>	<b>1,486,542</b>	<b>51,750,715</b>	<b>1,708,564</b>
<b>Expenses:</b>				
Adviser	317,046	1,099,066	11,772,600	355,180
12b-1 fees - Investor Shares	—	—	587,878	—
Transfer agent	70,954	31,096	538,245	12,093
Audit and tax preparation	31,321	30,968	30,968	30,968
Registration	22,959	23,769	57,534	16,575
Legal	18,306	23,301	108,761	17,901
Report printing	17,960	11,301	87,393	7,319
Administration	15,166	40,825	436,952	15,578
Custodian	15,000	24,530	95,910	12,032
Trustee	11,298	11,941	21,164	11,227
Compliance services	9,633	12,154	30,315	9,615
Fund accounting	6,647	8,684	22,034	6,819
Offering	—	—	—	9,162
Dividend expense on securities sold short	—	—	1,828,353	5,241
Miscellaneous	38,666	42,507	492,447	31,860
<b>Total expenses</b>	<b>574,956</b>	<b>1,360,142</b>	<b>16,110,554</b>	<b>541,570</b>
Fees contractually waived and expenses reimbursed by Adviser	(172,366)	(195,386)	(779,204)	(160,048)
Net operating expenses	402,590	1,164,756	15,331,350	381,522
<b>Net investment income</b>	<b>323,122</b>	<b>321,786</b>	<b>36,419,365</b>	<b>1,327,042</b>

# Absolute Mutual Funds

## Statements of Operations

For the year ended March 31, 2024 (continued)

	Absolute Strategies Fund	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
<b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) on:				
Investment in				
unaffiliated issuers	\$ 48,201	\$ 6,259,276	\$ (30,661,517)	\$ 753,884
Investment in				
affiliated issuers	160,120	—	205,695	—
Securities sold short	(69,729)	—	26,699,486	(560,054)
Purchased options	(302,156)	(12,228,863)	—	—
Written options	(74,653)	1,695,412	—	—
Futures contracts	(3,413,197)	—	1,568,964	—
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated				
investments	(28,997)	8,983,064	73,656,594	82,248
Affiliated investments	678,798	—	(168,658)	—
Securities sold short	190,890	—	(47,177,179)	(73,810)
Purchased options	248,570	5,026,091	—	—
Written options	5,709	(3,032,107)	—	—
Futures contracts	534,448	—	1,259,332	—
Foreign currency	138	(24)	—	—
<b>Net realized and change in unrealized gain (loss) on investments</b>	<b>(2,021,858)</b>	<b>6,702,849</b>	<b>25,382,717</b>	<b>202,268</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ (1,698,736)</b>	<b>\$ 7,024,635</b>	<b>\$ 61,802,082</b>	<b>\$ 1,529,310</b>

See accompanying notes which are an integral part of these financial statements.

# Absolute Mutual Funds

## Statements of Changes in Net Assets

	Absolute Strategies Fund	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 323,122	\$ (44,768)
Net realized gain (loss) on investment securities transactions	(3,651,414)	1,108,889
Net change in unrealized appreciation (depreciation) of investment securities	1,629,556	(1,383,022)
<b>Net decrease in net assets resulting from operations</b>	<b>(1,698,736)</b>	<b>(318,901)</b>
<b>Distributions to Shareholders from Earnings:</b>		
Institutional Shares	(178,897)	—
<b>Total distributions</b>	<b>(178,897)</b>	<b>—</b>
<b>Capital Transactions:</b>		
<b>Institutional Shares:</b>		
Proceeds from shares sold	1,634,186	9,781,860
Reinvestment of distributions	175,904	—
Amount paid for shares redeemed	(12,575,906)	(7,192,521)
Total Institutional Shares	(10,765,816)	2,589,339
Net increase (decrease) in net assets resulting from capital transactions	(10,765,816)	2,589,339
<b>Total Increase (Decrease) in Net Assets</b>	<b>(12,643,449)</b>	<b>2,270,438</b>
<b>Net Assets</b>		
Beginning of year	32,833,157	30,562,719
<b>End of year</b>	<b>\$ 20,189,708</b>	<b>\$ 32,833,157</b>
<b>Share Transactions:</b>		
<b>Institutional Shares:</b>		
Shares sold	244,212	1,356,256
Shares issued in reinvestment of distributions	26,938	—
Shares redeemed	(1,885,862)	(983,735)
Total Institutional Shares	(1,614,712)	372,521

# Absolute Mutual Funds

## Statements of Changes in Net Assets

	Absolute Capital Opportunities Fund	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 321,786	\$ (231,812)
Net realized loss on investment securities transactions	(4,274,175)	(5,832,642)
Net change in unrealized appreciation (depreciation) of investment securities	10,977,024	(1,572,601)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>7,024,635</b>	<b>(7,637,055)</b>
<b>Distributions to Shareholders from Earnings:</b>		
Institutional Shares	(56,191)	—
<b>Total distributions</b>	<b>(56,191)</b>	<b>—</b>
<b>Capital Transactions:</b>		
<b>Institutional Shares:</b>		
Proceeds from shares sold	21,876,789	32,211,215
Reinvestment of distributions	55,443	—
Amount paid for shares redeemed	(60,932,544)	(74,159,077)
Total Institutional Shares	(39,000,312)	(41,947,862)
Net decrease in net assets resulting from capital transactions	(39,000,312)	(41,947,862)
<b>Total Decrease in Net Assets</b>	<b>(32,031,868)</b>	<b>(49,584,917)</b>
<b>Net Assets</b>		
Beginning of year	96,680,977	146,265,894
<b>End of year</b>	<b>\$ 64,649,109</b>	<b>\$ 96,680,977</b>
<b>Share Transactions:</b>		
<b>Institutional Shares:</b>		
Shares sold	453,788	3,254,150
Shares issued in reinvestment of distributions	5,781	—
Shares redeemed	(4,481,279)	(7,621,142)
Total Institutional Shares	(4,021,710)	(4,366,992)

See accompanying notes which are an integral part of these financial statements.

# Absolute Mutual Funds

## Statements of Changes in Net Assets

	Absolute Convertible Arbitrage Fund	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 36,419,365	\$ 17,728,798
Net realized gain (loss) on investment securities transactions	(2,187,372)	5,260,035
Net change in unrealized appreciation (depreciation) of investment securities	27,570,089	(5,931,182)
<b>Net increase in net assets resulting from operations</b>	<b>61,802,082</b>	<b>17,057,651</b>
<b>Distributions to Shareholders from Earnings:</b>		
Institutional Shares	(29,279,276)	(24,625,866)
Investor Shares	(7,183,859)	(7,243,929)
<b>Total distributions</b>	<b>(36,463,135)</b>	<b>(31,869,795)</b>
<b>Capital Transactions:</b>		
<b>Institutional Shares:</b>		
Proceeds from shares sold	311,105,068	351,645,129
Reinvestment of distributions	21,008,915	19,509,262
Amount paid for shares redeemed	(368,803,040)	(254,565,141)
Total Institutional Shares	(36,689,057)	116,589,250
<b>Investor Shares:</b>		
Proceeds from shares sold	10,454,499	248,352,894
Reinvestment of distributions	7,182,851	7,242,919
Amount paid for shares redeemed	(117,889,220)	(11,458,541)
Total Investor Shares	(100,251,870)	244,137,272
Net increase (decrease) in net assets resulting from capital transactions	(136,940,927)	360,726,522
<b>Total Increase (Decrease) in Net Assets</b>	<b>(111,601,980)</b>	<b>345,914,378</b>
<b>Net Assets</b>		
Beginning of year	1,057,318,382	711,404,004
<b>End of year</b>	<b>\$ 945,716,402</b>	<b>\$1,057,318,382</b>

# Absolute Mutual Funds

## Statements of Changes in Net Assets (continued)

	Absolute Convertible Arbitrage Fund	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Share Transactions:</b>		
<b>Institutional Shares:</b>		
Shares sold	28,365,435	32,192,388
Shares issued in reinvestment of distributions	1,924,589	1,805,002
Shares redeemed	(33,513,560)	(23,367,099)
<b>Total Institutional Shares</b>	<b>(3,223,536)</b>	<b>10,630,291</b>
<b>Investor Shares:</b>		
Shares sold	954,108	22,885,727
Shares issued in reinvestment of distributions	659,939	671,597
Shares redeemed	(10,784,741)	(1,056,836)
<b>Total Investor Shares</b>	<b>(9,170,694)</b>	<b>22,500,488</b>

See accompanying notes which are an integral part of these financial statements.

# Absolute Mutual Funds

## Statements of Changes in Net Assets

	Absolute Flexible Fund	
	For the Year Ended March 31, 2024	For the Period Ended March 31, 2023 <sup>(a)</sup>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 1,327,042	\$ 618,866
Net realized gain on investment securities transactions	193,830	262,249
Net change in unrealized appreciation of investment securities	8,438	206,716
<b>Net increase in net assets resulting from operations</b>	<b>1,529,310</b>	<b>1,087,831</b>
<b>Distributions to Shareholders from Earnings:</b>		
Institutional Shares	(1,749,594)	(434,016)
<b>Total distributions</b>	<b>(1,749,594)</b>	<b>(434,016)</b>
<b>Capital Transactions:</b>		
<b>Institutional Shares:</b>		
Proceeds from shares sold	4,223,224	20,350,011
Reinvestment of distributions	1,749,594	434,016
Amount paid for shares redeemed	(5,771)	(10)
Total Institutional Shares	5,967,047	20,784,017
Net increase in net assets resulting from capital transactions	5,967,047	20,784,017
<b>Total Increase in Net Assets</b>	<b>5,746,763</b>	<b>21,437,832</b>
<b>Net Assets</b>		
Beginning of period	21,437,832	—
<b>End of period</b>	<b>\$ 27,184,595</b>	<b>\$ 21,437,832</b>
<b>Share Transactions:</b>		
<b>Institutional Shares:</b>		
Shares sold	403,372	2,035,046
Shares issued in reinvestment of distributions	173,492	42,722
Shares redeemed	(569)	(1)
Total Institutional Shares	576,295	2,077,767

<sup>(a)</sup> For the period June 30, 2022 (commencement of operations) to March 31, 2023.

# Absolute Strategies Fund — Institutional Shares

## Financial Highlights

(For a share outstanding during each year)

Selected Per Share Data:	For the Years Ended March 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 7.00	\$ 7.07	\$ 7.88	\$ 8.38	\$ 8.10
Income from investment operations:					
Net investment income (loss) <sup>(a)</sup>	0.09	(0.01)	(0.09)	(0.08)	(0.03)
Net realized and unrealized gain (loss) on investments	<u>(0.48)</u>	<u>(0.06)</u>	<u>(0.53)</u>	<u>(0.42)</u>	<u>0.32</u>
Total from investment operations	<u>(0.39)</u>	<u>(0.07)</u>	<u>(0.62)</u>	<u>(0.50)</u>	<u>0.29</u>
Less distributions to shareholders from:					
Net investment income	<u>(0.05)</u>	<u>—</u>	<u>(0.19)</u>	<u>—</u>	<u>(0.01)</u>
Total from distributions	<u>(0.05)</u>	<u>—</u>	<u>(0.19)</u>	<u>—</u>	<u>(0.01)</u>
Net asset value, end of year	\$ 6.56	\$ 7.00	\$ 7.07	\$ 7.88	\$ 8.38
<b>Total Return<sup>(b)</sup></b>	(5.62)%	(0.99)%	(7.96)%	(5.97)%	3.54%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$20,190	\$32,833	\$30,563	\$71,378	\$68,539
Ratio of net investment income (loss) to average net assets	1.38%	(0.13)%	(1.15)%	(0.97)%	(0.42)%
Ratio of net expenses to average net assets	1.72%	1.79%	1.69%	1.60%	1.52%
Dividend and interest expenses	—%	0.02%	0.05%	0.02%	0.02%
Net Expenses without dividend and interest expenses	1.72%	1.77%	1.64%	1.58%	1.50%
Ratio of gross expenses to average net assets before waiver or recoupment	2.46%	2.34%	2.32%	2.21%	2.22%
Portfolio turnover	15%	42%	11%	23%	45%

<sup>(a)</sup> Per share net investment income has been calculated using the average shares method.

<sup>(b)</sup> Total return in the above table represents the rate the investor would have earned or lost on an investment in the Absolute Strategies Fund, assuming reinvestment of distributions.

# Absolute Capital Opportunities Fund — Institutional Shares

## Financial Highlights

(For a share outstanding during each year)

Selected Per Share Data:	For the Years Ended March 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 9.54	\$ 10.09	\$ 10.63	\$ 11.90	\$ 11.50
Income from investment operations:					
Net investment income (loss) <sup>(a)</sup>	0.04	(0.02)	(0.11)	(0.14)	0.04
Net realized and unrealized gain (loss) on investments	1.01	(0.53)	(0.43)	0.82	0.36
Total from investment operations	1.05	(0.55)	(0.54)	0.68	0.40
Less distributions to shareholders from:					
Net investment income	(0.01)	—	—	— <sup>(b)</sup>	—
Net realized gains	—	—	—	(1.95)	—
Total from distributions	(0.01)	—	—	(1.95)	—
Net asset value, end of year	\$ 10.58	\$ 9.54	\$ 10.09	\$ 10.63	\$ 11.90
<b>Total Return<sup>(c)</sup></b>	10.97%	(5.45)%	(5.08)%	5.41%	3.48%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$64,649	\$96,681	\$146,266	\$122,942	\$57,950
Ratio of net investment income (loss) to average net assets	0.41%	(0.17)%	(1.10)%	(1.22)%	0.37%
Ratio of net expenses to average net assets	1.48%	1.55%	1.57%	1.81%	1.78%
Dividend and interest expenses	—%	0.06%	0.08%	0.06%	0.03%
Net Expenses without dividend and interest expenses	1.48%	1.49%	1.49%	1.75%	1.75%
Ratio of gross expenses to average net assets before waiver or recoupment	1.73%	1.71%	1.73%	1.82%	1.87%
Portfolio turnover	11%	120%	30%	140%	46%

<sup>(a)</sup> Per share net investment income has been calculated using the average shares method.

<sup>(b)</sup> Rounds to less than \$0.005 per share.

<sup>(c)</sup> Total return in the above table represents the rate the investor would have earned or lost on an investment in the Absolute Capital Opportunities Fund, assuming reinvestment of distributions.

# Absolute Convertible Arbitrage Fund — Institutional Shares

## Financial Highlights

(For a share outstanding during each year)

Selected Per Share Data:	For the Years Ended March 31,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 10.90	\$ 11.12	\$ 11.34	\$ 10.32	\$ 10.49
Income from investment operations:					
Net investment income (loss) <sup>(a)</sup>	0.38	0.21	0.01	(0.02)	0.08
Net realized and unrealized gain (loss) on investments	0.29	(0.07)	0.12	1.37	0.05
Total from investment operations	0.67	0.14	0.13	1.35	0.13
Less distributions to shareholders from:					
Net investment income	(0.40)	(0.14)	—	(0.01)	(0.11)
Net realized gains	—	(0.22)	(0.35)	(0.32)	(0.19)
Total from distributions	(0.40)	(0.36)	(0.35)	(0.33)	(0.30)
Net asset value, end of year	\$ 11.17	\$ 10.90	\$ 11.12	\$ 11.34	\$ 10.32
<b>Total Return<sup>(b)</sup></b>	6.23%	1.30%	1.13%	13.12%	1.18%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$766,589	\$783,028	\$680,871	\$440,974	\$139,865
Ratio of net investment income (loss) to average net assets	3.44%	1.96%	0.10%	(0.16)%	0.77%
Ratio of net expenses to average net assets	1.37%	1.33%	1.51%	1.68%	1.59%
Dividend and interest expenses	0.17%	0.13%	0.31%	0.38%	0.07%
Net Expenses without dividend and interest expenses	1.20%	1.20%	1.20%	1.30%	1.52%
Ratio of gross expenses to average net assets before waiver or recoupment	1.43%	1.54%	1.75%	1.88%	1.78%
Portfolio turnover <sup>(c)</sup>	51%	34%	45%	93%	95%

<sup>(a)</sup> Per share net investment income has been calculated using the average shares method.

<sup>(b)</sup> Total return in the above table represents the rate the investor would have earned or lost on an investment in the Absolute Convertible Arbitrage Fund, assuming reinvestment of distributions.

<sup>(c)</sup> Portfolio turnover is calculated on the basis on the Absolute Convertible Arbitrage Fund as a whole without distinguishing among the classes of shares.

# Absolute Convertible Arbitrage Fund — Investor Shares

## Financial Highlights

(For a share outstanding during each period)

	For the Years Ended March 31,		For the Period Ended March 31,
	2024	2023	2022 <sup>(a)</sup>
<b>Selected Per Share Data:</b>			
Net asset value, beginning of period	\$ 10.86	\$ 11.09	\$ 11.34
Income from investment operations:			
Net investment income <sup>(b)</sup>	0.35	0.24	— <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments	0.29	(0.14)	0.10
Total from investment operations	0.64	0.10	0.10
Less distributions to shareholders from:			
Net investment income	(0.36)	(0.11)	—
Net realized gains	—	(0.22)	(0.35)
Total from distributions	(0.36)	(0.33)	(0.35)
Net asset value, end of period	\$ 11.14	\$ 10.86	\$ 11.09
<b>Total Return<sup>(d)</sup></b>	6.03%	1.01%	0.86% <sup>(e)</sup>

### Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$179,128	\$274,291	\$30,533
Ratio of net investment income (loss) to average net assets	3.16%	2.20%	(0.01)% <sup>(f)</sup>
Ratio of net expenses to average net assets	1.62%	1.58%	1.77% <sup>(f)</sup>
Dividend and interest expenses	0.17%	0.13%	0.32% <sup>(f)</sup>
Net Expenses without dividend and interest expenses	1.45%	1.45%	1.45% <sup>(f)</sup>
Ratio of gross expenses to average net assets before waiver or recoupment	1.71%	1.82%	2.16% <sup>(f)</sup>
Portfolio turnover <sup>(g)</sup>	51%	34%	45% <sup>(e)</sup>

(a) For the period February 25, 2021 (commencement of operations) to March 31, 2021.

(b) Per share net investment income has been calculated using the average shares method.

(c) Rounds to less than \$0.005 per share.

(d) Total return in the above table represents the rate the investor would have earned or lost on an investment in the Absolute Convertible Arbitrage Fund, assuming reinvestment of distributions.

(e) Not annualized.

(f) Annualized.

(g) Portfolio turnover is calculated on the basis on the Absolute Convertible Arbitrage Fund as a whole without distinguishing among the classes of shares.

# Absolute Flexible Fund — Institutional Shares

## Financial Highlights

(For a share outstanding during each period)

	For the Year Ended March 31, 2024	For the Period Ended March 31, 2023 <sup>(a)</sup>
<b>Selected Per Share Data:</b>		
Net asset value, beginning of period	\$ 10.32	\$ 10.00
Income from investment operations:		
Net investment income <sup>(b)</sup>	0.54	0.30
Net realized and unrealized gain on investments	0.07	0.23
Total from investment operations	0.61	0.53
Less distributions to shareholders from:		
Net investment income	(0.50)	(0.17)
Net realized gains	(0.19)	(0.04)
Total from distributions	(0.69)	(0.21)
Net asset value, end of period	\$ 10.24	\$ 10.32
<b>Total Return<sup>(c)</sup></b>	6.16%	5.37% <sup>(d)</sup>

### Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$27,185	\$21,438
Ratio of net investment income to average net assets	5.22%	3.96% <sup>(e)</sup>
Ratio of net expenses to average net assets	1.51%	1.49% <sup>(e)</sup>
Dividend and interest expenses	0.02%	—% <sup>(e)</sup>
Net Expenses without dividend and interest expenses	1.49%	1.49% <sup>(e)</sup>
Ratio of gross expenses to average net assets before waiver or recoupment	2.13%	2.43% <sup>(e)</sup>
Portfolio turnover	50%	21% <sup>(d)</sup>

(a) For the period June 30, 2022 (commencement of operations) to March 31, 2023.

(b) Per share net investment income has been calculated using the average shares method.

(c) Total return in the above table represents the rate the investor would have earned or lost on an investment in the Absolute Flexible Fund, assuming reinvestment of distributions.

(d) Not annualized.

(e) Annualized.

# Absolute Mutual Funds

## Notes to the Financial Statements

March 31, 2024

### NOTE 1. ORGANIZATION

Absolute Strategies Fund (“Strategies Fund”), Absolute Capital Opportunities Fund (“Capital Opportunities Fund”), Absolute Convertible Arbitrage Fund (“Convertible Arbitrage Fund”) and Absolute Flexible Fund (“Flexible Fund”) (individually, a “Fund” and collectively, the “Funds”) are each registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified series of Unified Series Trust (the “Trust”). Prior to a tax-free reorganization as of the close of business on September 8, 2023, the Funds were each a diversified series of the Forum Funds Trust (collectively the “Predecessor Funds”). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 14, 2002, as amended (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. Each Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Funds is Absolute Investment Advisers LLC (the “Adviser” or “Absolute”). Kovitz Investment Group Partners, LLC is the sub-adviser to Capital Opportunities Fund. Strategies Fund currently offers Institutional Shares. Institutional Shares of Strategies Fund’s Predecessor Fund commenced operations on July 11, 2005. 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<sup>®</sup> Index. Capital Opportunities Fund currently offers Institutional Shares. Institutional Shares of Capital Opportunities Fund’s Predecessor Fund commenced operations on December 30, 2015. 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<sup>®</sup> Index. Flexible Fund currently offers Institutional Shares. Institutional Shares of Flexible Fund’s Predecessor Fund commenced operations on June 30, 2022. Flexible Fund seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices.

Convertible Arbitrage Fund currently offers Institutional Shares and Investor Shares. The predecessor fund of 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 (“Mohican”), in exchange for Convertible Arbitrage Fund Predecessor Fund’s shares. Mohican commenced operations in 2002. Convertible Arbitrage Fund seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices. Convertible Arbitrage Fund’s Predecessor Fund Investor Shares commenced operations on April 1, 2021.

The Funds acquired all of the assets and liabilities of the Predecessor Funds in a tax-free reorganization on September 8, 2023. In connection with this acquisition, shares of each Predecessor Fund’s Institutional Class shares were exchanged for Institutional Class shares of the Fund and the Investor Class shares were exchanged for Investor Class shares of the Funds. The Predecessor Funds had investment objectives and strategies that were, in all

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

material respects, the same as those of the Funds, and were managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Funds. The Funds' performance for periods prior to September 11, 2023 is that of the Predecessor Funds. The Funds are a continuation of the Predecessor Funds, and therefore, the performance information includes the performance of the Predecessor Funds.

For financial reporting purposes, assets received and shares issued by the Funds were recorded at fair value; however, the cost basis of the investments received from the Predecessor Funds were carried forward to align ongoing reporting of the Funds' realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Immediately prior to the merger, the net assets, unrealized appreciation, undistributed net investment income, and accumulated realized loss of the Predecessor Funds were as follows:

	Strategies Fund	Capital Opportunities Fund	Convertible Arbitrage Fund	Flexible Fund
Net Assets	\$ 22,215,701	\$ 79,839,999	\$1,181,073,729	\$ 25,924,484
Unrealized Appreciation (Depreciation)	(586,475)	12,094,265	21,940,719	(288,723)
Undistributed Net Investment Income	139,482	146,770	16,170,923	551,997
Accumulated Realized Gain (Loss)	(2,282,722)	(3,956,373)	(1,864,024)	1,102

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies". The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Regulatory Update** – *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs")* – Effective January 24, 2023, the Securities and Exchange Commission adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

**Foreign Currency Translation** – The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the realized and unrealized gain or loss from investments. Net realized gain (loss) on foreign currency translations on the Statements of Operations represents currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Funds’ books and the U.S. dollar equivalent amounts actually received or paid. The net change in unrealized currency gains (losses) on foreign currency translations for the period is reflected in the Statements of Operations.

**Federal Income Taxes** – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense.

As of and during the fiscal year ended March 31, 2024, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the fiscal year ended March 31, 2024, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

**Expenses** – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund’s relative net assets or another appropriate basis (as determined by the Board). Expenses specifically attributable to any

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and fund-wide expenses not allocated to a particular class shall be allocated to each class based on the net assets of that class in relation to the net assets of the entire fund.

**Security Transactions and Related Income** – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in REITs are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

**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.

**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

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

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, 2024, for Strategies Fund and Convertible Arbitrage Fund, are disclosed in each Fund’s Schedule of Futures Contracts.

**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

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

the Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of March 31, 2024, 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, 2024, 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.

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

**Offering Costs** – Offering costs for Flexible Fund’s predecessor 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 Flexible Fund’s predecessor fund. During the fiscal year ended March 31, 2024, Flexible Fund expensed \$9,162.

### **NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS**

Each Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds’ own assumptions in determining fair value of investments based on the best information available)

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the Nasdaq over-the-counter market are generally valued at the Nasdaq Official Closing Price. When using market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by the Adviser, as Valuation Designee, under the oversight of the Board's Pricing & Liquidity Committee. The Valuation Designee has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available in conformity with guidelines adopted by the Board. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Valuation Designee pursuant to its policies and procedures. Any fair value provided by the Valuation Designee is subject to the ultimate review of the pricing methodology by the Pricing & Liquidity Committee of the Board on a quarterly basis. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the service agent of the mutual funds. These securities are categorized as Level 1 securities.

Debt securities are valued by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized as Level 2 securities. If the Valuation Designee decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Valuation Designee, in conformity with guidelines adopted by and subject to review of the Board through its Pricing & Liquidity Committee. These securities will generally be categorized as Level 3 securities.

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

Futures contracts that the Fund invests in are valued at the settlement price established each day by the board of trade or exchange on which they are traded, and when the market is considered active, will generally be categorized as Level 1 securities.

Option contracts are generally traded on an exchange and are generally valued at the last trade price, as provided by a pricing service. If there is no such reported sale on the valuation date, long positions are valued at the most recent bid price, and short positions are valued at the most recent ask price. The option contracts will generally be categorized as Level 1 securities unless the market is considered inactive or the absence of a last bid or ask price, in which case, they will be categorized as Level 2 securities.

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5 under the 1940 Act, the Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Valuation Designee would be the amount that a Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Valuation Designee's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Valuation Designee is aware of any other data that calls into question the reliability of market quotations. The Valuation Designee may obtain assistance from others in fulfilling its duties. For example, it may seek assistance from pricing services, the administrator, sub-advisers, accountants, or counsel; it may also consult the Trust's Fair Value Committee. The Valuation Designee, however, remains responsible for the final fair value determination and may not designate or assign that responsibility to any third party.

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2024:

<b>Strategies Fund</b>	<b>Valuation Inputs</b>			
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual Funds	\$ 14,162,810	\$ —	\$ —	\$ 14,162,810
Exchange-Traded Funds	1,343,454	—	—	1,343,454
Collateralized Mortgage Obligations	—	117,480	—	117,480
Put Options Purchased	20,155	—	—	20,155
Money Market Funds	2,774,272	—	—	2,774,272
Futures <sup>(b)</sup>	36,760	—	—	36,760
<b>Total</b>	<b>\$ 18,337,451</b>	<b>\$ 117,480</b>	<b>\$ —</b>	<b>\$ 18,454,931</b>

### **Liabilities**

Common Stocks <sup>(a)</sup>	\$ (175,790)	\$ —	\$ —	\$ (175,790)
<b>Total</b>	<b>\$ (175,790)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (175,790)</b>

### **Capital Opportunities Fund**

#### **Assets**

Common Stocks <sup>(a)</sup>	\$ 54,467,449	\$ —	\$ —	\$ 54,467,449
Call Options Purchased	5,199,996	—	—	5,199,996
Put Options Purchased	366,520	—	—	366,520
Money Market Funds	10,750,243	—	—	10,750,243
<b>Total</b>	<b>\$ 70,784,208</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 70,784,208</b>

#### **Liabilities**

Written Options	\$ (8,439,139)	\$ —	\$ —	\$ (8,439,139)
<b>Total</b>	<b>\$ (8,439,139)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (8,439,139)</b>

### **Convertible Arbitrage Fund**

#### **Valuation Inputs**

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual Funds	\$ 19,918,512	\$ —	\$ —	\$ 19,918,512
Convertible Bonds <sup>(a)</sup>	—	835,639,609	—	835,639,609
Money Market Funds	74,913,348	—	—	74,913,348
<b>Total</b>	<b>\$ 94,831,860</b>	<b>\$ 835,639,609</b>	<b>\$ —</b>	<b>\$ 930,471,469</b>

#### **Liabilities**

Common Stocks <sup>(a)</sup>	\$(363,760,941)	\$ —	\$ —	\$(363,760,941)
Futures <sup>(b)</sup>	(91,407)	—	—	(91,407)
<b>Total</b>	<b>\$(363,852,348)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$(363,852,348)</b>

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

### Flexible Fund

<b>Assets</b>						
Convertible Bonds <sup>(a)</sup>	\$	—	\$ 22,630,227	\$	—	\$ 22,630,227
Money Market Funds		4,965,882		—		4,965,882
<b>Total</b>	<b>\$</b>	<b>4,965,882</b>	<b>\$ 22,630,227</b>	<b>\$</b>	<b>—</b>	<b>\$ 27,596,109</b>
<b>Liabilities</b>						
Common Stocks <sup>(a)</sup>	\$	(2,901,801)	\$	—	\$	(2,901,801)
<b>Total</b>	<b>\$</b>	<b>(2,901,801)</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>(2,901,801)</b>

<sup>(a)</sup> Refer to Schedule of Investments for sector classifications.

<sup>(b)</sup> The amount shown represents the net unrealized appreciation/depreciation of the futures contracts.

The Funds did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

### NOTE 4. DERIVATIVE TRANSACTIONS

The Funds may invest in certain derivatives, as detailed below, to meet their respective investment objective. 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 paragraphs provide more information on specific types of derivatives and activity in each Fund:

The use of derivative instruments by Strategies Fund for the fiscal year ended March 31, 2024, related to the use of futures contracts and purchased and written options. Strategies Fund utilized such derivative instruments in order to generate absolute return and to implement selective hedging and to manage risk exposure.

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

The use of derivative instruments by Capital Opportunities Fund for the fiscal year ended March 31, 2024, related to the use of purchased and written options. 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 Convertible Arbitrage Fund for the fiscal year ended March 31, 2024, related to the use of futures contracts. 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, 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.

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

The following tables identify the location and fair value of derivative instruments on the Statements of Assets and Liabilities as of March 31, 2024, and the effect of derivative instruments on the Statements of Operations for the fiscal year ended March 31, 2024.

### Location of Derivatives on Statements of Assets and Liabilities

	Derivatives	Asset Derivatives	Liability Derivatives	Fair Value
	Equity Price Risk:			
Strategies Fund	Purchased Options	Investments in securities at fair value		\$ 20,155
	Futures Contracts	Unrealized appreciation on futures		36,760
Capital Opportunities Fund	Purchased Options	Investments in securities at fair value		366,520
	Written Options		Written options	(8,439,139)
Convertible Arbitrage Fund	Futures Contracts		Unrealized depreciation on futures	(91,407)

For the fiscal year ended March 31, 2024:

	Derivatives	Location of Gain (Loss) on Derivatives on Statements of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivative
		Net realized gain and change in unrealized appreciation (depreciation) on investments		
Strategies Fund	Purchased Options		\$ (302,156)	\$ 248,570
	Written Options		(74,653)	5,709
	Futures Contracts		(3,413,197)	534,448
Capital Opportunities Fund	Purchased Options		(12,228,863)	5,026,091
	Written Options		1,695,412	(3,032,107)
Convertible Arbitrage Fund	Futures Contracts		1,568,964	1,259,332

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

The following table summarizes the average ending monthly fair value of derivatives outstanding during the fiscal year ended March 31, 2024:

	Derivatives	Average Ending Monthly Fair Value
Strategies Fund	Purchased Options	\$ 150,834
	Written Options	(28,521)
	Futures Contracts	(13,436,922)
Capital Opportunities Fund	Purchased Options	2,464,394
	Written Options	(8,394,530)
Convertible Arbitrage Fund	Futures Contracts	(55,833,887)

### NOTE 5. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

Pursuant to an investment management agreement, the Adviser receives a management fee from Strategies Fund, Capital Opportunities Fund, Convertible Arbitrage Fund and Flexible Fund at an annual rate of 1.40%, 1.40%, 1.00% and 1.40%, respectively, of such Fund's average daily net assets.

Any sub-advisory fee, calculated as a percentage of a Fund's average daily net assets managed by a subadviser, is paid by the Adviser out of the fees it receives pursuant to the management agreement.

The Trust and the Adviser assumed the expense limitation agreements that were in effect for each Predecessor Fund. The Adviser has contractually agreed to waive its management fee and/or reimburse certain Strategies Fund operating expenses, but only to the extent necessary so that the Strategies Fund's total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.79% of Strategies Fund's average daily net assets. The contractual agreement is in place through at least July 31, 2025 and may not be terminated prior to this date except by the Board upon sixty (60) days' written notice to the Adviser. Prior to September 8, 2023, the expense cap was 1.99%. During the fiscal year ended March 31, 2024, Strategies Fund invested in Capital Opportunities Fund, Convertible Arbitrage Fund, Flexible Fund and Absolute Select Value ETF. As of March 31, 2024, Strategies Fund owned approximately 11.3%, 25.3% and 1.4% of Capital Opportunities

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

Fund, Flexible Fund and Absolute Select Value ETF, respectively. The Adviser has agreed to waive its investment management fees related to any Fund assets invested in pooled vehicles sponsored by Absolute. For the fiscal year ended March 31, 2024, the Adviser waived fees of \$172,366 related to these pooled vehicles sponsored by Absolute and this waiver is not subject to recoupment.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Fund's total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.48% of Capital Opportunities Fund's average daily net assets and 1.48% of Flexible Fund's average daily net assets. The contractual agreement is in place through at least July 31, 2025 and may only be waived by the Board upon sixty (60) days notice to the Adviser. Prior to September 8, 2023, the expense cap for Capital Opportunities Fund and Flexible Fund was 1.49%. The Adviser waived fees of \$195,386 and \$160,048 for Capital Opportunities Fund and Flexible Fund, respectively, for the fiscal year ended March 31, 2024.

The Adviser has also contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Convertible Arbitrage Fund's total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.20% and 1.45% of Convertible Arbitrage Fund's average daily net assets of the Institutional Shares and Investor Shares, respectively, through at least July 31, 2025. The contractual agreement may not be terminated prior to this date except by the Board upon sixty (60) days' written notice to the Adviser. The Adviser waived fees of \$470,042

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

for Convertible Arbitrage Fund for the fiscal year ended March 31, 2024. In addition, the Adviser has agreed to waive its investment management fees related to any Fund assets invested in pooled vehicles sponsored by Absolute. As of March 31, 2024, Convertible Arbitrage Fund owned approximately 73.3% of Flexible Fund. For the fiscal year ended March 31, 2024, the Adviser waived management fees of \$309,162 for Convertible Arbitrage Fund related to this investment in a pooled vehicle sponsored by Absolute and this waiver is not subject to recoupment.

The expense caps may only be raised with the consent of the Board. Absolute may recoup from a Fund fees waived (other than advisory fees waived by Absolute related to the Funds' investments in other pooled vehicles sponsored by Absolute) and expenses reimbursed by Absolute pursuant to the expense caps in the three years following the date the particular waiver/expense payment occurred in connection with a Fund or its predecessor fund, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the expense cap apply. As of March 31, 2024, \$627,004, \$3,546,647 and \$306,660 for Capital Opportunities Fund, Convertible Arbitrage Fund and Flexible Fund, respectively, is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

Ultimus Fund Solutions, LLC ("Ultimus") provides administration, fund accounting and transfer agent services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Funds, which are approved annually by the Board.

Prior to September 8, 2023, Apex Fund Services provided fund accounting, fund administration, compliance and transfer agency services to each Fund's predecessor fund.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as principal underwriter to the Funds. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter. Prior to September 8, 2023, Foreside Fund Services, LLC served as the distributor of each Fund's predecessor fund. The Trust has adopted a Rule 12b-1 plan under which the Convertible Arbitrage Fund pays the Distributor a fee up to 0.25% of the average daily net assets of Investor Shares of the Fund for distribution services and/or the servicing of shareholder accounts.

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

Certain officers of the Trust are also employees of Ultimus and such persons are not paid by the Funds for serving in such capacities. One Trustee is a former employee of Ultimus who is not currently paid by the Funds for serving in such capacity.

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chair of the Board and more than 75% of the Trustees are “Independent Trustees”, which means that they are not “interested persons” as defined in the 1940 Act. The Independent Trustees review and establish compensation at least annually. Each Independent Trustee of the Trust receives annual compensation, which is an established amount paid quarterly per fund in the Trust at the time of the regular quarterly Board meetings. The Chair of the Board receives the highest compensation, commensurate with his additional duties and each Chair of a committee receives additional compensation as well. Independent Trustees also receive additional fees for attending any special meetings. In addition, the Trust reimburses Independent Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

### NOTE 6. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2024, purchases and sales of investment securities, other than short-term investments, were as follows:

	<b>Purchases</b>	<b>Sales</b>
Strategies Fund	\$ 2,351,438	\$ 2,588,501
Capital Opportunities Fund	7,891,531	49,460,492
Convertible Arbitrage Fund	284,522,366	307,735,352
Flexible Fund	11,326,862	14,242,389

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended March 31, 2024.

### NOTE 7. FEDERAL INCOME TAX

At March 31, 2024, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	<b>Strategies Fund</b>	<b>Capital Opportunities Fund</b>	<b>Convertible Arbitrage Fund</b>	<b>Flexible Fund</b>
Gross unrealized appreciation	\$ 657,100	\$ 26,227,043	\$ 125,538,709	\$ 1,014,659
Gross unrealized depreciation	(112,107)	(11,762,419)	(136,767,595)	(833,779)
Net unrealized appreciation/ (depreciation) on investments	<u>\$ 544,993</u>	<u>\$ 14,464,624</u>	<u>\$ (11,228,886)</u>	<u>\$ 180,880</u>
Tax cost of investments	<u>\$ 17,697,388</u>	<u>\$ 47,880,444</u>	<u>\$ 577,939,414</u>	<u>\$ 24,513,429</u>

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

The tax character of distributions for the fiscal years ended March 31, 2024 and March 31, 2023 were as follows:

	Strategies Fund		Capital Opportunities Fund		Convertible Arbitrage Fund		Flexible Fund	
	2024		2024		2024		2023	
	2024	2024	2024	2023	2024	2023	2024	2023
Distributions paid from:								
Ordinary income <sup>(a)</sup>	\$ 178,897	\$ 56,191	\$36,463,135	\$14,436,705	\$1,469,230	\$ 434,016		
Long-term capital gains	—	—	—	17,433,090	280,364	—		
Total distributions paid	\$ 178,897	\$ 56,191	\$36,463,135	\$31,869,795	\$1,749,594	\$ 434,016		

<sup>(a)</sup> Short-term capital gain distributions are treated as ordinary income for tax purposes.

At March 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Strategies Fund		Capital Opportunities Fund		Convertible Arbitrage Fund		Flexible Fund	
	2024	2024	2024	2024	2024	2024	2024	2024
Undistributed ordinary income	\$ 161,260	\$ 247,384	\$ 26,963,471	\$ 370,879				
Accumulated capital and other losses	(39,949,479)	(28,783,200)	(1)	(118,224)				
Unrealized appreciation/ (depreciation) on investments	544,993	14,464,624	(11,228,886)	180,880				
Total accumulated earnings (deficit)	\$ (39,243,226)	\$ (14,071,192)	\$ 15,734,584	\$ 433,532				

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, 2024, Strategies Fund and Capital Opportunities Fund have \$38,446,872 and \$28,783,009 of available short-term capital loss carryforwards, respectively, and the Strategies Fund has \$1,502,562 of available long-term capital loss carryforwards not subject to expiration.

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

March 31, 2024

For tax purposes, the current deferred post October short-term and long-term losses are \$118,224 for Flexible Fund (realized during the period November 1, 2023 through March 31, 2024). These losses will be recognized for tax purposes on the first business day of the Fund's current fiscal year, April 1, 2024.

### **NOTE 8. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES**

Each Fund may invest a significant portion of its assets in shares of one or more investment companies. Each Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies. As of March 31, 2024, the Strategies Fund had 70.15% of the value of its net assets invested in open-end mutual funds. The financial statements of these mutual funds can be found at [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the Funds' financial statements.

### **NOTE 9. COMMITMENTS AND CONTINGENCIES**

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Funds. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

### **NOTE 10. SUBSEQUENT EVENTS**

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

# Report of Independent Registered Public Accounting Firm

To the Shareholders of Absolute Funds and  
Board of Trustees of Unified Series Trust

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, securities sold short, futures contracts, and written options of Absolute Funds, comprising the funds listed below (the “Funds”), each a series of Unified Series Trust, as of March 31, 2024, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Absolute Strategies Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund	For the year ended March 31, 2024	For the years ended March 31, 2024 and 2023	
Absolute Flexible Fund	For the year ended March 31, 2024	For the year ended March 31, 2024 and the period from June 30, 2022 (commencement of operations) through 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.

## Report of Independent Registered Public Accounting Firm (continued)

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, 2024, 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.

We have served as the Funds' auditor since 2023.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.

Chicago, Illinois

May 30, 2024

## **Liquidity Risk Management Program (Unaudited)**

The Trust has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The Program is reasonably designed to assess and manage the liquidity risk of each individual series of the Trust (each a “Fund” and collectively the “Funds”), taking into consideration, among other factors, each Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board approved the appointment of the Liquidity Administrator Committee, comprising certain Trust officers and employees of the Adviser. The Liquidity Administrator Committee maintains Program oversight and reports to the Board on at least an annual basis regarding the Program’s operational effectiveness through a written report (the “Report”). The Program’s most recent Report, which was presented to the Board for consideration at its meeting held on August 14-15, 2023, outlined the operation of the Program and the adequacy and effectiveness of the Program’s implementation. During the review period, the Funds did not experience unusual stress or disruption to their operations related to purchase and redemption activity. Also, during the review period each Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with such Fund’s prospectus and within the requirements of the 1940 Act. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and has been effectively implemented.

## Summary of Fund Expenses (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other funds. Each Fund's 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, 2023 through March 31, 2024.

### Actual Expenses

The first line of the table below for each Fund provides information about actual account values and actual expenses. You may use the information in these lines, 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 "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the table for each Fund provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds 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.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

## Summary of Fund Expenses (Unaudited)

		Beginning Account Value October 1, 2023	Ending Account Value March 31, 2024	Expenses Paid During Period <sup>(a)</sup>	Annualized Expense Ratio
<b>Strategies Fund</b>					
<b>Institutional Shares</b>	Actual	\$ 1,000.00	\$ 988.00	\$ 8.19	1.65%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,016.76	\$ 8.30	1.65%
<b>Capital Opportunities Fund</b>					
<b>Institutional Shares</b>	Actual	\$ 1,000.00	\$ 1,107.90	\$ 7.81	1.48%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,017.59	\$ 7.47	1.48%
<b>Convertible Arbitrage Fund</b>					
<b>Institutional Shares</b>	Actual	\$ 1,000.00	\$ 1,037.80	\$ 6.96	1.37%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,018.17	\$ 6.89	1.37%
<b>Investor Shares</b>	Actual	\$ 1,000.00	\$ 1,037.10	\$ 8.20	1.61%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,016.95	\$ 8.12	1.61%
<b>Flexible Fund</b>					
<b>Institutional Shares</b>	Actual	\$ 1,000.00	\$ 1,046.80	\$ 7.75	1.51%
	Hypothetical <sup>(b)</sup>	\$ 1,000.00	\$ 1,017.43	\$ 7.64	1.51%

<sup>(a)</sup> Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

<sup>(b)</sup> Hypothetical assumes 5% annual return before expenses.

## Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2025 will show the tax status of all distributions paid to your account in calendar year 2024. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

**Qualified Dividend Income.** The Funds designate the following percentage or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

Qualified Dividend Income	Capital Opportunities Fund			
	Strategies Fund	Capital Opportunities Fund	Convertible Arbitrage Fund	Flexible Fund
	—%	100%	—%	—%

**Qualified Business Income.** The Funds designate the following percentage of ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

Qualified Business Income	Capital Opportunities Fund			
	Strategies Fund	Capital Opportunities Fund	Convertible Arbitrage Fund	Flexible Fund
	—%	—%	—%	—%

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Funds' dividend distribution that qualifies under tax law. For the Funds' calendar year 2023 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

Dividends Received Deduction	Capital Opportunities Fund			
	Strategies Fund	Capital Opportunities Fund	Convertible Arbitrage Fund	Flexible Fund
	—%	100%	—%	—%

The Funds designate the following amounts as long-term capital gains distributions. The amounts designated may not agree with long-term capital gains in the tax character of distribution table due to utilization of earnings and profits distributed to shareholders on redemption of shares.

Long-Term Capital Gains Distributions	Capital Opportunities Fund			
	Strategies Fund	Capital Opportunities Fund	Convertible Arbitrage Fund	Flexible Fund
	\$ —	\$ —	\$ —	\$280,364

## Trustees and Officers (Unaudited)

**GENERAL QUALIFICATIONS.** The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chair of the Board and more than 75% of the Trustees are “Independent Trustees”, which means that they are not “interested persons” (as defined in the 1940 Act) of the Trust or any adviser, sub-adviser or distributor of the Trust.

The following table provides information regarding the Independent Trustees.

Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<b>Daniel J. Condon</b> (1950) Chair, May 2022 to present; Chair of the Audit Committee; Chair of the Governance & Nominating Committee, May 2020 to May 2022; Independent Trustee, December 2002 to present	<b>Current:</b> Retired (2017 – present); Trustee, OneAscent Private Markets Access Fund (April 2024 – present). <b>Previous:</b> Peak Income Plus Fund (May 2022 – February 2023).
<b>Kenneth G.Y. Grant</b> (1949) Chair of the Governance & Nominating Committee, May 2022 to present; Chair, January 2017 to May 2022; Independent Trustee, May 2008 to present	<b>Current:</b> Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2019 – present); Advisory Board Member, AKRA Investment Services, Inc. (January 2024 – present); Trustee and Chair, OneAscent Private Markets Access Fund (April 2024 – present). <b>Previous:</b> EVP, Benefit Plans Administrative Services, Inc., provider of retirement benefit plans administration (2019 – 2020); Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator; and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment products (2003 – 2019); EVP, NRS (2003 – 2019); GTC, EVP (2008 – 2019); EVP, Savings Banks Retirement Association (2003 – 2019), provider of qualified retirement benefit plans; Trustee, Peak Income Plus Fund (May 2022 – 2024); Director, Advisors Charitable Gift Fund, a Donor Advised Fund (2020 – 2024).
<b>Ronald C. Tritschler</b> (1952) Chair of the Audit Committee, May 2022 to present; Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006	<b>Current:</b> Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, (2001– present); Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2020 – present); Director of First State Bank of the Southeast (2000 – present). <b>Previous:</b> Trustee, Peak Income Plus Fund (May 2022 – February 2023).

## Trustees and Officers (Unaudited) (continued)

**Name, Address\*, (Year of Birth),  
Position with Trust\*\*,  
Term of Position with Trust**

**Principal Occupation During  
Past 5 Years and Other Directorships**

**Catharine B. McGauley** (1977)  
Chair of the Pricing & Liquidity Committee,  
November 2022 to present; Independent Trustee,  
September 2022 to present

**Current:** Lead Portfolio Manager of Atlantic Charter Insurance, a workers' compensation insurer, (2010 – present); Investment Advisor for a Family Office (2015 – present); Senior Analyst/Advisor for a Boston real estate company and related family (2010 – present).

**Previous:** Trustee, Peak Income Plus Fund (May 2022 – February 2023).

**Freddie Jacobs, Jr.** (1970) Independent Trustee,  
September 2022 to present

**Current:** Chief Operating Officer and Chief Risk Officer Northeast Retirement Services LLC (NRS), and its subsidiary, Global Trust Company (GTC). NRS is a transfer agent and fund administrator, GTC is a non-depository trust company sponsoring private investment products (2021 – present); Chair, Board of Crispus Attucks Fund (2020 – present); Board Member of Camp Harbor View (2020 – present); Director, Sportsmen's Tennis and Education Center (2019 – present).

**Previous:** SVP, Senior Risk Officer NRS (2013 – 2021); Trustee, Peak Income Plus Fund (May 2022 – February 2023); Trustee of Buckingham Browne & Nichols (2017 - June 2023).

\* The address for each Trustee is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

\*\* As of the date of this report, the Trust consists of 29 series.

## Trustees and Officers (Unaudited) (continued)

The following table provides information regarding the Interested Trustees and Officers of the Trust.

Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust	Principal Occupation During Past 5 Years and Other Directorships
<b>David R. Carson</b> (1958) Interested Trustee, August 2020 to present; President, January 2016 to August 2021	<b>Current:</b> Retired (2023 – present); Interested Trustee, OneAscent Private Markets Access Fund (April 2024 – present).  <b>Previous:</b> Interested Trustee of Ultimus Managers Trust, (January 2021 – April 2023); Senior Vice President Client Strategies of Ultimus Fund Solutions, LLC (2013 – April 2023); Interested Trustee, Peak Income Plus Fund (May 2022 – 2024); Mammoth Institutional Credit Access Fund and Mammoth Institutional Equity Access Fund (November (2022 – 2024).
<b>Martin R. Dean</b> (1963) President, August 2021 to present; Vice President, November 2020 to August 2021; Chief Compliance Officer, April 2021 to August 2021; Assistant Chief Compliance Officer, January 2016 to April 2021	<b>Current:</b> President, Northern Lights Compliance Services (2023 – present).  <b>Previous:</b> Senior Vice President, Head of Fund Compliance of Ultimus Fund Solutions, LLC (2016 – January 2023).
<b>Zachary P. Richmond</b> (1980) Treasurer and Chief Financial Officer, November 2014 to present	<b>Current:</b> Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC, (2015 – present).
<b>Gweneth K. Gosselink</b> (1955) Chief Compliance Officer, August 2021 to present	<b>Current:</b> Vice President, Senior Compliance Officer of Ultimus Fund Solutions, LLC, since 2019.  <b>Previous:</b> Chief Operating Officer & CCO at Miles Capital, Inc. (2013 – 2019).
<b>Elisabeth Dahl</b> (1962) Secretary, May 2017 to present; Assistant Secretary, March 2016 to May 2017	<b>Current:</b> Attorney, Ultimus Fund Solutions, LLC since March 2016.
<b>Timothy J. Shaloo</b> (1970) AML Compliance Officer, August 2023 to present	<b>Current:</b> Assistant Vice President, Compliance Officer, Northern Lights Compliance Services, LLC (2021 – present).  <b>Previous:</b> Compliance Specialist, Ultimus Fund Solutions, LLC (2016 – 2020).

\* The address for each Officer and Interested Trustee is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

## Other Information (Unaudited)

The Funds' Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (888) 992-2765 to request a copy of the SAI or to make shareholder inquiries.

# PRIVACY NOTICE

Rev: May 2023

FACTS	WHAT DOES ABSOLUTE FUNDS (THE “FUNDS”) DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• account balances and account transactions</li> <li>• transaction or loss history and purchase history</li> <li>• checking account information and wire transfer instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do the Funds share?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>Yes</b>
<b>For our marketing purposes—</b> to offer our products and services to you	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	<b>No</b>
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	<b>No</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>

<b>Questions?</b>	Call (888) 992-2765
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Absolute Funds Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How do the Funds protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How do the Funds collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• buy securities from us or sell securities to us</li> <li>• make deposits or withdrawals from your account or provide account information</li> <li>• give us your account information</li> <li>• make a wire transfer</li> <li>• tell us who receives the money</li> <li>• tell us where to send the money</li> <li>• show your government-issued ID</li> <li>• show your driver's license</li> </ul>
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes— information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Absolute Investment Advisers LLC, the investment adviser to the Funds, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>The Funds do not share your personal information with nonaffiliates so they can market to you</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Funds do not jointly market.</i></li> </ul>

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# Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Funds at (888) 992-2765 and (2) in Fund documents filed with the SEC on the SEC's website at [www.sec.gov](http://www.sec.gov).

## TRUSTEES

Daniel J. Condon, Chair  
David R. Carson  
Kenneth G.Y. Grant  
Freddie Jacobs, Jr.  
Catharine B. McGauley  
Ronald C. Tritschler

## OFFICERS

Martin R. Dean, President  
Gweneth K. Gosselink,  
Chief Compliance Officer  
Zachary P. Richmond,  
Treasurer and Chief Financial Officer

## INVESTMENT ADVISER

Absolute Investment Advisers LLC  
82 South Barrett Square, Unit 4G  
Rosemary Beach, FL 32461

## DISTRIBUTOR

Ultimus Fund Distributors, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.  
151 North Franklin Street, Suite 575  
Chicago, IL 60606

## LEGAL COUNSEL

Thompson Hine LLP  
312 Walnut Street, 20th Floor  
Cincinnati, OH 45202

## CUSTODIAN

U.S. Bank, N.A.  
425 Walnut Street  
Cincinnati, OH 45202

## ADMINISTRATOR

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about the Funds' management fee and expenses. Please read the prospectus carefully before investing.

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