

# **ABSOLUTE** INVESTMENT ADVISERS

**Absolute CEF Opportunities**

**Absolute Capital Opportunities Fund**

**Absolute Convertible Arbitrage Fund**

**Absolute Flexible Fund**

**Semi-Annual Financial Statements and  
Additional Information  
September 30, 2025**

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



# Absolute CEF Opportunities

## Schedule of Investments

September 30, 2025 (Unaudited)

|  | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| <b>Closed End Funds — 76.41%</b>                       |               |                   |
| abrdrn Emerging Markets ex China Fund, Inc.            | 3,888         | \$ 25,194         |
| abrdrn Income Credit Strategies Fund                   | 31,636        | 183,489           |
| abrdrn Japan Equity Fund, Inc., USD Class              | 76,047        | 599,250           |
| Advent Convertible and Income Fund                     | 17,920        | 229,197           |
| BlackRock Core Bond Trust                              | 31,800        | 316,092           |
| BlackRock Income Trust, Inc.                           | 90            | 1,012             |
| BlackRock Multi-Sector Income Trust                    | 27,766        | 371,787           |
| Boulder Growth & Income Fund, Inc.                     | 8,400         | 152,544           |
| Destra Multi-Alternative Fund                          | 3,242         | 28,011            |
| Eaton Vance California Municipal Bond Fund             | 6,492         | 61,609            |
| Eaton Vance New York Municipal Bond Fund               | 19,369        | 190,978           |
| Gabelli Healthcare & WellnessRx Trust (The)            | 9,041         | 82,002            |
| Invesco* Municipal Trust                               | 4,900         | 47,285            |
| Invesco* Quality Municipal Income Trust                | 4,800         | 47,280            |
| Liberty All-Star Equity Fund, USD Class                | 41,355        | 262,191           |
| LMP Capital and Income Fund, Inc.                      | 12,086        | 187,695           |
| Nuveen Credit Strategies Income Fund                   | 47,836        | 252,096           |
| Nuveen Multi-Asset Income Fund                         | 22,800        | 295,944           |
| Pioneer Diversified High Income Fund, Inc.             | 45,171        | 70,467            |
| Pioneer Floating Rate Fund, Inc.                       | 86,924        | 865,763           |
| Pioneer High Income Fund, Inc.                         | 133,324       | 43,997            |
| Pioneer Municipal High Income Advantage Fund, Inc.     | 77,662        | 31,841            |
| Pioneer Municipal High Income Fund Trust               | 54,923        | 19,772            |
| Pioneer Municipal High Income Opportunities Fund, Inc. | 36,534        | 5,846             |
| Reaves Utility Income Fund                             | 9,135         | 361,929           |
| RiverNorth Capital and Income Fund                     | 13,080        | 192,538           |
| RiverNorth Flexible Municipal Income Fund II, Inc.     | 15,703        | 204,924           |
| Saba Capital Income & Opportunities Fund               | 2,430         | 18,881            |
| Saba Capital Income & Opportunities Fund II            | 953           | 8,691             |
| Tortoise Sustainable and Social Impact Term Fund       | 12,364        | 145,401           |
| Total Return Securities Fund, USD Class                | 80            | 486               |
| Virtus Total Return Fund, Inc.                         | 62,883        | 405,595           |
| Western Asset Global High Income Fund, Inc.            | 17,717        | 116,932           |
| XAI Madison Equity Premium Income Fund                 | 5,934         | 36,613            |
| <b>Total Closed End Funds</b>                          |               | <u>5,863,332</u>  |
| (Cost \$5,776,095)                                     |               |                   |

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

# Absolute CEF Opportunities

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

|   | <u>Shares</u> | <u>Fair Value</u>   |
|---|---------------|---------------------|
| <b>Common Stocks — 0.13%</b>  |               |                     |
| <b>Financials — 0.13%</b>   |               |                     |
| Monroe Capital Corp.  | 1,480         | \$ 10,389           |
| <b>Total Common Stocks</b><br>(Cost \$11,091)                           |               | <u>10,389</u>       |
| <b>Exchange-Traded Funds — 4.94%</b>                                    |               |                     |
| iShares <sup>®</sup> Global Infrastructure ETF                          | 6,200         | <u>378,944</u>      |
| <b>Total Exchange-Traded Funds</b><br>(Cost \$376,315)                  |               | <u>378,944</u>      |
| <b>Rights — 0.00%</b>   |               |                     |
| BlackRock Income Trust, Inc.  | 90            | 5                   |
| ClearBridge Energy Midstream Opportunity Fund, Inc.                     | 90            | 2                   |
| Cohen & Steers Infrastructure Fund, Inc.                                | 25            | 2                   |
| RiverNorth Opportunities Fund, Inc.                                     | 30            | <u>—</u>            |
| <b>Total Rights</b><br>(Cost \$74)                                      |               | <u>9</u>            |
| <b>Money Market Funds — 9.20%</b>                                       |               |                     |
| First American Treasury Obligations Fund, Class X, 4.02% <sup>(a)</sup> | 705,982       | <u>705,982</u>      |
| <b>Total Money Market Funds</b><br>(Cost \$705,982)                     |               | <u>705,982</u>      |
| <b>Total Investments — 90.68%</b><br>(Cost \$6,869,557)                 |               | <u>6,958,656</u>    |
| <b>Other Assets in Excess of Liabilities — 9.32%</b>                    |               | <u>714,861</u>      |
| <b>Net Assets — 100.00%</b>   |               | <u>\$ 7,673,517</u> |

<sup>(a)</sup> Rate disclosed is the seven day effective yield as of September 30, 2025.

# Absolute CEF Opportunities

## Schedule of Securities Sold Short

September 30, 2025 (Unaudited)

|   | <u>Shares</u> | <u>Fair Value</u>  |
|---|---------------|--------------------|
| <b>Closed End Funds — Short — (39.51)%</b>                      |               |                    |
| abrdrn Global Infrastructure Income Fund                        | (50,235)      | \$ (1,061,465)     |
| BlackRock Health Sciences Term Trust                            | (528)         | (7,614)            |
| BlackRock Innovation and Growth Term Trust                      | (7,181)       | (48,113)           |
| Blackstone/GSO Strategic Credit Fund                            | (3,788)       | (46,100)           |
| ClearBridge Energy Midstream Opportunity Fund, Inc. - USD Class | (5,000)       | (224,600)          |
| Cohen & Steers Infrastructure Fund, Inc.                        | (37,800)      | (937,440)          |
| First Trust Mortgage Income Fund                                | (10,000)      | (122,474)          |
| RiverNorth Opportunities Fund, Inc.                             | (35,632)      | (427,584)          |
| Tortoise Energy Infrastructure Corp. - USD Class                | (3,600)       | <u>(155,124)</u>   |
| <b>Total Closed End Funds — Short</b>                           |               |                    |
| (Proceeds Received \$2,998,967)                                 |               | <u>(3,030,514)</u> |
| <b>Common Stocks — Short — (0.53)%</b>                          |               |                    |
| <b>Financials — (0.53)%</b>                                     |               |                    |
| Horizon Technology Finance Corp.                                | (6,656)       | <u>(40,601)</u>    |
| <b>Total Common Stocks — Short</b>                              |               |                    |
| (Proceeds Received \$45,912)                                    |               | <u>(40,601)</u>    |
| <b>Exchange-Traded Funds — Short — (8.33)%</b>                  |               |                    |
| Health Care Select Sector SPDR <sup>®</sup> Fund                | (700)         | (97,419)           |
| Invesco <sup>®</sup> Senior Loan ETF                            | (3,200)       | (66,976)           |
| iShares <sup>®</sup> MSCI Japan ETF                             | (5,922)       | <u>(475,004)</u>   |
| <b>Total Exchange—Traded Funds — Short</b>                      |               |                    |
| (Proceeds Received \$636,030)                                   |               | <u>(639,399)</u>   |
| <b>Total Securities Sold Short — (48.37)%</b>                   |               |                    |
| (Proceeds Received \$3,680,909)                                 |               | <u>(3,710,514)</u> |
| ETF – Exchange-Traded Fund                                      |               |                    |
| SPDR – Standard & Poor’s Depository Receipt                     |               |                    |

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

# Absolute Capital Opportunities Fund

## Schedule of Investments

September 30, 2025 (Unaudited)

|  | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| <b>Common Stocks — 100.23%</b>                       |               |                   |
| <b>Communications — 13.30%</b>                       |               |                   |
| Alphabet, Inc., Class A                              | 10,893        | \$ 2,648,088      |
| Meta Platforms, Inc., Class A <sup>(a)</sup>         | 3,604         | 2,646,706         |
| Universal Music Group NV - ADR                       | 105,825       | 1,527,054         |
|  |               | <u>6,821,848</u>  |
| <b>Consumer Discretionary — 11.10%</b>               |               |                   |
| Amazon.com, Inc. <sup>(a)(b)</sup>                   | 14,495        | 3,182,667         |
| CarMax, Inc. <sup>(a)(b)</sup>                       | 18,403        | 825,743           |
| Carvana Co. <sup>(b)</sup>                           | 1,000         | 377,240           |
| Fisker, Inc. <sup>(b)</sup>                          | 7,480         | 5                 |
| Floor & Decor Holdings, Inc., Class A <sup>(b)</sup> | 5,675         | 418,247           |
| Lowe's Companies, Inc.                               | 3,541         | 889,889           |
|  |               | <u>5,693,791</u>  |
| <b>Consumer Staples — 6.70%</b>                      |               |                   |
| Dollar Tree, Inc. <sup>(b)</sup>                     | 10,414        | 982,769           |
| Philip Morris International, Inc.                    | 15,139        | 2,455,546         |
|  |               | <u>3,438,315</u>  |
| <b>Energy — 4.62%</b>                                |               |                   |
| Berkshire Hathaway, Inc., Class B <sup>(a)(b)</sup>  | 3,496         | 1,757,579         |
| Occidental Petroleum Corp.                           | 12,995        | 614,014           |
|  |               | <u>2,371,593</u>  |
| <b>Financials — 17.16%</b>                           |               |                   |
| American Express Co. <sup>(a)</sup>                  | 2,935         | 974,890           |
| Aon PLC, Class A                                     | 3,647         | 1,300,447         |
| Charles Schwab Corp. (The)                           | 27,366        | 2,612,632         |
| Intercontinental Exchange, Inc.                      | 11,038        | 1,859,682         |
| Ryan Specialty Group Holdings, Inc.                  | 7,800         | 439,608           |
| Visa, Inc., Class A                                  | 4,733         | 1,615,752         |
|  |               | <u>8,803,011</u>  |
| <b>Health Care — 11.34%</b>                          |               |                   |
| Alcon, Inc.  | 15,385        | 1,146,336         |
| Becton, Dickinson and Co.                            | 9,576         | 1,792,340         |
| Cooper Companies, Inc. (The) <sup>(b)</sup>          | 8,575         | 587,902           |
| Thermo Fisher Scientific, Inc.                       | 2,965         | 1,438,084         |
| Waters Corp. <sup>(b)</sup>                          | 2,840         | 851,461           |
|  |               | <u>5,816,123</u>  |
| <b>Industrials — 11.44%</b>                          |               |                   |
| Ashtread Group PLC - ADR                             | 4,567         | 1,226,239         |
| Hayward Holdings, Inc. <sup>(b)</sup>                | 32,830        | 496,390           |
| Jacobs Solutions, Inc.                               | 8,867         | 1,328,809         |
| Keysight Technologies, Inc. <sup>(b)</sup>           | 8,807         | 1,540,520         |
| PACCAR, Inc.   | 12,974        | 1,275,604         |
|  |               | <u>5,867,562</u>  |

# Absolute Capital Opportunities Fund

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

|   | <u>Shares</u>              | <u>Fair Value</u>      |                       |                        |                   |
|---|----------------------------|------------------------|-----------------------|------------------------|-------------------|
| <b>Common Stocks — 100.23% (continued)</b>  |                            |                        |                       |                        |                   |
| <b>Technology — 24.57%</b>                  |                            |                        |                       |                        |                   |
| Adobe, Inc. <sup>(b)</sup>                  | 2,595                      | \$ 915,386             |                       |                        |                   |
| Advanced Micro Devices, Inc. <sup>(b)</sup> | 7,790                      | 1,260,344              |                       |                        |                   |
| Amentum Holdings, Inc. <sup>(b)</sup>       | 35,295                     | 845,315                |                       |                        |                   |
| Analog Devices, Inc.                        | 3,480                      | 855,036                |                       |                        |                   |
| Apple, Inc. <sup>(a)</sup>                  | 8,252                      | 2,101,207              |                       |                        |                   |
| Applied Materials, Inc.                     | 6,120                      | 1,253,009              |                       |                        |                   |
| Arista Networks, Inc. <sup>(b)</sup>        | 9,444                      | 1,376,085              |                       |                        |                   |
| Fiserv, Inc. <sup>(b)</sup>                 | 9,045                      | 1,166,172              |                       |                        |                   |
| Microsoft Corp.                             | 3,320                      | 1,719,594              |                       |                        |                   |
| Salesforce, Inc.                            | 4,679                      | 1,108,923              |                       |                        |                   |
|   |                            | <u>12,601,071</u>      |                       |                        |                   |
| <b>Total Common Stocks</b>                  |                            | <u>51,413,314</u>      |                       |                        |                   |
| (Cost \$33,305,279)                         |                            |                        |                       |                        |                   |
| <u>Description</u>                          | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Exercise Price</u> | <u>Expiration Date</u> | <u>Fair Value</u> |
| <b>Call Options Purchased — 0.88%</b>       |                            |                        |                       |                        |                   |
| SPDR S&P 500 ETF Trust                      | 2,123                      | \$141,430,014          | \$ 700.00             | November 2025          | \$ 452,199        |
| <b>Total Call Options Purchased</b>         |                            |                        |                       |                        | <u>452,199</u>    |
| (Cost \$525,688)                            |                            |                        |                       |                        |                   |
| <b>Put Options Purchased — 1.66%</b>        |                            |                        |                       |                        |                   |
| Amazon.com, Inc.                            | 66                         | 1,449,162              | 210.00                | October 2025           | 12,408            |
| Meta Platforms, Inc.                        | 18                         | 1,321,884              | 690.00                | October 2025           | 6,876             |
| Philip Morris International, Inc.           | 132                        | 2,141,040              | 155.00                | October 2025           | 15,840            |
| SPDR S&P 500 ETF Trust                      | 1,304                      | 86,869,872             | 640.00                | November 2025          | 812,392           |
| <b>Total Put Options Purchased</b>          |                            |                        |                       |                        | <u>847,516</u>    |
| (Cost \$1,215,234)                          |                            |                        |                       |                        |                   |
| <b>Total Options Purchased</b>              |                            |                        |                       |                        | <u>1,299,715</u>  |
| (Cost \$1,740,922)                          |                            |                        |                       |                        |                   |

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

# Absolute Capital Opportunities Fund

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

|   | <u>Shares</u> | <u>Fair Value</u>    |
|---|---------------|----------------------|
| <b>Money Market Funds — 2.50%</b>                                       |               |                      |
| First American Treasury Obligations Fund, Class X, 4.02% <sup>(c)</sup> | 1,282,466     | \$ 1,282,466         |
| <b>Total Money Market Funds</b>   |               |                      |
| (Cost \$1,282,466)  |               | <u>1,282,466</u>     |
| <b>Total Investments — 105.27%</b>                                      |               |                      |
| (Cost \$36,328,667)   |               | <u>53,995,495</u>    |
| <b>Liabilities in Excess of Other Assets — (5.27)%</b>                  |               | <u>(2,701,141)</u>   |
| <b>Net Assets — 100.00%</b>   |               | <u>\$ 51,294,354</u> |

<sup>(a)</sup> All or a portion of this security is held as collateral for written options. The value of the collateral held as of September 30, 2025 is \$10,286,013.

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

<sup>(c)</sup> Rate disclosed is the seven day effective yield as of September 30, 2025.

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

SPDR – Standard & Poor's Depository Receipt

# Absolute Capital Opportunities Fund

## Schedule of Written Options

September 30, 2025 (Unaudited)

| Description                           | Number of<br>Contracts | Notional<br>Amount | Exercise<br>Price | Expiration<br>Date | Fair Value         |
|---------------------------------------|------------------------|--------------------|-------------------|--------------------|--------------------|
| <b>Written Call Options — (6.25)%</b> |                        |                    |                   |                    |                    |
| Amazon.com, Inc.                      | (33)                   | \$ (724,581)       | \$ 230.00         | January 2026       | \$ (39,435)        |
| American Express Co.                  | (8)                    | (265,728)          | 290.00            | January 2026       | (40,704)           |
| Arista Networks, Inc.                 | (37)                   | (539,127)          | 125.00            | January 2026       | (104,599)          |
| Charles Schwab Corp. (The)            | (86)                   | (821,042)          | 82.50             | January 2026       | (132,010)          |
| Dollar Tree, Inc.                     | (20)                   | (188,740)          | 100.00            | January 2026       | (11,580)           |
| Meta Platforms, Inc.                  | (5)                    | (367,190)          | 700.00            | January 2026       | (39,100)           |
| Meta Platforms, Inc.                  | (9)                    | (660,942)          | 740.00            | January 2026       | (51,480)           |
| SPDR S&P 500 ETF Trust                | (600)                  | (39,970,800)       | 650.00            | March 2026         | <u>(2,787,000)</u> |
| <b>Total Written Call Options</b>     |                        |                    |                   |                    |                    |
| (Premiums Received \$3,114,313)       |                        |                    |                   |                    | <u>(3,205,908)</u> |
| <b>Written Put Options — (0.00)%</b>  |                        |                    |                   |                    |                    |
| Philip Morris International, Inc.     | (132)                  | (2,141,040)        | 140.00            | October 2025       | <u>(1,980)</u>     |
| <b>Total Written Put Options</b>      |                        |                    |                   |                    |                    |
| (Premiums Received \$19,071)          |                        |                    |                   |                    | <u>(1,980)</u>     |
| <b>Total Written Options</b>          |                        |                    |                   |                    |                    |
| (Premiums Received \$3,133,384)       |                        |                    |                   |                    | <u>(3,207,888)</u> |

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

# Absolute Convertible Arbitrage Fund

## Schedule of Investments

September 30, 2025 (Unaudited)

|   | <u>Shares</u>           | <u>Fair Value</u> |
|---|-------------------------|-------------------|
| <b>Mutual Funds — 2.48%</b>   |                         |                   |
| Absolute Flexible Fund <sup>(a)</sup>                                   | 2,818,849               | \$ 31,317,413     |
| <b>Total Mutual Funds</b>   |                         |                   |
| (Cost \$28,537,369)   |                         | <u>31,317,413</u> |
|   | <b><u>Principal</u></b> |                   |
|   | <b><u>Amount</u></b>    |                   |
| <b>Convertible Bonds — 91.39%</b>                                       |                         |                   |
| <b>Communications — 4.33%</b>   |                         |                   |
| AMC Networks, Inc., 4.25%, 2/15/2029                                    | \$ 5,500,000            | 5,266,250         |
| AST SpaceMobile, Inc., 4.25%, 3/1/2032 <sup>(b)</sup>                   | 5,000,000               | 10,491,250        |
| AST SpaceMobile, Inc., 2.38%, 10/15/2032                                | 3,500,000               | 3,645,250         |
| BlackSky Technology, Inc., 8.25%, 8/1/2033                              | 7,500,000               | 8,475,000         |
| Fiverr International Ltd., 6.25%, 11/1/2025                             | 12,000,000              | 12,002,400        |
| Magnite, Inc., 0.25%, 3/15/2026   | 6,500,000               | 6,352,450         |
| Upwork, Inc., 0.25%, 8/15/2026  | 8,640,000               | 8,386,545         |
|   |                         | <u>54,619,145</u> |
| <b>Consumer Discretionary — 7.71%</b>                                   |                         |                   |
| Cracker Barrel Old Country Store, Inc., 1.75%, 9/15/2030 <sup>(b)</sup> | 8,500,000               | 7,862,500         |
| Etsy, Inc., 1.00%, 6/15/2030 <sup>(b)</sup>                             | 5,500,000               | 6,008,750         |
| Freshpet, Inc., 3.00%, 4/1/2028   | 11,000,000              | 12,391,500        |
| GameStop Corp., 0.00%, 4/1/2030 <sup>(b)</sup>                          | 3,000,000               | 3,411,000         |
| GameStop Corp., 0.00%, 6/15/2032 <sup>(b)</sup>                         | 8,000,000               | 9,156,000         |
| LCI Industries, 1.13%, 5/15/2026  | 7,217,000               | 6,939,146         |
| LCI Industries, 3.00%, 3/1/2030 <sup>(b)</sup>                          | 5,500,000               | 5,643,000         |
| NCL Corporation Ltd., 0.75%, 9/15/2030                                  | 5,000,000               | 5,068,750         |
| Patrick Industries, Inc., 1.75%, 12/1/2028                              | 10,949,000              | 17,803,074        |
| Wayfair, Inc., 3.25%, 9/15/2027   | 9,732,000               | 14,853,731        |
| Winnebago Industries, Inc., 3.25%, 1/15/2030                            | 9,000,000               | 8,082,000         |
|   |                         | <u>97,219,451</u> |
| <b>Consumer Staples — 2.29%</b>   |                         |                   |
| Chefs' Warehouse, Inc. (The), 2.38%, 12/15/2028                         | 8,000,000               | 11,584,000        |
| Post Holdings, Inc., 2.50%, 8/15/2027                                   | 7,500,000               | 8,433,750         |
| Spectrum Brands, Inc., 3.38%, 6/1/2029                                  | 9,500,000               | 8,851,625         |
|   |                         | <u>28,869,375</u> |
| <b>Energy — 3.62%</b>   |                         |                   |
| Eos Energy Enterprises, Inc., 6.75%, 6/15/2030 <sup>(b)</sup>           | 4,050,000               | 9,624,825         |
| Fluence Energy, Inc., 2.25%, 6/15/2030 <sup>(b)</sup>                   | 8,000,000               | 6,780,000         |
| Green Plains, Inc., 2.25%, 3/15/2027                                    | 5,000,000               | 4,801,595         |
| Helix Energy Solutions Group, Inc., 9.75%, 3/1/2029 <sup>(b)</sup>      | 7,500,000               | 7,929,525         |
| Northern Oil and Gas, Inc., 3.63%, 4/15/2029                            | 7,500,000               | 7,539,375         |
| Solaris Energy Infrastructure, Inc., 4.75%, 5/1/2030                    | 5,000,000               | 8,974,528         |
|   |                         | <u>45,649,848</u> |

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

|   | <u>Principal<br/>Amount</u> | <u>Value</u>       |
|---|-----------------------------|--------------------|
| <b>Convertible Bonds — 91.39% (continued)</b>               |                             |                    |
| <b>Financials — 4.41%</b>                                   |                             |                    |
| Coinbase Global, Inc., 0.00%, 10/1/2029                     | \$ 1,000,000                | \$ 1,067,787       |
| Coinbase Global, Inc., 0.25%, 4/1/2030                      | 2,837,000                   | 3,572,492          |
| Coinbase Global, Inc., 0.00%, 10/1/2032                     | 1,000,000                   | 1,107,000          |
| Encore Capital Group, Inc., 4.00%, 3/15/2029                | 11,250,000                  | 11,162,568         |
| EZCORP, Inc., 3.75%, 12/15/2029 <sup>(b)</sup>              | 14,000,000                  | 25,634,000         |
| WisdomTree, Inc., 3.25%, 8/15/2029 <sup>(b)</sup>           | 9,254,000                   | 12,141,248         |
| WisdomTree, Inc., 4.63%, 8/15/2030                          | 1,000,000                   | 1,064,158          |
|   |                             | <u>55,749,253</u>  |
| <b>Health Care — 13.56%</b>                                 |                             |                    |
| Accuray, Inc., 3.75%, 6/1/2026                              | 4,250,000                   | 4,080,435          |
| Alphatec Holdings, Inc., 0.75%, 8/1/2026                    | 2,512,000                   | 2,618,760          |
| Alphatec Holdings, Inc., 0.75%, 3/15/2030 <sup>(b)</sup>    | 4,250,000                   | 5,075,217          |
| ANI Pharmaceuticals, Inc., 2.25%, 9/1/2029 <sup>(b)</sup>   | 11,473,000                  | 16,156,271         |
| CONMED Corp., 2.25%, 6/15/2027                              | 10,000,000                  | 9,540,064          |
| Enovis Corp., 3.88%, 10/15/2028                             | 5,000,000                   | 4,936,250          |
| Exact Sciences Corp., 0.38%, 3/15/2027                      | 8,000,000                   | 7,696,000          |
| Gossamer Bio, Inc., 5.00%, 6/1/2027                         | 1,500,000                   | 1,041,563          |
| Halozyme Therapeutics, Inc., 1.00%, 8/15/2028               | 14,000,000                  | 19,705,000         |
| Inotiv, Inc., 3.25%, 10/15/2027                             | 1,500,000                   | 367,500            |
| Integer Holdings Corp., 1.88%, 3/15/2030 <sup>(b)</sup>     | 20,000,000                  | 19,480,000         |
| Jazz Investments I Ltd., 2.00%, 6/15/2026                   | 6,000,000                   | 6,391,500          |
| Jazz Investments I Ltd., 3.13%, 9/15/2030 <sup>(b)</sup>    | 2,500,000                   | 2,972,500          |
| Lantheus Holdings, Inc., 2.63%, 12/15/2027 <sup>(b)</sup>   | 10,600,000                  | 11,175,050         |
| LeMaitre Vascular, Inc., 2.50%, 2/1/2030 <sup>(b)</sup>     | 11,750,000                  | 12,020,250         |
| LivaNova PLC, 2.50%, 3/15/2029 <sup>(b)</sup>               | 8,000,000                   | 8,619,416          |
| MannKind Corp., 2.50%, 3/1/2026                             | 4,300,000                   | 4,906,300          |
| Merit Medical Systems, Inc., 3.00%, 2/1/2029 <sup>(b)</sup> | 15,000,000                  | 17,467,500         |
| Pacira BioSciences, Inc., 2.13%, 5/15/2029                  | 7,000,000                   | 7,129,456          |
| Repligen Corp., 1.00%, 12/15/2028                           | 5,000,000                   | 5,040,000          |
| Tempus AI, Inc., 0.75%, 7/15/2030                           | 3,500,000                   | 4,401,250          |
|   |                             | <u>170,820,282</u> |
| <b>Industrials — 16.46%</b>                                 |                             |                    |
| Advanced Energy Industries, Inc., 2.50%, 9/15/2028          | 10,000,000                  | 13,895,000         |
| Alarm.com Holdings, Inc., 5.68%, 1/15/2026                  | 10,000,000                  | 9,890,000          |
| Alarm.com Holdings, Inc., 2.25%, 6/1/2029 <sup>(b)</sup>    | 6,900,000                   | 6,634,350          |
| Astronics Corp., 5.50%, 3/15/2030 <sup>(b)</sup>            | 1,000,000                   | 2,192,000          |
| Astronics Corp., 0.00%, 1/15/2031                           | 10,000,000                  | 10,500,000         |
| Fluor Corp., 1.13%, 8/15/2029                               | 13,889,000                  | 16,514,021         |
| Granite Construction, Inc., 3.25%, 6/15/2030                | 15,000,000                  | 23,017,500         |
| Greenbrier Companies, Inc. (The), 2.88%, 4/15/2028          | 13,795,000                  | 14,817,899         |
| Itron, Inc., 3.53%, 3/15/2026                               | 6,000,000                   | 6,351,000          |
| Itron, Inc., 1.38%, 7/15/2030                               | 9,000,000                   | 10,336,500         |
| OSI Systems, Inc., 2.25%, 8/1/2029 <sup>(b)</sup>           | 11,976,000                  | 17,404,122         |

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

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

|  | <u>Principal<br/>Amount</u> | <u>Value</u>       |
|--|-----------------------------|--------------------|
| <b>Convertible Bonds — 91.39% (continued)</b>                    |                             |                    |
| <b>Industrials — 16.46% (continued)</b>                          |                             |                    |
| Rocket Lab Corp., 4.25%, 2/1/2029 <sup>(b)</sup>                 | \$ 5,750,000                | \$ 53,848,394      |
| Tetra Tech, Inc., 2.25%, 8/15/2028                               | 13,939,000                  | 15,106,391         |
| Xometry, Inc., 0.75%, 6/15/2030 <sup>(b)iv</sup>                 | 5,000,000                   | 7,025,000          |
|  |                             | <u>207,532,177</u> |
| <b>Materials — 3.10%</b>   |                             |                    |
| B2Gold Corp., 2.75%, 2/1/2030(b)                                 | 6,500,000                   | 10,983,375         |
| Century Aluminum Co., 2.75%, 5/1/2028                            | 5,650,000                   | 9,232,100          |
| McEwen Mining, Inc., 5.25%, 8/15/2030 <sup>(b)</sup>             | 6,000,000                   | 10,491,000         |
| SSR Mining, Inc., 2.50%, 4/1/2039                                | 6,000,000                   | 8,467,500          |
|  |                             | <u>39,173,975</u>  |
| <b>Real Estate — 0.22%</b>                                       |                             |                    |
| Redfin Corp., 0.50%, 4/1/2027                                    | 2,925,000                   | <u>2,715,863</u>   |
| <b>Technology — 34.30%</b>                                       |                             |                    |
| A10 Networks, Inc., 2.75%, 4/1/2030 <sup>(b)</sup>               | 7,500,000                   | 7,897,379          |
| Akamai Technologies, Inc., 1.13%, 2/15/2029                      | 13,790,000                  | 12,969,495         |
| Akamai Technologies, Inc., 0.25%, 5/15/2033 <sup>(b)</sup>       | 5,000,000                   | 5,030,000          |
| Alkami Technology, Inc., 1.50%, 3/15/2030 <sup>(b)</sup>         | 6,873,000                   | 7,359,265          |
| Applied Optoelectronics, Inc., 2.75%, 1/15/2030                  | 9,000,000                   | 9,054,650          |
| Bandwidth, Inc., 0.50%, 4/1/2028                                 | 8,000,000                   | 6,832,000          |
| Bentley Systems, Inc., 0.38%, 7/1/2027                           | 11,500,000                  | 10,856,000         |
| BlackLine, Inc., 1.00%, 6/1/2029                                 | 11,000,000                  | 11,450,009         |
| Box, Inc., (5.52)%, 1/15/2026                                    | 3,900,000                   | 4,875,000          |
| Box, Inc., 1.50%, 9/15/2029 <sup>(b)</sup>                       | 6,500,000                   | 6,548,750          |
| Camtek Ltd., 0.00%, 9/15/2030                                    | 6,000,000                   | 6,750,000          |
| Cipher Mining, Inc., 1.75%, 5/15/2030                            | 3,000,000                   | 8,854,500          |
| Cipher Mining, Inc., 0.00%, 10/1/2031                            | 1,000,000                   | 1,103,000          |
| Cloudflare, Inc., 0.00%, 6/15/2030 <sup>(b)</sup>                | 10,000,000                  | 11,380,000         |
| Commvault Systems, Inc., 0.00%, 9/15/2030                        | 5,000,000                   | 5,172,500          |
| Confluent, Inc., 5.86%, 1/15/2027                                | 9,000,000                   | 8,490,212          |
| CSG Systems International, Inc., 3.88%, 9/15/2028                | 8,000,000                   | 8,906,000          |
| CSG Systems International, Inc., 1.25%, 11/1/2029 <sup>(b)</sup> | 9,550,000                   | 11,130,745         |
| Datadog, Inc., 0.00%, 12/1/2029 <sup>(b)</sup>                   | 5,000,000                   | 4,962,500          |
| Enovix Corp., 4.75%, 9/15/2030                                   | 1,500,000                   | 1,786,875          |
| Euronet Worldwide, Inc., 0.63%, 10/1/2030                        | 5,000,000                   | 4,775,000          |
| Evolent Health, Inc., 4.50%, 8/15/2031                           | 6,500,000                   | 6,529,601          |
| Fastly, Inc., 7.75%, 6/1/2028 <sup>(b)</sup>                     | 6,500,000                   | 6,906,395          |
| Global Payments, Inc., 1.50%, 3/1/2031                           | 9,468,000                   | 8,689,303          |
| GoPro, Inc., 1.25%, 11/15/2025                                   | 5,000,000                   | 4,962,500          |
| IMAX Corp., 0.50%, 4/1/2026                                      | 5,000,000                   | 5,880,000          |
| Life360, Inc., 0.00%, 6/1/2030 <sup>(b)</sup>                    | 8,157,000                   | 12,026,477         |
| Lumentum Holdings, Inc., 0.50%, 6/15/2028                        | 5,000,000                   | 6,975,000          |
| MKS, Inc., 1.25%, 6/1/2030                                       | 12,268,000                  | 13,464,130         |

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

|   | <u>Principal<br/>Amount</u> | <u>Value</u>         |
|---|-----------------------------|----------------------|
| <b>Convertible Bonds — 91.39% (continued)</b>               |                             |                      |
| <b>Technology — 34.30% (continued)</b>                      |                             |                      |
| Nutanix, Inc., 0.50%, 12/15/2029 <sup>(b)</sup>             | \$ 10,000,000               | \$ 11,282,022        |
| ON Semiconductor Corp., 0.50%, 3/1/2029                     | 12,168,000                  | 11,257,482           |
| PagerDuty, Inc., 1.50%, 10/15/2028                          | 8,000,000                   | 7,856,000            |
| Parsons Corp., 2.63%, 3/1/2029                              | 9,000,000                   | 10,282,500           |
| Penguin Solutions, Inc., 2.00%, 8/15/2030                   | 7,000,000                   | 8,347,500            |
| Pitney Bowes, Inc., 1.50%, 8/15/2030                        | 6,000,000                   | 6,249,000            |
| Progress Software Corp., 3.50%, 3/1/2030                    | 12,000,000                  | 12,099,000           |
| Rapid7, Inc., 0.25%, 3/15/2027                              | 7,000,000                   | 6,566,987            |
| Repay Holdings Corp., 2.88%, 7/15/2029 <sup>(b)</sup>       | 9,000,000                   | 7,965,000            |
| Riot Platforms, Inc., 0.75%, 1/15/2030 <sup>(b)</sup>       | 5,000,000                   | 7,658,776            |
| Semtech Corp., 1.63%, 11/1/2027                             | 9,000,000                   | 17,752,500           |
| SMART Global Holdings, Inc., 2.00%, 2/1/2029 <sup>(b)</sup> | 10,395,000                  | 14,433,024           |
| Super Micro Computer, Inc., 0.00%, 6/15/2030 <sup>(b)</sup> | 7,900,000                   | 8,737,400            |
| Synaptics, Inc., 0.75%, 12/1/2031 <sup>(b)</sup>            | 11,500,000                  | 11,350,500           |
| TeraWulf, Inc., 1.00%, 9/1/2031                             | 5,000,000                   | 5,975,000            |
| Varonis Systems, Inc., 1.00%, 9/15/2029 <sup>(b)</sup>      | 10,000,000                  | 10,805,000           |
| Veeco Instruments, Inc., 2.88%, 6/1/2029                    | 7,500,000                   | 9,618,750            |
| Verint Systems, Inc., 0.25%, 4/15/2026                      | 8,000,000                   | 7,850,000            |
| Vertex, Inc., 0.75%, 5/1/2029                               | 7,020,000                   | 7,160,400            |
| Vishay Intertechnology, Inc., 2.25%, 9/15/2030              | 11,000,000                  | 10,030,261           |
| Wix.com Ltd., 0.00%, 9/15/2030                              | 4,000,000                   | 4,378,000            |
| Workiva, Inc., 1.13%, 8/15/2026                             | 6,000,000                   | 7,131,172            |
| Workiva, Inc., 1.25%, 8/15/2028                             | 6,000,000                   | <u>5,932,500</u>     |
|   |                             | <u>432,336,060</u>   |
| <b>Utilities — 1.39%</b>                                    |                             |                      |
| Ormat Technologies, Inc., 2.50%, 7/15/2027                  | 8,000,000                   | 9,658,000            |
| WEC Energy Group, Inc., 3.38%, 6/1/2028 <sup>(b)</sup>      | 7,500,000                   | <u>7,756,875</u>     |
|   |                             | <u>17,414,875</u>    |
| <b>Total Convertible Bonds</b>                              |                             |                      |
| (Cost \$989,238,524)  |                             | <u>1,152,100,304</u> |

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

# Absolute Convertible Arbitrage Fund

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

|   | <u>Shares</u> | <u>Value</u>           |
|---|---------------|------------------------|
| <b>Money Market Funds — 4.75%</b>                                       |               |                        |
| First American Treasury Obligations Fund, Class X, 4.02% <sup>(c)</sup> | 59,848,899    | \$ 59,848,899          |
| <b>Total Money Market Funds</b>   |               |                        |
| (Cost \$59,848,899)   |               | <u>59,848,899</u>      |
| <b>Total Investments — 98.62%</b>                                       |               |                        |
| (Cost \$1,077,624,792)  |               | <u>1,243,266,616</u>   |
| <b>Other Assets in Excess of Liabilities — 1.38%</b>                    |               | <u>17,346,521</u>      |
| <b>Net Assets — 100.00%</b>   |               | <u>\$1,260,613,137</u> |

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

<sup>(b)</sup> Security exempt from registration under Rule 144A, or Section 4(2) of the Securities Act of 1933.

<sup>(c)</sup> Rate disclosed is the seven day effective yield as of September 30, 2025.

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short

September 30, 2025 (Unaudited)

|  | <u>Shares</u> | <u>Fair Value</u>   |
|--|---------------|---------------------|
| <b>Common Stocks — Short — (43.54)%</b>      |               |                     |
| <b>Communications — (1.43)%</b>              |               |                     |
| AMC Networks, Inc., Class A                  | (289,000)     | \$ (2,381,360)      |
| AST SpaceMobile, Inc.                        | (205,155)     | (10,069,007)        |
| BlackSky Technology, Inc.                    | (126,500)     | (2,548,975)         |
| Fiverr International Ltd.                    | (1,500)       | (36,615)            |
| IMAX Corp.                                   | (83,765)      | (2,743,304)         |
| Magnite, Inc.                                | (1,800)       | (39,204)            |
| Upwork, Inc.                                 | (10,000)      | (185,700)           |
|  |               | <u>(18,004,165)</u> |
| <b>Consumer Discretionary — (3.73)%</b>      |               |                     |
| Cracker Barrel Old Country Store, Inc.       | (71,100)      | (3,132,666)         |
| Etsy, Inc.                                   | (39,100)      | (2,595,849)         |
| Freshpet, Inc.                               | (91,400)      | (5,037,054)         |
| GameStop Corp., Class A                      | (263,500)     | (7,188,280)         |
| LCI Industries                               | (29,819)      | (2,777,640)         |
| Norwegian Cruise Lines Holdings Ltd.         | (90,406)      | (2,226,700)         |
| Patrick Industries, Inc.                     | (137,700)     | (14,242,311)        |
| Wayfair, Inc., Class A                       | (95,900)      | (8,566,747)         |
| Winnebago Industries, Inc.                   | (37,800)      | (1,264,032)         |
|  |               | <u>(47,031,279)</u> |
| <b>Consumer Staples — (1.14)%</b>            |               |                     |
| Chefs' Warehouse, Inc. (The)                 | (138,367)     | (8,070,947)         |
| Post Holdings, Inc.                          | (49,429)      | (5,312,629)         |
| Spectrum Brands, Inc.                        | (19,500)      | (1,024,335)         |
|  |               | <u>(14,407,911)</u> |
| <b>Energy — (1.57)%</b>                      |               |                     |
| Eos Energy Enterprises, Inc.                 | (691,941)     | (7,881,208)         |
| Fluence Energy, Inc.                         | (252,000)     | (2,721,600)         |
| Green Plains, Inc.                           | (34,600)      | (304,134)           |
| Northern Oil and Gas, Inc.                   | (100,662)     | (2,496,418)         |
| Solaris Energy Infrastructure, Inc., Class A | (159,218)     | (6,363,943)         |
|  |               | <u>(19,767,303)</u> |
| <b>Financials — (2.73)%</b>                  |               |                     |
| Coinbase Global, Inc., Class A               | (9,118)       | (3,077,234)         |
| Encore Capital Group, Inc.                   | (80,000)      | (3,339,200)         |
| EZCORP, Inc., Class A                        | (1,042,248)   | (19,844,401)        |
| WisdomTree Investments, Inc.                 | (587,504)     | (8,166,306)         |
|  |               | <u>(34,427,141)</u> |
| <b>Health Care — (5.43)%</b>                 |               |                     |
| Accuray, Inc.                                | (43,489)      | (72,627)            |
| Alphatec Holdings, Inc.                      | (237,832)     | (3,458,077)         |
| ANI Pharmaceuticals, Inc.                    | (117,000)     | (10,717,200)        |
| CONMED Corp.                                 | (10,246)      | (481,869)           |
| Exact Sciences Corp.                         | (13,400)      | (733,114)           |
| Gossamer Bio, Inc.                           | (67,300)      | (176,999)           |

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

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short (continued)

September 30, 2025 (Unaudited)

|   | <u>Shares</u> | <u>Fair Value</u>    |
|---|---------------|----------------------|
| <b>Common Stocks — Short — (43.54)% (continued)</b> |               |                      |
| <b>Health Care — (5.43)% (continued)</b>            |               |                      |
| Halozyme Therapeutics, Inc.                         | (177,889)     | \$ (13,046,379)      |
| Inotiv, Inc.  | (7,200)       | (10,440)             |
| Integer Holdings Corp.                              | (71,390)      | (7,376,729)          |
| Jazz Pharmaceuticals PLC                            | (22,805)      | (3,005,699)          |
| Lantheus Holdings, Inc.                             | (57,000)      | (2,923,530)          |
| LeMaitre Vascular, Inc.                             | (58,584)      | (5,126,686)          |
| LivaNova PLC  | (60,000)      | (3,142,800)          |
| MannKind Corp.                                      | (315,000)     | (1,691,550)          |
| Merit Medical Systems, Inc.                         | (122,102)     | (10,162,550)         |
| Pacira BioSciences, Inc.                            | (96,754)      | \$(2,493,351)        |
| Repligen Corp.                                      | (10,826)      | (1,447,111)          |
| Tempus AI, Inc.                                     | (30,200)      | (2,437,442)          |
|   |               | <u>(68,504,153)</u>  |
| <b>Industrials — (11.00)%</b>                       |               |                      |
| Advanced Energy Industries, Inc.                    | (47,409)      | (8,066,167)          |
| Alarm.com Holdings, Inc.                            | (42,424)      | (2,251,866)          |
| Astronics Corp.                                     | (171,314)     | (7,813,632)          |
| Camtek Ltd.   | (40,700)      | (4,275,535)          |
| Enovis Corp.  | (25,332)      | (768,573)            |
| Fluor Corp.   | (196,722)     | (8,276,095)          |
| Granite Construction, Inc.                          | (160,918)     | (17,644,659)         |
| Greenbrier Companies, Inc. (The)                    | (134,580)     | (6,213,559)          |
| Itron, Inc.   | (65,083)      | (8,106,738)          |
| OSI Systems, Inc.                                   | (48,000)      | (11,963,520)         |
| Rocket Lab Corp.                                    | (1,098,700)   | (52,638,716)         |
| Tetra Tech, Inc.                                    | (187,677)     | (6,264,658)          |
| Xometry, Inc., Class A                              | (80,843)      | (4,403,518)          |
|   |               | <u>(138,687,236)</u> |
| <b>Materials — (2.10)%</b>                          |               |                      |
| B2Gold Corp.  | (1,593,614)   | (7,888,389)          |
| Century Aluminum Co.                                | (202,297)     | (5,939,440)          |
| McEwen Mining, Inc.                                 | (439,798)     | (7,520,546)          |
| SSR Mining, Inc.                                    | (207,400)     | (5,064,708)          |
|   |               | <u>(26,413,083)</u>  |
| <b>Technology — (13.89)%</b>                        |               |                      |
| A10 Networks, Inc.                                  | (202,175)     | (3,669,476)          |
| Akamai Technologies, Inc.                           | (78,100)      | (5,916,856)          |
| Alkami Technology, Inc.                             | (141,560)     | (3,516,350)          |
| Applied Optoelectronics, Inc.                       | (130,500)     | (3,383,865)          |
| Bandwidth, Inc., Class A                            | (3,000)       | (50,010)             |
| Bentley Systems, Inc., Class B                      | (28,115)      | (1,447,360)          |
| BlackLine, Inc.                                     | (95,413)      | (5,066,430)          |
| Box, Inc., Class A                                  | (217,449)     | (7,017,080)          |
| Cipher Mining, Inc.                                 | (607,575)     | (7,649,369)          |

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short (continued)

September 30, 2025 (Unaudited)

|   | <u>Shares</u> | <u>Fair Value</u>    |
|---|---------------|----------------------|
| <b>Common Stocks — Short — (43.54)% (continued)</b> |               |                      |
| <b>Technology — (13.89)% (continued)</b>            |               |                      |
| Cloudflare, Inc., Class A                           | (27,308)      | \$ (5,860,024)       |
| Commvault Systems, Inc.                             | (14,300)      | (2,699,554)          |
| Confluent, Inc., Class A                            | (3,000)       | (59,400)             |
| CSG Systems International, Inc.                     | (56,200)      | (3,618,156)          |
| Datadog, Inc., Class A                              | (11,225)      | (1,598,440)          |
| Enovix Corp   | (89,800)      | (895,306)            |
| Euronet Worldwide, Inc.                             | (23,500)      | (2,063,535)          |
| Evolent Health, Inc., Class A                       | (350,750)     | (2,967,345)          |
| Fastly, Inc., Class A                               | (81,341)      | (695,466)            |
| Global Payments, Inc.                               | (28,200)      | (2,342,856)          |
| GoPro, Inc., Class A                                | (9,000)       | (19,080)             |
| Guidewire Software, Inc.                            | (26,200)      | (6,022,332)          |
| Life360, Inc.                                       | (77,624)      | (8,251,432)          |
| Lumentum Holdings, Inc.                             | (26,534)      | (4,317,347)          |
| MKS, Inc.   | (46,800)      | (5,792,436)          |
| Nutanix, Inc., Class A                              | (76,888)      | (5,719,698)          |
| ON Semiconductor Corp.                              | (42,000)      | (2,071,020)          |
| PagerDuty, Inc.                                     | (66,692)      | (1,101,752)          |
| Parsons Corp.                                       | (48,547)      | (4,025,517)          |
| Penguin Solutions, Inc.                             | (505,480)     | (13,284,014)         |
| Pitney Bowes, Inc.                                  | (269,398)     | (3,073,831)          |
| Progress Software Corp.                             | (93,688)      | (4,115,714)          |
| Rapid7, Inc.  | (8,000)       | (150,000)            |
| Repay Holdings Corp., Class A                       | (346,339)     | (1,811,353)          |
| Riot Platforms, Inc.                                | (248,250)     | \$(4,724,198)        |
| Semtech Corp.                                       | (191,530)     | (13,684,819)         |
| Super Micro Computer, Inc.                          | (105,100)     | (5,038,494)          |
| Synaptics, Inc.                                     | (78,000)      | (5,330,520)          |
| TeraWulf, Inc.                                      | (296,200)     | (3,382,604)          |
| Varonis Systems, Inc.                               | (88,401)      | (5,080,405)          |
| Veeco Instruments, Inc.                             | (158,800)     | (4,832,284)          |
| Vertex, Inc., Class A                               | (114,000)     | (2,826,060)          |
| Vishay Intertechnology, Inc.                        | (161,300)     | (2,467,890)          |
| Wix.com Ltd.  | (12,565)      | (2,231,921)          |
| Workiva, Inc., Class A                              | (60,050)      | (5,169,104)          |
|   |               | <u>(175,040,703)</u> |

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

# Absolute Convertible Arbitrage Fund

## Schedule of Securities Sold Short (continued)

September 30, 2025 (Unaudited)

|   | <u>Shares</u> | <u>Fair Value</u>    |
|---|---------------|----------------------|
| <b>Common Stocks — Short — (43.54)% (continued)</b> |               |                      |
| <b>Utilities — (0.52)%</b>                          |               |                      |
| Ormat Technologies, Inc.                            | (47,788)      | \$ (4,599,595)       |
| WEC Energy Group, Inc.                              | (17,000)      | <u>(1,948,030)</u>   |
|   |               | <u>(6,547,625)</u>   |
| <b>Total Common Stocks — Short</b>                  |               |                      |
| (Proceeds Received \$457,598,614)                   |               | <u>(548,830,599)</u> |
| <b>Total Securities Sold Short — (43.54)%</b>       |               |                      |
| (Proceeds Received \$457,598,614)                   |               | <u>(548,830,599)</u> |

# Absolute Convertible Arbitrage Fund

## Schedule of Futures Contracts

September 30, 2025 (Unaudited)

| <b>Futures Contracts</b>       | <b>Contracts</b> | <b>Expiration<br/>Date</b> | <b>Notional<br/>Amount</b> | <b>Value/Unrealized<br/>Depreciation</b> |
|--------------------------------|------------------|----------------------------|----------------------------|--|
| <b>Short Contracts</b>         |                  |                            |                            |  |
| 5-Year US Treasury Note Future | (400)            | January 2026               | \$ (43,678,125)            | \$ (52,325)                              |
| <b>Total Futures</b>           |                  |                            |                            | \$ (52,325)                              |

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

# Absolute Flexible Fund

## Schedule of Investments

September 30, 2025 (Unaudited)

|   | <u>Principal<br/>Amount</u> | <u>Fair Value</u> |
|---|-----------------------------|-------------------|
| <b>Convertible Bonds — 96.78%</b>                                       |                             |                   |
| <b>Communications — 15.26%</b>  |                             |                   |
| AST SpaceMobile, Inc., 2.38%, 10/15/2032                                | \$ 1,000,000                | \$ 1,041,500      |
| BlackSky Technology, Inc., 8.25%, 8/1/2033                              | 500,000                     | 565,000           |
| Fiverr International Ltd., 6.25%, 11/1/2025                             | 1,000,000                   | 1,000,200         |
| Magnite, Inc., 0.25%, 3/15/2026   | 1,000,000                   | 977,300           |
| Upwork, Inc., 0.25%, 8/15/2026  | 1,250,000                   | 1,213,331         |
|   |                             | <u>4,797,331</u>  |
| <b>Consumer Discretionary — 12.99%</b>                                  |                             |                   |
| Cracker Barrel Old Country Store, Inc., 1.75%, 9/15/2030 <sup>(a)</sup> | 1,000,000                   | 925,000           |
| Etsy, Inc., 1.00%, 6/15/2030 <sup>(a)</sup>                             | 500,000                     | 546,250           |
| GameStop Corp., 0.00%, 6/15/2032 <sup>(a)</sup>                         | 1,000,000                   | 1,144,500         |
| LCI Industries, 1.13%, 5/15/2026  | 1,000,000                   | 961,500           |
| NCL Corporation Ltd., 0.75%, 9/15/2030                                  | 500,000                     | 506,875           |
|   |                             | <u>4,084,125</u>  |
| <b>Financials — 1.70%</b>   |                             |                   |
| Coinbase Global, Inc., 0.00%, 10/1/2029                                 | 500,000                     | 533,894           |
| <b>Health Care — 8.22%</b>  |                             |                   |
| Accuray, Inc., 3.75%, 6/1/2026  | 450,000                     | 432,046           |
| Inotiv, Inc., 3.25%, 10/15/2027   | 500,000                     | 122,500           |
| Pacira BioSciences, Inc., 2.13%, 5/15/2029                              | 1,000,000                   | 1,018,494         |
| Repligen Corp., 1.00%, 12/15/2028                                       | 1,000,000                   | 1,008,000         |
|   |                             | <u>2,581,040</u>  |
| <b>Industrials — 7.21%</b>  |                             |                   |
| Itron, Inc., 3.53%, 3/15/2026   | 1,000,000                   | 1,058,500         |
| Xometry, Inc., 1.00%, 2/1/2027  | 1,000,000                   | 1,207,825         |
|   |                             | <u>2,266,325</u>  |
| <b>Technology — 51.40%</b>  |                             |                   |
| Bandwidth, Inc., 0.50%, 4/1/2028  | 600,000                     | 512,400           |
| Bentley Systems, Inc., 0.38%, 7/1/2027                                  | 1,000,000                   | 944,000           |
| BlackLine, Inc., 1.00%, 6/1/2029  | 1,000,000                   | 1,040,910         |
| Cohu, Inc., 1.50%, 1/15/2031  | 500,000                     | 512,641           |
| Datadog, Inc., 0.00%, 12/1/2029 <sup>(a)</sup>                          | 1,000,000                   | 992,500           |
| Fastly, Inc., 7.75%, 6/1/2028 <sup>(a)</sup>                            | 1,000,000                   | 1,062,522         |
| IMAX Corp., 0.50%, 4/1/2026   | 1,000,000                   | 1,176,000         |
| Lumentum Holdings, Inc., 0.50%, 12/15/2026                              | 1,000,000                   | 1,686,250         |
| ON Semiconductor Corp., 0.50%, 3/1/2029                                 | 1,000,000                   | 925,171           |
| PagerDuty, Inc., 1.50%, 10/15/2028                                      | 1,000,000                   | 982,000           |
| Parsons Corp., 2.63%, 3/1/2029  | 1,000,000                   | 1,142,500         |
| Penguin Solutions, Inc., 2.00%, 8/15/2030                               | 1,000,000                   | 1,192,500         |
| Rapid7, Inc., 0.25%, 3/15/2027  | 1,123,000                   | 1,053,533         |

# Absolute Flexible Fund

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

|   | <u>Principal<br/>Amount</u> | <u>Fair Value</u>    |
|---|-----------------------------|----------------------|
| <b>Convertible Bonds — 96.78% (continued)</b>                           |                             |                      |
| <b>Technology — 51.40% (continued)</b>                                  |                             |                      |
| TeraWulf, Inc., 1.00%, 9/1/2031   | \$ 500,000                  | \$ 597,500           |
| Unity Software, Inc., 0.00%, 3/15/2030 <sup>(a)</sup>                   | 1,000,000                   | 1,353,125            |
| Workiva, Inc., 1.25%, 8/15/2028   | 1,000,000                   | 988,750              |
|   |                             | <u>16,162,302</u>    |
| <b>Total Convertible Bonds</b>  |                             |                      |
| (Cost \$28,008,297)   |                             | <u>30,425,017</u>    |
|   | <u>Shares</u>               |                      |
| <b>Money Market Funds — 0.00%</b>                                       |                             |                      |
| First American Treasury Obligations Fund, Class X, 4.02% <sup>(b)</sup> | 565                         | <u>565</u>           |
| <b>Total Money Market Funds</b>   |                             |                      |
| (Cost \$565)  |                             | <u>565</u>           |
| <b>Total Investments — 96.78%</b>                                       |                             |                      |
| (Cost \$28,008,862)   |                             | <u>30,425,582</u>    |
| <b>Other Assets in Excess of Liabilities — 3.22%</b>                    |                             | <u>1,010,727</u>     |
| <b>Net Assets — 100.00%</b>   |                             | <u>\$ 31,436,309</u> |

<sup>(a)</sup> Security exempt from registration under Rule 144A, or Section 4(2) of the Securities Act of 1933.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of September 30, 2025.

# Absolute Flexible Fund

## Schedule of Securities Sold Short

September 30, 2025 (Unaudited)

|   | <u>Shares</u> | <u>Fair Value</u>  |
|---|---------------|--------------------|
| <b>Common Stocks — Short — (16.70)%</b>       |               |                    |
| <b>Communications — (2.27)%</b>               |               |                    |
| AST SpaceMobile, Inc.                         | (5,829)       | \$ (286,087)       |
| BlackSky Technology, Inc.                     | (4,000)       | (80,600)           |
| IMAX Corp.                                    | (10,000)      | (327,500)          |
| Upwork, Inc.                                  | (1,000)       | (18,570)           |
|   |               | <u>(712,757)</u>   |
| <b>Consumer Discretionary — (2.40)%</b>       |               |                    |
| Cracker Barrel Old Country Store, Inc.        | (5,000)       | (220,300)          |
| Etsy, Inc.                                    | (2,200)       | (146,058)          |
| GameStop Corp., Class A                       | (11,500)      | (313,720)          |
| Norwegian Cruise Lines Holdings Ltd.          | (3,000)       | (73,890)           |
|   |               | <u>(753,968)</u>   |
| <b>Health Care — (1.00)%</b>                  |               |                    |
| Inotiv, Inc.                                  | (1,000)       | (1,450)            |
| Pacira Pharmaceuticals, Inc.                  | (4,400)       | (113,388)          |
| Repligen Corp.                                | (1,500)       | (200,505)          |
|   |               | <u>(315,343)</u>   |
| <b>Industrials — (1.12)%</b>                  |               |                    |
| Xometry, Inc., Class A                        | (6,472)       | (352,530)          |
|   |               | <u>(352,530)</u>   |
| <b>Technology — (9.91)%</b>                   |               |                    |
| Bentley Systems, Inc., Class B                | (2,000)       | (102,960)          |
| BlackLine, Inc.                               | (2,000)       | (106,200)          |
| Cohu, Inc.                                    | (8,954)       | (182,035)          |
| Datadog, Inc., Class A                        | (460)         | (65,504)           |
| Lumentum Holdings, Inc.                       | (6,500)       | (1,057,615)        |
| ON Semiconductor Corp.                        | (2,800)       | (138,068)          |
| PagerDuty, Inc.                               | (8,000)       | (132,160)          |
| Parsons Corp.                                 | (3,000)       | (248,760)          |
| Penguin Solutions, Inc.                       | (13,000)      | (341,640)          |
| TeraWulf, Inc.                                | (12,000)      | (137,040)          |
| Unity Software, Inc.                          | (15,093)      | (604,324)          |
|   |               | <u>(3,116,306)</u> |
| <b>Total Common Stocks — Short</b>            |               |                    |
| (Proceeds Received \$4,734,833)               |               | <u>(5,250,904)</u> |
| <b>Total Securities Sold Short — (16.70)%</b> |               |                    |
| (Proceeds Received \$4,734,833)               |               | <u>(5,250,904)</u> |

# Absolute Mutual Funds

## Statements of Assets and Liabilities

September 30, 2025 (Unaudited)

|  | Absolute<br>CEF<br>Opportunities | Absolute<br>Capital<br>Opportunities<br>Fund | Absolute<br>Convertible<br>Arbitrage Fund | Absolute<br>Flexible<br>Fund |
|--|----------------------------------|--|---|------------------------------|
| <b>Assets</b>  |                                  |  |   |                              |
| Investments in securities<br>at fair value (cost<br>\$6,869,557, \$36,328,667,<br>\$1,049,087,423 and<br>\$28,008,862, respectively) | \$ 6,958,656                     | \$ 53,995,495                                | \$ 1,211,949,203                          | \$ 30,425,582                |
| Investments in affiliates at value<br>(cost \$-, \$-, \$28,537,369<br>and \$-, respectively)   | —                                | —  | 31,317,413                                | —                            |
| Cash and cash equivalents  | 1,583,733                        | —  | —   | —                            |
| Cash at broker   | 3,057,939                        | 915,243                                      | 561,606,939                               | 5,687,296                    |
| Receivable for fund shares sold  | 18,785                           | —  | 1,113,183                                 | —                            |
| Receivable for investments sold  | 224,263                          | —  | 1,627,920                                 | 557,451                      |
| Dividends and interest<br>receivable   | 48,608                           | 20,462                                       | 4,351,771                                 | 102,766                      |
| Tax reclaims receivable  | —                                | 1,704  | —   | —                            |
| Prepaid expenses   | 25,114                           | 14,839                                       | 81,836                                    | 19,314                       |
| <b>Total Assets</b>  | <b>11,917,098</b>                | <b>54,947,743</b>                            | <b>1,812,048,265</b>                      | <b>36,792,409</b>            |
| <b>Liabilities</b>   |                                  |  |   |                              |
| Securities sold short (premiums<br>received \$3,680,909,<br>\$-, \$457,598,614 and<br>\$4,734,833, respectively)                     | 3,710,514                        | —  | 548,830,599                               | 5,250,904                    |
| Written options (premiums<br>received \$-, \$3,133,384,<br>\$- and \$-, respectively)  | —                                | 3,207,888                                    | —   | —                            |
| Payable for investments<br>purchased   | 489,874                          | —  | 862,534                                   | 56,227                       |
| Payable for fund shares<br>redeemed  | —                                | 363,268                                      | 365,550                                   | —                            |
| Payable for net variation<br>margin on futures contracts   | —                                | —  | 15,625                                    | —                            |
| Payable to Adviser   | 8,571                            | 46,087                                       | 1,056,838                                 | 22,196                       |
| Accrued 12b-1 fees -<br>Investor Shares  | —                                | —  | 38,873                                    | —                            |

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

# Absolute Mutual Funds

## Statements of Assets and Liabilities

September 30, 2025 (Unaudited) (continued)

|  | Absolute<br>CEF<br>Opportunities | Absolute<br>Capital<br>Opportunities<br>Fund | Absolute<br>Convertible<br>Arbitrage Fund | Absolute<br>Flexible<br>Fund |
|--|----------------------------------|--|---|------------------------------|
| <b>Liabilities (continued)</b>   |                                  |  |   |                              |
| Payable to affiliates  | \$ 8,720                         | \$ 11,596                                    | \$ 70,704                                 | \$ 9,442                     |
| Payable to auditors  | 11,049                           | 11,049                                       | 11,049                                    | 11,049                       |
| Payable to trustees  | 129                              | 129  | 129                                       | 129                          |
| Other accrued expenses   | 12,192                           | 13,372                                       | 183,227                                   | 6,153                        |
| Payable for dividends on securities sold short                           | 2,532                            | —  | —   | —                            |
| <b>Total Liabilities</b>   | <b>4,243,581</b>                 | <b>3,653,389</b>                             | <b>551,435,128</b>                        | <b>5,356,100</b>             |
| <b>Net Assets</b>  | <b>\$ 7,673,517</b>              | <b>\$ 51,294,354</b>                         | <b>\$ 1,260,613,137</b>                   | <b>\$ 31,436,309</b>         |
| <b>Net Assets consist of:</b>  |                                  |  |   |                              |
| Paid-in capital  | 47,008,120                       | 66,014,556                                   | 1,177,224,816                             | 28,573,000                   |
| Accumulated earnings (deficit)   | (39,334,603)                     | (14,720,202)                                 | 83,388,321                                | 2,863,309                    |
| <b>Net Assets</b>  | <b>\$ 7,673,517</b>              | <b>\$ 51,294,354</b>                         | <b>\$ 1,260,613,137</b>                   | <b>\$ 31,436,309</b>         |
| <b>Institutional Shares:</b>   |                                  |  |   |                              |
| Net Assets   | \$ 7,673,517                     | \$ 51,294,354                                | \$ 1,080,007,214                          | \$ 31,436,309                |
| Shares outstanding (unlimited number of shares authorized, no par value) | 1,231,857                        | 4,906,990                                    | 91,107,549                                | 2,830,804                    |
| Net asset value, offering and redemption price per share                 | \$ 6.23                          | \$ 10.45                                     | \$ 11.85                                  | \$ 11.11                     |
| <b>Investor Shares:</b>  |                                  |  |   |                              |
| Net Assets   | \$ —                             | \$ —   | \$ 180,605,923                            | \$ —                         |
| Shares outstanding (unlimited number of shares authorized, no par value) | —                                | —  | 15,280,396                                | —                            |
| Net asset value, offering and redemption price per share                 | \$ —                             | \$ —   | \$ 11.82                                  | \$ —                         |

# Absolute Mutual Funds

## Statements of Operations

For the Six Months Ended September 30, 2025 (Unaudited)

|  | Absolute<br>CEF<br>Opportunities | Absolute<br>Capital<br>Opportunities<br>Fund | Absolute<br>Convertible<br>Arbitrage Fund | Absolute<br>Flexible<br>Fund |
|--|----------------------------------|--|---|------------------------------|
| <b>Investment Income:</b>  |                                  |  |   |                              |
| Dividend income (net of foreign taxes withheld of \$-, \$7,140, \$- and \$-, respectively) | \$ 336,860                       | \$ 182,028                                   | \$ —                                      | \$ 695                       |
| Dividend income from affiliated investments  | —                                | —  | 508,977                                   | —                            |
| Interest income  | 19,212                           | 152,029                                      | 24,346,782                                | 684,251                      |
| <b>Total investment income</b>   | <b>356,072</b>                   | <b>334,057</b>                               | <b>24,855,759</b>                         | <b>684,946</b>               |
| <b>Expenses:</b>   |                                  |  |   |                              |
| Adviser  | 50,284                           | 385,035                                      | 5,968,385                                 | 210,356                      |
| 12b-1 fees - Investor Shares   | —                                | —  | 222,259                                   | —                            |
| Registration   | 14,716                           | 14,258                                       | 36,445                                    | 13,731                       |
| Audit and tax preparation  | 11,431                           | 11,431                                       | 11,431                                    | 11,431                       |
| Trustee  | 11,002                           | 11,002                                       | 11,002                                    | 11,002                       |
| Legal  | 10,480                           | 10,480                                       | 10,480                                    | 10,480                       |
| Administration   | 9,165                            | 24,180                                       | 291,403                                   | 14,790                       |
| Transfer agent   | 9,050                            | 9,122  | 44,060                                    | 9,069                        |
| Compliance services  | 6,775                            | 8,656  | 19,721                                    | 6,775                        |
| Custodian  | 5,573                            | 4,644  | 27,120                                    | 3,087                        |
| Report printing  | 1,021                            | 1,400  | 27,111                                    | 882                          |
| Dividend expense on securities sold short  | 67,419                           | —  | 834,075                                   | 1,480                        |
| Miscellaneous  | 17,601                           | 22,290                                       | 455,464                                   | 16,505                       |
| <b>Total expenses</b>  | <b>214,517</b>                   | <b>502,498</b>                               | <b>7,958,956</b>                          | <b>309,588</b>               |
| Fees contractually waived and expenses reimbursed by Adviser                               | (82,723)                         | (95,632)                                     | —   | (85,628)                     |
| Adviser fees waived related to investments in affiliated vehicles                          | —                                | —  | (149,285)                                 | —                            |
| Fees recouped by Adviser   | —                                | —  | 409,707                                   | —                            |
| Net operating expenses   | 131,794                          | 406,866                                      | 8,219,378                                 | 223,960                      |
| <b>Net investment income (loss)</b>  | <b>224,278</b>                   | <b>(72,809)</b>                              | <b>16,636,381</b>                         | <b>460,986</b>               |

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, 2025 (Unaudited) (continued)

|   | Absolute<br>CEF<br>Opportunities | Absolute<br>Capital<br>Opportunities<br>Fund | Absolute<br>Convertible<br>Arbitrage Fund | Absolute<br>Flexible<br>Fund |
|---|----------------------------------|--|---|------------------------------|
| <b>Net Realized and Change in Unrealized Gain (Loss) on Investments</b> |                                  |  |   |                              |
| <b>Net realized gain (loss) on:</b>                                     |                                  |  |   |                              |
| Unaffiliated investments  | \$ 270,743                       | \$ 1,639,357                                 | \$ 17,793,917                             | \$ 219,517                   |
| Securities sold short   | (327,574)                        | —  | (4,788,809)                               | 297,715                      |
| Purchased options   | —                                | (1,960,953)                                  | —   | —                            |
| Written options   | —                                | (2,913,448)                                  | —   | —                            |
| Futures contracts   | —                                | —  | (537,330)                                 | —                            |
| <b>Net change in unrealized appreciation (depreciation) on:</b>         |                                  |  |   |                              |
| Unaffiliated investments  | 344,535                          | 3,560,525                                    | 139,286,192                               | 2,256,794                    |
| Affiliated investments  | —                                | —  | 2,020,904                                 | —                            |
| Securities sold short   | (102,252)                        | —  | (119,759,927)                             | (701,124)                    |
| Purchased options   | —                                | (227,428)                                    | —   | —                            |
| Written options   | —                                | (631,727)                                    | —   | —                            |
| Futures contracts   | —                                | —  | 289,750                                   | —                            |
| <b>Net realized and change in unrealized gain (loss) on investments</b> |                                  |  |   |                              |
|   | 185,452                          | (533,674)                                    | 34,304,697                                | 2,072,902                    |
| <b>Net increase (decrease) in net assets resulting from operations</b>  |                                  |  |   |                              |
|   | \$ 409,730                       | \$ (606,483)                                 | \$ 50,941,078                             | \$ 2,533,888                 |

# Absolute Mutual Funds

## Statements of Changes in Net Assets

|  | Absolute CEF Opportunities                                       |   |
|--|--|---|
|  | For the<br>Six Months Ended<br>September 30, 2025<br>(Unaudited) | For the<br>Year Ended<br>March 31, 2025 |
| <b>Increase (Decrease) in Net Assets due to:</b>                                 |  |   |
| <b>Operations</b>  |  |   |
| Net investment income  | \$ 224,278   | \$ 179,361                              |
| Net realized gain (loss) on investment securities transactions                   | (56,831)   | 361,799                                 |
| Net change in unrealized appreciation<br>(depreciation) of investment securities | 242,283  | (794,272)                               |
| <b>Net increase (decrease) in net assets resulting from operations</b>           | <b>409,730</b>   | <b>(253,112)</b>                        |
| <b>Distributions to Shareholders from Earnings</b>                               |  |   |
| Institutional Shares   | (5,898)  | (242,097)                               |
| <b>Total distributions</b>   | <b>(5,898)</b>   | <b>(242,097)</b>                        |
| <b>Capital Transactions</b>  |  |   |
| <b>Institutional Shares</b>  |  |   |
| Proceeds from shares sold  | 2,807,512  | 2,295,698                               |
| Reinvestment of distributions  | 5,802  | 234,621                                 |
| Amount paid for shares redeemed  | (1,521,320)  | (16,247,127)                            |
| Total Institutional Shares   | 1,291,994  | (13,716,808)                            |
| Net increase (decrease) in net assets resulting<br>from capital transactions     | 1,291,994  | (13,716,808)                            |
| <b>Total Increase (Decrease) in Net Assets</b>                                   | <b>1,695,826</b>   | <b>(14,212,017)</b>                     |
| <b>Net Assets</b>  |  |   |
| Beginning of period  | 5,977,691  | 20,189,708                              |
| <b>End of period</b>   | <b>\$ 7,673,517</b>  | <b>\$ 5,977,691</b>                     |
| <b>Share Transactions</b>  |  |   |
| <b>Institutional Shares</b>  |  |   |
| Shares sold  | 482,967  | 382,387                                 |
| Shares issued in reinvestment of distributions                                   | 951  | 39,180                                  |
| Shares redeemed  | (259,085)  | (2,493,370)                             |
| Total Institutional Shares   | 224,833  | (2,071,803)                             |

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

# Absolute Mutual Funds

## Statements of Changes in Net Assets

|  | Absolute Capital Opportunities Fund                              |   |
|--|--|---|
|  | For the<br>Six Months Ended<br>September 30, 2025<br>(Unaudited) | For the<br>Year Ended<br>March 31, 2025 |
| <b>Increase (Decrease) in Net Assets due to:</b>                                 |  |   |
| <b>Operations</b>  |  |   |
| Net investment income (loss)   | \$ (72,809)  | \$ 317,349                              |
| Net realized gain (loss) on investment securities transactions                   | (3,235,044)  | 4,531,092                               |
| Net change in unrealized appreciation<br>(depreciation) of investment securities | 2,701,370  | (4,345,085)                             |
| <b>Net increase (decrease) in net assets resulting from operations</b>           | <b>(606,483)</b>   | <b>503,356</b>                          |
| <b>Distributions to Shareholders from Earnings</b>                               |  |   |
| Institutional Shares   | —  | (551,884)                               |
| <b>Total distributions</b>   | <b>—</b>   | <b>(551,884)</b>                        |
| <b>Capital Transactions</b>  |  |   |
| <b>Institutional Shares</b>  |  |   |
| Proceeds from shares sold  | 1,477,344  | 15,305,953                              |
| Reinvestment of distributions  | —  | 551,884                                 |
| Amount paid for shares redeemed  | (5,566,793)  | (24,468,132)                            |
| Total Institutional Shares   | (4,089,449)  | (8,610,295)                             |
| Net decrease in net assets resulting from capital transactions                   | (4,089,449)  | (8,610,295)                             |
| <b>Total Decrease in Net Assets</b>  | <b>(4,695,932)</b>   | <b>(8,658,823)</b>                      |
| <b>Net Assets</b>  |  |   |
| Beginning of period  | 55,990,286   | 64,649,109                              |
| <b>End of period</b>   | <b>\$ 51,294,354</b>   | <b>\$ 55,990,286</b>                    |
| <b>Share Transactions</b>  |  |   |
| <b>Institutional Shares</b>  |  |   |
| Shares sold  | 138,122  | 1,473,619                               |
| Shares issued in reinvestment of distributions                                   | —  | 53,708                                  |
| Shares redeemed  | (517,964)  | (2,349,060)                             |
| Total Institutional Shares   | (379,842)  | (821,733)                               |

# Absolute Mutual Funds

## Statements of Changes in Net Assets

|  | Absolute Convertible Arbitrage Fund                              |   |
|--|--|---|
|  | For the<br>Six Months Ended<br>September 30, 2025<br>(Unaudited) | For the<br>Year Ended<br>March 31, 2025 |
| <b>Increase (Decrease) in Net Assets due to:</b>               |  |   |
| <b>Operations</b>  |  |   |
| Net investment income  | \$ 16,636,381  | \$ 31,339,136                           |
| Net realized gain on investment securities transactions        | 12,467,778   | 26,452,903                              |
| Net change in unrealized appreciation of investment securities | 21,836,919   | 12,876,266                              |
| <b>Net increase in net assets resulting from operations</b>    | <b>50,941,078</b>  | <b>70,668,305</b>                       |
| <b>Distributions to Shareholders from Earnings</b>             |  |   |
| Institutional Shares   | (6,625,303)  | (38,292,813)                            |
| Investor Shares  | (947,329)  | (8,090,201)                             |
| <b>Total distributions</b>                                     | <b>(7,572,632)</b>   | <b>(46,383,014)</b>                     |
| <b>Capital Transactions</b>                                    |  |   |
| <b>Institutional Shares</b>                                    |  |   |
| Proceeds from shares sold                                      | 201,734,880  | 269,925,529                             |
| Reinvestment of distributions                                  | 4,771,236  | 25,627,387                              |
| Amount paid for shares redeemed                                | (99,679,749)   | (145,706,406)                           |
| Total Institutional Shares                                     | 106,826,367  | 149,846,510                             |
| <b>Investor Shares</b>   |  |   |
| Proceeds from shares sold                                      | 4,135,548  | 9,450,426                               |
| Reinvestment of distributions                                  | 947,328  | 8,089,560                               |
| Amount paid for shares redeemed                                | (5,008,327)  | (27,044,414)                            |
| Total Investor Shares  | 74,549   | (9,504,428)                             |
| Net increase in net assets resulting from capital transactions | 106,900,916  | 140,342,082                             |
| <b>Total Increase in Net Assets</b>                            | <b>150,269,362</b>   | <b>164,627,373</b>                      |
| <b>Net Assets</b>  |  |   |
| Beginning of period  | 1,110,343,775  | 945,716,402                             |
| <b>End of period</b>   | <b>\$1,260,613,137</b>   | <b>\$1,110,343,775</b>                  |

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<br>Six Months Ended<br>September 30, 2025<br>(Unaudited) | For the<br>Year Ended<br>March 31, 2025 |
| <b>Share Transactions</b>                      |  |   |
| <b>Institutional Shares</b>                    |  |   |
| Shares sold                                    | 17,412,878   | 23,849,023                              |
| Shares issued in reinvestment of distributions | 412,024  | 2,281,897                               |
| Shares redeemed                                | (8,595,545)  | (12,885,318)                            |
| Total Institutional Shares                     | 9,229,357  | 13,245,602                              |
| <b>Investor Shares</b>                         |  |   |
| Shares sold                                    | 358,090  | 837,257                                 |
| Shares issued in reinvestment of distributions | 82,020   | 722,223                                 |
| Shares redeemed                                | (432,832)  | (2,368,827)                             |
| Total Investor Shares                          | 7,278  | (809,347)                               |

# Absolute Mutual Funds

## Statements of Changes in Net Assets

|  | Absolute Flexible Fund   |   |
|--|--|---|
|  | For the<br>Six Months Ended<br>September 30, 2025<br>(Unaudited) | For the<br>Year Ended<br>March 31, 2025 |
| <b>Increase (Decrease) in Net Assets due to:</b>               |  |   |
| <b>Operations</b>  |  |   |
| Net investment income  | \$ 460,986   | \$ 1,174,246                            |
| Net realized gain on investment securities transactions        | 517,232  | 549,996                                 |
| Net change in unrealized appreciation of investment securities | 1,555,670  | 129,824                                 |
| <b>Net increase in net assets resulting from operations</b>    | <b>2,533,888</b>   | <b>1,854,066</b>                        |
| <b>Distributions to Shareholders from Earnings</b>             |  |   |
| Institutional Shares   | (511,135)  | (1,447,041)                             |
| <b>Total distributions</b>                                     | <b>(511,135)</b>   | <b>(1,447,041)</b>                      |
| <b>Capital Transactions</b>                                    |  |   |
| <b>Institutional Shares</b>                                    |  |   |
| Proceeds from shares sold                                      | —  | 7,000,000                               |
| Reinvestment of distributions                                  | 511,135  | 1,447,041                               |
| Amount paid for shares redeemed                                | —  | (7,136,240)                             |
| Total Institutional Shares                                     | 511,135  | 1,310,801                               |
| Net increase in net assets resulting from capital transactions | 511,135  | 1,310,801                               |
| <b>Total Increase in Net Assets</b>                            | <b>2,533,888</b>   | <b>1,717,826</b>                        |
| <b>Net Assets</b>  |  |   |
| Beginning of period  | 28,902,421   | 27,184,595                              |
| <b>End of period</b>   | <b>\$ 31,436,309</b>   | <b>\$ 28,902,421</b>                    |
| <b>Share Transactions</b>                                      |  |   |
| <b>Institutional Shares</b>                                    |  |   |
| Shares sold  | —  | 686,275                                 |
| Shares issued in reinvestment of distributions                 | 48,357   | 141,280                                 |
| Shares redeemed  | —  | (699,170)                               |
| Total Institutional Shares                                     | 48,357   | 128,385                                 |

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

# Absolute CEF Opportunities — Institutional Shares

## Financial Highlights

(For a share outstanding during each period)

|   | For the Six                           | For the Years Ended March 31, |          |          |          |          |
|---|---------------------------------------|-------------------------------|----------|----------|----------|----------|
|   | Months Ended<br>September 30,<br>2025 | 2025                          | 2024     | 2023     | 2022     | 2021     |
| Selected Per Share Data:  | (Unaudited)                           |                               |          |          |          |          |
| Net asset value,<br>beginning of period   | \$ 5.94                               | \$ 6.56                       | \$ 7.00  | \$ 7.07  | \$ 7.88  | \$ 8.38  |
| Income from investment<br>operations:   |                                       |                               |          |          |          |          |
| Net investment income<br>(loss) <sup>(a)</sup>                                  | 0.19                                  | 0.16                          | 0.09     | (0.01)   | (0.09)   | (0.08)   |
| Net realized and unrealized<br>gain (loss) on investments                       | 0.10                                  | (0.53)                        | (0.48)   | (0.06)   | (0.53)   | (0.42)   |
| Total from investment operations  | 0.29                                  | (0.37)                        | (0.39)   | (0.07)   | (0.62)   | (0.50)   |
| <b>Less distributions to<br/>shareholders from:</b>                             |                                       |                               |          |          |          |          |
| Net investment income   | — <sup>(b)</sup>                      | (0.25)                        | (0.05)   | —        | (0.19)   | —        |
| Total from distributions  | —                                     | (0.25)                        | (0.05)   | —        | (0.19)   | —        |
| Net asset value, end of period  | \$ 6.23                               | \$ 5.94                       | \$ 6.56  | \$ 7.00  | \$ 7.07  | \$ 7.88  |
| <b>Total Return<sup>(c)</sup></b>   | 4.97% <sup>(d)</sup>                  | (5.56)%                       | (5.62)%  | (0.99)%  | (7.96)%  | (5.97)%  |
| <b>Ratios and Supplemental Data:</b>  |                                       |                               |          |          |          |          |
| Net assets, end of period<br>(000 omitted)                                      | \$ 7,674                              | \$ 5,978                      | \$20,190 | \$32,833 | \$30,563 | \$71,378 |
| Ratio of net investment<br>income (loss) to average<br>net assets               | 6.24% <sup>(e)</sup>                  | 2.59%                         | 1.38%    | (0.13)%  | (1.15)%  | (0.97)%  |
| Ratio of net expenses to<br>average net assets                                  | 3.66% <sup>(e)</sup>                  | 2.90%                         | 1.72%    | 1.79%    | 1.69%    | 1.60%    |
| Dividend and interest expenses  | 1.87% <sup>(e)</sup>                  | 0.87%                         | —%       | 0.02%    | 0.05%    | 0.02%    |
| Net expenses without dividend<br>and interest expenses                          | 1.79% <sup>(e)</sup>                  | 1.79%                         | 1.72%    | 1.77%    | 1.64%    | 1.58%    |
| Ratio of gross expenses to<br>average net assets before<br>waiver or recoupment | 5.96% <sup>(e)</sup>                  | 5.51%                         | 2.46%    | 2.34%    | 2.32%    | 2.21%    |
| Portfolio turnover  | 140% <sup>(d)</sup>                   | 169%                          | 15%      | 42%      | 11%      | 23%      |

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

# Absolute Capital Opportunities Fund — Institutional Shares

## Financial Highlights

(For a share outstanding during each period)

| Selected Per Share Data:  | For the Six<br>Months Ended<br>September 30,<br>2025 | For the Years Ended March 31, |          |           |           |                  |
|---|--|-------------------------------|----------|-----------|-----------|------------------|
|   | (Unaudited)  | 2025                          | 2024     | 2023      | 2022      | 2021             |
| Net asset value,<br>beginning of period   | \$ 10.59   | \$ 10.58                      | \$ 9.54  | \$ 10.09  | \$ 10.63  | \$ 11.90         |
| Income from investment<br>operations:   |  |                               |          |           |           |                  |
| Net investment income<br>(loss) <sup>(a)</sup>                                  | (0.01)   | 0.05                          | 0.04     | (0.02)    | (0.11)    | (0.14)           |
| Net realized and unrealized<br>gain (loss) on investments                       | (0.13)   | 0.05                          | 1.01     | (0.53)    | (0.43)    | 0.82             |
| Total from investment operations  | (0.14)   | 0.10                          | 1.05     | (0.55)    | (0.54)    | 0.68             |
| <b>Less distributions to<br/>shareholders from:</b>                             |  |                               |          |           |           |                  |
| Net investment income   | —  | (0.09)                        | (0.01)   | —         | —         | — <sup>(b)</sup> |
| Net realized gains  | —  | —                             | —        | —         | —         | (1.95)           |
| Total from distributions  | —  | (0.09)                        | (0.01)   | —         | —         | (1.95)           |
| Net asset value, end of period  | \$ 10.45   | \$ 10.59                      | \$ 10.58 | \$ (9.54) | \$ 10.09  | \$ 10.63         |
| <b>Total Return<sup>(c)</sup></b>   | (1.32)% <sup>(d)</sup>                               | 0.98%                         | 10.97%   | (5.45)%   | (5.08)%   | 5.41%            |
| <b>Ratios and Supplemental Data:</b>  |  |                               |          |           |           |                  |
| Net assets, end of period<br>(000 omitted)                                      | \$ 51,294  | \$55,990                      | \$64,649 | \$96,681  | \$146,266 | \$122,942        |
| Ratio of net investment<br>income (loss) to average<br>net assets               | (0.26)% <sup>(e)</sup>                               | 0.51%                         | 0.41%    | (0.17)%   | (1.10)%   | (1.22)%          |
| Ratio of net expenses to<br>average net assets                                  | 1.48% <sup>(e)</sup>                                 | 1.48%                         | 1.48%    | 1.55%     | 1.57%     | 1.81%            |
| Dividend and interest expenses  | —% <sup>(e)</sup>                                    | —%                            | —%       | 0.06%     | 0.08%     | 0.06%            |
| Net expenses without dividend<br>and interest expenses                          | 1.48% <sup>(e)</sup>                                 | 1.48%                         | 1.48%    | 1.49%     | 1.49%     | 1.75%            |
| Ratio of gross expenses to<br>average net assets before<br>waiver or recoupment | 1.83% <sup>(e)</sup>                                 | 1.76%                         | 1.73%    | 1.71%     | 1.73%     | 1.82%            |
| Portfolio turnover  | 12% <sup>(d)</sup>                                   | 23%                           | 11%      | 120%      | 30%       | 140%             |

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> 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<br>Months Ended<br>September 30,<br>2025 | For the Years Ended March 31, |           |           |           |           |
|--|--|-------------------------------|-----------|-----------|-----------|-----------|
|  | (Unaudited)  | 2025                          | 2024      | 2023      | 2022      | 2021      |
| Net asset value,<br>beginning of period  | \$ 11.43   | \$ 11.17                      | \$ 10.90  | \$ 11.12  | \$ 11.34  | \$ 10.32  |
| Income from investment<br>operations:  |  |                               |           |           |           |           |
| Net investment income<br>(loss) <sup>(a)</sup>   | 0.16   | 0.36                          | 0.38      | 0.21      | 0.01      | (0.02)    |
| Net realized and unrealized<br>gain (loss) on investments                                | 0.34   | 0.45                          | 0.29      | (0.07)    | 0.12      | 1.37      |
| Total from investment operations   | 0.50   | 0.81                          | 0.67      | 0.14      | 0.13      | 1.35      |
| <b>Less distributions to<br/>shareholders from:</b>                                      |  |                               |           |           |           |           |
| Net investment income  | (0.08)   | (0.40)                        | (0.40)    | (0.14)    | —         | (0.01)    |
| Net realized gains   | —  | (0.15)                        | —         | (0.22)    | (0.35)    | (0.32)    |
| Total from distributions   | (0.08)   | (0.55)                        | (0.40)    | (0.36)    | (0.35)    | (0.33)    |
| Net asset value, end of period   | \$ 11.85   | \$ 11.43                      | \$ 11.17  | \$ 10.90  | \$ 11.12  | \$ 11.34  |
| <b>Total Return<sup>(b)</sup></b>  | 4.35% <sup>(c)</sup>                                 | 7.38%                         | 6.23%     | 1.30%     | 1.13%     | 13.12%    |
| <b>Ratios and Supplemental Data:</b>   |  |                               |           |           |           |           |
| Net assets, end of period<br>(000 omitted)   | \$1,080,007  | \$936,212                     | \$766,589 | \$783,028 | \$680,871 | \$440,974 |
| Ratio of net investment<br>income (loss) to<br>average net assets                        | 2.82% <sup>(d)</sup>                                 | 3.21%                         | 3.44%     | 1.96%     | 0.10%     | (0.16)%   |
| Ratio of net expenses to<br>average net assets   | 1.34% <sup>(d)</sup>                                 | 1.41%                         | 1.37%     | 1.33%     | 1.51%     | 1.68%     |
| Dividend and interest expenses<br>Net expenses without dividend<br>and interest expenses | 0.14% <sup>(d)</sup>                                 | 0.21%                         | 0.17%     | 0.13%     | 0.31%     | 0.38%     |
| Ratio of gross expenses to<br>average net assets before<br>waiver or recoupment          | 1.20% <sup>(d)</sup>                                 | 1.20%                         | 1.20%     | 1.20%     | 1.20%     | 1.30%     |
| Portfolio turnover <sup>(e)</sup>  | 12% <sup>(c)</sup>                                   | 25%                           | 51%       | 34%       | 45%       | 93%       |

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

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

<sup>(c)</sup> Not annualized.

<sup>(d)</sup> Annualized.

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

# Absolute Convertible Arbitrage Fund — Investor Shares

## Financial Highlights

(For a share outstanding during each period)

|  | For the Six<br>Months<br>Ended<br>September 30,<br>2025 | For the Years Ended March 31, |           |           | For the<br>Period<br>Ended<br>March 31, |
|--|---|-------------------------------|-----------|-----------|---|
|  | (Unaudited)   | 2025                          | 2024      | 2023      | 2022 <sup>(a)</sup>                     |
| <b>Selected Per Share Data:</b>  |   |                               |           |           |   |
| Net asset value, beginning of period   | \$ 11.40  | \$ 11.14                      | \$ 10.86  | \$ 11.09  | \$ 11.34                                |
| Income from investment operations:   |   |                               |           |           |   |
| Net investment income <sup>(b)</sup>   | 0.15  | 0.34                          | 0.35      | 0.24      | — <sup>(c)</sup>                        |
| Net realized and unrealized gain (loss) on<br>investments                    | 0.33  | 0.44                          | 0.29      | (0.14)    | 0.10                                    |
| Total from investment operations   | 0.48  | 0.78                          | 0.64      | 0.10      | 0.10                                    |
| <b>Less distributions to shareholders from:</b>                              |   |                               |           |           |   |
| Net investment income  | (0.06)  | (0.37)                        | (0.36)    | (0.11)    | —                                       |
| Net realized gains   | —   | (0.15)                        | —         | (0.22)    | (0.35)                                  |
| Total from distributions   | (0.06)  | (0.52)                        | (0.36)    | (0.33)    | (0.35)                                  |
| Net asset value, end of period   | \$ 11.82  | \$ 11.40                      | \$ 11.14  | \$ 10.86  | \$ 10.09                                |
| <b>Total Return<sup>(d)</sup></b>  | 4.24% <sup>(e)</sup>                                    | 7.13%                         | 6.03%     | 1.01%     | 0.86% <sup>(e)</sup>                    |
| <b>Ratios and Supplemental Data:</b>   |   |                               |           |           |   |
| Net assets, end of period (000 omitted)                                      | \$180,606   | \$174,132                     | \$179,128 | \$274,291 | \$30,533                                |
| Ratio of net investment income (loss) to<br>average net assets               | 2.58% <sup>(f)</sup>                                    | 2.97%                         | 3.16%     | 2.20%     | (0.01)% <sup>(f)</sup>                  |
| Ratio of net expenses to average net assets                                  | 1.59% <sup>(f)</sup>                                    | 1.67%                         | 1.62%     | 1.58%     | 1.77% <sup>(f)</sup>                    |
| Dividend and interest expenses   | 0.14% <sup>(f)</sup>                                    | 0.22%                         | 0.17%     | 0.13%     | 0.32% <sup>(f)</sup>                    |
| Net expenses without dividend and<br>interest expenses                       | 1.45% <sup>(f)</sup>                                    | 1.45%                         | 1.45%     | 1.45%     | 1.45% <sup>(f)</sup>                    |
| Ratio of gross expenses to average net<br>assets before waiver or recoupment | 1.54% <sup>(f)</sup>                                    | 1.64%                         | 1.71%     | 1.82%     | 2.16% <sup>(f)</sup>                    |
| Portfolio turnover <sup>(g)</sup>  | 12% <sup>(e)</sup>                                      | 25%                           | 51%       | 34%       | 45% <sup>(e)</sup>                      |

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

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

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

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

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

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

# Absolute Flexible Fund — Institutional Shares

## Financial Highlights

(For a share outstanding during each period)

|   | For the Six<br>Months<br>Ended<br>September 30,<br>2025 | For the<br>Years<br>Ended<br>March 31,<br>2024 | For the<br>Period<br>Ended<br>March 31,<br>2023 <sup>(a)</sup> |                      |
|---|---|--|--|----------------------|
|   | (Unaudited)   | 2025   | 2024   | 2023 <sup>(a)</sup>  |
| <b>Selected Per Share Data:</b>   |   |  |  |                      |
| Net asset value, beginning of period                                      | \$ 10.39  | \$ 10.24                                       | \$ 10.32   | \$ 10.00             |
| Income from investment operations:  |   |  |  |                      |
| Net investment income <sup>(b)</sup>                                      | 0.16  | 0.43   | 0.54   | 0.30                 |
| Net realized and unrealized gain on investments                           | 0.74  | 0.25   | 0.07   | 0.23                 |
| Total from investment operations  | 0.90  | 0.68   | 0.61   | 0.53                 |
| <b>Less distributions to shareholders from:</b>                           |   |  |  |                      |
| Net investment income   | (0.18)  | (0.47)   | (0.50)   | (0.17)               |
| Net realized gains  | —   | (0.06)   | (0.19)   | (0.04)               |
| Total from distributions  | (0.18)  | (0.53)   | (0.69)   | (0.21)               |
| Net asset value, end of period  | \$ 11.11  | \$ 10.39                                       | \$ 10.24   | \$ 10.32             |
| <b>Total Return<sup>(c)</sup></b>   | 8.79% <sup>(d)</sup>                                    | 6.83%  | 6.16%  | 5.37% <sup>(d)</sup> |
| <b>Ratios and Supplemental Data:</b>                                      |   |  |  |                      |
| Net assets, end of period (000 omitted)                                   | \$ 31,436   | \$28,902                                       | \$27,185   | \$21,438             |
| Ratio of net investment income to average net assets                      | 3.07% <sup>(e)</sup>                                    | 4.15%  | 5.22%  | 3.96% <sup>(e)</sup> |
| Ratio of net expenses to average net assets                               | 1.49% <sup>(e)</sup>                                    | 1.50%  | 1.51%  | 1.49% <sup>(e)</sup> |
| Dividend and interest expenses  | 0.01% <sup>(e)</sup>                                    | 0.02%  | 0.02%  | —% <sup>(e)</sup>    |
| Net expenses without dividend and interest expenses                       | 1.48% <sup>(e)</sup>                                    | 1.48%  | 1.49%  | 1.49% <sup>(e)</sup> |
| Ratio of gross expenses to average net assets before waiver or recoupment | 2.06% <sup>(e)</sup>                                    | 2.06%  | 2.13%  | 2.43% <sup>(e)</sup> |
| Portfolio turnover  | 40% <sup>(d)</sup>                                      | 52%  | 50%  | 21% <sup>(d)</sup>   |

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

# Absolute Mutual Funds

## Notes to the Financial Statements

September 30, 2025 (Unaudited)

### NOTE 1. ORGANIZATION

Absolute CEF Opportunities (“CEF Opportunities”), Absolute Capital Opportunities Fund (“Capital Opportunities Fund”), Absolute Convertible Arbitrage Fund (“Convertible Arbitrage Fund”) and Absolute Flexible Fund (“Flexible Fund”) (individually, a “Fund” and collectively, the “Funds”) are each registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified series of Unified Series Trust (the “Trust”). Prior to a tax-free reorganization as of the close of business on September 8, 2023, the Funds were each a diversified series of the Forum Funds Trust (collectively the “Predecessor Funds”). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 14, 2002, as amended (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. Each Fund is one of a series of funds currently authorized by the Board. The investment adviser to the Funds is Absolute Investment Advisers LLC (the “Adviser”). 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<sup>®</sup> Index. Capital Opportunities Fund currently offers Institutional Shares. Institutional Shares of Capital Opportunities Fund’s Predecessor Fund commenced operations on December 30, 2015. Capital Opportunities Fund seeks to achieve long-term capital appreciation with a lower sensitivity to traditional financial market indices, such as the S&P 500<sup>®</sup> Index. Flexible Fund currently offers Institutional Shares. Institutional Shares of Flexible Fund’s Predecessor Fund commenced operations on June 30, 2022. Flexible Fund seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices.

Convertible Arbitrage Fund currently offers Institutional Shares and Investor Shares. Convertible Arbitrage Fund’s Predecessor Fund commenced operations on August 14, 2017, after it acquired the net assets of the Mohican VCA Fund, LP, a privately offered hedge fund (“Mohican”), in exchange for Convertible Arbitrage Fund Predecessor Fund’s shares. Mohican commenced operations in 2002. Convertible Arbitrage Fund seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices. Investor Class Shares of Convertible Arbitrage Fund’s Predecessor Fund commenced operations on April 1, 2021.

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

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

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corresponding Fund and shares of the Investor Class of Convertible Arbitrage Predecessor Fund were exchanged for Investor Class shares of the Convertible Arbitrage Fund. The Predecessor Funds of each of Capital Opportunities Fund, Convertible Arbitrage Fund, and Flexible Fund had investment objectives and strategies that were, in all material respects, the same as those of their respective Fund, and were managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the applicable Funds. The Predecessor Fund of CEF Opportunities had an investment objective the same as CEF Opportunities and, prior to CEF Opportunities changing its principal investment strategies on October 22, 2024, had the same investment strategies which are reflected in this report. The Funds' performance for periods prior to September 11, 2023 is that of the Predecessor Funds. The Funds are a continuation of the Predecessor Funds, and therefore, the performance information includes the performance of the Predecessor Funds.

Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the Adviser, who is responsible for the oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under 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.

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

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

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, 2025, 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, 2025, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

**Expenses** – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Board). Expenses specifically attributable to any class are borne by that class. Income, realized gains and losses, unrealized appreciation and depreciation, and fund-wide expenses not allocated to a particular class shall be allocated to each class based on the net assets of that class in relation to the net assets of the entire fund.

**Security Transactions and Related Income** – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in REITs are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**Distributions to Shareholders** – Distributions to shareholders of net investment income, if any, are declared and paid semi-annually. Distributions to shareholders of net capital gains and foreign currency gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of each Fund.

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

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

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and value at the time it was closed. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Notional amounts of each individual futures contract outstanding as of September 30, 2025, for each Fund, if any, are disclosed in each Fund’s Schedule of Futures Contracts.

**Securities Sold Short** – Each Fund may sell a security short to increase investment returns. Each Fund may also sell a security short in anticipation of a decline in the market value of a security. A short sale is a transaction in which a Fund sells a security that it does not own.

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

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

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

The values of each individual purchased option outstanding as of September 30, 2025, 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

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are non-income producing securities.

The values of each individual written option outstanding as of September 30, 2025, 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.

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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

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

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

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

# **Absolute Mutual Funds**

## **Notes to the Financial Statements (continued)**

*September 30, 2025 (Unaudited)*

the Pricing & Liquidity Committee of the Board on a quarterly basis. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

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

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

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

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

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5 under the 1940 Act, the Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Valuation Designee would be the amount that a Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

(including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Valuation Designee's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Valuation Designee is aware of any other data that calls into question the reliability of market quotations. The Valuation Designee may obtain assistance from others in fulfilling its duties. For example, it may seek assistance from pricing services, the administrator, sub-advisers, accountants, or counsel; it may also consult the Trust's Fair Value Committee. The Valuation Designee, however, remains responsible for the final fair value determination and may not designate or assign that responsibility to any third party.

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2025:

| <b>CEF Opportunities</b>     | <b>Valuation Inputs</b> |                |                |                       |
|------------------------------|-------------------------|----------------|----------------|-----------------------|
| <b>Assets:</b>               | <b>Level 1</b>          | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>          |
| Closed End Funds             | \$ 5,863,332            | \$ —           | \$ —           | \$ 5,863,332          |
| Common Stocks <sup>(a)</sup> | 10,389                  | —              | —              | 10,389                |
| Exchange-Traded Funds        | 378,944                 | —              | —              | 378,944               |
| Rights                       | 9                       | —              | —              | 9                     |
| Money Market Funds           | 705,982                 | —              | —              | 705,982               |
| <b>Total</b>                 | <b>\$ 6,958,656</b>     | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ 6,958,656</b>   |
| <b>Liabilities</b>           |                         |                |                |                       |
| Closed End Funds             | \$ (3,030,514)          | \$ —           | \$ —           | \$ (3,030,514)        |
| Common Stocks <sup>(a)</sup> | (40,601)                | —              | —              | (40,601)              |
| Exchange-Traded Funds        | (639,399)               | —              | —              | (639,399)             |
| <b>Total</b>                 | <b>\$ (3,710,514)</b>   | <b>\$ —</b>    | <b>\$ —</b>    | <b>\$ (3,710,514)</b> |

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

| Capital Opportunities Fund   | Valuation Inputs     |             |             |                      |
|------------------------------|----------------------|-------------|-------------|----------------------|
|                              | Level 1              | Level 2     | Level 3     | Total                |
| <b>Assets:</b>               |                      |             |             |                      |
| Common Stocks <sup>(a)</sup> | \$ 51,413,314        | \$ —        | \$ —        | \$ 51,413,314        |
| Call Options Purchased       | 452,199              | —           | —           | 452,199              |
| Put Options Purchased        | 847,516              | —           | —           | 847,516              |
| Money Market Funds           | 1,282,466            | —           | —           | 1,282,466            |
| <b>Total</b>                 | <b>\$ 53,995,495</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$ 53,995,495</b> |

### Liabilities

|                      |                       |             |             |                       |
|----------------------|-----------------------|-------------|-------------|-----------------------|
| Written Call Options | \$ (3,205,908)        | \$ —        | \$ —        | \$ (3,205,908)        |
| Written Put Options  | (1,980)               | —           | —           | (1,980)               |
| <b>Total</b>         | <b>\$ (3,207,888)</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$ (3,207,888)</b> |

### Convertible Arbitrage Fund

|                                  |                      |                         |             |                         |
|----------------------------------|----------------------|-------------------------|-------------|-------------------------|
| <b>Assets:</b>                   |                      |                         |             |                         |
| Mutual Funds                     | \$ 31,317,413        | \$ —                    | \$ —        | \$ 31,317,413           |
| Convertible Bonds <sup>(a)</sup> | —                    | 1,152,100,304           | —           | 1,152,100,304           |
| Money Market Funds               | 59,848,899           | —                       | —           | 59,848,899              |
| <b>Total</b>                     | <b>\$ 91,166,312</b> | <b>\$ 1,152,100,304</b> | <b>\$ —</b> | <b>\$ 1,243,266,616</b> |

### Liabilities

|                              |                        |             |             |                        |
|------------------------------|------------------------|-------------|-------------|------------------------|
| Common Stocks <sup>(a)</sup> | \$(548,830,599)        | \$ —        | \$ —        | \$(548,830,599)        |
| Futures <sup>(b)</sup>       | (52,325)               | —           | —           | (52,325)               |
| <b>Total</b>                 | <b>\$(548,882,924)</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$(548,882,924)</b> |

### Flexible Fund

|                                  |               |                      |             |                      |
|----------------------------------|---------------|----------------------|-------------|----------------------|
| <b>Assets:</b>                   |               |                      |             |                      |
| Convertible Bonds <sup>(a)</sup> | \$ —          | \$ 30,425,017        | \$ —        | \$ 30,425,017        |
| Money Market Funds               | 565           | —                    | —           | 565                  |
| <b>Total</b>                     | <b>\$ 565</b> | <b>\$ 30,425,017</b> | <b>\$ —</b> | <b>\$ 30,425,582</b> |

### Liabilities

|                              |                       |             |             |                       |
|------------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks <sup>(a)</sup> | \$ (5,250,904)        | \$ —        | \$ —        | \$ (5,250,904)        |
| <b>Total</b>                 | <b>\$ (5,250,904)</b> | <b>\$ —</b> | <b>\$ —</b> | <b>\$ (5,250,904)</b> |

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

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

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

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

### NOTE 4 – INVESTMENTS IN AFFILIATED ISSUERS

An affiliated issuer is an entity in which a Fund has ownership of at least 5% of the voting securities or any investment managed by the Adviser. Issuers that are affiliates of a Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in a Fund owning in excess of 5% of the outstanding shares at period-end. The following tables reflect transactions during the period with entities that are affiliates as of September 30, 2025 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end.

#### Convertible Arbitrage Fund

| Fund          | Value               |            | Sales Proceeds | Net Realized Gain (Loss) | Change in Unrealized Appreciation | Value End of Period |
|---------------|---------------------|------------|----------------|--------------------------|-----------------------------------|---------------------|
|               | Beginning of Period | Purchases  |                |                          |                                   |                     |
| Flexible Fund | \$ 28,787,532       | \$ 508,977 | \$ —           | \$ —                     | \$ 2,020,904                      | \$ 31,317,413       |
| Total         | \$ 28,787,532       | \$ 508,977 | \$ —           | \$ —                     | \$ 2,020,904                      | \$ 31,317,413       |

| Fund          | Dividend Income | Capital Gain Distributions | Shares              |           | Sales | Shares End of Period |
|---------------|-----------------|----------------------------|---------------------|-----------|-------|----------------------|
|               |                 |                            | Beginning of Period | Purchases |       |                      |
| Flexible Fund | \$ 508,977      | \$ —                       | 2,770,696           | 48,153    | —     | 2,818,849            |
| Total         | \$ 508,977      | \$ —                       | 2,770,696           | 48,153    | —     | 2,818,849            |

### NOTE 5. DERIVATIVE TRANSACTIONS

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

The Funds may also utilize certain derivative instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors,

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

the Adviser's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged.

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

The use of derivative instruments by Capital Opportunities Fund for the six months ended September 30, 2025, related to the use of purchased options and written options. Capital Opportunities Fund utilized such options in order to manage or enhance return (including through leverage), to obtain leverage for speculative purposes, and to implement selective hedging and to manage risk exposure.

The use of derivative instruments by Convertible Arbitrage Fund for the six months ended September 30, 2025, related to the use of futures contracts. Convertible Arbitrage Fund utilized futures contracts in order to generate absolute, risk-adjusted returns, to obtain leverage for speculative purposes, to gain exposure to certain asset classes (in which case the derivatives may have economic characteristics similar to those of the reference asset), and to implement selective hedging and to manage risk exposure.

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

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

The writer of the call option, who receives the premium, has the obligation upon exercise of the option to deliver the underlying security against payment of the exercise price. A put option gives its purchaser, in return for a premium, the right to sell the underlying security at a specified price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy, upon exercise of the option, the underlying security (or a cash amount equal to the value of the underlying security) at the exercise price. The amount of a premium received or paid for an option is based upon certain factors including the market price of the underlying security, the relationship of the exercise price to the market price, the historical price volatility of the underlying security, the option period and interest rates. Options on futures contracts are similar to options on securities except that an option on a futures contract gives the purchaser the right, in return for the premium paid,

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

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, 2025, and the effect of derivative instruments on the Statements of Operations for the six months ended September 30, 2025.

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

| Fund                       | Derivatives               | Asset Derivatives                       | Liability Derivatives              | Fair Value   |
|----------------------------|---------------------------|---|------------------------------------|--------------|
|                            | <i>Equity Price Risk:</i> |   |                                    |              |
| Capital Opportunities Fund | Purchased Options         | Investments in securities at fair value |                                    | \$ 1,299,715 |
|                            | Written Options           |   | Written Options                    | (3,207,888)  |
| Convertible Arbitrage Fund | Futures Contracts         |   | Unrealized depreciation on futures | (15,625)     |

For the six months ended September 30, 2025:

| Fund                       | Derivatives                  | Location of Gain (Loss) on Derivatives on Statements of Operations                    | Realized 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> |   |                              |   |
| Capital Opportunities Fund | Purchased Options            |   | \$ (1,960,953)               | \$ (227,428)  |
|                            | Written Options              |   | (2,913,448)                  | (631,727)   |
| Convertible Arbitrage Fund | Futures Contracts            |   | (537,330)                    | 289,750   |

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

The following table provides a summary of offsetting financial liabilities and derivatives and the effect of derivative instruments on the Statements of Assets and Liabilities as of September 30, 2025:

| Fund                       | Derivatives   | Gross Amounts<br>of Recognized<br>Liabilities | Gross Amounts<br>Offset in<br>Statements<br>of Assets and<br>Liabilities |            |
|----------------------------|---|---|--|------------|
|                            |   |   |  |            |
| Capital Opportunities Fund | Written Options   | \$ 3,207,888                                  | \$   | —          |
|                            |   |   | Gross Amounts Not Offset<br>in Statements of Assets and<br>Liabilities   |            |
|                            | Net Amounts<br>of Liabilities<br>Presented in<br>Statements<br>of Assets and<br>Liabilities | Financial<br>Instruments                      | Collateral<br>Pledged  | Net Amount |
|                            | \$ 3,207,888  | \$ (3,207,888)                                | \$ —   | \$ —       |

The notional value of the derivative instruments outstanding as of September 30, 2025 as disclosed in the Schedules of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed above and within the Statements of Operations serve as indicators of the volume of derivative activity for the Funds.

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

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

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

The Trust and the Adviser assumed the expense limitation agreements that were in effect for each Predecessor Fund. The Adviser has contractually agreed to waive its management fee and/or reimburse certain CEF Opportunities' operating expenses, but only to the extent necessary so that the CEF Opportunities' total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.79% of CEF Opportunities' average daily net assets. The contractual agreement is in place through at least July 31, 2026 and may not be terminated prior to this date except by the Board upon sixty (60) days' written notice to the Adviser. For the six months ended September 30, 2025, the Adviser waived fees of \$82,723 for CEF Opportunities Fund.

The Adviser has contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that each of Capital Opportunities Fund's and Flexible Fund's total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.48% of Capital Opportunities Fund's average daily net assets and 1.48% of Flexible Fund's average daily net assets. The contractual agreement is in place through at least July 31, 2026 and may only be waived by the Board upon sixty (60) days' written notice to the Adviser. For the six months ended September 30, 2025, the Adviser waived fees of \$95,632 and \$85,628 for Capital Opportunities Fund and Flexible Fund, respectively.

The Adviser has also contractually agreed to waive its management fee and/or reimburse certain operating expenses, but only to the extent necessary so that the Convertible Arbitrage Fund's total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any administrative and/or shareholder servicing fees payable pursuant to a plan adopted by the Board; expenses incurred in connection with any merger or reorganization;

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.20% and 1.45% of Convertible Arbitrage Fund's average daily net assets of the Institutional Shares and Investor Shares, respectively, through at least July 31, 2026. The contractual agreement may not be terminated prior to this date except by the Board upon sixty (60) days' written notice to the Adviser. For the six months ended September 30, 2025, the Adviser recouped fees of \$409,707 for Convertible Arbitrage Fund. In addition, the Adviser has agreed to waive its investment management fees related to any Fund assets invested in pooled vehicles sponsored by Absolute. As of September 30, 2025, Convertible Arbitrage Fund owned approximately 99.6% of Flexible Fund. For the six months ended September 30, 2025, the Adviser waived management fees of \$149,285 for Convertible Arbitrage Fund related to this investment in a pooled vehicle sponsored by the Adviser and this waiver is not subject to recoupment.

The expense caps may only be raised with the consent of the Board. The Adviser may recoup from a Fund fees waived (other than advisory fees waived by the Adviser related to the Funds' investments in other pooled vehicles sponsored by the Adviser) and expenses reimbursed by the Adviser pursuant to the expense caps in the three years following the date the particular waiver/expense payment occurred in connection with a Fund or its predecessor fund, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the expense cap apply. As of September 30, 2025, \$418,272, \$569,444, \$291,412 and \$487,024 for CEF Opportunities, 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.

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

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

under which the Convertible Arbitrage Fund pays the Distributor a fee up to 0.25% of the average daily net assets of Investor Shares of Convertible Arbitrage Fund for distribution services and/or the servicing of shareholder accounts.

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

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

### NOTE 7. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2025, purchases and sales of investment securities, other than short-term investments, were as follows:

| <b>Fund</b>                | <b>Purchases</b> | <b>Sales</b> |
|----------------------------|------------------|--------------|
| CEF Opportunities          | \$ 4,795,057     | \$ 5,280,755 |
| Capital Opportunities Fund | 7,445,382        | 5,572,407    |
| Convertible Arbitrage Fund | 85,605,155       | 75,888,187   |
| Flexible Fund              | 9,447,512        | 10,582,428   |

There were no purchases or sales of long-term U.S. government obligations during the six months ended September 30, 2025.

### NOTE 8. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of September 30, 2025, Convertible Arbitrage Fund owned 99.58% of the Flexible Fund’s outstanding shares. As a result, Convertible Arbitrage Fund may be deemed to control the Flexible Fund.

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

### NOTE 9. FEDERAL INCOME TAX

At September 30, 2025, the net unrealized appreciation (depreciation) and tax cost of investments, including derivative instruments, for tax purposes were as follows:

| <b>Fund</b>                | <b>Gross<br/>Unrealized<br/>Appreciation</b> | <b>Gross<br/>Unrealized<br/>Depreciation</b> | <b>Net Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>on Investments</b> | <b>Tax Cost of<br/>Investments</b> |
|----------------------------|--|--|---|------------------------------------|
| CEF Opportunities          | \$ 165,413                                   | \$ (78,884)                                  | \$ 86,529   | \$ 3,161,613                       |
| Capital Opportunities Fund | 19,522,173                                   | (3,176,807)                                  | 16,345,366  | 34,442,241                         |
| Convertible Arbitrage Fund | 224,728,692                                  | (180,388,578)                                | 44,340,114  | 650,095,903                        |
| Flexible Fund              | 3,037,653                                    | (1,146,489)                                  | 1,891,164   | 23,283,515                         |

The tax character of distributions for the fiscal year ended March 31, 2025, the Funds' most recent fiscal year end, were as follows:

| <b>Fund</b>                | <b>Distributions Paid From:</b>          |   |
|----------------------------|--|---|
|                            | <b>Ordinary<br/>Income<sup>(a)</sup></b> | <b>Total<br/>Distributions<br/>Paid</b> |
| CEF Opportunities          | \$ 242,097                               | \$ 242,097                              |
| Capital Opportunities Fund | 551,884                                  | 551,884                                 |
| Convertible Arbitrage Fund | 46,383,014                               | 46,383,014                              |
| Flexible Fund              | 1,447,041                                | 1,447,041                               |

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

At March 31, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

| <b>Fund</b>                   | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-Term<br/>Capital Gains</b> | <b>Accumulated<br/>Capital and<br/>Other Losses</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)<br/>on Investments</b> | <b>Total<br/>Accumulated<br/>Earnings<br/>(Deficit)</b> |
|-------------------------------|--|--|---|--|---|
| CEF Opportunities             | \$ 3,632                                     | \$ —   | \$ (39,592,826)                                     | \$ (149,240)   | \$ (39,738,434)   |
| Capital Opportunities<br>Fund | —  | —  | (27,757,717)  | 13,643,998   | (14,113,719)  |
| Convertible Arbitrage<br>Fund | —  | 27,940,357   | (10,713,427)  | 22,792,945   | 40,019,875  |
| Flexible Fund                 | 505,062                                      | —  | —   | 335,494  | 840,556   |

# Absolute Mutual Funds

## Notes to the Financial Statements (continued)

September 30, 2025 (Unaudited)

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

As of March 31, 2025, CEF Opportunities and Capital Opportunities Fund had \$38,482,163 and \$27,757,717 of available short-term capital loss carryforwards, respectively, and CEF Opportunities had \$1,110,664 of available long-term capital loss carryforwards not subject to expiration.

During the fiscal year ended March 31, 2025, CEF Opportunities Fund and Convertible Arbitrage Fund utilized \$356,606 and \$2,359,952 of long-term capital loss carryforwards, respectively, and Capital Opportunities Fund utilized \$1,025,292 of short-term capital loss carryforwards.

For tax purposes, the current deferred post October short-term and long-term losses are \$10,713,427 for Convertible Arbitrage Fund. These losses were recognized for tax purposes on the first business day of Convertible Arbitrage Fund's current fiscal year, April 1, 2025.

### **NOTE 10. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES**

Each Fund may invest a significant portion of its assets in shares of one or more investment companies. Each Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies. As of September 30, 2025, CEF Opportunities had 90.55% of the value of its net assets invested in investment companies. The financial statements of these funds can be found at [www.sec.gov](http://www.sec.gov) and should be read in conjunction with each Fund's financial statements.

### **NOTE 11. COMMITMENTS AND CONTINGENCIES**

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

### **NOTE 12. SUBSEQUENT EVENTS**

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

## **Additional Information (Unaudited)**

### **Changes in and Disagreements with Accountants**

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

### **Proxy Disclosures**

Not applicable.

### **Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

### **Statement Regarding Basis for Approval of Investment Advisory Agreement**

The Absolute Capital Opportunities Fund (“CAPOX”), Absolute Convertible Arbitrage Fund (“ARBIX/ARBOX”), Absolute Flexible Fund (“FLXIX”), and Absolute CEF Opportunities (“ACEFX”) (each, a “Fund”, together, the “Funds”) are each a series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board” or “Trustees”) oversees the management of the Funds and, as required by law, has considered the renewal of each Fund’s management agreement with its investment adviser, Absolute Investment Advisers LLC (“Absolute”), as well as the sub-advisory agreement between Absolute and Kovitz Investment Group Partners, LLC (“Kovitz”) with respect to CAPOX. In connection with such renewals, the Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances.

At the Trustees’ quarterly meeting held in May 2025, the Trustees, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940, as amended) of the Trust, Absolute or Kovitz (the “Independent Trustees”), approved the renewal of the management agreements between the Trust and Absolute, and the sub-advisory agreement between Absolute and Kovitz, each for an additional period of one year. The Trustees’ renewal of each Fund’s management agreement and the sub-advisory agreement was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

(i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that each of Absolute and Kovitz provide to the Funds, which include, but are not limited to, providing a continuous investment program for the Funds, adhering to each Funds’ investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Funds. They noted Absolute provides oversight of Kovitz and is very involved in managing each of the Funds, including CAPOX. The Trustees considered the qualifications and experience of Kovitz’s portfolio managers who are responsible for the day-to-day management of CAPOX’s portfolio, as well as the qualifications and experience of the other individuals at each of Absolute and Kovitz who provide consistent services to the

## **Additional Information (Unaudited) (continued)**

Funds. The Trustees concluded that they are satisfied with the nature, extent, and quality of investment management services provided by Absolute to the Funds and Kovitz with respect to CAPOX.

(ii) Fund Performance. The Trustees next reviewed and discussed each Fund's performance for various periods ended March 31, 2025.

The Trustees observed that CAPOX had underperformed the medians of its Morningstar Equity Hedged category and peer group, as well as the HFRX Equity Hedge Index, across all periods. The Trustees noted Absolute's explanation that the Fund underperformed due to its investment style being out of favor. They further noted Absolute's explanation that CAPOX's strategy underperforms when growth stocks outperform value stocks and volatility is low. After further discussion, it was the consensus of the Trustees that each of Absolute and Kovitz are managing CAPOX successfully from a performance standpoint.

The Trustees observed that ARBIX/ARBOX had outperformed the median of its Morningstar Relative Value Arbitrage category and the HFRX Fixed Income Convertible Arbitrage Index over the one-year period but underperformed its peer group over the same period. The Board noted that ARBIX/ARBOX outperformed its benchmark across all periods. The Board noted that ARBIX/ARBOX performed in line with its peer group and Morningstar category over the three-year period. The Board observed that ARBIX/ARBOX underperformed its peer group over the five-year period and performed in line with its Morningstar category over the same period. For the since inception period, ARBIX/ARBOX outperformed the median of its Morningstar category and performed in line with its peer group. The Board acknowledged Absolute's explanation that underperformance of ARBIX/ARBOX relative to its peer group is attributable to the fact that ARBIX/ARBOX solely focuses on convertible arbitrage whereas most of the other funds in its peer group use other investment strategies in addition to convertible arbitrage. It was the consensus of the Trustees that Absolute was managing the Fund successfully from a performance standpoint.

The Trustees observed that FLXIX had outperformed the medians of its Morningstar Convertibles category and peer group, and its benchmark, the Bloomberg US Aggregate Bond Index, for the one-year period. The Board discussed that FLXIX outperformed its peer group median and benchmark over the since inception period but underperformed its Morningstar category over the same period. It was the consensus of the Trustees that Absolute was managing the Fund successfully from a performance standpoint.

The Trustees observed that ACEFX had underperformed the medians of its Morningstar Multistrategy category, peer group, and its benchmark, the S&P 500 Index, for the one-year, three-year, five-year, and ten-year periods. The Trustees noted that the Fund's strategy was changed in 2024 to invest in exchange traded closed end funds and that most of the Fund's performance is based on a prior strategy. The Board concluded that Absolute should be afforded additional time to manage ACEFX in accordance with its current strategy.

## **Additional Information (Unaudited) (continued)**

(iii) Fee Rate and Profitability. The Trustees noted that the management fee for each Fund is higher than the medians and averages of each Fund's respective Morningstar category and peer group, with the exception of ARBIX/ARBOX whose management fee is slightly lower than its peer group average and median but slightly higher than its category average and median. The Trustees noted that each Fund's net expenses are higher than the medians and averages of its respective Morningstar category and peer group with the exception of ARBIX/ARBOX and CAPOX, where the net expense ratio is slightly lower than the peer group median and average. The Board acknowledged Absolute's position that the fees and expenses were justified in light of the complexity of the strategies and the expertise and resources required to effectively implement the strategies. The Trustees also noted that, with the exception of ARBIX/ARBOX, Absolute is waiving a portion of its fees and/or reimbursing expenses pursuant to expense limitation agreements and that such agreements benefitted shareholders of those Funds.

The Board reviewed the fee split between Absolute and Kovitz, with respect to CAPOX, noting that the fee was paid to Kovitz by Absolute and not by the Fund. The Board also compared the sub-advisory fee to Kovitz's fee for other similar accounts, noting that the sub-advisory fee paid by Absolute was lower than the average fee charged by Kovitz to other clients.

The Trustees considered profitability analyses prepared by Absolute for its management of each Fund which indicated that, with the exception of ARBIX/ARBOX, Absolute is not earning a profit as a result of managing the Funds. The Board acknowledged that Absolute's expenses for CAPOX and ACEFX were lower than what Absolute had projected in its profitability analysis for the initial approval of the advisory agreement because a decrease in those Funds assets. The Board reviewed Kovitz's profitability analysis in connection with the sub-advisory services provided to CAPOX and considered the profit levels in both actual dollars and as a percentage of revenue. The Board concluded that excessive profitability was not a concern at this time.

The Trustees considered other potential benefits that Absolute or Kovitz may receive in connection with the management of each Fund. With respect to CAPOX, the Trustees determined the services provided are not duplicative as between Absolute and Kovitz. After considering the above information, the Trustees concluded that the management fee for each Fund, and the sub-advisory fee for CAPOX, represent reasonable compensation in light of the nature and quality of services provided.

(iv) Economies of Scale. In determining the reasonableness of the management fee for each Fund and sub-advisory fee for CAPOX, the Trustees also considered the extent to which Absolute or Kovitz will realize economies of scale as each Fund grows larger. The Trustees determined that, in light of the current size of the Funds and the fact that Absolute is still waiving a portion of its management fees and/or reimbursing expenses for each Fund, except for ARBIX/ARBOX, it is premature to reduce the management fees or introduce breakpoints in the management fee at this time.

## **Proxy Voting (Unaudited)**

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 or by visiting [www.absoluteadvisers.com](http://www.absoluteadvisers.com) and (2) in Fund documents filed with the SEC on the SEC's website at [www.sec.gov](http://www.sec.gov).