ABSOLUTE
INVESTMENT ADVISERS

Absolute CEF Opportunities

Absolute Capital Opportunities Fund

Absolute Convertible Arbitrage Fund

Absolute Flexible Fund

Annual Financial Statements and Additional Information
March 31, 2026

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

Absolute CEF Opportunities
Schedule of Investments

March 31, 2026

	Shares	Fair Value
Closed End Funds — 118.08%		
abrdn Income Credit Strategies Fund	35,966	$ 183,427
abrdn Life Sciences Investors	1,812	29,481
Advent Convertible and Income Fund	419	4,676
AllianceBernstein Global High Income Fund, Inc., USD Class	7,328	74,526
BlackRock Corporate High Yield Fund	85,452	728,051
BlackRock Energy and Resources Trust	11,654	201,731
BlackRock Floating Rate Income Strategies Fund, Inc.	5,186	57,150
BlackRock Floating Rate Income Trust	10,976	118,102
BlackRock Innovation and Growth Term Trust	50,315	332,079
BlackRock MuniAssets Fund, Inc.	9,910	105,150
BlackRock Science and Technology Term Trust	2,577	57,080
Destra Multi-Alternative Fund	9,627	78,075
DoubleLine Opportunistic Credit Fund, USD Class	9,862	143,985
Franklin Limited Duration Income Trust, USD Class	17,325	101,005
FS Credit Opportunities Corp., USD Class	29,852	152,245
FS Specialty Lending Fund	5,235	65,490
High Income Securities Fund	9,031	49,851
Invesco® Senior Income Trust	32,946	106,086
John Hancock Premium Dividend Fund, USD Class	4,454	58,347
Liberty All-Star Equity Fund, USD Class	101,839	565,206
Liberty All-Star Growth Fund, USD Class	43,910	208,572
LMP Capital and Income Fund, Inc.	7,437	111,034
Neuberger Real Estate Securities Income Fund, Inc.	68,118	193,455
Nuveen Credit Strategies Income Fund	48,261	235,031
Nuveen Floating Rate Income Fund	21,621	162,590
Nuveen Real Asset Income and Growth Fund	47,311	581,925
Nuveen S&P 500 Dynamic Overwrite Fund	24,597	395,280
NXG Cushing Midstream Energy Fund	8,914	396,584
NXG NextGen Infrastructure Income Fund	30	1,648
NYLI CBRE Global Infrastructure Megatrends Term Fund	19,492	286,338
Pioneer Diversified High Income Fund, Inc.	45,171	25,865
Pioneer Floating Rate Fund, Inc.	157,093	53,412
Pioneer High Income Fund, Inc.	133,324	6,253
Pioneer Municipal High Income Advantage Fund, Inc.	77,662	31,841
Pioneer Municipal High Income Fund Trust	54,923	18,125
Pioneer Municipal High Income Opportunities Fund, Inc.	36,534	5,845
RiverNorth Opportunities Fund, Inc.	16,065	178,322
Saba Capital Income & Opportunities Fund	37,838	255,028
Virtus Stone Harbor Emerging Markets Income Fund	12,626	60,352
Western Asset Global High Income Fund, Inc.	5,592	32,993
Western Asset High Yield Defined Opportunity Fund, Inc.	13,607	145,323
XAI Madison Equity Premium Income Fund	16,594	96,743
Total Closed End Funds (Cost $6,887,786)		6,694,302

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

Absolute CEF Opportunities
Schedule of Investments (continued)

March 31, 2026

	Shares	Fair Value
Rights — 0.01%		
BlackRock Utilities, Infrastructure & Power Opportunities Trust	57,820	$ 463
Gabelli Equity Trust, Inc. (The)	51,019	357
Neuberger High Yield Strategies Fund, Inc.	30	—
Total Rights		
(Cost $1,951)		820
Money Market Funds — 0.39%		
First American Treasury Obligations Fund, Class X, 3.59%[(a)]	21,948	21,948
Total Money Market Funds		
(Cost $21,948)		21,948
Total Investments — 118.48%		
(Cost $6,911,685)		6,717,070
Liabilities in Excess of Other Assets — (18.48)%		(1,047,846)
Net Assets — 100.00%		$ 5,669,224

[(a)] Rate disclosed is the seven day effective yield as of March 31, 2026.

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

Absolute CEF Opportunities
Schedule of Securities Sold Short

March 31, 2026

	Shares	Fair Value
Closed End Funds — Short — (28.75)%		
abrdn Global Infrastructure Income Fund	(2,636)	$ (58,941)
BlackRock Enhanced Capital and Income Fund	(25,000)	(525,500)
BlackRock Utilities, Infrastructure & Power Opportunities Trust, USD Class	(20,791)	(548,467)
Gabelli Equity Trust, Inc. (The), USD Class	(17,411)	(97,502)
Neuberger High Yield Strategies Fund, Inc.	(7,465)	(48,373)
Nuveen S&P 500 Dynamic Overwrite Fund	(21,843)	(351,017)
Total Closed End Funds — Short		
(Proceeds Received $1,728,993)		(1,629,800)
Exchange-Traded Funds — Short — (45.74)%		
Alerian MLP ETF	(7,536)	(396,695)
Invesco® Senior Loan ETF	(8,776)	(179,118)
iShares® iBoxx High Yield Corporate Bond ETF	(7,478)	(594,950)
iShares® J.P. Morgan USD Emerging Markets Bond ETF	(2,274)	(213,597)
iShares® Nasdaq Biotechnology ETF	(346)	(58,422)
iShares® Russell Mid-Cap Growth ETF	(1,927)	(246,887)
SPDR® Blackstone Senior Loan ETF	(14,273)	(572,918)
Utilities Select Sector SPDR® Fund	(7,210)	(330,867)
Total Exchange-Traded Funds — Short		
(Proceeds Received $2,609,614)		(2,593,454)
Total Securities Sold Short — (74.49)%		
(Proceeds Received $4,338,607)		(4,223,254)

ETF – Exchange-Traded Fund
SPDR – Standard & Poor's Depository Receipt

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

Absolute Capital Opportunities Fund
Schedule of Investments

March 31, 2026

	Shares	Fair Value
Common Stocks — 85.29%		
Communications — 8.81%		
Alphabet, Inc., Class A[(a)]	6,998	$ 2,012,345
Meta Platforms, Inc., Class A[(a)]	3,312	1,894,894
Universal Music Group NV - ADR	87,521	840,202
		4,747,441
Consumer Discretionary — 10.74%		
Amazon.com, Inc.[(a)(b)]	11,851	2,468,208
CarMax, Inc.[(a)(b)]	13,551	563,451
Carvana Co.[(b)]	1,000	314,380
Copart, Inc.[(b)]	29,300	972,760
Fisker, Inc.[(b)]	7,480	5
Floor & Decor Holdings, Inc., Class A[(b)]	8,210	417,068
Lowe's Companies, Inc.	4,451	1,051,682
		5,787,554
Consumer Staples — 4.38%		
Philip Morris International, Inc.	14,289	2,362,543
Energy — 4.41%		
Berkshire Hathaway, Inc., Class B[(a)(b)]	3,299	1,580,881
Occidental Petroleum Corp.	12,266	797,290
		2,378,171
Financials — 13.17%		
Aon PLC, Class A	4,871	1,572,261
Charles Schwab Corp. (The)	17,731	1,666,360
Intercontinental Exchange, Inc.	11,785	1,853,545
Ryan Specialty Group Holdings, Inc.[(b)]	13,516	456,030
Visa, Inc., Class A	5,117	1,546,562
		7,094,758
Health Care — 11.03%		
Alcon, Inc.	14,523	1,094,308
Becton, Dickinson and Co.	9,039	1,421,202
Cooper Companies, Inc. (The)[(b)]	12,417	887,816
Thermo Fisher Scientific, Inc.	2,799	1,375,792
Waters Corp.[(b)]	3,904	1,162,611
		5,941,729
Industrials — 12.34%		
Carrier Global Corp.	17,520	986,551
Hayward Holdings, Inc.[(b)]	30,990	414,646
Jacobs Solutions, Inc.	9,105	1,158,884
Keysight Technologies, Inc.[(b)]	5,504	1,554,165
PACCAR, Inc.	12,246	1,414,413
Sunbelt Rentals Holdings, Inc.[(b)]	17,244	1,122,412
		6,651,071

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

Absolute Capital Opportunities Fund
Schedule of Investments (continued)

March 31, 2026

	Shares	Fair Value
Common Stocks — 85.29% (continued)		
Technology — 20.41%		
Advanced Micro Devices, Inc.[(b)]	5,899	$ 1,200,034
Amentum Holdings, Inc.[(b)]	25,341	660,893
Analog Devices, Inc.	4,243	1,349,868
Apple, Inc.[(a)]	7,789	1,976,770
Applied Materials, Inc.	2,757	942,315
Arista Networks, Inc.[(b)]	8,914	1,094,461
Microsoft Corp.	3,685	1,364,077
Motorola Solutions, Inc.	3,335	1,447,290
Salesforce, Inc.	5,151	961,537
		10,997,245
Total Common Stocks (Cost $31,722,733)		45,960,512

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
Purchased Call Options — 0.95%					
State Street SPDR S&P 500 ETF Trust	616	$40,060,944	$655.00	April 2026	$ 449,064
State Street SPDR S&P 500 ETF Trust	807	52,482,438	695.00	May 2026	61,332
Total Purchased Call Options (Cost $802,265)					510,396
Purchased Put Options — 2.39%					
Amazon.com, Inc.	32	666,464	190.00	June 2026	22,560
Meta Platforms, Inc.	21	1,201,473	615.00	June 2026	136,500
State Street SPDR S&P 500 ETF Trust	1,112	72,317,808	635.00	May 2026	1,132,016
Total Purchased Put Options (Cost $1,099,121)					1,291,076
Total Purchased Options (Cost $1,901,386)					1,801,472

Absolute Capital Opportunities Fund
Schedule of Investments (continued)

March 31, 2026

	Shares	Fair Value
Money Market Funds — 14.85%		
First American Treasury Obligations Fund, Class X, 3.59%[c]	8,001,818	$ 8,001,818
Total Money Market Funds (Cost $8,001,818)		8,001,818
Total Investments — 103.48% (Cost $41,625,936)		55,763,802
Liabilities in Excess of Other Assets — (3.48)%		(1,876,913)
Net Assets — 100.00%		$ 53,886,889

[a] All or a portion of this security is held as collateral for written options. The value of the collateral held as of March 31, 2026 is $8,052,967.
[b] Non-income producing security.
[c] Rate disclosed is the seven day effective yield as of March 31, 2026.

ADR – American Depositary Receipt
ETF – Exchange-Traded Fund
SPDR – Standard & Poor's Depository Receipt

Absolute Capital Opportunities Fund
Schedule of Written Options

March 31, 2026

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
Written Call Options — (4.43)%					
Advanced Micro Devices, Inc.	(21)	$ (427,203)	$ 190.00	June 2026	$ (60,270)
Amazon.com, Inc.	(19)	(395,713)	190.00	September 2026	(65,873)
Amazon.com, Inc.	(16)	(333,232)	225.00	September 2026	(25,040)
Analog Devices, Inc.	(19)	(604,466)	300.00	September 2026	(86,830)
Arista Networks, Inc.	(35)	(429,730)	120.00	June 2026	(44,800)
Keysight Technologies, Inc.	(20)	(564,740)	270.00	September 2026	(91,900)
Meta Platforms, Inc.	(14)	(800,982)	750.00	September 2026	(18,200)
Philip Morris International, Inc.	(28)	(462,952)	175.00	June 2026	(17,360)
State Street SPDR S&P 500 ETF Trust	(566)	(36,809,244)	640.00	June 2026	(1,975,340)
Total Written Call Options (Premiums Received $3,395,167)					(2,385,613)
Written Put Options — (0.38)%					
Amazon.com, Inc.	(32)	(666,464)	165.00	June 2026	(8,288)
Meta Platforms, Inc.	(21)	(1,201,473)	550.00	June 2026	(66,150)
NVIDIA Corp.	(33)	(575,520)	175.00	June 2026	(42,966)
State Street SPDR S&P 500 ETF Trust	(246)	(15,998,364)	595.00	May 2026	(86,838)
Total Written Put Options (Premiums Received $335,159)					(204,242)
Total Written Options (Premiums Received $3,730,326)					(2,589,855)

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

Absolute Convertible Arbitrage Fund
Schedule of Investments

March 31, 2026

	Shares	Fair Value
Mutual Funds — 2.15%		
Absolute Flexible Fund[a]	2,936,799	$ 32,334,159
Total Mutual Funds		
(Cost $29,831,184)		32,334,159
Preferred Stocks — 0.15%		
Technology — 0.15%		
Oracle Corp.	50,000	2,250,500
Total Preferred Stocks		
(Cost $2,500,000)		2,250,500
	Principal Amount	
Convertible Bonds — 77.10%		
Communications — 2.58%		
AMC Networks, Inc., 4.25%, 2/15/2029	$ 5,500,000	4,901,875
AST SpaceMobile, Inc., 2.00%, 1/15/2036[b]	6,500,000	6,881,875
AST SpaceMobile, Inc., 2.25%, 4/15/2036[b]	8,000,000	7,736,000
BlackSky Technology, Inc., 8.25%, 8/1/2033[b]	9,000,000	10,867,500
Upwork, Inc., 0.25%, 8/15/2026	8,640,000	8,478,000
		38,865,250
Consumer Discretionary — 5.91%		
Cracker Barrel Old Country Store, Inc., 1.75%, 9/15/2030[b]	10,720,000	8,343,160
Etsy, Inc., 1.00%, 6/15/2030[b]	12,401,000	11,991,767
Freshpet, Inc., 3.00%, 4/1/2028	11,000,000	12,659,900
indie Semiconductor, Inc., 4.00%, 3/15/2031	1,000,000	1,075,000
LCI Industries, 1.13%, 5/15/2026	7,217,000	7,185,967
LCI Industries, 3.00%, 3/1/2030[b]	6,525,000	7,864,256
NCL Corporation Ltd., 0.75%, 9/15/2030[b]	7,000,000	6,511,608
Patrick Industries, Inc., 1.75%, 12/1/2028	10,949,000	19,001,990
Wayfair, Inc., 3.25%, 9/15/2027	4,664,000	6,313,239
Winnebago Industries, Inc., 3.25%, 1/15/2030	9,000,000	8,163,000
		89,109,887
Consumer Staples — 1.30%		
Post Holdings, Inc., 2.50%, 8/15/2027	7,500,000	8,133,750
Spectrum Brands, Inc., 3.38%, 6/1/2029	11,411,000	11,417,276
		19,551,026
Energy — 4.50%		
Canadian Solar, Inc., 3.25%, 1/15/2031	7,946,000	6,325,016
Crescent Energy Co., 2.75%, 3/15/2031	7,500,000	8,628,750
Energy Vault Holdings, Inc., 5.25%, 3/1/2031	5,000,000	4,842,414
Eos Energy Enterprises, Inc., 1.75%, 12/1/2031[b]	6,000,000	3,585,000
Fluence Energy, Inc., 2.25%, 6/15/2030	12,000,000	12,108,000

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

Absolute Convertible Arbitrage Fund
Schedule of Investments (continued)

March 31, 2026

	Principal Amount	Value
Convertible Bonds — 77.10% (continued)		
Energy — 4.50% (continued)		
Green Plains, Inc., 2.25%, 3/15/2027	$ 2,668,000	$ 2,658,662
Helix Energy Solutions Group, Inc., 9.75%, 3/1/2029[(b)]	7,500,000	7,885,898
Northern Oil and Gas, Inc., 3.63%, 4/15/2029	10,000,000	11,003,438
Plug Power, Inc., 6.75%, 12/1/2033[(b)]	4,000,000	4,514,430
T1 Energy, Inc., 5.25%, 12/1/2030	$6,000,000	6,297,963
		67,849,571
Financials — 5.46%		
Coinbase Global, Inc., 0.00%, 10/1/2029[(b)]	5,000,000	4,390,000
Coinbase Global, Inc., 0.25%, 4/1/2030	2,837,000	2,639,119
Coinbase Global, Inc., 0.00%, 10/1/2032[(b)]	4,500,000	3,619,125
Encore Capital Group, Inc., 4.00%, 3/15/2029	11,250,000	14,203,125
EZCORP, Inc., 3.75%, 12/15/2029[(b)]	14,000,000	33,120,239
Voyager Technologies, Inc., 0.75%, 11/15/2030[(b)]	6,000,000	6,234,000
WisdomTree, Inc., 3.25%, 8/15/2029	9,308,000	12,688,666
WisdomTree, Inc., 4.63%, 8/15/2030[(b)]	5,000,000	5,460,000
		82,354,274
Health Care — 11.54%		
Accuray, Inc., 3.75%, 6/1/2026	4,250,000	4,080,054
Alphatec Holdings, Inc., 0.75%, 8/1/2026	2,512,000	2,486,880
Alphatec Holdings, Inc., 0.75%, 3/15/2030[(b)]	11,750,000	12,087,225
ANI Pharmaceuticals, Inc., 2.25%, 9/1/2029	11,473,000	14,262,373
CONMED Corp., 2.25%, 6/15/2027	8,000,000	7,764,000
CRISPR Therapeutics AG, 1.73%, 3/1/2031	3,000,000	2,940,000
Enovis Corp., 3.88%, 10/15/2028	5,000,000	4,836,250
Halozyme Therapeutics, Inc., 1.00%, 8/15/2028	14,000,000	17,948,000
Indivior Pharmaceuticals, Inc., 0.63%, 3/15/2031	1,000,000	1,020,000
Inotiv, Inc., 3.25%, 10/15/2027	1,500,000	361,875
Integer Holdings Corp., 1.88%, 3/15/2030[(b)]	20,000,000	19,170,000
Jazz Investments I Ltd., 3.13%, 9/15/2030	8,350,000	11,844,475
Lantheus Holdings, Inc., 2.63%, 12/15/2027[(b)]	10,600,000	12,749,150
LeMaitre Vascular, Inc., 2.50%, 2/1/2030	13,000,000	14,738,750
LivaNova PLC, 2.50%, 3/15/2029	8,000,000	9,344,000
Merit Medical Systems, Inc., 3.00%, 2/1/2029[(b)]	15,000,000	16,072,500
Pacira BioSciences, Inc., 2.13%, 5/15/2029	8,000,000	7,725,600
Repligen Corp., 1.00%, 12/15/2028	5,000,000	4,885,000
Tempus AI, Inc., 0.75%, 7/15/2030[(b)]	4,500,000	4,300,875
Zoetis, Inc., 0.25%, 6/15/2029[(b)]	5,000,000	4,975,000
		173,592,007

Absolute Convertible Arbitrage Fund
Schedule of Investments (continued)

March 31, 2026

	Principal Amount	Value
Convertible Bonds — 77.10% (continued)		
Industrials — 10.20%		
Alarm.com Holdings, Inc., 2.25%, 6/1/2029	$ 10,000,000	$ 9,231,250
Astronics Corp., 5.50%, 3/15/2030	1,000,000	3,086,800
Astronics Corp., 0.00%, 1/15/2031[(b)]	10,000,000	13,935,000
BWX Technologies, Inc., 0.00%, 11/1/2030[(b)]	14,070,000	14,604,660
Fluor Corp., 1.13%, 8/15/2029	13,889,000	17,156,387
Granite Construction, Inc., 3.25%, 6/15/2030	15,000,000	24,731,250
Greenbrier Companies, Inc. (The), 2.88%, 4/15/2028	13,795,000	15,980,128
Itron, Inc., 1.38%, 7/15/2030	10,000,000	10,075,000
Joby Aviation, Inc., 0.75%, 2/15/2032	6,140,000	5,276,563
OSI Systems, Inc., 2.25%, 8/1/2029	12,028,000	18,465,987
Tetra Tech, Inc., 2.25%, 8/15/2028	16,526,000	17,338,253
Xometry, Inc., 0.75%, 6/15/2030[(b)]	3,000,000	3,540,000
		153,421,278
Materials — 2.44%		
B2Gold Corp., 2.75%, 2/1/2030[(b)]	6,500,000	10,512,125
Century Aluminum Co., 2.75%, 5/1/2028	5,650,000	17,789,025
McEwen Mining, Inc., 5.25%, 8/15/2030[(b)]	4,000,000	8,399,600
		36,700,750
Real Estate — 0.19%		
Redfin Corp., 0.50%, 4/1/2027	2,925,000	2,805,075
Technology — 32.03%		
A10 Networks, Inc., 2.75%, 4/1/2030	10,000,000	11,923,453
Akamai Technologies, Inc., 1.13%, 2/15/2029	13,827,000	15,825,693
Akamai Technologies, Inc., 0.25%, 5/15/2033[(b)]	6,000,000	8,320,500
Alkami Technology, Inc., 1.50%, 3/15/2030[(b)]	8,590,000	7,737,013
Applied Optoelectronics, Inc., 2.75%, 1/15/2030	7,000,000	15,625,218
Bandwidth, Inc., 0.50%, 4/1/2028	9,100,000	8,144,500
Bentley Systems, Inc., 0.38%, 7/1/2027	11,500,000	10,936,500
BlackLine, Inc., 1.00%, 6/1/2029	11,000,000	10,364,750
Box, Inc., 1.50%, 9/15/2029	10,000,000	9,190,000
Camtek Ltd., 0.00%, 9/15/2030[(b)]	7,000,000	10,965,500
Check Point Software Technologies Ltd., 0.00%, 12/15/2030[(b)]	7,500,000	6,982,500
Cipher Mining, Inc., 1.75%, 5/15/2030	3,000,000	9,281,798
Cipher Mining, Inc., 0.00%, 10/1/2031[(b)]	5,000,000	5,585,918
Cleanspark, Inc., 0.00%, 2/15/2032[(b)]	4,000,000	2,704,000
Cloudflare, Inc., 0.00%, 6/15/2030[(b)]	11,000,000	12,493,292
Cohu, Inc., 1.50%, 1/15/2031[(b)]	11,050,000	14,873,300
Commvault Systems, Inc., 0.00%, 9/15/2030	10,000,000	8,110,000
CSG Systems International, Inc., 3.88%, 9/15/2028	5,000,000	6,095,000
Datadog, Inc., 0.00%, 12/1/2029	7,416,000	7,195,374
Enovix Corp., 4.75%, 9/15/2030[(b)]	3,500,000	2,777,250
Euronet Worldwide, Inc., 0.63%, 10/1/2030[(b)]	6,800,000	5,928,750

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

Absolute Convertible Arbitrage Fund
Schedule of Investments (continued)

March 31, 2026

	Principal Amount	Value
Convertible Bonds — 77.10% (continued)		
Technology — 32.03% (continued)		
Evolent Health, Inc., 4.50%, 8/15/2031[(b)]	$ 7,500,000	$ 3,764,063
Global Payments, Inc., 1.50%, 3/1/2031	5,468,000	4,828,523
Guidewire Software, Inc., 1.25%, 11/1/2029	10,000,000	9,981,250
IMAX Corp., 0.75%, 11/15/2030[(b)]	12,500,000	13,971,875
IREN Ltd., 0.00%, 7/1/2031[(b)]	3,000,000	2,196,150
IREN Ltd., 0.25%, 6/1/2032[(b)]	5,500,000	4,819,375
IREN Ltd., 1.00%, 6/1/2033[(b)]	6,000,000	5,323,500
Life360, Inc., 0.00%, 6/1/2030[(b)]	12,457,000	11,407,498
Microchip Technology, Inc., 0.00%, 2/15/2030	3,500,000	3,420,375
MKS, Inc., 1.25%, 6/1/2030	12,268,000	20,297,406
Nebius Group NV, 2.75%, 9/15/2032	7,000,000	7,325,500
Nutanix, Inc., 0.50%, 12/15/2029	13,000,000	11,758,567
ON Semiconductor Corp., 0.50%, 3/1/2029	12,168,000	11,924,640
PagerDuty, Inc., 1.50%, 10/15/2028	9,000,000	8,142,750
PAR Technology Corp., 4.00%, 3/15/2031	7,500,000	7,755,000
Parsons Corp., 2.63%, 3/1/2029	14,833,000	14,632,755
Penguin Solutions, Inc., 2.00%, 8/15/2030	7,000,000	7,052,775
Pitney Bowes, Inc., 1.50%, 8/15/2030[(b)]	6,000,000	6,063,000
Progress Software Corp., 3.50%, 3/1/2030	10,617,000	9,458,685
Rapid7, Inc., 0.25%, 3/15/2027	7,000,000	6,608,001
Rapid7, Inc., 1.25%, 3/15/2029	2,000,000	1,685,000
Repay Holdings Corp., 2.88%, 7/15/2029[(b)]	10,000,000	8,023,649
Semtech Corp., 1.63%, 11/1/2027	5,500,000	11,622,875
SMART Global Holdings, Inc., 2.00%, 2/1/2029[(b)]	9,000,000	10,132,766
Super Micro Computer, Inc., 0.00%, 6/15/2030[(b)]	9,000,000	6,613,967
Synaptics, Inc., 0.75%, 12/1/2031	2,000,000	2,073,500
TeraWulf, Inc., 1.00%, 9/1/2031[(b)]	5,000,000	6,945,000
TeraWulf, Inc., 0.00%, 5/1/2032[(b)]	4,000,000	4,141,654
Ultra Clean Holdings, Inc., 0.00%, 3/15/2031	11,936,000	12,673,048
Varonis Systems, Inc., 1.00%, 9/15/2029	10,000,000	8,748,708
Veeco Instruments, Inc., 2.88%, 6/1/2029	7,500,000	10,423,978
Vishay Intertechnology, Inc., 2.25%, 9/15/2030	11,031,000	10,611,822
Wix.com Ltd., 0.00%, 9/15/2030[(b)]	10,000,000	8,300,000
Workiva, Inc., 1.13%, 8/15/2026	6,000,000	5,961,000
Workiva, Inc., 1.25%, 8/15/2028	6,000,000	5,632,500
Zscaler, Inc., 0.00%, 7/15/2028	7,500,000	6,831,723
		482,213,187

Absolute Convertible Arbitrage Fund
Schedule of Investments (continued)

March 31, 2026

	Principal Amount	Value
Convertible Bonds — 77.10% (continued)		
Utilities — 0.95%		
CenterPoint Energy, Inc., 2.88%, 5/15/2029	$ 2,500,000	$ 2,509,000
Ormat Technologies, Inc., 2.50%, 7/15/2027	3,000,000	3,927,600
WEC Energy Group, Inc., 3.38%, 6/1/2028[b]	7,500,000	7,790,625
		14,227,225
Total Convertible Bonds (Cost $1,076,446,776)		1,160,689,530
	Shares	
Money Market Funds — 18.28%		
First American Treasury Obligations Fund, Class X, 3.59%[c]	258,972,466	258,972,466
Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio, Institutional Class, 3.62%[c]	16,011,795	16,011,795
Total Money Market Funds (Cost $274,984,261)		274,984,261
Total Investments — 97.68% (Cost $1,383,762,221)		1,470,258,450
Other Assets in Excess of Liabilities — 2.32%		34,715,963
Net Assets — 100.00%		$1,505,415,038

[a] Affiliated Company.
[b] Security exempt from registration under Rule 144A, or Section 4(2) of the Securities Act of 1933.
[c] Rate disclosed is the seven day effective yield as of March 31, 2026.

Absolute Convertible Arbitrage Fund
Schedule of Securities Sold Short

March 31, 2026

	Shares	Fair Value
Common Stocks — Short — (34.84)%		
Communications — (1.78)%		
AMC Networks, Inc., Class A	(271,370)	$ (1,842,602)
AST SpaceMobile, Inc.	(115,331)	(9,557,481)
BlackSky Technology, Inc.	(161,500)	(4,063,340)
IMAX Corp.	(193,014)	(7,336,462)
Upwork, Inc.	(2,000)	(21,920)
Yandex N.V., Class A	(38,690)	(4,014,474)
		(26,836,279)
Consumer Discretionary — (2.72)%		
Cracker Barrel Old Country Store, Inc.	(66,084)	(1,857,621)
Etsy, Inc.	(79,500)	(3,973,410)
Freshpet, Inc.	(87,230)	(5,143,081)
indie Semiconductor, Inc., Class A	(103,671)	(333,821)
LCI Industries	(40,000)	(4,919,200)
Norwegian Cruise Lines Holdings Ltd.	(111,800)	(2,090,660)
Patrick Industries, Inc.	(158,100)	(17,560,166)
Wayfair, Inc., Class A	(54,974)	(4,134,595)
Winnebago Industries, Inc.	(31,400)	(973,086)
		(40,985,640)
Consumer Staples — (0.40)%		
Post Holdings, Inc.	(43,066)	(4,257,504)
Spectrum Brands, Inc.	(24,515)	(1,806,756)
		(6,064,260)
Energy — (1.77)%		
Canadian Solar, Inc.	(200,150)	(2,772,078)
Crescent Energy Co., Class A	(345,108)	(4,658,958)
Energy Vault Holdings, Inc.	(772,700)	(2,549,910)
Eos Energy Enterprises, Inc.	(298,700)	(1,481,552)
Fluence Energy, Inc.	(415,600)	(5,718,655)
Green Plains, Inc.	(7,500)	(123,375)
Northern Oil and Gas, Inc.	(138,533)	(4,049,320)
Plug Power, Inc.	(982,800)	(2,221,128)
T1 Energy, Inc.	(693,000)	(3,042,270)
		(26,617,246)
Financials — (3.58)%		
Coinbase Global, Inc., Class A	(16,539)	(2,887,875)
Encore Capital Group, Inc.	(105,081)	(7,368,280)
EZCORP, Inc., Class A	(1,150,883)	(29,209,410)
Voyager Technologies, Inc.	(149,998)	(3,508,453)
WisdomTree Investments, Inc.	(745,800)	(10,858,848)
		(53,832,866)
Health Care — (4.54)%		
Accuray, Inc.	(35,250)	(13,681)
Alphatec Holdings, Inc.	(527,200)	(5,735,936)

Absolute Convertible Arbitrage Fund
Schedule of Securities Sold Short (continued)

March 31, 2026

	Shares	Fair Value
Common Stocks — Short — (34.84)% (continued)		
Health Care — (4.54)% (continued)		
ANI Pharmaceuticals, Inc.	(112,000)	$ (8,612,800)
CONMED Corp.	(2,800)	(99,008)
CRISPR Therapeutics AG	(24,000)	(1,141,680)
Halozyme Therapeutics, Inc.	(178,100)	(11,510,602)
Indivior Pharmaceuticals, Inc.	(12,800)	(390,144)
Inotiv, Inc.	(7,200)	(1,962)
Integer Holdings Corp.	(45,664)	(4,018,432)
Jazz Pharmaceuticals PLC	(40,021)	(7,565,970)
Lantheus Holdings, Inc.	(67,000)	(5,081,950)
LeMaitre Vascular, Inc.	(60,097)	(6,560,789)
LivaNova PLC	(69,300)	(4,404,708)
Merit Medical Systems, Inc.	(99,640)	(6,868,186)
Pacira BioSciences, Inc.	(75,741)	(1,711,747)
Repligen Corp.	(10,383)	(1,223,325)
Tempus AI, Inc.	(31,400)	(1,419,908)
Zoetis, Inc., Class A	(16,665)	(1,969,970)
		(68,330,798)
Industrials — (6.19)%		
Alarm.com Holdings, Inc.	(33,722)	(1,456,453)
Astronics Corp.	(191,152)	(12,755,573)
BWX Technologies, Inc.	(34,050)	(6,962,885)
Camtek Ltd.	(52,116)	(7,901,307)
Enovis Corp.	(17,619)	(400,832)
Fluor Corp.	(181,427)	(8,463,570)
Granite Construction, Inc.	(166,696)	(19,983,517)
Greenbrier Companies, Inc. (The)	(129,606)	(6,823,756)
Itron, Inc.	(42,594)	(3,817,700)
Joby Aviation, Inc.	(327,000)	(2,701,020)
OSI Systems, Inc.	(53,050)	(14,085,305)
Tetra Tech, Inc.	(200,927)	(6,051,921)
Xometry, Inc., Class A	(41,986)	(1,714,708)
		(93,118,547)
Materials — (2.08)%		
B2Gold Corp.	(1,675,570)	(7,590,332)
Century Aluminum Co.	(295,532)	(17,344,773)
McEwen Mining, Inc.	(315,372)	(6,439,896)
		(31,375,001)
Technology — (11.42)%		
A10 Networks, Inc.	(267,654)	(6,188,160)
Akamai Technologies, Inc.	(112,694)	(12,942,906)
Alkami Technology, Inc.	(91,173)	(1,428,681)
Applied Optoelectronics, Inc.	(138,200)	(11,690,337)
Bandwidth, Inc., Class A	(2,000)	(35,640)
Bentley Systems, Inc., Class B	(4,700)	(165,064)

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

Absolute Convertible Arbitrage Fund
Schedule of Securities Sold Short (continued)

March 31, 2026

	Shares	Fair Value
Common Stocks — Short — (34.84)% (continued)		
Technology — (11.42)% (continued)		
BlackLine, Inc.	(67,915)	$ (2,512,855)
Box, Inc., Class A	(67,650)	(1,599,246)
Check Point Software Technologies Ltd.	(11,697)	(1,670,916)
Cipher Mining, Inc.	(885,195)	(11,392,459)
Cleanspark, Inc.	(163,903)	(1,394,815)
Cloudflare, Inc., Class A	(28,444)	(5,869,135)
Cohu, Inc.	(313,049)	(9,585,560)
Commvault Systems, Inc.	(16,947)	(1,320,002)
CSG Systems International, Inc.	(30,500)	(2,438,170)
Datadog, Inc., Class A	(16,354)	(1,930,590)
Enovix Corp.	(241,800)	(1,252,524)
Euronet Worldwide, Inc.	(25,800)	(1,712,346)
Evolent Health, Inc., Class A	(341,000)	(777,480)
Global Payments, Inc.	(14,650)	(985,945)
Guidewire Software, Inc.	(17,700)	(2,647,212)
IREN Ltd.	(211,768)	(7,259,407)
Life360, Inc.	(84,400)	(3,445,208)
Microchip Technology, Inc.	(15,000)	(969,150)
MKS, Inc.	(64,900)	(14,914,669)
Nutanix, Inc., Class A	(59,086)	(2,245,859)
ON Semiconductor Corp.	(45,500)	(2,817,360)
Oracle Corp.	(11,500)	(1,691,765)
PagerDuty, Inc.	(38,879)	(241,439)
PAR Technology Corp.	(258,129)	(3,440,860)
Parsons Corp.	(50,122)	(2,715,109)
Penguin Solutions, Inc.	(411,889)	(7,249,246)
Pitney Bowes, Inc.	(278,474)	(3,077,138)
Progress Software Corp.	(49,100)	(1,259,415)
Rapid7, Inc.	(8,000)	(44,080)
Repay Holdings Corp., Class A	(337,901)	(878,543)
Semtech Corp.	(138,650)	(10,660,799)
Super Micro Computer, Inc.	(109,300)	(2,488,761)
Synaptics, Inc.	(13,464)	(943,019)
TeraWulf, Inc.	(488,100)	(7,043,283)
Ultra Clean Holdings, Inc.	(97,500)	(6,062,550)
Varonis Systems, Inc.	(40,484)	(869,191)
Veeco Instruments, Inc.	(169,000)	(5,722,340)
Vishay Intertechnology, Inc.	(164,343)	(2,958,174)
Wix.com Ltd.	(20,055)	(1,806,354)
Workiva, Inc., Class A	(23,498)	(1,401,186)
Zscaler, Inc.	(1,725)	(242,000)
		(171,986,948)

Absolute Convertible Arbitrage Fund
Schedule of Securities Sold Short (continued)

March 31, 2026

	Shares	Fair Value
Common Stocks — Short — (34.84)% (continued)		
Utilities — (0.36)%		
CenterPoint Energy, Inc.	(11,000)	$ (474,760)
Ormat Technologies, Inc.	(23,740)	(2,656,980)
WEC Energy Group, Inc.	(19,550)	(2,263,304)
		(5,395,044)
Total Common Stocks — Short (Proceeds Received $511,416,794)		(524,542,629)
Total Securities Sold Short — (34.84)% (Proceeds Received $511,416,794)		(524,542,629)

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

Absolute Convertible Arbitrage Fund
Schedule of Futures Contracts

March 31, 2026

Futures Contracts	Contracts	Expiration Date	Notional Amount	Value/Unrealized Appreciation
Short Contracts				
CBOT 5-Year US Treasury Note Future	(400)	July 2026	$ (43,271,875)	$ 440,625
Total Futures				$ 440,625

Absolute Flexible Fund
Schedule of Investments

March 31, 2026

	Shares	Fair Value
Preferred Stocks — 1.39%		
Technology — 1.39%		
Oracle Corp.	10,000	$ 450,100
Total Preferred Stocks		
(Cost $449,651)		450,100
	Principal Amount	
Convertible Bonds — 88.45%		
Communications — 4.84%		
AST SpaceMobile, Inc., 2.25%, 4/15/2036[(a)]	$ 1,000,000	967,000
BlackSky Technology, Inc., 8.25%, 8/1/2033[(a)]	500,000	603,750
		1,570,750
Consumer Discretionary — 5.99%		
Etsy, Inc., 1.00%, 6/15/2030[(a)]	500,000	483,500
LCI Industries, 1.13%, 5/15/2026	1,000,000	995,700
NCL Corporation Ltd., 0.75%, 9/15/2030[(a)]	500,000	465,115
		1,944,315
Energy — 5.68%		
Canadian Solar, Inc., 3.25%, 1/15/2031	1,000,000	796,000
T1 Energy, Inc., 5.25%, 12/1/2030	1,000,000	1,049,661
		1,845,661
Financials — 1.35%		
Coinbase Global, Inc., 0.00%, 10/1/2029[(a)]	500,000	439,000
Health Care — 14.45%		
Accuray, Inc., 3.75%, 6/1/2026	450,000	432,006
CRISPR Therapeutics AG, 1.73%, 3/1/2031	250,000	245,000
Inotiv, Inc., 3.25%, 10/15/2027	500,000	120,625
Integer Holdings Corp., 1.88%, 3/15/2030[(a)]	1,000,000	958,500
Pacira BioSciences, Inc., 2.13%, 5/15/2029	1,000,000	965,700
Repligen Corp., 1.00%, 12/15/2028	1,000,000	977,000
Zoetis, Inc., 0.25%, 6/15/2029[(a)]	1,000,000	995,000
		4,693,831
Industrials — 6.53%		
Tetra Tech, Inc., 2.25%, 8/15/2028	1,000,000	1,049,150
Xometry, Inc., 1.00%, 2/1/2027	1,000,000	1,072,500
		2,121,650
Technology — 49.61%		
A10 Networks, Inc., 2.75%, 4/1/2030[(a)]	1,000,000	1,192,345
Alkami Technology, Inc., 1.50%, 3/15/2030[(a)]	1,000,000	900,700
Bentley Systems, Inc., 0.38%, 7/1/2027	1,000,000	951,000
BlackLine, Inc., 1.00%, 6/1/2029	1,000,000	942,250
Box, Inc., 1.50%, 9/15/2029	500,000	459,500
Cohu, Inc., 1.50%, 1/15/2031[(a)]	500,000	673,000

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

Absolute Flexible Fund
Schedule of Investments (continued)

March 31, 2026

	Principal Amount	Fair Value
Convertible Bonds — 88.45% (continued)		
Technology — 49.61% (continued)		
Commvault Systems, Inc., 0.00%, 9/15/2030	$ 1,000,000	$ 811,000
Datadog, Inc., 0.00%, 12/1/2029	1,000,000	970,250
IREN Ltd., 0.00%, 7/1/2031[(a)]	1,000,000	732,050
Microchip Technology, Inc., 0.00%, 2/15/2030	500,000	488,625
ON Semiconductor Corp., 0.50%, 3/1/2029	1,000,000	980,000
Parsons Corp., 2.63%, 3/1/2029	1,000,000	986,500
Penguin Solutions, Inc., 2.00%, 8/15/2030	1,000,000	1,007,539
Progress Software Corp., 3.50%, 3/1/2030	500,000	445,450
Rapid7, Inc., 0.25%, 3/15/2027	1,123,000	1,060,112
TeraWulf, Inc., 1.00%, 9/1/2031[(a)]	500,000	694,500
Unity Software, Inc., 0.00%, 3/15/2030[(a)]	1,000,000	998,100
Varonis Systems, Inc., 1.00%, 9/15/2029	1,000,000	874,871
Workiva, Inc., 1.25%, 8/15/2028	1,000,000	938,750
		16,106,542
Total Convertible Bonds (Cost $28,839,013)		28,721,749
	Shares	
Money Market Funds — 5.13%		
First American Treasury Obligations Fund, Class X, 3.59%[(b)]	1,665,841	1,665,841
Total Money Market Funds (Cost $1,665,841)		1,665,841
Total Investments — 94.97% (Cost $30,954,505)		30,837,690
Other Assets in Excess of Liabilities — 5.03%		1,632,734
Net Assets — 100.00%		$ 32,470,424

[(a)] Security exempt from registration under Rule 144A, or Section 4(2) of the Securities Act of 1933.
[(b)] Rate disclosed is the seven day effective yield as of March 31, 2026.

Absolute Flexible Fund
Schedule of Securities Sold Short

March 31, 2026

	Shares	Fair Value
Common Stocks — Short — (16.09)%		
Communications — (2.32)%		
AST SpaceMobile, Inc.	(6,800)	$ (563,516)
BlackSky Technology, Inc.	(7,600)	(191,216)
		(754,732)
Consumer Discretionary — (0.72)%		
Etsy, Inc.	(3,000)	(149,940)
Norwegian Cruise Lines Holdings Ltd.	(4,400)	(82,280)
		(232,220)
Energy — (2.30)%		
Canadian Solar, Inc.	(20,994)	(290,767)
T1 Energy, Inc.	(104,000)	(456,560)
		(747,327)
Financials — (0.19)%		
Coinbase Global, Inc., Class A	(350)	(61,114)
Health Care — (1.11)%		
Inotiv, Inc.	(1,000)	(273)
Pacira Pharmaceuticals, Inc.	(4,400)	(99,440)
Repligen Corp.	(1,500)	(176,730)
Zoetis, Inc., Class A	(700)	(82,747)
		(359,190)
Industrials — (1.35)%		
Tetra Tech, Inc.	(7,725)	(232,677)
Xometry, Inc., Class A	(5,000)	(204,200)
		(436,877)
Technology — (8.10)%		
A10 Networks, Inc.	(12,700)	(293,624)
Alkami Technology, Inc.	(4,600)	(72,082)
BlackLine, Inc.	(2,000)	(74,000)
Cohu, Inc.	(8,954)	(274,171)
Datadog, Inc., Class A	(1,840)	(217,212)
IREN Ltd.	(7,300)	(250,244)
Microchip Technology, Inc.	(900)	(58,149)
ON Semiconductor Corp.	(2,900)	(179,568)
Oracle Corp.	(1,000)	(147,110)
Parsons Corp.	(3,000)	(162,510)
Penguin Solutions, Inc.	(16,000)	(281,600)
Progress Software Corp.	(900)	(23,085)
TeraWulf, Inc.	(29,500)	(425,684)
Unity Software, Inc.	(8,000)	(175,520)
		(2,634,559)
Total Common Stocks — Short (Proceeds Received $6,118,484)		(5,226,019)
Total Securities Sold Short — (16.09)% (Proceeds Received $6,118,484)		(5,226,019)

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

Absolute Mutual Funds
Statements of Assets and Liabilities

March 31, 2026

	Absolute CEF Opportunities	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
Assets				
Investments in securities at fair value (cost $6,911,685, $41,625,936, $1,353,931,037 and $30,954,505, respectively)	$ 6,717,070	$ 55,763,802	$1,437,924,291	$ 30,837,690
Investments in affiliates at value (cost $–, $–, $29,831,184 and $–, respectively)	—	—	32,334,159	—
Cash	23,941	333,013	—	—
Cash at broker	2,969,445	513,065	555,535,492	6,818,092
Receivable for fund shares sold	35	4,000	1,463,263	—
Receivable for investments sold	584,376	—	380,388	—
Dividends and interest receivable	13,329	58,374	6,367,617	104,095
Tax reclaims receivable	—	1,704	795	66
Prepaid expenses	14,968	26,563	56,653	7,771
Total Assets	10,323,164	56,700,521	2,034,062,658	37,767,714
Liabilities				
Securities sold short (premiums received $4,338,607, $–, $511,416,794 and $6,118,484, respectively)	4,223,254	—	524,542,629	5,226,019
Written options (premiums received $–, $3,730,326, $– and $–, respectively)	—	2,589,855	—	—
Payable for investments purchased	370,910	—	10,076	—
Payable for fund shares redeemed	—	126,000	2,311,819	—
Payable for net variation margin on futures contracts	—	—	56,250	—
Payable to Adviser	2,763	41,264	1,267,508	23,987
Accrued 12b-1 fees – Investor Shares	—	—	54,612	—

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

Absolute Mutual Funds
Statements of Assets and Liabilities

March 31, 2026 (continued)

	Absolute CEF Opportunities	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
Liabilities (continued)				
Payable to affiliates	$ 9,138	$ 14,884	$ 115,486	$ 11,340
Payable to auditors	22,500	22,400	23,000	22,400
Payable to trustees	5,412	5,412	5,412	5,412
Other accrued expenses	12,591	13,817	260,828	8,132
Payable for dividends on securities sold short	7,372	—	—	—
Total Liabilities	4,653,940	2,813,632	528,647,620	5,297,290
Net Assets	$ 5,669,224	$ 53,886,889	$1,505,415,038	$ 32,470,424
Net Assets consist of:				
Paid-in capital	44,745,533	70,450,816	1,439,334,674	29,871,899
Accumulated earnings (deficit)	(39,076,309)	(16,563,927)	66,080,364	2,598,525
Net Assets	$ 5,669,224	$ 53,886,889	$ 1,505,415,038	$ 32,470,424
Institutional Shares				
Net Assets	$ 5,669,224	$ 53,886,889	$1,219,850,857	$ 32,470,424
Shares outstanding (unlimited number of shares authorized, no par value)	875,528	5,332,084	104,301,166	2,949,254
Net asset value, offering and redemption price per share	$ 6.48	$ 10.11	$ 11.70	$ 11.01
Investor Shares				
Net Assets	$ —	$ —	$ 285,564,181	$ —
Shares outstanding (unlimited number of shares authorized, no par value)	—	—	24,492,843	—
Net asset value, offering and redemption price per share	$ —	$ —	$ 11.66	$ —

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

Absolute Mutual Funds
Statements of Operations

For the Year Ended March 31, 2026

	Absolute CEF Opportunities	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
Investment Income				
Dividend income (net of foreign taxes withheld of $–, $14,490, $– and $–, respectively)	$ 675,206	$ 403,973	$ —	$ 695
Dividend income from affiliated investments	—	—	949,808	—
Interest income	23,008	288,895	48,871,843	1,345,663
Total investment income	698,214	692,868	49,821,651	1,346,358
Expenses				
Adviser	95,884	765,221	12,615,680	435,311
12b-1 fees – Investor Shares	—	—	472,768	—
Registration	31,337	32,149	88,030	26,793
Audit and tax preparation	22,882	22,782	23,382	22,782
Trustee	21,484	21,484	21,484	21,484
Legal	21,112	27,592	29,162	21,111
Administration	18,959	48,044	612,392	30,595
Transfer agent	18,678	18,428	81,288	18,337
Compliance services	13,567	17,316	40,917	13,566
Custodian	8,332	4,644	27,120	4,395
Report printing	3,140	3,369	61,581	2,704
Dividend expense on securities sold short	190,178	—	1,807,716	5,277
Miscellaneous	35,030	48,705	1,116,116	31,569
Total expenses	480,583	1,009,734	16,997,636	633,924
Fees contractually waived and expenses reimbursed by Adviser	(167,831)	(200,865)	—	(168,323)
Adviser fees waived related to investments in affiliated vehicles	—	—	(436,163)	—
Fees recouped by Adviser	—	—	879,696	—
Net operating expenses	312,752	808,869	17,441,169	465,601
Net investment income (loss)	385,462	(116,001)	32,380,482	880,757

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

Absolute Mutual Funds
Statements of Operations

For the Year Ended March 31, 2026 (continued)

	Absolute CEF Opportunities	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on:				
Unaffiliated investments	$ 509,666	$ 5,145,539	$ 159,203,381	$ 3,256,481
Affiliated investments	—	—	852,984	—
Securities sold short	(317,599)	—	(120,594,431)	(999,503)
Purchased options	—	(6,161,902)	—	—
Written options	—	(1,824,357)	—	—
Futures contracts	—	—	(694,655)	—
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	54,307	(309,730)	60,417,666	(276,741)
Affiliated investments	—	—	1,743,835	—
Securities sold short	42,706	—	(41,653,777)	707,412
Purchased options	—	113,865	—	—
Written options	—	583,248	—	—
Futures contracts	—	—	782,700	—
Net realized and change in unrealized gain (loss) on investments	289,080	(2,453,337)	60,057,703	2,687,649
Net increase (decrease) in net assets resulting from operations	$ 674,542	$ (2,569,338)	$ 92,438,185	$ 3,568,406

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

Absolute Mutual Funds
Statements of Changes in Net Assets

	Absolute CEF Opportunities	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 385,462	$ 179,361
Net realized gain on investment securities transactions	192,067	361,799
Net change in unrealized appreciation (depreciation) of investment securities	97,013	(794,272)
Net increase (decrease) in net assets resulting from operations	674,542	(253,112)
Distributions to Shareholders from Earnings		
Institutional Shares	(5,898)	(242,097)
Total distributions	(5,898)	(242,097)
Capital Transactions		
Institutional Shares		
Proceeds from shares sold	3,048,140	2,295,698
Reinvestment of distributions	5,802	234,621
Amount paid for shares redeemed	(4,031,053)	(16,247,127)
Total Institutional Shares	(977,111)	(13,716,808)
Net decrease in net assets resulting from capital transactions	(977,111)	(13,716,808)
Total Decrease in Net Assets	(308,467)	(14,212,017)
Net Assets		
Beginning of year	5,977,691	20,189,708
End of year	$ 5,669,224	$ 5,977,691
Share Transactions		
Institutional Shares		
Shares sold	520,546	382,387
Shares issued in reinvestment of distributions	951	39,180
Shares redeemed	(652,993)	(2,493,370)
Total Institutional Shares	(131,496)	(2,071,803)

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

Absolute Mutual Funds
Statements of Changes in Net Assets

	Absolute Capital Opportunities Fund	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income (loss)	$ (116,001)	$ 317,349
Net realized gain (loss) on investment securities transactions	(2,840,720)	4,531,092
Net change in unrealized appreciation (depreciation) of investment securities	387,383	(4,345,085)
Net increase (decrease) in net assets resulting from operations	(2,569,338)	503,356
Distributions to Shareholders from Earnings		
Institutional Shares	—	(551,884)
Total distributions	—	(551,884)
Capital Transactions		
Institutional Shares		
Proceeds from shares sold	15,417,270	15,305,953
Reinvestment of distributions	—	551,884
Amount paid for shares redeemed	(14,951,329)	(24,468,132)
Total Institutional Shares	465,941	(8,610,295)
Net increase (decrease) in net assets resulting from capital transactions	465,941	(8,610,295)
Total Decrease in Net Assets	(2,103,397)	(8,658,823)
Net Assets		
Beginning of year	55,990,286	64,649,109
End of year	$ 53,886,889	$ 55,990,286
Share Transactions		
Institutional Shares		
Shares sold	1,466,091	1,473,619
Shares issued in reinvestment of distributions	—	53,708
Shares redeemed	(1,420,839)	(2,349,060)
Total Institutional Shares	45,252	(821,733)

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, 2026	For the Year Ended March 31, 2025
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 32,380,482	$ 31,339,136
Net realized gain on investment securities transactions	38,767,279	26,452,903
Net change in unrealized appreciation of investment securities	21,290,424	12,876,266
Net increase in net assets resulting from operations	92,438,185	70,668,305
Distributions to Shareholders from Earnings		
Institutional Shares	(57,270,302)	(38,292,813)
Investor Shares	(9,107,394)	(8,090,201)
Total distributions	(66,377,696)	(46,383,014)
Capital Transactions		
Institutional Shares		
Proceeds from shares sold	480,958,092	269,925,529
Reinvestment of distributions	42,704,307	25,627,387
Amount paid for shares redeemed	(262,282,226)	(145,706,406)
Total Institutional Shares	261,380,173	149,846,510
Investor Shares		
Proceeds from shares sold	137,880,682	9,450,426
Reinvestment of distributions	9,107,386	8,089,560
Amount paid for shares redeemed	(39,357,467)	(27,044,414)
Total Investor Shares	107,630,601	(9,504,428)
Net increase in net assets resulting from capital transactions	369,010,774	140,342,082
Total Increase in Net Assets	395,071,263	164,627,373
Net Assets		
Beginning of year	1,110,343,775	945,716,402
End of year	$1,505,415,038	$1,110,343,775

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

Absolute Mutual Funds
Statements of Changes in Net Assets (continued)

	Absolute Convertible Arbitrage Fund	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Share Transactions		
Institutional Shares		
Shares sold	41,198,317	23,849,023
Shares issued in reinvestment of distributions	3,681,815	2,281,897
Shares redeemed	(22,457,158)	(12,885,318)
Total Institutional Shares	22,422,974	13,245,602
Investor Shares		
Shares sold	11,804,745	837,257
Shares issued in reinvestment of distributions	787,548	722,223
Shares redeemed	(3,372,568)	(2,368,827)
Total Investor Shares	9,219,725	(809,347)

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, 2026	For the Year Ended March 31, 2025
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 880,757	$ 1,174,246
Net realized gain on investment securities transactions	2,256,978	549,996
Net change in unrealized appreciation of investment securities	430,671	129,824
Net increase in net assets resulting from operations	3,568,406	1,854,066
Distributions to Shareholders from Earnings		
Institutional Shares	(1,810,437)	(1,447,041)
Total distributions	(1,810,437)	(1,447,041)
Capital Transactions		
Institutional Shares		
Proceeds from shares sold	45,000	7,000,000
Reinvestment of distributions	1,810,437	1,447,041
Amount paid for shares redeemed	(45,403)	(7,136,240)
Total Institutional Shares	1,810,034	1,310,801
Net increase in net assets resulting from capital transactions	1,810,034	1,310,801
Total Increase in Net Assets	3,568,003	1,717,826
Net Assets		
Beginning of year	28,902,421	27,184,595
End of year	$ 32,470,424	$ 28,902,421
Share Transactions		
Institutional Shares		
Shares sold	4,032	686,275
Shares issued in reinvestment of distributions	166,807	141,280
Shares redeemed	(4,032)	(699,170)
Total Institutional Shares	166,807	128,385

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

Absolute CEF Opportunities — Institutional Shares

Financial Highlights

(For a share outstanding during each year)

	For the Years Ended March 31,				
Selected Per Share Data:	**2026**	**2025**	**2024**	**2023**	**2022**
Net asset value, beginning of year	$ 5.94	$ 6.56	$ 7.00	$ 7.07	$ 7.88
Income from investment operations:					
Net investment income (loss)[a]	0.35	0.16	0.09	(0.01)	(0.09)
Net realized and unrealized gain (loss) on investments	0.19	(0.53)	(0.48)	(0.06)	(0.53)
Total from investment operations	0.54	(0.37)	(0.39)	(0.07)	(0.62)
Less distributions to shareholders from:					
Net investment income	—[b]	(0.25)	(0.05)	—	(0.19)
Total from distributions	—[b]	(0.25)	(0.05)	—	(0.19)
Net asset value, end of year	$ 6.48	$ 5.94	$ 6.56	$ 7.00	$ 7.07
Total Return[c]	9.18%	(5.56)%	(5.62)%	(0.99)%	(7.96)%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$ 5,669	$ 5,978	$20,190	$32,833	$30,563
Ratio of net investment income (loss) to average net assets	5.63%	2.59%	1.38%	(0.13)%	(1.15)%
Ratio of net expenses to average net assets	4.57%	2.90%	1.72%	1.79%	1.69%
Dividend and interest expenses	2.78%	0.87%	—%	0.02%	0.05%
Net expenses without dividend and interest expenses	1.79%	1.79%	1.72%	1.77%	1.64%
Ratio of gross expenses to average net assets before waiver or recoupment	7.02%	5.51%	2.46%	2.34%	2.32%
Portfolio turnover	389%	169%	15%	42%	11%

[a] Per share net investment income has been calculated using the average shares method.

[b] Rounds to less than $0.005 per share.

[c] Total return represents the rate the investor would have earned or lost on an investment in Absolute CEF Opportunities, assuming reinvestment of distributions.

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

Absolute Capital Opportunities Fund — Institutional Shares

Financial Highlights

(For a share outstanding during each year)

	For the Years Ended March 31,				
Selected Per Share Data:	**2026**	**2025**	**2024**	**2023**	**2022**
Net asset value, beginning of year	$ 10.59	$ 10.58	$ 9.54	$ 10.09	$ 10.63
Income from investment operations:					
Net investment income (loss)[a]	(0.02)	0.05	0.04	(0.02)	(0.11)
Net realized and unrealized gain (loss) on investments	(0.46)	0.05	1.01	(0.53)	(0.43)
Total from investment operations	(0.48)	0.10	1.05	(0.55)	(0.54)
Less distributions to shareholders from:					
Net investment income	—	(0.09)	(0.01)	—	—
Total from distributions	—	(0.09)	(0.01)	—	—
Net asset value, end of year	$ 10.11	$ 10.59	$ 10.58	$ (9.54)	$ 10.09
Total Return[b]	(4.53)%	0.98%	10.97%	(5.45)%	(5.08)%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$53,887	$55,990	$64,649	$96,681	$146,266
Ratio of net investment income (loss) to average net assets	(0.21)%	0.51%	0.41%	(0.17)%	(1.10)%
Ratio of net expenses to average net assets	1.48%	1.48%	1.48%	1.55%	1.57%
Dividend and interest expenses	—%	—%	—%	0.06%	0.08%
Net expenses without dividend and interest expenses	1.48%	1.48%	1.48%	1.49%	1.49%
Ratio of gross expenses to average net assets before waiver or recoupment	1.85%	1.76%	1.73%	1.71%	1.73%
Portfolio turnover	38%	23%	11%	120%	30%

[a] Per share net investment income has been calculated using the average shares method.

[b] Total return 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)

	For the Years Ended March 31,				
Selected Per Share Data:	**2026**	**2025**	**2024**	**2023**	**2022**
Net asset value, beginning of year	$ 11.43	$ 11.17	$ 10.90	$ 11.12	$ 11.34
Income from investment operations:					
Net investment income[a]	0.30	0.36	0.38	0.21	0.01
Net realized and unrealized gain (loss) on investments	0.58	0.45	0.29	(0.07)	0.12
Total from investment operations	0.88	0.81	0.67	0.14	0.13
Less distributions to shareholders from:					
Net investment income	(0.23)	(0.40)	(0.40)	(0.14)	—
Net realized gains	(0.38)	(0.15)	—	(0.22)	(0.35)
Total from distributions	(0.61)	(0.55)	(0.40)	(0.36)	(0.35)
Net asset value, end of year	$ 11.70	$ 11.43	$ 11.17	$ 10.90	$ 11.12
Total Return[b]	7.86%	7.38%	6.23%	1.30%	1.13%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	$1,219,851	$936,212	$766,589	$783,028	$680,871
Ratio of net investment income to average net assets	2.60%	3.21%	3.44%	1.96%	0.10%
Ratio of net expenses to average net assets	1.31%	1.41%	1.37%	1.33%	1.51%
Dividend and interest expenses	0.14%	0.21%	0.17%	0.13%	0.31%
Net expenses without dividend and interest expenses	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of gross expenses to average net assets before waiver or recoupment	1.27%	1.38%	1.43%	1.54%	1.75%
Portfolio turnover[c]	24%	25%	51%	34%	45%

[a] Per share net investment income has been calculated using the average shares method.

[b] Total return represents the rate the investor would have earned or lost on an investment in the Absolute Convertible Arbitrage Fund - Institutional Shares, assuming reinvestment of distributions.

[c] Portfolio turnover is calculated on the basis on the Absolute Convertible Arbitrage Fund as a whole, without distinguishing among the classes of shares.

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

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,
Selected Per Share Data:	**2026**	**2025**	**2024**	**2023**	**2022[a]**
Net asset value, beginning of period	$ 11.40	$ 11.14	$ 10.86	$ 11.09	$ 11.34
Income from investment operations:					
Net investment income[b]	0.27	0.34	0.35	0.24	—[c]
Net realized and unrealized gain (loss) on investments	0.58	0.44	0.29	(0.14)	0.10
Total from investment operations	0.85	0.78	0.64	0.10	0.10
Less distributions to shareholders from:					
Net investment income	(0.21)	(0.37)	(0.36)	(0.11)	—
Net realized gains	(0.38)	(0.15)	—	(0.22)	(0.35)
Total from distributions	(0.59)	(0.52)	(0.36)	(0.33)	(0.35)
Net asset value, end of period	$ 11.66	$ 11.40	$ 11.14	$ 10.86	$ 10.09
Total Return[d]	7.53%	7.13%	6.03%	1.01%	0.86%[e]
Ratios and Supplemental Data:					
Net assets, end of period (000 omitted)	$285,564	$174,132	$179,128	$274,291	$30,533
Ratio of net investment income (loss) to average net assets	2.34%	2.97%	3.16%	2.20%	(0.01)%[f]
Ratio of net expenses to average net assets	1.56%	1.67%	1.62%	1.58%	1.77%[f]
Dividend and interest expenses	0.15%	0.22%	0.17%	0.13%	0.32%[f]
Net expenses without dividend and interest expenses	1.45%	1.45%	1.45%	1.45%	1.45%[f]
Ratio of gross expenses to average net assets before waiver or recoupment	1.52%	1.64%	1.71%	1.82%	2.16%[f]
Portfolio turnover[g]	24%	25%	51%	34%	45%[e]

(a) For the period February 25, 2021 (commencement of operations) to March 31, 2022.

(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 represents the rate the investor would have earned or lost on an investment in the Absolute Convertible Arbitrage Fund - Investor Shares, 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)

Selected Per Share Data:	For the Years Ended March 31, 2026	2025	2024	For the Period Ended March 31, 2023[a]
Net asset value, beginning of period	$ 10.39	$ 10.24	$ 10.32	$ 10.00
Income from investment operations:				
Net investment income[b]	0.31	0.43	0.54	0.30
Net realized and unrealized gain on investments	0.95	0.25	0.07	0.23
Total from investment operations	1.26	0.68	0.61	0.53
Less distributions to shareholders from:				
Net investment income	(0.34)	(0.47)	(0.50)	(0.17)
Net realized gains	(0.30)	(0.06)	(0.19)	(0.04)
Total from distributions	(0.64)	(0.53)	(0.69)	(0.21)
Net asset value, end of period	$ 11.01	$ 10.39	$ 10.24	$ 10.32
Total Return[c]	12.32%	6.83%	6.16%	5.37%[d]
Ratios and Supplemental Data:				
Net assets, end of period (000 omitted)	$ 32,470	$28,902	$27,185	$21,438
Ratio of net investment income to average net assets	2.83%	4.15%	5.22%	3.96%[e]
Ratio of net expenses to average net assets	1.50%	1.50%	1.51%	1.49%[e]
Dividend and interest expenses	0.02%	0.02%	0.02%	—%[e]
Net expenses without dividend and interest expenses	1.48%	1.48%	1.49%	1.49%[e]
Ratio of gross expenses to average net assets before waiver or recoupment	2.04%	2.06%	2.13%	2.43%[e]
Portfolio turnover	73%	52%	50%	21%[d]

[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 represents the rate that the investor would have earned or lost on an investment in the Absolute Flexible Fund, assuming reinvestment of distributions.
[d] Not annualized.
[e] Annualized.

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

Absolute Mutual Funds
Notes to the Financial Statements

March 31, 2026

NOTE 1. ORGANIZATION

Absolute CEF Opportunities ("CEF Opportunities"), 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"). Effective January 1, 2026, Focus Financial Partners, LLC is the sub-adviser to Capital Opportunities Fund. Prior to January 1, 2026, Kovitz Investment Group Partners, LLC was the sub-adviser to the Capital Opportunities Fund. CEF Opportunities currently offers Institutional Shares. Institutional Shares of CEF Opportunities' Predecessor Fund commenced operations on July 11, 2005 with the same investment objective but different investment strategies. CEF Opportunities seeks to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low sensitivity to traditional financial market indices, such as the S&P 500® Index. 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® 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. Convertible Arbitrage Fund's Predecessor 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. Investor Class Shares of Convertible Arbitrage Fund's Predecessor Fund 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 were exchanged for Institutional Class shares of the corresponding Fund and shares of the Investor Class of Convertible Arbitrage Predecessor Fund were exchanged for Investor Class shares of the Convertible Arbitrage Fund. The Predecessor Funds of each of Capital Opportunities Fund, Convertible Arbitrage Fund, and Flexible Fund had investment objectives and strategies that were, in all material respects, the same as those of their respective Fund, and were managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the applicable Funds. The Predecessor Fund of CEF Opportunities had an investment objective the same as CEF Opportunities and, prior to CEF Opportunities changing its principal investment strategies on October 22, 2024, had the same investment strategies which are reflected in this report. 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.

The Funds have adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Principal Executive Officer of the Funds. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Funds, using the information presented in the financial statements and financial highlights.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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, 2026, 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, 2026, 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 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. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value ("NAV") per share of each Fund.

For the fiscal year ended March 31, 2026, the Funds made the following reclassifications to increase (decrease) the components of net assets:

	Paid-In Capital	Accumulated Earnings (Deficit)
CEF Opportunities	$ 6,518	$ (6,518)
Capital Opportunities Fund	(119,130)	119,130

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 net asset value ("NAV"). These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statements of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a Fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

Futures Contracts – Each Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, a Fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. Pursuant to the contract, a 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, 2026, for each Fund, if any, 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 a Fund sells a security that it does not own.

To complete the transaction, the Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at market price at the time of replacement; the price may be higher or lower than the price at which the Fund sold

the security. The Fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a profit if the price of the security declines between those dates.

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

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

The values of each individual purchased option outstanding as of March 31, 2026, 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, 2026, for each Fund, if any, are disclosed in each Fund's Schedule of Written Options.

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.

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)

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.

Futures contracts that a 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.

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2026:

CEF Opportunities	**Valuation Inputs**			
Assets:	**Level 1**	**Level 2**	**Level 3**	**Total**
Closed End Funds	$ 6,694,302	$ —	$ —	$ 6,694,302
Rights	820	—	—	820
Money Market Funds	21,948	—	—	21,948
Total	$ 6,717,070	$ —	$ —	$ 6,717,070
Liabilities:				
Closed End Funds	$ (1,629,800)	$ —	$ —	$ (1,629,800)
Exchange-Traded Funds	(2,593,454)	—	—	(2,593,454)
Total	$ (4,223,254)	$ —	$ —	$ (4,223,254)
Capital Opportunities Fund				
Assets:				
Common Stocks[a]	$ 45,960,512	$ —	$ —	$ 45,960,512
Purchased Call Options	510,396	—	—	510,396
Purchased Put Options	1,291,076	—	—	1,291,076
Money Market Funds	8,001,818	—	—	8,001,818
Total	$ 55,763,802	$ —	$ —	$ 55,763,802
Liabilities:				
Written Call Options	$ (2,385,613)	$ —	$ —	$ (2,385,613)
Written Put Options	(204,242)	—	—	(204,242)
Total	$ (2,589,855)	$ —	$ —	$ (2,589,855)
Convertible Arbitrage Fund				
Assets:				
Mutual Funds	$ 32,334,159	$ —	$ —	$ 32,334,159
Preferred Stocks[a]	2,250,500	—	—	2,250,500
Convertible Bonds[a]	—	1,160,689,530	—	1,160,689,530
Money Market Funds	274,984,262	—	—	274,984,262
Futures[b]	440,625	—	—	440,625
Total	$ 310,009,546	$1,160,689,530	$ —	$1,470,699,076
Liabilities:				
Common Stocks[a]	$(524,542,629)	$ —	$ —	$(524,542,629)
Total	$(524,542,629)	$ —	$ —	$(524,542,629)

Flexible Fund	Valuation Inputs			
Assets:	**Level 1**	**Level 2**	**Level 3**	**Total**
Preferred Stocks[a]	$ 450,100	$ —	$ —	$ 450,100
Convertible Bonds[a]	—	28,721,749	—	28,721,749
Money Market Funds	1,665,841	—	—	1,665,841
Total	$ 2,115,941	$ 28,721,749	$ —	$ 30,837,690
Liabilities:				
Common Stocks[a]	$ (5,226,019)	$ —	$ —	$ (5,226,019)
Total	$ (5,226,019)	$ —	$ —	$ (5,226,019)

[a] Refer to Schedule of Investments for sector classifications.

[b] The amount shown represents the net unrealized appreciation/depreciation of the futures contracts.

A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when a Fund has a significant amount of Level 3 investments at the end of the period in relation to net assets. Management of the Funds has concluded that Level 3 investments are not material in relation to net assets.

NOTE 4 – INVESTMENTS IN AFFILIATED ISSUERS

An affiliated issuer is an entity in which a Fund has ownership of at least 5% of the voting securities or any investment managed by the Adviser. Issuers that are affiliates of a Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in a Fund owning in excess of 5% of the outstanding shares at period-end. The following tables reflect transactions during the period with entities that are affiliates as of March 31, 2026 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end.

Convertible Arbitrage Fund

Fund	Value Beginning of Period	Purchases	Sales Proceeds	Net Realized Gain	Change in Unrealized Appreciation	Value End of Period
Flexible Fund	$ 28,787,532	$ 1,802,792	$ —	$ —	$ 1,743,835	$ 32,334,159
Total	$ 28,787,532	$ 1,802,792	$ —	$ —	$ 1,743,835	$ 32,334,159

Fund	Dividend Income	Capital Gain Distributions	Shares Beginning of Period	Purchases	Sales	Shares End of Period
Flexible Fund	$ 949,808	$ —	2,770,696	166,103	—	2,936,799
Total	$ 949,808	$ —	2,770,696	166,103	—	2,936,799

NOTE 5. 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, as applicable:

The use of derivative instruments by Capital Opportunities Fund for the fiscal year ended March 31, 2026, related to the use of purchased options 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, 2026, 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 underlying security) at the exercise price. The amount of a premium received or paid for an option is based upon certain factors including the market price of the underlying security, the relationship of the exercise price to the market price, the historical price volatility of the underlying security, the option period and interest rates. Options on futures contracts are similar to options on securities except that an option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in a futures contract at a specified exercise price at any time during the period of the option. Upon exercise of the option, the delivery of the futures position to the holder of the option will be accompanied by transfer to the holder of an accumulated balance representing the amount by which the market price of the futures contract exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option on the future.

The following tables identify the location and fair value of derivative instruments on the Statements of Assets and Liabilities as of March 31, 2026, and the effect of derivative instruments on the Statements of Operations for the fiscal year ended March 31, 2026.

Location of Derivatives on Statements of Assets and Liabilities

Fund	Derivatives	Asset Derivatives	Liability Derivatives	Fair Value
	Equity Price Risk:			
Capital Opportunities Fund	Purchased Options	Investments in securities at fair value		$ 1,801,472
	Written Options		Written options	(2,589,855)
Convertible Arbitrage Fund	Futures Contracts		Payable for net variation margin on futures contracts	(56,250)

For the fiscal year ended March 31, 2026:

Fund	Derivatives	Location of Gain (Loss) on Derivatives on Statements of Operations	Realized Loss on Derivatives	Change in Unrealized Appreciation on Derivatives
	Equity Risk Exposure:	Net Realized and Change in Unrealized Gain (Loss) on Investments		
Capital Opportunities Fund	Purchased Options		$ (6,161,902)	$ 113,865
	Written Options		(1,824,357)	583,248
Convertible Arbitrage Fund	Futures Contracts		(694,655)	782,700

The following table provides a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Statements of Assets and Liabilities as of March 31, 2026:

Fund	Derivatives	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Liabilities Presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities: Financial Instruments	Gross Amounts Not Offset in Statements of Assets and Liabilities: Collateral Pledged	Net Amount
Capital Opportunities Fund	Written Options	$ 2,589,855	$ —	$ 2,589,855	$ (2,589,855)	$ —	$ —
Convertible Arbitrage Fund	Futures Contracts	56,250	—	56,250	(56,250)	—	—

The following table summarizes the average ending monthly fair value of derivatives outstanding during the fiscal year ended March 31, 2026:

Fund	Derivatives	Average Market Value
Capital Opportunities Fund	Purchased Options	$ 1,065,976
	Written Options	(3,174,910)
Convertible Arbitrage Fund	Futures Contracts	37,253,971

NOTE 6. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

Pursuant to an investment management agreement, the Adviser receives a management fee from CEF Opportunities, 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 CEF Opportunities' operating expenses, but only to the extent necessary so that the CEF Opportunities' 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 CEF Opportunities' average daily net assets. The contractual agreement is in place through at least July 31, 2026 and may not be terminated prior to this date except by the Board upon sixty (60) days' written notice to the Adviser. For the fiscal year ended March 31, 2026, the Adviser waived fees of $167,831 for CEF Opportunities Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that each of Capital Opportunities Fund's and Flexible 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, 2026 and may only be waived by the Board upon sixty (60) days' written notice to the Adviser. For the fiscal year ended March 31, 2026, the Adviser waived fees of $200,865 and $168,323 for Capital Opportunities Fund and Flexible Fund, respectively.

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, 2026. The contractual agreement may not be terminated prior to this date except by the Board upon sixty (60) days' written notice to the Adviser. For the fiscal year ended March 31, 2026, the Adviser recouped fees of $879,896 for Convertible Arbitrage Fund. 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, 2026, Convertible Arbitrage Fund owned 99.58% of Flexible Fund. For the fiscal year ended March 31, 2026, the Adviser waived management fees of $436,163 for Convertible Arbitrage Fund related to this investment in a pooled vehicle sponsored by the Adviser and this waiver is not subject to recoupment.

The expense caps may only be raised with the consent of the Board. The Adviser may recoup from a Fund fees waived (other than advisory fees waived by the Adviser related to the Funds' investments in other pooled vehicles sponsored by the Adviser) and expenses reimbursed by the Adviser 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, 2026, the Adviser may seek repayment of management fees waived and expenses reimbursed pursuant to the aforementioned conditions, from the Funds no later than the dates stated below:

Recoverable Through	CEF Opportunities	Capital Opportunities Fund	Convertible Arbitrage Fund	Flexible Fund
March 31, 2027	$ 172,366	$ 195,386	$ 39,480	$ 160,048
March 31, 2028	163,183	173,646	—	157,720
March 31, 2029	167,831	200,865	—	168,323

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.

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. 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 Convertible Arbitrage Fund for distribution services and/or the servicing of shareholder accounts.

Certain officers of the Trust are also employees of Ultimus and such persons are not paid by the Funds for serving in such capacities.

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 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. Trustees also receive additional fees for attending any special meetings. In addition, the Trust reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

NOTE 7. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2026, purchases and sales of investment securities, other than short-term investments, were as follows:

Fund	Purchases	Sales
CEF Opportunities	$ 12,778,889	$ 13,404,487
Capital Opportunities Fund	18,108,645	21,042,184
Convertible Arbitrage Fund	176,854,700	149,929,436
Flexible Fund	17,124,974	19,407,221

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended March 31, 2026.

NOTE 8. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of March 31, 2026, Convertible Arbitrage Fund owned 99.58% of the Flexible Fund's outstanding shares. As a result, Convertible Arbitrage Fund may be deemed to control the Flexible Fund.

NOTE 9. FEDERAL INCOME TAX

At March 31, 2026, the net unrealized appreciation (depreciation) and tax cost of investments, including derivative instruments, for tax purposes were as follows:

Fund	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation) on Investments	Tax Cost of Investments
CEF Opportunities	$ 237,396	$ (299,390)	$ (61,994)	$ 2,555,811
Capital Opportunities Fund	15,994,784	(3,407,228)	12,587,556	43,176,246
Convertible Arbitrage Fund	211,633,620	(175,033,479)	36,600,141	909,115,681
Flexible Fund	2,166,007	(1,463,874)	702,133	24,909,538

The tax character of distributions for the fiscal year ended March 31, 2026, was as follows:

	Distributions Paid From:		
Fund	Ordinary Income[a]	Net Long Term Capital Gains	Total Distributions Paid
CEF Opportunities	$ 5,898	$ —	$ 5,898
Capital Opportunities Fund	—	—	—
Convertible Arbitrage Fund	25,011,105	41,366,591	66,377,696
Flexible Fund	1,552,834	257,603	1,810,437

The tax character of distributions for the fiscal year ended March 31, 2025, was as follows:

	Distributions Paid From:	
Fund	Ordinary Income[a]	Total Distributions Paid
CEF Opportunities	$ 242,097	$ 242,097
Capital Opportunities Fund	551,884	551,884
Convertible Arbitrage Fund	46,383,014	46,383,014
Flexible Fund	1,447,041	1,447,041

[a] Short-term capital gain distributions are treated as ordinary income for tax purposes.

At March 31, 2026, the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation) on Investments	Total Accumulated Earnings (Deficit)
CEF Opportunities	$ 14,177	$ —	$ (39,028,491)	$ (61,995)	$ (39,076,309)
Capital Opportunities Fund	—	—	(30,291,954)	13,728,027	(16,563,927)
Convertible Arbitrage Fund	7,551,640	21,928,583	—	36,600,140	66,080,363
Flexible Fund	499,911	1,396,482	—	702,132	2,598,525

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, mark to market on futures contracts, constructive sales, convertible bond premium amortization, straddles, cover loss deferrals, contingent payment debt instruments and deferred business interest expense.

As of March 31, 2026, CEF Opportunities and Capital Opportunities Fund had $38,077,537 and $30,270,029 of available short-term capital loss carryforwards, respectively, and CEF Opportunities had $950,954 of available long-term capital loss carryforwards not subject to expiration.

During the fiscal year ended March 31, 2026, CEF Opportunities Fund utilized $166,228 of long-term capital loss carryforwards and CEF Opporunities utilized $404,626 of short-term capital loss carryforwards.

For tax purposes, the current deferred post October short-term and long-term losses are $21,925 for Capital Opportunities Fund. These losses were recognized for tax purposes on the first business day of Capital Opportunities Fund's current fiscal year, April 1, 2026.

NOTE 10. 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, 2026, CEF Opportunities had 100% of the value of its net invested in investment companies. The financial statements of these funds can be found at www.sec.gov and should be read in conjunction with each Fund's financial statements.

NOTE 11. 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 12. 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 Mutual 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 Mutual Funds, comprising the funds listed below (the "FUNDS"), each a series of Unified Series Trust, as of March 31, 2026, the related statements of operations, the statements of changes in net assets, the financial highlights, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2026, 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 CEF Opportunities Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund	For the year ended March 31, 2026	For the years ended March 31, 2026, and 2025	For the years ended March 31, 2026, 2025, 2024, and 2023
Absolute Flexible Fund	For the year ended March 31, 2026	For the years ended March 31, 2026, and 2025	For the years ended March 31, 2026, 2025, 2024 and the period from June 30, 2022 (commencement of operations) through March 31, 2023

The Funds' 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 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 audit 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, 2026, by correspondence with the custodian 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.
Philadelphia, Pennsylvania
May 29, 2026

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2027 will show the tax status of all distributions paid to your account in calendar year 2026. 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.

Fund	
CEF Opportunities	52.39%
Capital Opportunities Fund	—%
Convertible Arbitrage Fund	—%
Flexible Fund	—%

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.

Fund	
CEF Opportunities	56.43%
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 2025 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

Fund	
CEF Opportunities	—%
Capital Opportunities Fund	—%
Convertible Arbitrage Fund	—%
Flexible Fund	—%

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.

Fund	
CEF Opportunities	$ —
Capital Opportunities Fund	—
Convertible Arbitrage Fund	41,366,591
Flexible Fund	257,603

Additional Information (Unaudited)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.