

ABSOLUTE

INVESTMENT ADVISERS

Absolute CEF Opportunities
(formerly Absolute Strategies Fund)

Absolute Capital Opportunities Fund

Absolute Convertible Arbitrage Fund

Absolute Flexible Fund

Semi-Annual Financial Statements
September 30, 2024

Fund Adviser:
Absolute Investment Advisers LLC
82 South Barrett Square, Unit 4G
Rosemary Beach, FL 32461
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Absolute CEF Opportunities (formerly Absolute Strategies Fund)

Schedule of Investments

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Exchange-Traded Funds — 28.43%		
Absolute Select Value ETF ^(a)	39,364	\$ 1,289,368
Amplify Junior Silver Miners ETF	2,000	25,780
VanEck Vectors Gold Miners ETF	4,000	<u>159,280</u>
Total Exchange-Traded Funds		<u>1,474,428</u>
(Cost \$1,259,286)		
	<u>Principal Amount</u>	
Collateralized Mortgage Obligations — 2.22%		
Adjustable Rate Mortgage Trust,		
Series 2006-1 3A3, 4.71%, 3/25/2036 ^(b)	\$ 9,671	8,800
Adjustable Rate Mortgage Trust,		
Series 2005-12 2A1, 4.94%, 3/25/2036 ^(b)	23,089	16,327
Alternative Loan Trust,		
Series 2005-50CB 2A1, 5.50%, 11/25/2035 ^(b)	7,492	6,217
Banc of America Funding,		
Series 2006-E 2A1, 6.29%, 6/20/2036 ^(b)	5,886	5,345
Banc of America Funding,		
Series 2007-E 4A1, 4.63%, 7/20/2047 ^(b)	13,194	12,765
CHL Mortgage Pass-Through Trust,		
Series 2007-HY5 1A1, 5.26%, 9/25/2047 ^(b)	11,878	9,383
CitiMortgage Alternative Loan Trust,		
Series 2006-A7 1A12, 6.00%, 12/25/2036 ^(b)	22,526	19,972
CitiMortgage Alternative Loan Trust,		
Series 2007-A4 1A6, 5.75%, 4/25/2037 ^(b)	8,888	8,120
IndyMac Index Mortgage Loan Trust,		
Series 2006-AR25 3A1, 4.10%, 9/25/2036 ^(b)	26,189	17,065
JPMorgan Mortgage Trust,		
Series 2007-A2 4A1M, 4.53%, 4/25/2037 ^(b)	6,092	4,937
Structured Adjustable Rate Mortgage Loan,		
Series 2007-3 3A1, 4.79%, 4/25/2047 ^(b)	13,190	<u>6,211</u>
Total Collateralized Mortgage Obligations		<u>115,142</u>
(Cost \$96,983)		

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

Absolute CEF Opportunities (formerly Absolute Strategies Fund) Schedule of Investments (continued)

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Money Market Funds — 40.38%		
First American Treasury Obligations Fund, Class X, 4.79% ^{(c)(d)}	2,093,835	\$ 2,093,835
Total Money Market Funds		
(Cost \$2,093,835)		<u>2,093,835</u>
Total Investments — 71.03%		
(Cost \$3,450,104)		<u>3,683,405</u>
Other Assets in Excess of Liabilities — 28.97%		<u>1,502,140</u>
Net Assets — 100.00%		<u>\$ 5,185,545</u>

^(a) Affiliated Company.

^(b) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of September 30, 2024.

^(c) Rate disclosed is the seven day effective yield as of September 30, 2024.

^(d) Represents an investment greater than 25% of the Fund's net assets. Performance of the Fund may be adversely impacted by concentrated investments in securities.

ETF – Exchange-Traded Fund

Absolute CEF Opportunities (formerly Absolute Strategies Fund)

Schedule of Securities Sold Short

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — Short — (3.53)%		
Consumer Discretionary — (3.53)%		
Tesla, Inc.	(700)	\$ (183,141)
Total Common Stocks — Short		
(Proceeds Received \$158,187)		<u>(183,141)</u>
Total Securities Sold Short — (3.53)%		
(Proceeds Received \$158,187)		<u>(183,141)</u>

Schedule of Futures Contracts

<u>Futures Contracts</u>	<u>Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value/Unrealized Depreciation</u>
Short Contracts				
E-mini S&P 500 Future	(10)	December 2024	\$ (2,907,125)	\$ (30,938)
Total Futures				<u>\$ (30,938)</u>

Absolute Capital Opportunities Fund

Schedule of Investments

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 77.88%		
Communications — 9.86%		
Alphabet, Inc., Class A	17,013	\$ 2,821,606
Meta Platforms, Inc., Class A	3,604	2,063,074
Paramount Global, Class B	10,216	108,494
Universal Music Group NV - ADR	70,550	910,801
Warner Bros. Discovery, Inc. ^(a)	24,000	198,000
		<u>6,101,975</u>
Consumer Discretionary — 11.48%		
Alibaba Group Holding Ltd. - ADR	1,777	188,575
Amazon.com, Inc. ^(a)	14,495	2,700,853
CarMax, Inc. ^(a)	17,678	1,367,924
Carvana Co., Class A ^(a)	1,000	174,110
Fisker, Inc. ^(a)	7,480	7
Hasbro, Inc.	8,466	612,261
Las Vegas Sands Corp.	15,577	784,146
Lowe's Companies, Inc.	4,721	1,278,683
		<u>7,106,559</u>
Consumer Staples — 6.66%		
Diageo PLC - ADR	8,108	1,137,877
Dollar Tree, Inc. ^(a)	16,299	1,146,146
Philip Morris International, Inc.	15,139	1,837,874
		<u>4,121,897</u>
Energy — 3.72%		
Berkshire Hathaway, Inc., Class B ^(a)	3,921	1,804,680
Occidental Petroleum Corp. ^(b)	9,695	499,680
		<u>2,304,360</u>
Financials — 16.16%		
American Express Co.	5,165	1,400,748
Aon PLC, Class A	3,412	1,180,518
Charles Schwab Corp. (The)	27,366	1,773,590
Intercontinental Exchange, Inc.	9,898	1,590,015
JPMorgan Chase & Co.	5,194	1,095,207
PPG Industries, Inc.	8,126	1,076,370
Visa Inc., Class A		1,886,982
		<u>10,003,430</u>
Health Care — 2.94%		
Becton, Dickinson and Co.	7,540	1,817,894
Industrials — 8.40%		
Hayward Holdings, Inc. ^(a)	29,625	454,447
Jacobs Solutions, Inc.	12,142	1,589,388
Keysight Technologies, Inc. ^(a)	11,807	1,876,487
PACCAR, Inc.	12,974	1,280,274
		<u>5,200,596</u>

Absolute Capital Opportunities Fund

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>			
Common Stocks — 77.88% (continued)					
Technology — 18.66%					
Amentum Holdings, Inc. ^(a)	12,142	\$ 391,579			
Analog Devices, Inc.	4,509	1,037,836			
Apple, Inc.	12,322	2,871,026			
Applied Materials, Inc.	4,460	901,143			
Arista Networks, Inc. ^(a)	3,946	1,514,554			
Fiserv, Inc. ^(a)	6,720	1,207,248			
Motorola Solutions, Inc.	1,697	763,022			
Oracle Corp.	7,475	1,273,740			
Salesforce, Inc.	5,794	1,585,876			
		<u>11,546,024</u>			
Total Common Stocks		<u>48,202,735</u>			
(Cost \$30,160,214)					
		<u>48,202,735</u>			
<u>Description</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Fair Value</u>
Call Options Purchased — 1.59%					
Microsoft Corp.	90	\$ 3,872,700	\$ 470.00	October 2024	\$ 1,440
Nvidia Corp.	237	2,878,128	135.00	October 2024	21,330
SPDR S&P 500 ETF Trust	621	35,630,496	585.00	December 2024	605,164
SPDR S&P 500 ETF Trust	929	53,302,304	600.00	December 2024	<u>360,452</u>
Total Call Options Purchased					<u>988,386</u>
(Cost \$1,112,162)					
					<u>988,386</u>
Put Options Purchased — 1.36%					
SPDR S&P 500 ETF Trust	827	47,449,952	525.00	December 2024	280,767
SPDR S&P 500 ETF Trust	1,140	65,408,640	540.00	December 2024	<u>557,460</u>
Total Put Options Purchased					<u>838,227</u>
(Cost \$972,500)					
					<u>838,227</u>
Total Options Purchased					<u>1,826,613</u>
(Cost \$2,084,662)					
					<u>1,826,613</u>

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

Absolute Capital Opportunities Fund

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Money Market Funds — 26.05%		
First American Treasury Obligations Fund, Class X, 4.79% ^(c)	16,121,545	\$ 16,121,545
Total Money Market Funds		
(Cost \$16,121,545)		<u>16,121,545</u>
Total Investments — 106.88%		
(Cost \$48,366,421)		<u>66,150,893</u>
Liabilities in Excess of Other Assets — (6.88)%		<u>(4,260,221)</u>
Net Assets — 100.00%		<u>\$ 61,890,672</u>

^(a) Non-income producing security.

^(b) All or a portion of the security is held as collateral for written options.

^(c) Rate disclosed is the seven day effective yield as of September 30, 2024.

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

Absolute Capital Opportunities Fund

Schedule of Written Options

September 30, 2024 (Unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Fair Value
Written Call Options (5.75)%					
Nvidia Corp.	(64)	\$ (777,216)	\$ 155.00	October 2024	\$ (448)
SPDR S&P 500 ETF Trust	(724)	(41,540,224)	545.00	March 2025	<u>(3,559,184)</u>
Total Written Call Options (Premiums Received \$3,282,410)					<u>(3,559,632)</u>
Written Put Options (0.24)%					
Microsoft Corp.	(18)	(774,540)	425.00	June 2025	(49,950)
Nvidia Corp.	(74)	(898,656)	105.00	June 2025	(80,845)
Occidental Petroleum Corp.	(33)	(170,082)	55.00	June 2025	<u>(21,863)</u>
Total Written Put Options (Premiums Received \$216,765)					<u>(152,658)</u>
Total Written Options (Premiums Received \$3,499,175)					<u>(3,712,290)</u>

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

Absolute Convertible Arbitrage Fund

Schedule of Investments

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 0.00%		
Health Care — 0.00%		
Alphatec Holdings, Inc. ^(a)	465	\$ 2,586
Total Common Stocks (Cost \$3,011)		<u>2,586</u>
Mutual Funds — 2.85%		
Absolute Flexible Fund ^(b)	2,696,498	<u>28,070,546</u>
Total Mutual Funds (Cost \$27,259,172)		<u>28,070,546</u>
	<u>Principal</u>	
	<u>Amount</u>	
Convertible Bonds — 85.05%		
Communications — 2.52%		
AMC Networks, Inc., 4.25%, 2/15/2029 ^(c)	\$ 3,500,000	3,228,750
Fiverr International Ltd., 6.25%, 11/1/2025	8,000,000	7,528,786
Magnite, Inc., 0.25%, 3/15/2026	6,500,000	6,053,118
Upwork, Inc., 0.25%, 8/15/2026	8,640,000	<u>7,924,520</u>
		<u>24,735,174</u>
Consumer Discretionary — 7.35%		
Chegg, Inc., 6.87%, 9/1/2026	5,000,000	3,812,500
Cracker Barrel Old Country Store, Inc., 0.63%, 6/15/2026	9,000,000	8,289,000
Freshpet, Inc., 3.00%, 4/1/2028 ^(c)	2,210,000	4,612,270
LCI Industries, 1.13%, 5/15/2026	6,382,000	6,482,516
Live Nation Entertainment, Inc., 3.13%, 1/15/2029 ^(c)	10,000,000	12,334,883
Luminar Technologies, Inc., 1.25%, 12/15/2026 ^(c)	2,000,000	927,999
NCL Corp Ltd., 1.13%, 2/15/2027	6,203,000	6,027,440
Patrick Industries, Inc., 1.75%, 12/1/2028	10,949,000	16,537,096
Wayfair, Inc., 3.25%, 9/15/2027 ^(c)	5,000,000	6,027,500
Winnebago Industries, Inc., 3.25%, 1/15/2030 ^(c)	7,500,000	<u>7,381,875</u>
		<u>72,433,079</u>
Consumer Staples — 3.30%		
Chef's Warehouse, Inc. (The), 2.38%, 12/15/2028 ^(c)	7,000,000	8,224,658
MGP Ingredients, Inc., 1.88%, 11/15/2041	6,000,000	6,424,903
Post Holdings, Inc., 2.50%, 8/15/2027	7,500,000	8,936,250
Spectrum Brands, Inc., 3.38%, 6/1/2029	8,500,000	<u>8,842,060</u>
		<u>32,427,871</u>
Energy — 1.35%		
Green Plains, Inc., 2.25%, 3/15/2027	9,112,000	7,909,719
Helix Energy Solutions Group, Inc., 9.75%, 3/1/2029 ^(c)	5,000,000	<u>5,371,095</u>
		<u>13,280,814</u>

Absolute Convertible Arbitrage Fund

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Convertible Bonds — 85.05% (continued)		
Financials — 1.93%		
Encore Capital Group, Inc., 4.00%, 3/15/2029 ^(c)	\$ 10,250,000	\$ 10,378,125
EZCORP, Inc., 3.75%, 12/15/2029 ^(c)	3,750,000	4,545,000
WisdomTree Investments, Inc., 3.25%, 8/15/2029	4,000,000	4,150,000
		<u>19,073,125</u>
Health Care — 16.00%		
Accuray, Inc., 3.75%, 6/1/2026	10,000,000	9,193,750
Alphatec Holdings, Inc., 0.75%, 8/1/2026	3,000,000	2,705,953
ANI Pharmaceuticals, Inc., 2.25%, 9/1/2029	6,750,000	7,142,344
Artivion, Inc., 4.25%, 7/1/2025	6,000,000	7,462,921
CONMED Corp., 2.25%, 6/15/2027 ^(c)	10,000,000	9,301,781
Cutera, Inc., 2.25%, 6/1/2028 ^(c)	1,500,000	240,001
Enovis Corp., 3.88%, 10/15/2028 ^(c)	9,000,000	9,495,000
Exact Sciences Corp., 0.38%, 3/15/2027	9,625,000	9,345,875
Gossamer Bio, Inc., 5.00%, 6/1/2027	2,750,000	1,453,633
Halozyme Therapeutics, Inc., 1.00%, 8/15/2028 ^(c)	11,000,000	13,090,000
Inotiv, Inc., 3.25%, 10/15/2027	1,500,000	390,003
Integer Holdings Corp., 2.13%, 2/15/2028 ^(c)	13,000,000	20,559,500
iRhythm Technologies, Inc., 1.50%, 9/1/2029 ^(c)	3,500,000	3,186,750
Jazz Investments I Ltd., 2.00%, 6/15/2026	6,000,000	6,001,500
Jazz Investments I Ltd., 3.13%, 9/15/2030	2,500,000	2,616,250
Lantheus Holdings, Inc., 2.63%, 12/15/2027 ^(c)	10,579,000	16,458,279
LivaNova USA, Inc., 2.50%, 3/15/2029	5,000,000	5,292,500
MannKind Corp., 2.50%, 3/1/2026	4,000,000	5,330,000
Merit Medical Systems, Inc., 3.00%, 2/1/2029 ^(c)	13,000,000	16,952,000
Pacira BioSciences, Inc., 2.13%, 5/15/2029 ^(c)	8,000,000	6,057,828
Repligen Corp., 1.00%, 12/15/2028 ^(c)	5,000,000	5,225,901
		<u>157,501,769</u>
Industrials — 16.25%		
Advanced Energy Industries, Inc., 2.50%, 9/15/2028 ^(c)	12,000,000	12,690,000
Alarm.com Holdings, Inc., 5.68%, 1/15/2026	8,185,000	7,669,345
Alarm.com Holdings, Inc., 2.25%, 6/1/2029	3,550,000	3,384,925
Axon Enterprise, Inc., 0.50%, 12/15/2027 ^(c)	9,000,000	16,186,500
Fluor Corp., 1.13%, 8/15/2029 ^(c)	12,747,000	15,627,822
Granite Construction, Inc., 3.75%, 5/15/2028 ^(c)	11,000,000	19,811,000
Greenbrier Companies, Inc. (The), 2.88%, 4/15/2028	11,520,000	12,680,640
Itron, Inc., 3.53%, 3/15/2026	9,000,000	9,445,500
Itron, Inc., 1.38%, 7/15/2030 ^(c)	4,000,000	4,260,000
John Bean Technologies Corp., 0.25%, 5/15/2026	9,000,000	8,475,300
Mesa Laboratories, Inc., 1.38%, 8/15/2025	7,982,000	7,708,433
OSI Systems, Inc., 2.25%, 8/1/2029	4,750,000	4,949,095
Rocket Lab USA, Inc., 4.25%, 2/1/2029 ^(c)	6,000,000	12,603,750
Tetra Tech, Inc., 2.25%, 8/15/2028 ^(c)	13,000,000	17,075,500

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

Absolute Convertible Arbitrage Fund

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Convertible Bonds — 85.05% (continued)		
Industrials — 16.25% (continued)		
Xometry, Inc., 1.00%, 2/1/2027	\$ 9,000,000	\$ 7,627,500
		<u>160,195,310</u>
Materials — 1.04%		
Century Aluminum Co, 2.75%, 5/1/2028	4,150,000	4,596,125
SSR Mining, Inc., 2.50%, 4/1/2039	6,000,000	5,638,500
		<u>10,234,625</u>
Real Estate — 0.63%		
Redfin Corp., 0.50%, 4/1/2027	4,175,000	3,079,062
Rexford Industrial Realty LP, 4.38%, 3/15/2027	1,500,000	1,564,500
Rexford Industrial Realty LP, 4.13%, 3/15/2029	1,500,000	1,596,000
		<u>6,239,562</u>
Technology — 33.30%		
Altair Engineering, Inc., 1.75%, 6/15/2027 ^(c)	8,041,000	11,485,171
Bandwidth, Inc., 0.25%, 3/1/2026	2,053,000	1,845,134
Bandwidth, Inc., 0.50%, 4/1/2028	7,240,000	5,685,783
Bentley Systems, Inc., 0.38%, 7/1/2027	11,500,000	10,660,500
BlackLine, Inc., 1.00%, 6/1/2029 ^(c)	8,500,000	8,925,000
Box, Inc., (5.52)%, 1/15/2026	5,000,000	6,560,000
Box, Inc., 1.50%, 9/15/2029	1,000,000	1,011,000
Cloudflare, Inc., 0.00%, 8/15/2026	5,000,000	4,638,750
Confluent, Inc., 5.86%, 1/15/2027	6,000,000	5,328,000
CSG Systems International, Inc., 3.88%, 9/15/2028 ^(c)	9,500,000	9,514,250
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026	8,000,000	7,104,000
Dropbox, Inc., 0.65%, 3/1/2026	10,000,000	9,725,000
Fastly, Inc., 6.14%, 3/15/2026	3,500,000	3,220,000
Five9, Inc., 1.00%, 3/15/2029	5,000,000	4,206,250
Global Payments, Inc., 1.50%, 3/1/2031 ^(c)	11,468,000	11,009,280
GoPro, Inc., 1.25%, 11/15/2025	5,600,000	5,012,000
IMAX Corp., 0.50%, 4/1/2026	9,000,000	9,058,229
Impinj, Inc., 1.13%, 5/15/2027	7,000,000	14,027,300
InterDigital, Inc., 3.50%, 6/1/2027 ^(c)	6,830,000	12,680,374
Lumentum Holdings, Inc., 0.50%, 12/15/2026	10,000,000	9,860,000
Lumentum Holdings, Inc., 0.50%, 6/15/2028	3,000,000	2,608,500
Mitek Systems, Inc., 0.75%, 2/1/2026	5,682,000	5,392,038
MKS Instruments, Inc., 1.25%, 6/1/2030 ^(c)	10,500,000	10,515,750
ON Semiconductor Corp., 0.50%, 3/1/2029 ^(c)	9,836,000	9,981,081
PagerDuty, Inc., 1.50%, 10/15/2028 ^(c)	10,000,000	10,049,831
Progress Software Corp., 1.00%, 4/15/2026	5,350,000	6,647,375
Progress Software Corp., 3.50%, 3/1/2030 ^(c)	10,000,000	12,040,000
PROS Holdings, Inc., 2.25%, 9/15/2027	9,000,000	8,118,000
Q2 Holdings, Inc., 0.13%, 11/15/2025	4,500,000	4,341,480

Absolute Convertible Arbitrage Fund

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Convertible Bonds — 85.05% (continued)		
Technology — 33.30% (continued)		
Q2 Holdings, Inc., 0.75%, 6/1/2026	\$ 3,000,000	\$ 3,276,848
Rapid7, Inc., 0.25%, 3/15/2027	6,000,000	5,501,250
Repay Holdings Corp., 2.88%, 7/15/2029	7,000,000	6,832,000
Semtech Corp., 1.63%, 11/1/2027	8,000,000	11,352,000
SMART Global Holdings, Inc., 2.25%, 2/15/2026	6,000,000	7,254,971
SMART Global Holdings, Inc., 2.00%, 2/1/2029 ^(c)	6,500,000	7,789,249
Varonis Systems, Inc., 1.00%, 9/15/2029	5,500,000	5,926,250
Veeco Instruments, Inc., 2.88%, 6/1/2029	7,500,000	10,134,884
Veradigm, Inc., 0.88%, 1/1/2027	7,500,000	8,240,625
Verint Systems, Inc., 0.25%, 4/15/2026	8,495,000	7,938,577
Veritone, Inc., 1.75%, 11/15/2026	2,000,000	657,000
Vertex, Inc., 0.75%, 5/1/2029 ^(c)	4,500,000	5,647,500
Vishay Intertechnology, Inc., 2.25%, 9/15/2030 ^(c)	11,000,000	10,125,500
Wolfspeed, Inc., 0.25%, 2/15/2028	3,000,000	1,194,000
Workiva, Inc., 1.13%, 8/15/2026	9,175,000	10,610,888
Workiva, Inc., 1.25%, 8/15/2028 ^(c)	4,000,000	3,790,600
		<u>327,522,218</u>
Utilities — 1.38%		
Ormat Technologies, Inc., 2.50%, 7/15/2027 ^(c)	13,000,000	<u>13,591,500</u>
Total Convertible Bonds		
(Cost \$768,888,870)		<u>837,235,047</u>
	<u>Shares</u>	
Money Market Funds — 13.48%		
First American Treasury Obligations Fund, Class X, 4.79% ^(d)	132,700,170	<u>132,700,170</u>
Total Money Market Funds		
(Cost \$132,700,170)		<u>132,700,170</u>
Total Investments — 101.38%		
(Cost \$928,851,223)		<u>998,008,349</u>
Liabilities in Excess of Other Assets — (1.38)%		
		<u>(13,606,054)</u>
Net Assets — 100.00%		
		<u>\$ 984,402,295</u>
<p>^(a) Non-income producing security.</p> <p>^(b) Affiliated Company.</p> <p>^(c) Security exempt from registration under Rule 144A under the Securities Act of 1933.</p> <p>^(d) Rate disclosed is the seven day effective yield as of September 30, 2024.</p>		

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

Absolute Convertible Arbitrage Fund

Schedule of Securities Sold Short

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — Short — (37.36)%		
Communications — (0.43)%		
AMC Networks, Inc., Class A	(211,900)	\$ (1,841,411)
Fiverr International Ltd.	(2,724)	(70,470)
IMAX Corp.	(101,734)	(2,086,564)
Magnite, Inc.	(3,586)	(49,666)
Upwork, Inc.	(17,035)	(178,016)
		<u>(4,226,127)</u>
Consumer Discretionary — (4.80)%		
Axon Enterprise, Inc.	(35,431)	(14,158,227)
Chegg, Inc.	(1,500)	(2,655)
Cracker Barrel Old Country Store, Inc.	(11,200)	(507,920)
Freshpet, Inc.	(25,944)	(3,548,361)
LCI Industries	(15,000)	(1,808,100)
Live Nation Entertainment, Inc.	(70,143)	(7,679,957)
Luminar Technologies, Inc.	(100,000)	(89,970)
Norwegian Cruise Lines Holdings Ltd.	(79,000)	(1,620,290)
Patrick Industries, Inc.	(88,500)	(12,599,745)
Wayfair, Inc., Class A	(45,571)	(2,560,179)
Winnebago Industries, Inc.	(46,500)	(2,702,115)
		<u>(47,277,519)</u>
Consumer Staples — (1.76)%		
Chefs' Warehouse, Inc. (The)	(106,811)	(4,487,130)
MGP Ingredients, Inc.	(36,820)	(3,065,265)
Post Holdings, Inc.	(53,671)	(6,212,418)
Spectrum Brands Holdings, Inc.	(37,500)	(3,567,750)
		<u>(17,332,563)</u>
Energy — (0.16)%		
Green Plains, Inc.	(114,000)	(1,543,560)
Financials — (0.97)%		
Encore Capital Group, Inc.	(96,000)	(4,537,920)
EZCORP, Inc., Class A	(257,000)	(2,880,970)
WisdomTree Investments, Inc.	(211,000)	(2,107,890)
		<u>(9,526,780)</u>
Health Care — (7.39)%		
Accuray, Inc.	(397,000)	(714,600)
Alphatec Holdings, Inc.	(42,235)	(237,413)
ANI Pharmaceuticals, Inc.	(59,000)	(3,519,940)
CONMED Corp.	(25,670)	(1,846,186)
CryoLife, Inc.	(155,300)	(4,134,086)
Cutera, Inc.	(13,000)	(10,254)
Exact Sciences Corp.	(29,972)	(2,041,693)
Gossamer Bio, Inc.	(113,000)	(111,463)

Absolute Convertible Arbitrage Fund

Schedule of Securities Sold Short (continued)

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — Short — (37.36)% (continued)		
Health Care — (7.39)% (continued)		
Halozyme Therapeutics, Inc.	(137,571)	\$ (7,874,564)
Inotiv, Inc.	(9,800)	(16,660)
Integer Holdings Corp.	(130,671)	(16,987,230)
iRhythm Technologies, Inc.	(13,355)	(991,475)
Jazz Pharmaceuticals PLC	(22,084)	(2,460,378)
Lantheus Holdings, Inc.	(104,500)	(11,468,875)
LivaNova PLC	(43,515)	(2,286,278)
MannKind Corp.	(427,642)	(2,689,868)
Merit Medical Systems, Inc.	(114,401)	(11,306,251)
Pacira Pharmaceuticals, Inc.	(123,592)	(1,860,060)
Repligen Corp.	(14,767)	(2,197,625)
		<u>(72,752,313)</u>
Industrials — (8.67)%		
Advanced Energy Industries, Inc.	(50,630)	(5,328,301)
Alarm.com Holdings, Inc.	(33,586)	(1,836,147)
Enovis Corp.	(89,826)	(3,867,009)
Fluor Corp.	(212,850)	(10,155,074)
Granite Construction, Inc.	(211,984)	(16,806,092)
Greenbrier Companies, Inc. (The)	(141,494)	(7,200,630)
Itron, Inc.	(55,720)	(5,951,453)
John Bean Technologies Corp.	(12,000)	(1,182,120)
Mesa Laboratories, Inc.	(5,050)	(655,793)
OSI Systems, Inc.	(14,500)	(2,201,535)
Rocket Lab USA, Inc.	(942,216)	(9,167,762)
SMART Global Holdings, Inc.	(377,140)	(7,901,083)
Tetra Tech, Inc.	(253,365)	(11,948,693)
Xometry, Inc.	(64,258)	(1,180,419)
		<u>(85,382,111)</u>
Materials — (0.28)%		
Century Aluminum Co.	(147,613)	(2,395,759)
SSR Mining, Inc.	(64,925)	(368,774)
		<u>(2,764,533)</u>
Real Estate — (0.09)%		
Redfin Corp.	(9,000)	(112,770)
Rexford Industrial Realty, Inc.	(14,492)	(729,093)
		<u>(841,863)</u>
Technology — (12.11)%		
Allscripts Healthcare Solutions, Inc.	(150,000)	(1,455,000)
Altair Engineering, Inc., Class A	(87,500)	(8,357,125)
Bandwidth, Inc., Class A	(12,334)	(215,968)

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

Absolute Convertible Arbitrage Fund

Schedule of Securities Sold Short (continued)

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — Short — (37.36)% (continued)		
Technology — (12.11)% (continued)		
Bentley Systems, Inc., Class B	(47,081)	\$ (2,392,186)
BlackLine, Inc.	(75,321)	(4,153,200)
Box, Inc., Class A	(158,791)	(5,197,229)
Cloudflare, Inc., Class A	(3,639)	(294,359)
Confluent, Inc., Class A	(13,616)	(277,494)
CSG Systems International, Inc.	(59,000)	(2,870,350)
DigitalOcean Holdings, Inc.	(8,488)	(342,830)
Dropbox, Inc., Class A	(62,332)	(1,585,103)
Fastly, Inc., Class A	(7,000)	(52,990)
Five9, Inc.	(26,557)	(762,983)
Global Payments, Inc.	(40,025)	(4,099,361)
GoPro, Inc., Class A	(25,000)	(34,000)
Impinj, Inc.	(54,400)	(11,778,688)
InterDigital, Inc.	(79,800)	(11,302,073)
Lumentum Holdings, Inc.	(44,281)	(2,806,530)
Mitek Systems, Inc.	(70,000)	(606,900)
MKS Instruments, Inc.	(44,000)	(4,783,240)
ON Semiconductor Corp.	(53,330)	(3,872,291)
PagerDuty, Inc.	(174,194)	(3,231,299)
Progress Software Corp.	(161,598)	(10,886,856)
PROS Holdings, Inc.	(81,015)	(1,500,398)
Q2 Holdings, Inc.	(19,309)	(1,540,279)
Rapid7, Inc.	(15,076)	(601,382)
Repay Holdings Corp., Class A	(350,764)	(2,862,234)
Semtech Corp.	(161,000)	(7,351,260)
Varonis Systems, Inc.	(52,950)	2,991,675)
Veeco Instruments, Inc.	(197,034)	(6,527,736)
Verint Systems, Inc.	(19,844)	(502,649)
Veritone, Inc.	(56,196)	(201,744)
Vertex, Inc., Class A	(91,500)	(3,523,665)
Vishay Intertechnology, Inc.	(186,500)	(3,526,715)
Wolfspeed, Inc.	(24,338)	(236,079)
Workiva, Inc., Class A	(83,098)	(6,574,714)
		<u>(119,298,585)</u>
Utilities — (0.70)%		
Ormat Technologies, Inc.	(88,992)	<u>(6,847,044)</u>
Total Common Stocks — Short		
(Proceeds Received \$351,969,527)		<u>(367,795,584)</u>
Total Securities Sold Short — (37.36)%		
(Proceeds Received \$351,969,527)		<u>(367,795,584)</u>

Absolute Convertible Arbitrage Fund

Schedule of Futures Contracts

September 30, 2024 (Unaudited)

Futures Contracts	Contracts	Expiration Date	Notional Amount	Value/Unrealized Depreciation
Short Contracts				
5 Year US Treasury Note Future	(200)	January 2025	\$ (21,976,563)	\$ (5,469)
Total Futures				\$ (5,469)

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

Absolute Flexible Fund

Schedule of Investments

September 30, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Fair Value</u>
Convertible Bonds — 85.94%		
Communications — 7.29%		
Magnite, Inc., 0.25%, 3/15/2026	\$ 1,000,000	\$ 931,249
Upwork, Inc., 0.25%, 8/15/2026	1,250,000	1,146,487
		<u>2,077,736</u>
Health Care — 15.66%		
Accuray, Inc., 3.75%, 6/1/2026	1,000,000	919,375
Alphatec Holdings, Inc., 0.75%, 8/1/2026	512,000	461,816
CONMED Corp., 2.25%, 6/15/2027	1,000,000	930,178
Exact Sciences Corp., 0.38%, 3/15/2027	1,000,000	971,000
Inotiv, Inc., 3.25%, 10/15/2027	500,000	130,001
Repligen Corp., 1.00%, 12/15/2028	1,000,000	1,045,180
		<u>4,457,550</u>
Industrials — 13.68%		
Alarm.com Holdings, Inc., 5.68%, 1/15/2026	815,000	763,655
Itron, Inc., 3.53%, 3/15/2026	1,250,000	1,311,875
John Bean Technologies Corp., 0.25%, 5/15/2026	1,031,000	970,893
Xometry, Inc., 1.00%, 2/1/2027	1,000,000	847,500
		<u>3,893,923</u>
Real Estate — 1.94%		
Redfin Corp., 0.50%, 4/1/2027	750,000	553,125
Technology — 47.37%		
Bandwidth, Inc., 0.50%, 4/1/2028	600,000	471,198
Bentley Systems, Inc., 0.38%, 7/1/2027	1,000,000	927,000
BlackLine, Inc., 1.00%, 6/1/2029	1,000,000	1,050,000
Confluent, Inc., 5.86%, 1/15/2027	1,077,000	956,376
DigitalOcean Holdings, Inc., 6.51%, 12/1/2026	1,000,000	888,000
Dropbox, Inc., 0.65%, 3/1/2026	1,500,000	1,458,750
Fastly, Inc., 6.14%, 3/15/2026	593,000	545,560
GoPro, Inc., 1.25%, 11/15/2025	400,000	358,000
IMAX Corp., 0.50%, 4/1/2026	1,000,000	1,006,470
Lumentum Holdings, Inc., 0.50%, 12/15/2026	1,000,000	986,000
PagerDuty, Inc., 1.50%, 10/15/2028	1,000,000	1,004,983
Q2 Holdings, Inc., 0.13%, 11/15/2025	1,000,000	964,773
Rapid7, Inc., 0.25%, 3/15/2027	994,000	911,374
SMART Global Holdings, Inc., 2.00%, 8/15/2030	1,000,000	1,015,500
Workiva, Inc., 1.25%, 8/15/2028	1,000,000	947,650
		<u>13,491,634</u>
Total Convertible Bonds		
(Cost \$23,960,840)		<u>24,473,968</u>

Absolute Flexible Fund

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Money Market Funds — 16.21%		
First American Treasury Obligations Fund, Class X, 4.79% ^(a)	4,616,728	\$ 4,616,728
Total Money Market Funds		
(Cost \$4,616,728)		<u>4,616,728</u>
Total Investments — 102.15%		
(Cost \$28,577,568)		<u>29,090,696</u>
Liabilities in Excess of Other Assets — (2.15)%		<u>(612,761)</u>
Net Assets — 100.00%		<u>\$ 28,477,935</u>

^(a) Rate disclosed is the seven day effective yield as of September 30, 2024.

Absolute Flexible Fund

Schedule of Securities Sold Short

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — Short — (11.37)%		
Communications — (0.71)%		
IMAX Corp.	(8,810)	\$ (180,693)
Upwork, Inc.	(2,000)	<u>(20,900)</u>
		<u>(201,593)</u>
Health Care — (2.01)%		
Accuray, Inc.	(32,000)	(57,600)
Alphatec Holdings, Inc.	(7,300)	(40,588)
CONMED Corp.	(2,000)	(143,840)
Inotiv, Inc.	(1,200)	(2,040)
Repligen Corp.	(2,200)	<u>(327,404)</u>
		<u>(571,472)</u>
Industrials — (3.65)%		
Itron, Inc.	(3,000)	(320,430)
John Bean Technologies Corp.	(1,000)	(98,510)
SMART Global Holdings, Inc.	(26,100)	(546,795)
Xometry, Inc.	(4,000)	<u>(73,480)</u>
		<u>(1,039,215)</u>
Technology — (5.00)%		
Bentley Systems, Inc., Class B	(3,130)	(159,035)
BlackLine, Inc.	(6,000)	(330,839)
Confluent, Inc., Class A	(1,100)	(22,418)
DigitalOcean Holdings, Inc.	(550)	(22,215)
Dropbox, Inc., Class A	(7,500)	(190,725)
Fastly, Inc., Class A	(500)	(3,785)
Lumentum Holdings, Inc.	(1,500)	(95,070)
PagerDuty, Inc.	(16,983)	(315,035)
Q2 Holdings, Inc.	(800)	(63,816)
Rapid7, Inc.	(1,775)	(70,805)
Workiva, Inc., Class A	(1,914)	<u>(151,436)</u>
		<u>(1,425,179)</u>
Total Common Stocks — Short		
(Proceeds Received \$3,166,891)		<u>(3,237,459)</u>
Total Securities Sold Short — (11.37)%		
(Proceeds Received \$3,166,891)		<u>(3,237,459)</u>

Absolute Mutual Funds

Statements of Assets and Liabilities

September 30, 2024 (Unaudited)

	Absolute CEF Opportunities	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
Assets				
Investments in securities at fair value (cost \$2,315,591, \$48,366,421, \$901,592,051 and \$28,577,568, respectively)	\$ 2,394,037	\$ 66,150,893	\$ 969,937,803	\$ 29,090,696
Investments in affiliates at value (cost \$1,134,513, \$—, \$27,259,172 and \$—, respectively)	1,289,368	—	28,070,546	—
Cash and cash equivalents	—	—	1,242,637	—
Cash at broker	1,707,889	—	350,648,948	2,592,405
Receivable for fund shares sold	507	—	412,253	—
Receivable for investments sold	—	—	251,413	—
Receivable for net variation margin on futures contracts	—	—	73,436	—
Dividends and interest receivable	9,600	106,498	3,582,100	70,865
Tax reclaims receivable	2,531	6,198	—	—
Prepaid expenses	17,168	10,524	44,110	19,150
Total Assets	5,421,100	66,274,113	1,354,263,246	31,773,116
Liabilities				
Securities sold short (premiums received \$158,187, \$—, \$351,969,527 and \$3,166,891, respectively)	183,141	—	367,795,584	3,237,459
Written call options (premiums received \$—, \$3,499,175, \$— and \$—, respectively)	—	3,712,290	—	—
Cash due to broker	—	502,210	—	—
Payable for investments purchased	—	—	93,234	—
Payable for fund shares redeemed	2	67,818	702,129	—
Payable for net variation margin on futures contracts	11,500	—	—	—
Payable to Adviser	6,334	57,771	823,554	19,553
Accrued 12b-1 fees	—	—	79,945	—

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

Absolute Mutual Funds

Statements of Assets and Liabilities

September 30, 2024 (Unaudited) (continued)

	Absolute CEF Opportunities	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
Liabilities (continued)				
Payable to affiliates	\$ 15,444	\$ 15,684	\$ 96,552	\$ 15,855
Payable to auditors	14,965	14,954	14,949	14,947
Other accrued expenses	4,169	12,714	255,004	7,367
Total Liabilities	235,555	4,383,441	369,860,951	3,295,181
Net Assets	\$ 5,185,545	\$ 61,890,672	\$ 984,402,295	\$ 28,477,935
Net Assets consist of:				
Paid-in capital	44,941,778	76,519,838	946,802,555	27,577,454
Accumulated earnings (deficit)	(39,756,233)	(14,629,166)	37,599,740	900,481
Net Assets	\$ 5,185,545	\$ 61,890,672	\$ 984,402,295	\$ 28,477,935
Institutional Shares:				
Net Assets	\$ 5,185,545	\$ 61,890,672	\$ 795,126,470	\$ 28,477,935
Shares outstanding (unlimited number of shares authorized, no par value)	876,226	5,897,284	69,606,443	2,735,728
Net asset value, offering and redemption price per share	\$ 5.92	\$ 10.49	\$ 11.42	\$ 10.41
Investor Shares:				
Net Assets	\$ —	\$ —	\$ 189,275,825	\$ —
Shares outstanding (unlimited number of shares authorized, no par value)	—	—	16,617,261	—
Net asset value, offering and redemption price per share	\$ —	\$ —	\$ 11.39	\$ —

Absolute Mutual Funds

Statements of Operations

For the Six Months Ended September 30, 2024 (Unaudited)

	Absolute CEF Opportunities	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund	Absolute Flexible Fund
Investment Income:				
Dividend income (net of foreign taxes withheld of \$-, \$156, \$- and \$-, respectively)	\$ 3,768	\$ 274,103	\$ —	\$ —
Dividend income from affiliated investments	7,093	—	657,071	—
Interest income	73,280	384,893	22,860,967	817,955
Total investment income	84,141	658,996	23,518,038	817,955
Expenses:				
Adviser	58,514	438,656	4,795,509	193,948
12b-1 fees - Investor Shares	—	—	229,109	—
Administration	11,002	26,044	248,511	14,336
Registration	10,603	12,388	32,626	12,179
Legal	10,590	10,557	10,939	10,585
Trustee	9,785	9,805	10,002	9,777
Transfer agent	7,737	8,244	41,901	8,128
Audit and tax preparation	7,198	7,187	7,181	7,179
Compliance services	6,660	8,537	17,620	6,653
Custodian	3,272	1,518	48,034	3,541
Report printing	1,045	1,871	35,086	568
Dividend expense on securities sold short	—	—	1,474,646	3,056
Miscellaneous	23,369	24,128	382,769	11,228
Total expenses	149,775	548,935	7,333,933	284,234
Fees contractually waived and expenses reimbursed by Adviser	(75,491)	(84,052)	—	(75,534)
Fees recouped by Adviser	—	—	138,594	—
Net operating expenses	74,284	464,883	7,472,527	208,700
Net investment income	9,857	194,113	16,045,511	609,255

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

Absolute Mutual Funds

Statements of Operations

For the Six Months Ended September 30, 2024 (Unaudited) (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:				
Investment in				
unaffiliated issuers	\$ 283,657	\$ 4,454,346	\$ 1,558,424	\$ 353,731
Securities sold short	25,221	—	6,700,140	(56,811)
Purchased options	(85,856)	(3,950,824)	—	—
Written options	—	743,361	—	—
Futures contracts	(144,072)	—	(235,785)	—
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated				
investments	38,791	(1,665,400)	44,965,492	324,728
Affiliated investments	(408,800)	—	494,964	—
Securities sold short	(75,145)	—	(31,865,122)	(97,323)
Purchased options	65,701	(1,626,366)	—	—
Written options	—	1,626,892	—	—
Futures contracts	(67,698)	—	85,938	—
Foreign currency	79	140	—	—
Net realized and change in unrealized gain (loss) on investments				
	(368,122)	(417,851)	21,704,051	524,325
Net increase (decrease) in net assets resulting from operations				
	\$ (358,265)	\$ (223,738)	\$ 37,749,562	\$ 1,133,580

Absolute Mutual Funds

Statements of Changes in Net Assets

	Absolute CEF Opportunities	
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 9,857	\$ 323,122
Net realized gain (loss) on investment securities transactions	78,950	(3,651,414)
Net change in unrealized appreciation (depreciation) of investment securities	(447,072)	1,629,556
Net decrease in net assets resulting from operations	(358,265)	(1,698,736)
Distributions to Shareholders from Earnings:		
Institutional Shares	(154,742)	(178,897)
Total distributions	(154,742)	(178,897)
Capital Transactions:		
Institutional Shares:		
Proceeds from shares sold	236,096	1,634,186
Reinvestment of distributions	149,118	175,904
Amount paid for shares redeemed	(14,876,370)	(12,575,906)
Total Institutional Shares	(14,491,156)	(10,765,816)
Net decrease in net assets resulting from capital transactions	(14,491,156)	(10,765,816)
Total Decrease in Net Assets	(15,004,163)	(12,643,449)
Net Assets		
Beginning of period	20,189,708	32,833,157
End of period	\$ 5,185,545	\$ 20,189,708
Share Transactions:		
Institutional Shares:		
Shares sold	37,132	244,212
Shares issued in reinvestment of distributions	24,688	26,938
Shares redeemed	(2,264,421)	(1,885,862)
Total Institutional Shares	(2,202,601)	(1,614,712)

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	
	Six Months Ended	For the Year Ended
	September 30, 2024	March 31, 2024
	(Unaudited)	March 31, 2024
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 194,113	\$ 321,786
Net realized gain (loss) on investment securities transactions	1,246,883	(4,274,175)
Net change in unrealized appreciation (depreciation) of investment securities	(1,664,734)	10,977,024
Net increase (decrease) in net assets resulting from operations	(223,738)	7,024,635
Distributions to Shareholders from Earnings:		
Institutional Shares	(334,236)	(56,191)
Total distributions	(334,236)	(56,191)
Capital Transactions:		
Institutional Shares:		
Proceeds from shares sold	11,694,013	21,876,789
Reinvestment of distributions	334,236	55,443
Amount paid for shares redeemed	(14,228,712)	(60,932,544)
Total Institutional Shares	(2,200,463)	(39,000,312)
Net decrease in net assets resulting from capital transactions	(2,200,463)	(39,000,312)
Total Decrease in Net Assets	(2,758,437)	(32,031,868)
Net Assets		
Beginning of period	64,649,109	96,680,977
End of period	\$ 61,890,672	\$ 64,649,109
Share Transactions:		
Institutional Shares:		
Shares sold	1,130,233	453,788
Shares issued in reinvestment of distributions	32,800	5,781
Shares redeemed	(1,374,314)	(4,481,279)
Total Institutional Shares	(211,281)	(4,021,710)

Absolute Mutual Funds

Statements of Changes in Net Assets

	Absolute Convertible Arbitrage Fund	
	For the	
	Six Months Ended	
	September 30, 2024	For the Year Ended
	(Unaudited)	March 31, 2024
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 16,045,511	\$ 36,419,365
Net realized gain (loss) on investment securities transactions	8,022,779	(2,187,372)
Net change in unrealized appreciation of investment securities	13,681,272	27,570,089
Net increase in net assets resulting from operations	37,749,562	61,802,082
Distributions to Shareholders from Earnings:		
Institutional Shares	(13,029,447)	(29,279,276)
Investor Shares	(2,854,959)	(7,183,859)
Total distributions	(15,884,406)	(36,463,135)
Capital Transactions:		
Institutional Shares:		
Proceeds from shares sold	79,140,370	311,105,068
Reinvestment of distributions	8,578,068	21,008,915
Amount paid for shares redeemed	(76,869,815)	(368,803,040)
Total Institutional Shares	10,848,623	(36,689,057)
Investor Shares:		
Proceeds from shares sold	4,953,834	10,454,499
Reinvestment of distributions	2,854,743	7,182,851
Amount paid for shares redeemed	(1,836,463)	(117,889,220)
Total Investor Shares	5,972,114	(100,251,870)
Net increase (decrease) in net assets resulting from capital transactions	16,820,737	(136,940,927)
Total Increase (Decrease) in Net Assets	38,685,893	(111,601,980)
Net Assets		
Beginning of period	945,716,402	1,057,318,382
End of period	\$ 984,402,295	\$ 945,716,402

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	
	Six Months Ended	
	September 30, 2024	For the Year Ended
	(Unaudited)	March 31, 2024
Share Transactions:		
Institutional Shares:		
Shares sold	7,040,633	28,365,435
Shares issued in reinvestment of distributions	770,716	1,924,589
Shares redeemed	(6,837,496)	(33,513,560)
Total Institutional Shares	973,853	(3,223,536)
Investor Shares:		
Shares sold	441,532	954,108
Shares issued in reinvestment of distributions	256,953	659,939
Shares redeemed	(163,689)	(10,784,741)
Total Investor Shares	534,796	(9,170,694)

Absolute Mutual Funds

Statements of Changes in Net Assets

	Absolute Flexible Fund	
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	\$ 609,255	\$ 1,327,042
Net realized gain on investment securities transactions	296,920	193,830
Net change in unrealized appreciation of investment securities	227,405	8,438
Net increase in net assets resulting from operations	1,133,580	1,529,310
Distributions to Shareholders from Earnings:		
Institutional Shares	(666,630)	(1,749,594)
Total distributions	(666,630)	(1,749,594)
Capital Transactions:		
Institutional Shares:		
Proceeds from shares sold	7,000,000	4,223,224
Reinvestment of distributions	666,630	1,749,594
Amount paid for shares redeemed	(6,840,240)	(5,771)
Total Institutional Shares	826,390	5,967,047
Net increase in net assets resulting from capital transactions	826,390	5,967,047
Total Increase in Net Assets	1,293,340	5,746,763
Net Assets		
Beginning of period	27,184,595	21,437,832
End of period	\$ 28,477,935	\$ 27,184,595
Share Transactions:		
Institutional Shares:		
Shares sold	686,275	403,372
Shares issued in reinvestment of distributions	66,003	173,492
Shares redeemed	(670,612)	(569)
Total Institutional Shares	81,666	576,295

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 period)

Selected Per Share Data:	For the Six Months Ended September 30, 2024	For the Years Ended March 31,				
	(Unaudited)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 6.56	\$ 7.00	\$ 7.07	\$ 7.88	\$ 8.38	\$ 8.10
Income from investment operations:						
Net investment income (loss) ^(a)	0.01	0.09	(0.01)	(0.09)	(0.08)	(0.03)
Net realized and unrealized gain (loss) on investments	(0.49)	(0.48)	(0.06)	(0.53)	(0.42)	0.32
Total from investment operations	(0.48)	(0.39)	(0.07)	(0.62)	(0.50)	0.29
Less distributions to shareholders from:						
Net investment income	(0.16)	(0.05)	—	(0.19)	—	(0.01)
Total from distributions	(0.16)	(0.05)	—	(0.19)	—	(0.01)
Net asset value, end of period	\$ 5.92	\$ 6.56	\$ 7.00	\$ 7.07	\$ 7.88	\$ 8.38
Total Return^(b)	(7.37)% ^(c)	(5.62)%	(0.99)%	(7.96)%	(5.97)%	3.54%

Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$ 5,186	\$20,190	\$32,833	\$30,563	\$71,378	\$68,539
Ratio of net investment income (loss) to average net assets	0.24% ^(d)	1.38%	(0.13)%	(1.15)%	(0.97)%	(0.42)%
Ratio of net expenses to average net assets	1.79% ^(d)	1.72%	1.79%	1.69%	1.60%	1.52%
Dividend and interest expenses	—% ^(d)	—%	0.02%	0.05%	0.02%	0.02%
Net expenses without dividend and interest expenses	1.79% ^(d)	1.72%	1.77%	1.64%	1.58%	1.50%
Ratio of gross expenses to average net assets before waiver or recoupment	3.61% ^(d)	2.46%	2.34%	2.32%	2.21%	2.22%
Portfolio turnover	—% ^(c)	15%	42%	11%	23%	45%

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

^(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Absolute CEF Opportunities, assuming reinvestment of distributions.

^(c) Not annualized.

^(d) Annualized.

Absolute Capital Opportunities Fund — Institutional Shares

Financial Highlights

(For a share outstanding during each period)

Selected Per Share Data:	For the Six Months Ended September 30, 2024	For the Years Ended March 31,				
	(Unaudited)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 10.58	\$ 9.54	\$ 10.09	\$ 10.63	\$ 11.90	\$ 11.50
Income from investment operations:						
Net investment income (loss) ^(a)	0.03	0.04	(0.02)	(0.11)	(0.14)	0.04
Net realized and unrealized gain (loss) on investments	(0.07)	1.01	(0.53)	(0.43)	0.82	0.36
Total from investment operations	(0.04)	1.05	(0.55)	(0.54)	0.68	0.40
Less distributions to shareholders from:						
Net investment income	(0.05)	(0.01)	—	—	— ^(b)	—
Net realized gains	—	—	—	—	(1.95)	—
Total from distributions	(0.05)	(0.01)	—	—	(1.95)	—
Net asset value, end of period	\$ 10.49	\$ 10.58	\$ 9.54	\$ 10.09	\$ 10.63	\$ 11.90
Total Return^(c)	(0.32)% ^(d)	10.97%	(5.45)%	(5.08)%	5.41%	3.48%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 61,891	\$64,649	\$96,681	\$146,266	\$122,942	\$57,950
Ratio of net investment income (loss) to average net assets	0.62% ^(e)	0.41%	(0.17)%	(1.10)%	(1.22)%	0.37%
Ratio of net expenses to average net assets	1.48% ^(e)	1.48%	1.55%	1.57%	1.81%	1.78%
Dividend and interest expenses	—% ^(e)	—%	0.06%	0.08%	0.06%	0.03%
Net expenses without dividend and interest expenses	1.48% ^(e)	1.48%	1.49%	1.49%	1.75%	1.75%
Ratio of gross expenses to average net assets before waiver or recoupment	1.75% ^(e)	1.73%	1.71%	1.73%	1.82%	1.87%
Portfolio turnover	10% ^(d)	11%	120%	30%	140%	46%

^(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 in the above table represents the rate that the investor would have earned or lost on an investment in the Absolute Capital Opportunities Fund, assuming reinvestment of distributions.

^(d) Not annualized.

^(e) Annualized.

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

Absolute Convertible Arbitrage Fund — Institutional Shares

Financial Highlights

(For a share outstanding during each period)

Selected Per Share Data:	For the Six Months Ended September 30, 2024	For the Years Ended March 31,				
	(Unaudited)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 11.17	\$ 10.90	\$ 11.12	\$ 11.34	\$ 10.32	\$ 10.49
Income from investment operations:						
Net investment income (loss) ^(a)	0.19	0.38	0.21	0.01	(0.02)	0.08
Net realized and unrealized gain (loss) on investments	0.25	0.29	(0.07)	0.12	1.37	0.05
Total from investment operations	0.44	0.67	0.14	0.13	1.35	0.13
Less distributions to shareholders from:						
Net investment income	(0.19)	(0.40)	(0.14)	—	(0.01)	(0.11)
Net realized gains	—	—	(0.22)	(0.35)	(0.32)	(0.19)
Total from distributions	(0.19)	(0.40)	(0.36)	(0.35)	(0.33)	(0.30)
Net asset value, end of period	\$ 11.42	\$ 11.17	\$ 10.90	\$ 11.12	\$ 11.34	\$ 10.32
Total Return^(b)	3.98% ^(c)	6.23%	1.30%	1.13%	13.12%	1.18%

Ratios and Supplemental Data:

Net assets, end of period (000 omitted)	\$795,126	\$766,589	\$783,028	\$680,871	\$440,974	\$139,865
Ratio of net investment income (loss) to average net assets	3.38% ^(d)	3.44%	1.96%	0.10%	(0.16)%	0.77%
Ratio of net expenses to average net assets	1.51% ^(d)	1.37%	1.33%	1.51%	1.68%	1.59%
Dividend and interest expenses Net expenses without dividend and interest expenses	0.31% ^(d)	0.17%	0.13%	0.31%	0.38%	0.07%
Ratio of gross expenses to average net assets before waiver or recoupment	1.20% ^(d)	1.20%	1.20%	1.20%	1.30%	1.52%
Portfolio turnover ^(e)	10% ^(c)	51%	34%	45%	93%	95%

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

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

^(c) Not annualized.

^(d) Annualized.

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

Absolute Convertible Arbitrage Fund — Investor Shares

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended September 30, 2024	For the Years Ended March 31,		For the Period Ended March 31,
Selected Per Share Data:	(Unaudited)	2024	2023	2022^(a)
Net asset value, beginning of period	\$ 11.14	\$ 10.86	\$ 11.09	\$ 11.34
Income from investment operations:				
Net investment income ^(b)	0.18	0.35	0.24	— ^(c)
Net realized and unrealized gain (loss) on investments	0.25	0.29	(0.14)	0.10
Total from investment operations	0.43	0.64	0.10	0.10
Less distributions to shareholders from:				
Net investment income	(0.18)	(0.36)	(0.11)	—
Net realized gains	—	—	(0.22)	(0.35)
Total from distributions	(0.18)	(0.36)	(0.33)	(0.35)
Net asset value, end of period	\$ 11.39	\$ 11.14	\$ 10.86	\$ 11.09
Total Return^(d)	3.87% ^(e)	6.03%	1.01%	0.86% ^(e)
Ratios and Supplemental Data:				
Net assets, end of period (000 omitted)	\$189,276	\$179,128	\$274,291	\$30,533
Ratio of net investment income (loss) to average net assets	3.13% ^(f)	3.16%	2.20%	(0.01)% ^(f)
Ratio of net expenses to average net assets	1.76% ^(f)	1.62%	1.58%	1.77% ^(f)
Dividend and interest expenses	0.31% ^(f)	0.17%	0.13%	0.32% ^(f)
Net expenses without dividend and interest expenses	1.45% ^(f)	1.45%	1.45%	1.45% ^(f)
Ratio of gross expenses to average net assets before waiver or recoupment	1.73% ^(f)	1.71%	1.82%	2.16% ^(f)
Portfolio turnover ^(g)	10% ^(e)	51%	34%	45% ^(e)

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

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

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

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

^(e) Not annualized.

^(f) Annualized.

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

Absolute Flexible Fund — Institutional Shares

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended September 30, 2024 (Unaudited)	For the Year Ended March 31, 2024	For the Period Ended March 31, 2023 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	\$ 10.24	\$ 10.32	\$ 10.00
Income from investment operations:			
Net investment income ^(b)	0.23	0.54	0.30
Net realized and unrealized gain on investments	0.19	0.07	0.23
Total from investment operations	<u>0.42</u>	<u>0.61</u>	<u>0.53</u>
Less distributions to shareholders from:			
Net investment income	(0.25)	(0.50)	(0.17)
Net realized gains	—	(0.19)	(0.04)
Total from distributions	<u>(0.25)</u>	<u>(0.69)</u>	<u>(0.21)</u>
Net asset value, end of period	<u>\$ 10.41</u>	<u>\$ 10.24</u>	<u>\$ 10.32</u>
Total Return^(c)	4.17% ^(d)	6.16%	5.37% ^(d)
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	\$28,478	\$27,185	\$21,438
Ratio of net investment income to average net assets	4.38% ^(e)	5.22%	3.96% ^(e)
Ratio of net expenses to average net assets	1.50% ^(e)	1.51%	1.49% ^(e)
Dividend and interest expenses	0.02% ^(e)	0.02%	—% ^(e)
Net expenses without dividend and interest expenses	1.48% ^(e)	1.49%	1.49%
Ratio of gross expenses to average net assets before waiver or recoupment	2.05% ^(e)	2.13%	2.43% ^(e)
Portfolio turnover	31% ^(d)	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 in the above table 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.

Absolute Mutual Funds

Notes to the Financial Statements

September 30, 2024 (Unaudited)

NOTE 1. ORGANIZATION

Absolute CEF Opportunities (“CEF Opportunities”) (formerly Absolute Strategies Fund), Absolute Capital Opportunities Fund (“Capital Opportunities Fund”), Absolute Convertible Arbitrage Fund (“Convertible Arbitrage Fund”) and Absolute Flexible Fund (“Flexible Fund”) (individually, a “Fund” and collectively, the “Funds”) are each registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified series of Unified Series Trust (the “Trust”). Prior to a tax-free reorganization as of the close of business on September 8, 2023, the Funds were each a diversified series of the Forum Funds Trust (collectively the “Predecessor Funds”). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 14, 2002, as amended (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. Each Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Funds is Absolute Investment Advisers LLC (the “Adviser” or “Absolute”). Kovitz Investment Group Partners, LLC is the sub-adviser to Capital Opportunities Fund. 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. The predecessor fund of Convertible Arbitrage Fund commenced operations on August 14, 2017, after it acquired the net assets of the Mohican VCA Fund, LP, a privately offered hedge fund (“Mohican”), in exchange for Convertible Arbitrage Fund Predecessor Fund’s shares. Mohican commenced operations in 2002. Convertible Arbitrage Fund seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices. Convertible Arbitrage Fund’s Predecessor Fund Investor Shares commenced operations on April 1, 2021.

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

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

of the Fund and the Investor Class shares were exchanged for Investor Class shares of the Funds. 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 different 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Regulatory Update – *Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs")* – The Securities and Exchange Commission (the "SEC") adopted rule and form amendments that have resulted in changes to the design and delivery of shareholder reports of mutual funds and ETFs, requiring them to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, no longer appears in a streamlined shareholder report but is available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

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

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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 six months ended September 30, 2024, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations when incurred. During the six months ended September 30, 2024, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

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

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in REITs are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

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

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

Futures Contracts – Each Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, a Fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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 September 30, 2024, 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 the Fund sells a security that it does not own.

To complete the transaction, the Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at market price at the time of replacement; the price may be higher or lower than the price at which the Fund sold the security. The Fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a profit if the price of the security declines between those dates.

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

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

The values of each individual purchased option outstanding as of September 30, 2024, for each Fund, if any, are disclosed in each Fund’s Schedule of Investments.

Written Options – When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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 September 30, 2024, 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

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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.

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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 September 30, 2024:

CEF Opportunities	Valuation Inputs			
Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 1,474,428	\$ —	\$ —	\$ 1,474,428
Collateralized Mortgage Obligations	—	115,142	—	115,142
Money Market Funds	2,093,835	—	—	2,093,835
Total	\$ 3,568,263	\$ 115,142	\$ —	\$ 3,683,405
Liabilities				
Common Stocks ^(a)	\$ (183,141)	\$ —	\$ —	\$ (183,141)
Futures ^(b)	(30,938)	—	—	(30,938)
Total	\$ (214,079)	\$ —	\$ —	\$ (214,079)
Capital Opportunities Fund				
Assets				
Common Stocks ^(a)	\$ 48,202,735	\$ —	\$ —	\$ 48,202,735
Call Options Purchased	988,386	—	—	988,386
Put Options Purchased	838,227	—	—	838,227
Money Market Funds	16,121,545	—	—	16,121,545
Total	\$ 66,150,893	\$ —	\$ —	\$ 66,150,893
Liabilities				
Written Options	\$ (3,712,290)	\$ —	\$ —	\$ (3,712,290)
Total	\$ (3,712,290)	\$ —	\$ —	\$ (3,712,290)

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

Convertible Arbitrage Fund	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks ^(a)	\$ 2,586	\$ —	\$ —	\$ 2,586
Mutual Funds	28,070,546	—	—	28,070,546
Convertible Bonds ^(a)	—	837,235,047	—	837,235,047
Money Market Funds	132,700,170	—	—	132,700,170
Total	\$ 160,773,302	\$ 837,235,047	\$ —	\$ 998,008,349
Liabilities				
Common Stocks ^(a)	\$(367,795,584)	\$ —	\$ —	\$(367,795,584)
Futures ^(b)	(5,469)	—	—	(5,469)
Total	\$(367,801,053)	\$ —	\$ —	\$(367,801,053)
Flexible Fund				
Assets				
Convertible Bonds ^(a)	\$ —	\$ 24,473,968	\$ —	\$ 24,473,968
Money Market Funds	4,616,728	—	—	4,616,728
Total	\$ 4,616,728	\$ 24,473,968	\$ —	\$ 29,090,696
Liabilities				
Common Stocks ^(a)	\$ (3,237,459)	\$ —	\$ —	\$ (3,237,459)
Total	\$ (3,237,459)	\$ —	\$ —	\$ (3,237,459)

^(a) Refer to Schedule of Investments for sector classifications.

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

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

NOTE 4. DERIVATIVE TRANSACTIONS

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

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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

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

The use of derivative instruments by CEF Opportunities for the six months ended September 30, 2024, related to the use of futures contracts. CEF Opportunities utilized futures contracts in order to generate absolute return and to implement selective hedging and to manage risk exposure.

The use of derivative instruments by Capital Opportunities Fund for the six months ended September 30, 2024, related to the use of purchased and written options. Capital Opportunities Fund utilized such options in order to manage or enhance return (including through leverage), to obtain leverage for speculative purposes, and to implement selective hedging and to manage risk exposure.

The use of derivative instruments by Convertible Arbitrage Fund for the six months ended September 30, 2024, related to the use of futures contracts. Convertible Arbitrage Fund utilized futures contracts in order to generate absolute, risk-adjusted returns, to obtain leverage for speculative purposes, to gain exposure to certain asset classes (in which case the derivatives may have economic characteristics similar to those of the reference asset), and to implement selective hedging and to manage risk exposure.

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

A call option is a contract under which the purchaser of the call option, in return for a premium paid, has the right to buy the security (or index) underlying the option at a specified price at any time during the term of the option.

The writer of the call option, who receives the premium, has the obligation upon exercise of the option to deliver the underlying security against payment of the exercise price. A put option gives its purchaser, in return for a premium, the right to sell the underlying security at a specified price during the term of the option. The writer of the put, who receives the

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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

The following tables identify the location and fair value of derivative instruments on the Statements of Assets and Liabilities as of September 30, 2024, and the effect of derivative instruments on the Statements of Operations for the six months ended September 30, 2024.

Location of Derivatives on Statements of Assets and Liabilities

	Derivatives	Asset Derivatives	Liability Derivatives	Fair Value
	<i>Equity Price Risk:</i>			
CEF Opportunities	Futures Contracts		Unrealized depreciation on futures	\$ (30,938)
Capital Opportunities Fund	Purchased Options	Investments in securities at fair value		1,826,613
	Written Options		Written options	(3,712,290)
Convertible Arbitrage Fund	Futures Contracts		Unrealized depreciation on futures	(5,469)

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

For the six months ended September 30, 2024:

	Derivatives	Location of Gain (Loss) on Derivatives on Statements of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
		Net realized gain and change in unrealized appreciation (depreciation) on investments		
	<i>Equity Risk Exposure:</i>			
CEF Opportunities	Purchased Options		\$ (85,856)	\$ 65,701
	Futures Contracts		(144,072)	(67,698)
Capital Opportunities Fund	Purchased Options		(3,950,824)	(1,626,366)
	Written Options		743,361	1,626,892
Convertible Arbitrage Fund	Futures Contracts		(235,785)	85,938

The following table summarizes the average ending monthly fair value of derivatives outstanding during the six months ended September 30, 2024:

	Derivatives	Average Ending Monthly Fair Value
CEF Opportunities	Purchased Options	\$ 2,422
	Futures Contracts	(2,500,392)
Capital Opportunities Fund	Purchased Options	1,663,672
	Written Options	(4,318,667)
Convertible Arbitrage Fund	Futures Contracts	(24,985,287)

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

Pursuant to an investment management agreement, the Adviser receives a management fee from 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

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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, 2025 and may not be terminated prior to this date except by the Board upon sixty (60) days' written notice to the Adviser. During the six months ended September 30, 2024, CEF Opportunities invested in Absolute Select Value ETF. As of September 30, 2024, CEF Opportunities owned approximately 1.4% of Absolute Select Value ETF. The Adviser has agreed to waive its investment management fees related to any Fund assets invested in pooled vehicles sponsored by Absolute. For the six months ended September 30, 2024, the Adviser waived fees of \$75,491 related to these pooled vehicles sponsored by Absolute and this waiver is not subject to recoupment.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Fund's total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.48% of Capital Opportunities Fund's average daily net assets and 1.48% of Flexible Fund's average daily net assets. The contractual agreement is in place through at least July 31, 2025 and may only be waived by the Board upon sixty (60) days' written notice to the Adviser. The Adviser waived fees of \$84,052 and \$75,534 for Capital Opportunities Fund and Flexible Fund, respectively, for the six months ended September 30, 2024.

The Adviser has also contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Convertible Arbitrage Fund's total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.20% and 1.45% of Convertible Arbitrage Fund's average daily net assets of the Institutional Shares and Investor Shares, respectively, through at least July 31, 2025. The contractual agreement may not be terminated prior to this date except by the Board upon sixty (60) days' written notice to the Adviser. The Adviser recouped fees of \$138,594 for Convertible Arbitrage Fund for the six months ended September 30, 2024. In addition, the Adviser has agreed to waive its investment management fees related to any Fund assets invested in pooled vehicles sponsored by Absolute. As of September 30, 2024, Convertible Arbitrage Fund owned approximately 98.6% of Flexible Fund. For the six months ended September 30, 2024, the Adviser waived management fees of \$194,479 for Convertible Arbitrage Fund related to this investment in a pooled vehicle sponsored by Absolute and this waiver is not subject to recoupment.

The expense caps may only be raised with the consent of the Board. Absolute may recoup from a Fund fees waived (other than advisory fees waived by Absolute related to the Funds' investments in other pooled vehicles sponsored by Absolute) and expenses reimbursed by Absolute pursuant to the expense caps in the three years following the date the particular waiver/expense payment occurred in connection with a Fund or its predecessor fund, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the expense cap apply. As of September 30, 2024, \$617,528, \$2,680,019 and \$382,194 for Capital Opportunities Fund, Convertible Arbitrage Fund and Flexible Fund, respectively, is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

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

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

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

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 the 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. Beginning in May 2024, the interested Trustee began receiving the same compensation as the Independent Trustees.

NOTE 6. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2024, purchases and sales of investment securities, other than short-term investments, were as follows:

	Purchases	Sales
CEF Opportunities	\$ —	\$ 13,898,467
Capital Opportunities Fund	4,981,204	13,880,632
Convertible Arbitrage Fund	47,115,202	67,516,854
Flexible Fund	6,561,456	6,112,861

There were no purchases or sales of long-term U.S. government obligations during the six months ended September 30, 2024.

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

NOTE 7. FEDERAL INCOME TAX

At September 30, 2024, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	CEF Opportunities	Capital Opportunities Fund	Convertible Arbitrage Fund	Flexible Fund
Gross unrealized appreciation	\$ 236,516	\$ 19,427,113	\$ 140,503,303	\$ 1,253,454
Gross unrealized depreciation	(70,976)	(6,627,363)	(138,136,855)	(845,169)
Net unrealized appreciation/ (depreciation) on investments	\$ 165,540	\$ 12,799,750	\$ 2,366,448	\$ 408,285
Tax cost of investments	\$ 3,334,724	\$ 49,638,853	\$ 627,846,317	\$ 25,444,952

The tax character of distributions for the fiscal year ended March 31, 2024, the Funds' most recent fiscal year end, were as follows:

	CEF Opportunities	Capital Opportunities Fund	Convertible Arbitrage Fund	Flexible Fund
Distributions paid from:				
Ordinary income ^(a)	\$ 178,897	\$ 56,191	\$36,463,135	\$1,469,230
Long-term capital gains	—	—	—	280,364
Total distributions paid	\$ 178,897	\$ 56,191	\$36,463,135	\$1,749,594

^(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

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

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

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

Absolute Mutual Funds

Notes to the Financial Statements (continued)

September 30, 2024 (Unaudited)

As of March 31, 2024, CEF Opportunities and Capital Opportunities Fund had \$38,446,872 and \$28,783,009 of available short-term capital loss carryforwards, respectively, and the CEF Opportunities had \$1,502,562 of available long-term capital loss carryforwards not subject to expiration.

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

NOTE 8. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

Each Fund may invest a significant portion of its assets in shares of one or more investment companies. Each Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies. As of September 30, 2024, the Convertible Arbitrage Fund had 2.85% of the value of its net assets invested in a mutual fund. The financial statements of this mutual fund can be found at www.sec.gov and should be read in conjunction with the Fund's financial statements.

NOTE 9. COMMITMENTS AND CONTINGENCIES

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

NOTE 10. SUBSEQUENT EVENTS

Effective October 22, 2024, Absolute Strategies Fund name changed to Absolute CEF Opportunities. In conjunction therewith, it also changed its principal investment strategies. 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.

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Proxy Voting

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

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Freddie Jacobs, Jr.
Catharine B. McGauley
Ronald C. Tritschler

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

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