



ABSOLUTE FUNDS

SEMI-ANNUAL REPORT

**SEPTEMBER 30, 2021
(UNAUDITED)**

ABSOLUTE
INVESTMENT ADVISERS

Absolute Strategies Fund, Absolute Funds, and Absolute Investment Advisers are registered service marks. Other marks referred to herein are the trademarks, service marks or registered trademarks of their respective owners.

ABSOLUTE STRATEGIES FUND
PORTFOLIO HOLDINGS SUMMARY
SEPTEMBER 30, 2021

Portfolio Breakdown (% of Net Assets)	
Common Stock	26.8%
Asset Backed Obligations	0.5%
Investment Companies	46.5%
Money Market Fund	13.2%
Purchased Options	2.0%
Written Options	(0.4)%
Other Assets & Liabilities, Net *	11.4%
	100.0%

* Consists of deposits with the custodian and/or brokers for futures contracts, purchased options and put options written, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for call options written represent 10.6% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

Shares	Security Description	Value			
Common Stock - 26.8%					
Communication Services - 1.2%					
8,750	Comcast Corp., Class A	\$ 489,388			
Consumer Discretionary - 2.6%					
300	Graham Holdings Co., Class B	176,748			
2,200	Starbucks Corp.	242,682			
2,500	The TJX Cos., Inc.	164,950			
9,750	Unilever PLC, ADR	528,645			
		<u>1,113,025</u>			
Consumer Staples - 1.0%					
4,900	Ingredion, Inc.	436,149			
Energy - 2.0%					
15,750	Enbridge, Inc.	626,850			
3,000	EOG Resources, Inc.	240,810			
		<u>867,660</u>			
Financials - 6.7%					
600	Alleghany Corp. ^(a)	374,646			
4,100	Berkshire Hathaway, Inc., Class B ^(a)	1,119,054			
800	Jones Lang LaSalle, Inc. ^(a)	198,472			
12,250	Loews Corp.	660,642			
3,300	The Travelers Cos., Inc.	501,633			
		<u>2,854,447</u>			
Health Care - 2.8%					
2,250	Medtronic PLC	282,038			
11,250	Pfizer, Inc.	483,862			
425	UnitedHealth Group, Inc.	166,065			
19,106	Viatis, Inc.	258,886			
		<u>1,190,851</u>			
Industrials - 0.2%					
6,000	Mueller Water Products, Inc., Class A	91,320			
Information Technology - 2.5%					
5,000	Cerner Corp.	352,600			
7,500	Cisco Systems, Inc./Delaware	408,225			
2,500	Guidewire Software, Inc. ^(a)	297,175			
		<u>1,058,000</u>			
Materials - 5.5%					
8,250	Agnico Eagle Mines, Ltd.	427,762			
23,500	Barrick Gold Corp.	424,175			
9,500	Corteva, Inc.	399,760			
8,000	DuPont de Nemours, Inc.	543,920			
9,250	Kirkland Lake Gold, Ltd.	384,708			
6,500	Pan American Silver Corp.	151,255			
		<u>2,331,580</u>			
Real Estate - 1.1%					
18,000	Equity Commonwealth REIT	467,640			
Utilities - 1.2%					
7,000	Dominion Energy, Inc.	511,140			
Total Common Stock (Cost \$8,501,982)					
		11,411,200			
Principal	Security Description	Rate	Maturity	Value	
Asset Backed Obligations - 0.5%					
\$	31,176	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 ^(b)	2.97%	03/25/36	27,751
	16,170	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 ^(b)	2.82	03/25/36	14,722
	10,593	Banc of America Funding Corp., Series 2006-E 2A1 ^(b)	2.65	06/20/36	10,334
	17,041	Banc of America Funding Corp., Series 2007-E 4A1 ^(b)	3.08	07/20/47	17,773
	35,849	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	36,326
	13,230	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	13,223
	11,854	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50	11/25/35	11,321
	15,707	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5 1A1 ^(b)	3.40	09/25/47	14,670
	31,663	IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1 ^(b)	3.11	09/25/36	25,474
	8,932	JPMorgan Mortgage Trust, Series 2007-A2 4A1M ^(b)	2.97	04/25/37	8,344

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

Principal	Security Description	Rate	Maturity	Value	
Asset Backed Obligations - 0.5%					
\$ 17,117	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 ^(b)	3.07%	04/25/47	\$ 10,848	
Total Asset Backed Obligations (Cost \$130,170)				190,786	
Shares	Security Description	Value			
Investment Companies - 46.5%					
1,077,126	Absolute Capital Opportunities Fund ^(c)	11,029,770			
767,776	Absolute Convertible Arbitrage Fund ^{(a)(c)}	8,791,039			
Total Investment Companies (Cost \$18,626,168)				19,820,809	
Shares	Security Description	Value			
Money Market Fund - 13.2%					
5,642,351	First American Treasury Obligations Fund, Class X, 0.01% ^{(d)(e)} (Cost \$5,642,351)	5,642,351			
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 2.0%					
Call Options Purchased - 0.1%					
250	Invesco QQQ Trust ETF	\$ 365.00	10/21	\$ 9,125,000	47,500
250	iShares Russell 2000 ETF	245.00	10/21	6,125,000	1,250
500	SPDR S&P 500 ETF Trust	450.00	10/21	22,500,000	11,500
Total Call Options Purchased (Premiums Paid \$145,283)					60,250
Put Options Purchased - 1.9%					
400	ARK Innovation ETF	110.00	11/21	3,499,600	250,800
1,000	iShares iBoxx High Yield Corporate Bond ETF	85.00	12/21	42,914,000	81,000
500	SPDR S&P 500 ETF Trust	420.00	11/21	21,457,000	460,750
Total Put Options Purchased (Premiums Paid \$560,444)					792,550
Total Purchased Options (Premiums Paid \$705,727)					852,800
Investments, at value - 89.0% (Cost \$33,606,398)				\$ 37,917,946	
Total Written Options - (0.4%) (Premiums Received \$(100,983))					(189,750)
Other Assets & Liabilities, Net - 11.4%					4,889,773
Net Assets - 100.0%				\$	42,617,969

ABSOLUTE STRATEGIES FUND
 SCHEDULE OF PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2021

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (0.4)%					
Put Options Written - (0.4)%					
	(500) SPDR S&P 500 ETF Trust				
	(Premiums Received \$(100,983))	\$ 390.00	11/21	\$ 19,500,000	<u>(189,750)</u>
Total Written Options - (0.4)% (Premiums Received \$(100,983))					<u><u>\$ (189,750)</u></u>

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2021

- ADR American Depositary Receipt
 ETF Exchange Traded Fund
 PLC Public Limited Company
 REIT Real Estate Investment Trust
 (a) Non-income producing security.
 (b) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of September 30, 2021.
 (c) Affiliated Company.
 (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2021.
 (e) All or a portion of this security is held as collateral for written options.

At September 30, 2021, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation (Depreciation)
(20)	NASDAQ 100 E-mini Future	12/17/21	\$ (5,923,265)	\$ (5,873,000)	\$ 50,265
(80)	S&P 500 E-mini Future	12/17/21	(17,692,460)	(17,191,000)	501,460
			\$ (23,615,725)	\$ (23,064,000)	\$ 551,725

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

Investment Companies

Absolute Capital Opportunities Fund							
	Balance 3/31/2021	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 9/30/2021	Realized Gain	Investment Income
Shares	1,602,172	-	(525,046)	-	1,077,126		
Cost	\$ 16,436,136	\$ -	\$ (5,648,128)	\$ -	\$ 10,788,008	\$ 1,013,478	\$ -
Value	17,031,091	-	-	(353,193)	11,029,770		
Absolute Convertible Arbitrage Fund							
	Balance 3/31/2021	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 9/30/2021	Realized Gain	Investment Income
Shares	1,647,945	-	(880,169)	-	767,776		
Cost	\$ 16,824,683	\$ -	\$ (8,986,523)	\$ -	\$ 7,838,160	\$ (148,129)	\$ -
Value	18,687,696	-	-	(910,134)	8,791,039		

At September 30, 2021, the value of investments in affiliated companies was \$19,820,809 representing 46.51% of net assets, and the total cost was \$18,626,168. Net realized gain was \$865,349 and investment income was \$0.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of September 30, 2021.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments at Value				
Common Stock				
Communication Services	\$ 489,388	\$ -	\$ -	\$ 489,388
Consumer Discretionary	1,113,025	-	-	1,113,025
Consumer Staples	436,149	-	-	436,149
Energy	867,660	-	-	867,660
Financials	2,854,447	-	-	2,854,447
Health Care	1,190,851	-	-	1,190,851
Industrials	91,320	-	-	91,320
Information Technology	1,058,000	-	-	1,058,000
Materials	2,331,580	-	-	2,331,580
Real Estate	467,640	-	-	467,640
Utilities	511,140	-	-	511,140
Asset Backed Obligations	-	190,786	-	190,786

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$ 19,820,809	\$ -	\$ -	\$ 19,820,809
Money Market Fund	-	5,642,351	-	5,642,351
Purchased Options	311,050	541,750	-	852,800
Investments at Value	\$ 31,543,059	\$ 6,374,887	\$ -	\$ 37,917,946
Other Financial Instruments*				
Futures	551,725	-	-	551,725
Total Other Financial Instruments*	\$ 551,725	\$ -	\$ -	\$ 551,725
Total Assets	\$ 32,094,784	\$ 6,374,887	\$ -	\$ 38,469,671
Liabilities				
Other Financial Instruments*				
Written Options	-	(189,750)	-	(189,750)
Total Other Financial Instruments*	\$ -	\$ (189,750)	\$ -	\$ (189,750)
Total Liabilities	\$ -	\$ (189,750)	\$ -	\$ (189,750)

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

ABSOLUTE CAPITAL OPPORTUNITIES FUND

PORTFOLIO HOLDINGS SUMMARY

SEPTEMBER 30, 2021

Portfolio Breakdown (% of Net Assets)

Common Stock	52.8%
Money Market Fund	45.2%
Purchased Options	3.7%
Written Options	(2.2)%
Other Assets & Liabilities, Net *	0.5%
	100.0%

* Consists of deposits with the custodian and/or brokers for call and put options written, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for call and put options written represent 0.5% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

Shares	Security Description	Value
Common Stock - 52.8%		
Communication Services - 9.5%		
860	Alphabet, Inc., Class A ^(a)	\$ 2,299,227
645	Alphabet, Inc., Class C ^{(a)(b)}	1,719,125
1,686	Charter Communications, Inc., Class A ^(a)	1,226,666
20,815	Discovery, Inc., Class C ^{(a)(c)}	505,180
11,751	Facebook, Inc., Class A ^{(a)(b)}	3,988,172
8,901	Liberty Media Corp.-Liberty SiriusXM ^(a)	419,860
11,171	Motorola Solutions, Inc. ^(b)	2,595,247
		<u>12,753,477</u>
Consumer Discretionary - 13.0%		
947	Amazon.com, Inc. ^(a)	3,110,933
674	Booking Holdings, Inc. ^(a)	1,599,988
9,271	CarMax, Inc. ^(a)	1,186,317
7,555	Expedia Group, Inc. ^(a)	1,238,265
11,180	Fisker, Inc. ^(a)	163,787
40,800	General Motors Co. ^{(a)(c)}	2,150,568
55,330	Gildan Activewear, Inc. ^(b)	2,020,098
16,109	Hasbro, Inc.	1,437,245
26,265	Las Vegas Sands Corp. ^{(a)(c)}	961,299
9,121	Lowe's Cos., Inc. ^(b)	1,850,286
3,901	Spark Networks SE, ADR ^(a)	13,693
10,523	The Walt Disney Co. ^{(a)(b)}	1,780,176
		<u>17,512,655</u>
Consumer Staples - 2.4%		
11,960	Coty, Inc., Class A ^(a)	94,005
32,630	Philip Morris International, Inc. ^(c)	3,092,998
		<u>3,187,003</u>
Financials - 12.7%		
16,460	American Express Co. ^(b)	2,757,544
9,302	Aon PLC, Class A ^(b)	2,658,233
15,075	Apollo Global Management, Inc.	928,469
7,454	Berkshire Hathaway, Inc., Class B ^{(a)(b)}	2,034,495
25,716	Blackstone, Inc., Class A ^(b)	2,991,799
5,852	Citigroup, Inc. ^(b)	410,693
9,171	JPMorgan Chase & Co. ^(b)	1,501,201
10,659	Northern Trust Corp.	1,149,147
19,185	The Charles Schwab Corp. ^(b)	1,397,435
5,566	Visa, Inc., Class A	1,239,827
		<u>17,068,843</u>
Health Care - 2.4%		
11,284	Becton Dickinson and Co. ^(b)	2,773,833
21,704	Covetrus, Inc. ^(a)	393,710
		<u>3,167,543</u>
Industrials - 3.5%		
4,618	Keysight Technologies, Inc. ^{(a)(b)}	758,691
2,666	Lockheed Martin Corp.	920,037
26,267	Quanta Services, Inc. ^(b)	2,989,710
		<u>4,668,438</u>
Information Technology - 9.3%		
29,307	Apple, Inc. ^(b)	4,146,940
3,862	Arista Networks, Inc. ^(a)	1,327,138
6,656	Autodesk, Inc. ^(a)	1,898,092
15,215	GoDaddy, Inc., Class A ^(a)	1,060,486
5,427	salesforce.com, Inc. ^(a)	1,471,911
9,995	Splunk, Inc. ^(a)	1,446,376
16,471	SS&C Technologies Holdings, Inc.	1,143,088
		<u>12,494,031</u>
Total Common Stock (Cost \$48,753,970)		
		70,851,990
Shares	Security Description	Value
Money Market Fund - 45.2%		
60,643,951	First American Treasury Obligations Fund, Class X, 0.01% ^{(d)(e)} (Cost \$60,643,951)	<u>60,643,951</u>

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 3.7%					
Call Options Purchased - 1.4%					
450	AT&T, Inc.	\$ 25.00	01/22	\$ 1,125,000	\$ 97,200
21	Becton Dickinson and Co.	230.00	01/22	483,000	45,990
56	Bristol-Myers Squibb Co.	60.00	01/22	336,000	15,736
64	Bristol-Myers Squibb Co.	45.00	01/22	288,000	93,600
87	CVS Health Corp.	57.50	01/22	500,250	243,818
547	CVS Health Corp.	105.00	06/22	5,743,500	72,751
33	EOG Resources, Inc.	89.00	10/21	293,700	1,501
66	EOG Resources, Inc.	99.00	01/22	653,400	13,035
62	Merck & Co., Inc.	92.50	01/22	573,500	3,720
113	Mondelez International, Inc.	50.00	01/23	565,000	115,825
103	Morgan Stanley	60.00	01/23	618,000	396,550
72	Occidental Petroleum Corp.	30.00	01/22	216,000	29,160
123	Philip Morris International, Inc.	75.00	01/22	922,500	260,760
209	Philip Morris International, Inc.	120.00	06/22	2,508,000	19,855
60	Pioneer Natural Resources Co.	195.00	12/21	1,170,000	15,000
7,995	SPDR S&P 500 ETF Trust	460.00	10/21	367,770,000	23,985
155	The Coca-Cola Co.	45.00	01/23	697,500	139,655
32	United Parcel Service, Inc.	155.00	01/22	496,000	93,680
161	ViacomCBS, Inc.	35.00	03/22	563,500	104,247
69	Walgreens Boots Alliance, Inc.	37.50	01/22	258,750	70,553
Total Call Options Purchased (Premiums Paid \$1,829,228)					1,856,621
Put Options Purchased - 2.3%					
3,998	SPDR S&P 500 ETF Trust				
	(Premiums Paid \$1,811,976)	435.00	10/21	171,570,172	3,124,437
Total Purchased Options (Premiums Paid \$3,641,204)					4,981,058
Investments, at value - 101.7% (Cost \$113,039,125)					\$ 136,476,999
Total Written Options - (2.2)% (Premiums Received \$(4,345,528))					(3,011,048)
Other Assets & Liabilities, Net - 0.5%					787,134
Net Assets - 100.0%					\$ 134,253,085

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2021

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (2.2)%					
Call Options Written - (0.8)%					
(4)	Alphabet, Inc.	\$ 2,700.00	01/22	\$ 1,066,124	\$ (56,680)
(50)	American Express Co.	170.00	01/22	837,650	(47,375)
(28)	Aon PLC	250.00	01/22	800,156	(115,220)
(65)	Apple, Inc.	135.00	01/22	919,750	(82,875)
(13)	Becton Dickinson and Co.	250.00	01/22	319,566	(13,260)
(20)	Berkshire Hathaway, Inc.	270.00	01/22	545,880	(28,000)
(80)	Blackstone, Inc.	100.00	01/22	930,720	(152,000)
(17)	Citigroup, Inc.	75.00	01/22	119,306	(4,072)
(25)	Facebook, Inc.	350.00	01/22	848,475	(45,875)
(157)	Gildan Activewear, Inc.	40.00	12/21	573,207	(14,130)
(27)	JPMorgan Chase & Co.	155.00	01/22	441,963	(38,340)
(13)	Keysight Technologies, Inc.	155.00	01/22	213,577	(20,150)
(27)	Lowe's Cos., Inc.	195.00	01/22	547,722	(43,335)
(30)	Motorola Solutions, Inc.	220.00	01/22	696,960	(58,350)
(80)	Quanta Services, Inc.	100.00	02/22	910,560	(142,400)
(2,398)	SPDR S&P 500 ETF Trust	440.00	10/21	(102,907,772)	(220,616)
(58)	The Charles Schwab Corp.	75.00	01/22	422,472	(23,780)
(30)	The Walt Disney Co.	175.00	01/22	507,510	(21,450)
(69)	Walgreens Boots Alliance, Inc.	50.00	01/22	(324,645)	(12,420)
Total Call Options Written (Premiums Received \$(2,848,931))					(1,140,328)
Put Options Written - (1.4)%					
(12)	Alibaba Group Holding, Ltd.	210.00	01/22	252,000	(76,230)
(10)	Alibaba Group Holding, Ltd.	150.00	01/23	150,000	(31,100)
(78)	Comcast Corp.	57.50	01/23	448,500	(62,010)
(218)	CVS Health Corp.	65.00	01/23	1,417,000	(70,850)
(87)	Discovery, Inc.	35.00	12/21	304,500	(94,395)
(33)	EOG Resources, Inc.	69.00	01/23	227,700	(33,412)
(122)	General Motors Co.	75.00	01/22	915,000	(269,315)
(798)	Invesco QQQ Trust ETF	355.00	11/21	28,329,000	(666,729)
(62)	Las Vegas Sands Corp.	62.50	01/22	387,500	(160,890)
(53)	Las Vegas Sands Corp.	35.00	01/23	185,500	(34,185)
(26)	Merck & Co., Inc.	85.00	01/22	221,000	(20,800)
(97)	Merck & Co., Inc.	65.00	01/22	630,500	(26,675)
(92)	MGM Resorts International	45.00	01/22	414,000	(46,460)
(60)	Philip Morris International, Inc.	80.00	01/23	480,000	(39,600)
(26)	Pioneer Natural Resources Co.	150.00	01/22	390,000	(20,930)
(15)	Pioneer Natural Resources Co.	150.00	01/23	225,000	(40,500)
(134)	Verizon Communications, Inc.	60.00	01/22	804,000	(97,820)
(73)	ViacomCBS, Inc.	40.00	01/22	292,000	(25,696)
(161)	ViacomCBS, Inc.	27.00	01/23	434,700	(27,773)
(15)	Zillow Group, Inc.	100.00	01/22	150,000	(25,350)
Total Put Options Written (Premiums Received \$(1,496,597))					(1,870,720)
Total Written Options - (2.2)% (Premiums Received \$(4,345,528))					\$ (3,011,048)

ABSOLUTE CAPITAL OPPORTUNITIES FUNDNOTES TO SCHEDULES OF INVESTMENTS AND CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2021

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
PLC	Public Limited Company

- (a) Non-income producing security.
(b) Subject to call option written by the Fund.
(c) Subject to put option written by the Fund.
(d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2021.
(e) The Fund currently invests a portion of its assets in First American Treasury Obligations Fund. The Fund may redeem its investment from First American Treasury Obligations Fund at any time if the Advisor determines that it is in the best interest of the Fund and its shareholders to do so. The performance of the Fund may be directly affected by the performance of First American Treasury Obligations Fund, Class X. The financial statements of First American Treasury Obligations Fund, including the portfolio of investments, can be found at First American Treasury Obligations Fund's website www.firstamericanfunds.com or the Securities and Exchange Commission's website www.sec.gov and should be read in conjunction with the Fund's financial statements. As of September 30, 2021, the Fund's net assets invested in First American Treasury Obligations Fund were 45.2%.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of September 30, 2021.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Common Stock				
Communication Services	\$ 12,753,477	\$ -	\$ -	\$ 12,753,477
Consumer Discretionary	17,512,655	-	-	17,512,655
Consumer Staples	3,187,003	-	-	3,187,003
Financials	17,068,843	-	-	17,068,843
Health Care	3,167,543	-	-	3,167,543
Industrials	4,668,438	-	-	4,668,438
Information Technology	12,494,031	-	-	12,494,031
Money Market Fund	-	60,643,951	-	60,643,951
Purchased Options	696,701	4,284,357	-	4,981,058
Investments at Value	\$ 71,548,691	\$ 64,928,308	\$ -	\$ 136,476,999
Total Assets	\$ 71,548,691	\$ 64,928,308	\$ -	\$ 136,476,999
Liabilities				
Other Financial Instruments*				
Written Options	(1,031,947)	(1,979,101)	-	(3,011,048)
Total Liabilities	\$ (1,031,947)	\$ (1,979,101)	\$ -	\$ (3,011,048)

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as written options, which are reported at their market value at period end.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

PORTFOLIO HOLDINGS SUMMARY

SEPTEMBER 30, 2021

Portfolio Breakdown (% of Net Assets)

Long Positions	
Corporate Convertible Bonds	94.3%
Corporate Non-Convertible Bond	0.4%
Money Market Fund	1.8%
Short Positions	
Common Stock	(49.4)%
Other Assets & Liabilities, Net *	52.9%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short and futures represent 52.5% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

Principal	Security Description	Rate	Maturity	Value
Long Positions - 96.5%				
Fixed Income Securities - 94.7%				
Corporate Convertible Bonds - 94.3%				
Communication Services - 8.2%				
\$ 1,000,000	FireEye, Inc. ^(a)	1.63%	06/01/35	\$ 1,003,812
1,372,000	FireEye, Inc. ^(a)	0.88	06/01/24	1,465,467
3,750,000	Harmonic, Inc. ^(a)	2.00	09/01/24	4,547,215
6,000,000	Infinera Corp.	2.50	03/01/27	7,965,000
4,000,000	InterDigital, Inc.	2.00	06/01/24	4,337,500
1,500,000	Liberty Media Corp. ^(b)	0.50	12/01/50	1,804,500
3,000,000	Palo Alto Networks, Inc.	0.38	06/01/25	4,968,221
6,000,000	Q2 Holdings, Inc. ^(a)	0.75	06/01/26	6,755,483
2,970,000	TechTarget, Inc. ^(b)	0.13	12/15/25	3,940,512
661,000	Twitter, Inc.	0.25	06/15/24	833,942
2,500,000	Twitter, Inc. ^{(b)(c)}	1.81	03/15/26	2,333,349
3,053,000	Vonage Holdings Corp.	1.75	06/01/24	3,568,316
				<u>43,523,317</u>
Consumer Discretionary - 14.6%				
3,000,000	Airbnb, Inc. ^{(b)(c)}	0.00	03/15/26	2,955,000
5,000,000	Alarm.com Holdings, Inc. ^{(b)(c)}	1.40		
		2.41	01/15/26	4,505,000
5,000,000	American Airlines Group, Inc. ^(a)	6.50	07/01/25	7,665,966
1,000,000	American Eagle Outfitters, Inc. ^(a)	3.75	04/15/25	3,071,900
250,000	Brookdale Senior Living, Inc. ^(b)	2.00	10/15/26	265,312
2,670,000	Callaway Golf Co.	2.75	05/01/26	4,684,181
3,500,000	Chegg, Inc. ^(c)	0.10	09/01/26	3,466,750
1,500,000	Eventbrite, Inc.	5.00	12/01/25	2,600,625
5,000,000	Eventbrite, Inc. ^(b)	0.75	09/15/26	4,931,250
5,500,000	Fisker, Inc. ^(b)	2.50	09/15/26	5,426,391
4,280,000	Fiverr International, Ltd. ^{(b)(c)}	0.00	11/01/25	4,879,200
3,500,000	Groupon, Inc. ^(b)	1.13	03/15/26	2,720,114
6,000,000	IMAX Corp. ^(b)	0.50	04/01/26	5,890,828
4,000,000	LCI Industries ^(b)	1.13	05/15/26	4,178,000
1,000,000	Penn National Gaming, Inc. ^(a)	2.75	05/15/26	3,201,000
1,000,000	Royal Caribbean Cruises, Ltd.	4.25	06/15/23	1,410,000
1,000,000	Royal Caribbean Cruises, Ltd. ^(b)	2.88	11/15/23	1,297,500
500,000	Spirit Airlines, Inc.	4.75	05/15/25	1,133,603
2,500,000	Spirit Airlines, Inc. ^(a)	1.00	05/15/26	2,354,790
5,105,000	Stride, Inc.	1.13	09/01/27	5,097,853
500,000	The Beauty Health Co. ^(b)	1.25	10/01/26	555,000
2,500,000	The RealReal, Inc. ^(b)	1.00	03/01/28	2,068,750
3,000,000	Wayfair, Inc.	0.63	10/01/25	3,013,500
				<u>77,372,513</u>
Consumer Staples - 1.4%				
3,550,000	Flexion Therapeutics, Inc. ^(a)	3.38	05/01/24	3,177,250
3,000,000	FTI Consulting, Inc. ^(a)	2.00	08/15/23	4,212,000
				<u>7,389,250</u>
Energy - 2.2%				
2,000,000	Enphase Energy, Inc. ^{(b)(c)}	2.24		
		2.41	03/01/28	1,860,000
5,627,000	Helix Energy Solutions Group, Inc. ^(a)	6.75	02/15/26	5,881,308
4,000,000	Oil States International, Inc. ^(b)	4.75	04/01/26	3,922,500
				<u>11,663,808</u>
Financials - 2.0%				
2,842,000	Encore Capital Group, Inc. ^(a)	3.25	10/01/25	3,967,104
1,500,000	Radius Global Infrastructure, Inc. ^(b)	2.50	09/15/26	1,487,442
1,850,000	Realogy Group, LLC/Realogy Co.-Issuer Corp. ^(b)	0.25	06/15/26	1,869,656
1,500,000	Redfin Corp. ^{(b)(c)}	0.00	10/15/25	1,502,068
1,500,000	Repay Holdings Corp. ^{(b)(c)}	0.80	02/01/26	1,455,938
				<u>10,282,208</u>
Health Care - 20.3%				
5,000,000	1Life Healthcare, Inc.	3.00	06/15/25	4,767,436
5,000,000	Accuray, Inc. ^(b)	3.75	06/01/26	5,115,145
4,089,000	Allscripts Healthcare Solutions, Inc. ^(a)	0.88	01/01/27	4,856,228
4,000,000	Alphatec Holdings, Inc. ^(b)	0.75	08/01/26	3,890,000

See Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

Principal	Security Description	Rate	Maturity	Value
Health Care - 20.3% (continued)				
\$ 4,250,000	Bridgebio Pharma, Inc. ^(b)	2.25%	02/01/29	\$ 3,703,875
4,000,000	CONMED Corp. ^(a)	2.63	02/01/24	6,202,500
4,500,000	CryoLife, Inc.	4.25	07/01/25	5,565,937
2,000,000	Cutera, Inc. ^(b)	2.25	03/15/26	3,158,863
2,077,000	Exact Sciences Corp. ^(a)	1.00	01/15/25	3,047,509
2,050,000	Glaukos Corp.	2.75	06/15/27	2,453,594
3,000,000	Gossamer Bio, Inc. ^(a)	5.00	06/01/27	3,130,974
1,450,000	Health Catalyst, Inc.	2.50	04/15/25	2,542,575
2,000,000	Inotiv, Inc. ^(b)	3.25	10/15/27	1,953,503
2,563,000	Insmmed, Inc.	0.75	06/01/28	2,814,494
3,000,000	Invacare Corp. ^(b)	4.25	03/15/26	2,544,438
3,000,000	Jazz Investments I, Ltd.	2.00	06/15/26	3,478,125
4,500,000	Kadmon Holdings, Inc. ^(b)	3.63	02/15/27	6,567,902
5,000,000	MannKind Corp. ^(b)	2.50	03/01/26	5,579,026
4,174,000	NuVasive, Inc.	0.38	03/15/25	4,040,954
4,000,000	Pacira BioSciences, Inc.	0.75	08/01/25	4,325,000
5,300,000	PetIQ, Inc.	4.00	06/01/26	6,382,790
4,626,000	SmileDirectClub, Inc. ^{(b)(c)}	1.95 -		
		8.31	02/01/26	3,288,843
4,500,000	Tabula Rasa HealthCare, Inc.	1.75	02/15/26	3,788,997
1,750,000	Traverse Therapeutics, Inc. ^(a)	2.50	09/15/25	1,763,997
6,000,000	Varex Imaging Corp.	4.00	06/01/25	9,238,564
3,575,000	Zogenix, Inc. ^(b)	2.75	10/01/27	3,424,691
				<u>107,625,960</u>
Industrials - 13.3%				
1,000,000	Bloom Energy Corp.	2.50	08/15/25	1,381,468
2,205,000	Chart Industries, Inc. ^(b)	1.00	11/15/24	7,208,972
2,000,000	GoPro, Inc. ^(b)	1.25	11/15/25	2,463,695
5,690,000	Granite Construction, Inc. ^(a)	2.75	11/01/24	7,936,076
2,500,000	II-VI, Inc. ^(a)	0.25	09/01/22	3,326,190
5,000,000	Itron, Inc. ^{(b)(c)}	1.18	03/15/26	4,744,610
4,443,000	John Bean Technologies Corp. ^(b)	0.25	05/15/26	4,720,688
2,508,000	Kaman Corp. ^(a)	3.25	05/01/24	2,556,274
3,000,000	KBR, Inc. ^(a)	2.50	11/01/23	4,822,500
4,200,000	Mesa Laboratories, Inc. ^(a)	1.38	08/15/25	5,149,465
6,000,000	SMART Global Holdings, Inc.	2.25	02/15/26	7,888,257
6,385,000	The Greenbrier Cos., Inc. ^(b)	2.88	04/15/28	6,678,710
2,250,000	The Middleby Corp.	1.00	09/01/25	3,215,250
3,000,000	Veoneer, Inc.	4.00	06/01/24	4,807,500
2,747,000	Winnebago Industries, Inc.	1.50	04/01/25	3,651,642
				<u>70,551,297</u>
Information Technology - 30.7%				
3,892,000	Alteryx, Inc.	1.00	08/01/26	3,609,830
3,500,000	Bandwidth, Inc. ^(b)	0.50	04/01/28	3,004,762
3,500,000	Bentley Systems, Inc. ^(b)	0.38	07/01/27	3,544,450
1,000,000	BigCommerce Holdings, Inc. ^(b)	0.25	10/01/26	1,013,034
3,000,000	Blackline, Inc. ^{(b)(c)}	0.95	03/15/26	2,963,100
1,770,000	Box, Inc. ^{(b)(c)}	0.00	01/15/26	2,010,776
3,500,000	Coupa Software, Inc.	0.38	06/15/26	3,795,312
3,000,000	Dropbox, Inc. ^{(b)(c)}	0.06	03/01/26	3,148,591
1,522,000	Envestnet, Inc. ^(a)	1.75	06/01/23	1,927,232
2,750,000	Envestnet, Inc. ^(b)	0.75	08/15/25	2,796,060
2,000,000	Everbridge, Inc. ^(a)	0.13	12/15/24	2,943,904
1,500,000	Evolent Health, Inc. ^(a)	3.50	12/01/24	2,716,520
3,801,000	Evolent Health, Inc.	1.50	10/15/25	4,409,160
5,000,000	Fastly, Inc. ^{(b)(c)}	2.11 -		
		3.67	03/15/26	4,231,250
6,000,000	Five9, Inc.	0.50	06/01/25	8,121,180
4,500,000	Guidewire Software, Inc. ^(a)	1.25	03/15/25	5,419,688
2,850,000	Impinj, Inc. ^(a)	2.00	12/15/26	5,211,795
2,500,000	Insight Enterprises, Inc. ^(a)	0.75	02/15/25	3,510,761
500,000	Jamf Holding Corp. ^(b)	0.13	09/01/26	522,813
2,500,000	Limelight Networks, Inc.	3.50	08/01/25	2,181,250
3,000,000	LivePerson, Inc. ^{(b)(c)}	0.06	12/15/26	3,152,174

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2021

Principal	Security Description	Rate	Maturity	Value
Information Technology - 30.7% (continued)				
\$ 4,000,000	Lumentum Holdings, Inc.	0.50%	12/15/26	\$ 4,413,386
5,000,000	Magnite, Inc. ^(b)	0.25	03/15/26	4,310,106
1,180,000	MicroStrategy, Inc. ^(b)	0.75	12/15/25	1,912,381
1,500,000	MicroStrategy, Inc. ^{(b)(c)}	5.83	02/15/27	1,111,772
1,950,000	Mitek Systems, Inc. ^(b)	0.75	02/01/26	2,189,657
3,500,000	Model N, Inc.	2.63	06/01/25	4,388,662
3,000,000	MongoDB, Inc.	0.25	01/15/26	6,847,092
4,000,000	Nova, Ltd. ^{(b)(c)}	0.00	10/15/25	5,802,000
2,000,000	PagerDuty, Inc.	1.25	07/01/25	2,551,250
5,000,000	Perficient, Inc.	1.25	08/01/25	11,350,608
2,705,000	Porch Group, Inc. ^(b)	0.75	09/15/26	2,708,381
5,000,000	Progress Software Corp. ^(b)	1.00	04/15/26	5,279,038
3,250,000	PROS Holdings, Inc.	2.25	09/15/27	3,666,391
2,750,000	Rapid7, Inc.	2.25	05/01/25	5,353,906
2,000,000	Spotify USA, Inc. ^{(b)(c)}	0.00	03/15/26	1,807,000
3,000,000	Veeco Instruments, Inc.	3.75	06/01/27	5,353,125
5,500,000	Verint Systems, Inc. ^(b)	0.25	04/15/26	5,340,570
6,000,000	Vocera Communications, Inc. ^(b)	0.50	09/15/26	6,123,750
4,500,000	Workiva, Inc.	1.13	08/15/26	8,380,495
3,000,000	Zynga, Inc. ^(a)	0.25	06/01/24	3,415,930
				<u>162,539,142</u>
Materials - 1.6%				
5,000,000	MP Materials Corp. ^(b)	0.25	04/01/26	5,099,450
2,710,000	SSR Mining, Inc.	2.50	04/01/39	3,111,419
				<u>8,210,869</u>
Total Corporate Convertible Bonds (Cost \$456,151,889)				
Corporate Non-Convertible Bond - 0.4%				
Materials - 0.4%				
2,000,000	Century Aluminum Co. ^(b) (Cost \$2,143,963)	2.75	05/01/28	2,034,000
Total Fixed Income Securities (Cost \$458,295,852)				
				<u>501,192,364</u>
Shares	Security Description			Value
Money Market Fund - 1.8%				
9,738,271	First American Treasury Obligations Fund, Class X, 0.01% ^{(a)(d)} (Cost \$9,738,271)			<u>9,738,271</u>
Total Long Positions - 96.5% (Cost \$468,034,123)				
Total Short Positions - (49.4%) (Proceeds \$(244,683,778))				
Other Assets & Liabilities, Net - 52.9%				
Net Assets - 100.0%				
				<u>\$ 529,315,514</u>

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2021

Shares	Security Description	Value
Short Positions - (49.4)%		
Common Stock - (49.4)%		
Communication Services - (4.5)%		
(29,000)	FireEye, Inc.	\$ (516,200)
(252,856)	Harmonic, Inc.	(2,212,490)
(618,519)	Infinera Corp.	(5,146,078)
(21,139)	InterDigital, Inc.	(1,433,647)
(111,518)	Limelight Networks, Inc.	(265,413)
(32,313)	PagerDuty, Inc.	(1,338,404)
(8,559)	Palo Alto Networks, Inc.	(4,099,761)
(44,873)	Q2 Holdings, Inc.	(3,596,122)
(33,000)	TechTarget, Inc.	(2,719,860)
(13,600)	Twitter, Inc.	(821,304)
(91,000)	Vonage Holdings Corp.	(1,466,920)
		<u>(23,616,199)</u>
Consumer Discretionary - (7.1)%		
(4,534)	Airbnb, Inc., Class A	(760,578)
(14,496)	Alarm.com Holdings, Inc.	(1,133,442)
(256,183)	American Airlines Group, Inc.	(5,256,875)
(112,200)	American Eagle Outfitters, Inc.	(2,894,760)
(19,000)	Brookdale Senior Living, Inc.	(119,700)
(124,700)	Callaway Golf Co.	(3,445,461)
(18,419)	Chegg, Inc.	(1,252,860)
(192,972)	Eventbrite, Inc., Class A	(3,649,101)
(153,072)	Fisker, Inc.	(2,242,505)
(12,618)	Fiverr International, Ltd.	(2,305,056)
(26,200)	Groupon, Inc.	(597,622)
(107,662)	IMAX Corp.	(2,043,425)
(12,900)	LCI Industries	(1,736,727)
(10,100)	Live Nation Entertainment, Inc.	(920,413)
(39,400)	Penn National Gaming, Inc.	(2,854,924)
(17,942)	Royal Caribbean Cruises, Ltd.	(1,595,941)
(57,700)	Spirit Airlines, Inc.	(1,496,738)
(52,298)	Stride, Inc.	(1,879,590)
(10,314)	The Beauty Health Co.	(267,855)
(39,100)	The RealReal, Inc.	(515,338)
(3,250)	Wayfair, Inc., Class A	(830,408)
		<u>(37,799,319)</u>
Consumer Staples - (0.6)%		
(32,500)	Flexion Therapeutics, Inc.	(198,250)
(22,553)	FTI Consulting, Inc.	(3,037,889)
		<u>(3,236,139)</u>
Energy - (0.7)%		
(4,065)	Enphase Energy, Inc.	(609,628)
(466,045)	Helix Energy Solutions Group, Inc.	(1,808,255)
(220,957)	Oil States International, Inc.	(1,411,915)
		<u>(3,829,798)</u>
Financials - (0.9)%		
(51,600)	Encore Capital Group, Inc.	(2,542,332)
(38,163)	Radius Global Infrastructure, Inc., Class A	(623,202)
(40,500)	Realogy Holdings Corp.	(710,370)
(10,500)	Redfin Corp.	(526,050)
(21,400)	Repay Holdings Corp.	(492,842)
		<u>(4,894,796)</u>
Health Care - (9.7)%		
(37,400)	1Life Healthcare, Inc.	(757,350)
(497,000)	Accuray, Inc.	(1,963,150)
(218,000)	Allscripts Healthcare Solutions, Inc.	(2,914,660)
(128,500)	Alphatec Holdings, Inc.	(1,566,415)
(25,700)	Bridgebio Pharma, Inc.	(1,204,559)
(36,250)	CONMED Corp.	(4,742,588)
(132,500)	CryoLife, Inc.	(2,953,425)
(48,300)	Cutera, Inc.	(2,250,780)
(20,100)	Exact Sciences Corp.	(1,918,545)
(24,400)	Glaukos Corp.	(1,175,348)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2021

Shares	Security Description	Value
Health Care - (9.7)% (continued)		
(140,000)	Gossamer Bio, Inc.	\$ (1,759,800)
(41,200)	Health Catalyst, Inc.	(2,060,412)
(8,415)	Inotiv, Inc.	(246,055)
(53,500)	Insmmed, Inc.	(1,473,390)
(194,500)	Invacare Corp.	(925,820)
(12,240)	Jazz Pharmaceuticals PLC	(1,593,770)
(423,000)	Kadmon Holdings, Inc.	(3,684,330)
(627,000)	MannKind Corp.	(2,727,450)
(17,700)	NuVasive, Inc.	(1,059,345)
(32,863)	Pacira BioSciences, Inc.	(1,840,328)
(113,000)	PetIQ, Inc.	(2,821,610)
(97,000)	SmileDirectClub, Inc.	(516,040)
(27,900)	Tabula Rasa HealthCare, Inc.	(731,259)
(20,200)	Traverse Therapeutics, Inc.	(489,850)
(226,006)	Varex Imaging Corp.	(6,373,369)
(91,700)	Zogenix, Inc.	(1,392,923)
		<u>(51,142,571)</u>
Industrials - (8.3)%		
(47,300)	Bloom Energy Corp., Class A	(885,456)
(36,650)	Chart Industries, Inc.	(7,004,181)
(149,000)	GoPro, Inc., Class A	(1,394,640)
(130,973)	Granite Construction, Inc.	(5,179,982)
(43,488)	II-VI, Inc.	(2,581,448)
(20,353)	Itron, Inc.	(1,539,297)
(15,500)	John Bean Technologies Corp.	(2,178,525)
(5,700)	Kaman Corp.	(203,319)
(96,142)	KBR, Inc.	(3,787,995)
(10,200)	Mesa Laboratories, Inc.	(3,084,072)
(106,943)	SMART Global Holdings, Inc.	(4,758,964)
(63,491)	The Greenbrier Cos., Inc.	(2,729,478)
(14,100)	The Middleby Corp.	(2,404,191)
(113,840)	Veoneer, Inc.	(3,877,390)
(29,200)	Winnebago Industries, Inc.	(2,115,540)
		<u>(43,724,478)</u>
Information Technology - (16.8)%		
(4,929)	Alteryx, Inc., Class A	(360,310)
(10,817)	Bandwidth, Inc., Class A	(976,559)
(22,959)	Bentley Systems, Inc., Class B	(1,392,234)
(8,263)	BigCommerce Holdings, Inc.	(418,438)
(9,980)	BlackLine, Inc.	(1,178,239)
(43,743)	Box, Inc.	(1,035,397)
(6,918)	Coupa Software, Inc.	(1,516,287)
(35,478)	Dropbox, Inc., Class A	(1,036,667)
(23,712)	Envestnet, Inc.	(1,902,651)
(13,811)	Everbridge, Inc.	(2,086,014)
(116,320)	Evolent Health, Inc., Class A	(3,605,920)
(19,613)	Fastly, Inc., Class A	(793,150)
(32,250)	Five9, Inc.	(5,151,615)
(25,367)	Guidewire Software, Inc.	(3,015,375)
(67,300)	Impinj, Inc.	(3,844,849)
(29,975)	Insight Enterprises, Inc.	(2,700,148)
(5,900)	Jamf Holding Corp.	(227,268)
(25,797)	LivePerson, Inc.	(1,520,733)
(25,421)	Lumentum Holdings, Inc.	(2,123,670)
(28,400)	Magnite, Inc.	(795,200)
(3,245)	MicroStrategy, Inc.	(1,876,908)
(60,500)	Mitek Systems, Inc.	(1,119,250)
(70,250)	Model N, Inc.	(2,353,375)
(13,059)	MongoDB, Inc.	(6,157,449)
(42,466)	Nova, Ltd.	(4,343,847)
(89,407)	Perficient, Inc.	(10,344,390)
(55,199)	Porch Group, Inc.	(975,918)
(47,000)	Progress Software Corp.	(2,311,930)
(52,500)	PROS Holdings, Inc.	(1,862,700)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2021

Shares	Security Description	Value
Information Technology - (16.8)% (continued)		
(38,712)	Rapid7, Inc.	\$ (4,375,230)
(1,052)	Spotify Technology SA	(237,058)
(173,500)	Veeco Instruments, Inc.	(3,853,435)
(43,500)	Verint Systems, Inc.	(1,948,365)
(57,798)	Vocera Communications, Inc.	(2,644,837)
(48,692)	Workiva, Inc.	(6,863,624)
(224,300)	Zynga, Inc.	(1,688,979)
		<u>(88,638,019)</u>
Materials - (0.8)%		
(77,000)	Century Aluminum Co.	(1,035,650)
(68,257)	MP Materials Corp.	(2,199,923)
(81,000)	SSR Mining, Inc.	(1,178,550)
		<u>(4,414,123)</u>
Total Common Stock (Proceeds \$(244,683,778))		<u>(261,295,442)</u>
Total Short Positions - (49.4)% (Proceeds \$(244,683,778))		\$ (261,295,442)

ABSOLUTE CONVERTIBLE ARBITRAGE FUNDNOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT
SEPTEMBER 30, 2021

LLC Limited Liability Company
 PLC Public Limited Company

- (a) All or a portion of this security is held as collateral for securities sold short.
 (b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$194,996,386 or 36.8% of net assets.
 (c) Zero coupon bond. Interest rate presented is yield to maturity.
 (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2021.

At September 30, 2021, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
(500)	U.S. Treasury 5 Year Note Future	12/31/21	\$ (61,780,665)	\$ (61,371,094)	\$ 409,571

The following is a summary of the inputs used to value the Fund's investments and liabilities as of September 30, 2021.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments at Value				
Corporate Convertible Bonds	\$ -	\$ 499,158,364	\$ -	\$ 499,158,364
Corporate Non-Convertible Bond	-	2,034,000	-	2,034,000
Money Market Fund	-	9,738,271	-	9,738,271
Investments at Value	\$ -	\$ 510,930,635	\$ -	\$ 510,930,635
Other Financial Instruments*				
Futures	409,571	-	-	409,571
Total Assets	\$ 409,571	\$ 510,930,635	\$ -	\$ 511,340,206
Liabilities				
Securities Sold Short				
Common Stock	\$ (261,295,442)	\$ -	\$ -	\$ (261,295,442)
Securities Sold Short	\$ (261,295,442)	\$ -	\$ -	\$ (261,295,442)
Total Liabilities	\$ (261,295,442)	\$ -	\$ -	\$ (261,295,442)

* Other Financial Instruments are derivatives not reflected in the Schedules of Investments and Securities Sold Short, such as futures, which are valued at the unrealized appreciation/(depreciation) at period end.

ABSOLUTE FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2021

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
ASSETS			
Investments, at value (Cost \$14,980,230, \$113,039,125 and \$468,034,123, respectively)	\$ 18,097,137	\$ 136,476,999	\$ 510,930,635
Investments in affiliates, at value (Cost \$18,626,168, \$0 and \$0, respectively)	<u>19,820,809</u>	-	-
	<u>\$ 37,917,946</u>	<u>\$ 136,476,999</u>	<u>\$ 510,930,635</u>
Deposits with broker for securities sold short	-	-	276,072,822
Deposits with broker for options	2,104,811	621,050	-
Deposits with broker for futures	2,410,146	-	1,560,195
Receivables:			
Fund shares sold	250,049	418,411	1,629,186
Investment securities sold	174,347	-	231,475
Dividends and interest	38,923	66,964	1,892,820
Prepaid expenses	20,474	18,315	37,136
Total Assets	<u>42,916,696</u>	<u>137,601,739</u>	<u>792,354,269</u>
LIABILITIES			
Call options written, at value (Premiums received \$0, \$2,848,931 and \$0, respectively)	-	1,140,328	-
Put options written, at value (Premiums received \$100,983, \$1,496,597 and \$0, respectively)	189,750	1,870,720	-
Securities sold short, at value (Proceeds \$0, \$0 and \$244,683,778, respectively)	-	-	261,295,442
Payables:			
Investment securities purchased	35,242	92,714	1,065,322
Fund shares redeemed	561	74,350	128,772
Dividends on securities sold short	-	-	37,996
Accrued Liabilities:			
Investment adviser fees	29,157	133,756	409,908
Trustees' fees and expenses	-	36	458
Fund services fees	6,940	9,071	38,648
Other expenses	37,077	27,679	62,209
Total Liabilities	<u>298,727</u>	<u>3,348,654</u>	<u>263,038,755</u>
NET ASSETS	<u>\$ 42,617,969</u>	<u>\$ 134,253,085</u>	<u>\$ 529,315,514</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 78,914,731	\$ 147,428,553	\$ 507,368,099
Distributable earnings	<u>(36,296,762)</u>	<u>(13,175,468)</u>	<u>21,947,415</u>
NET ASSETS	<u>\$ 42,617,969</u>	<u>\$ 134,253,085</u>	<u>\$ 529,315,514</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)			
Institutional Shares	5,843,071	13,116,405	45,632,502
Investor Shares	-	-	615,240
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE			
Institutional Shares (based on net assets of \$42,617,969, \$134,253,085 and \$522,282,460, respectively)	<u>\$ 7.29</u>	<u>\$ 10.24</u>	<u>\$ 11.45</u>
Investor Shares (based on net assets of \$0, \$0 and \$7,033,054, respectively)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11.43</u>

ABSOLUTE FUNDS

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
INVESTMENT INCOME			
Dividend income	\$ 142,011	\$ 318,944	\$ 2,032
Interest income	14,658	-	3,615,669
Total Investment Income	<u>156,669</u>	<u>318,944</u>	<u>3,617,701</u>
EXPENSES			
Investment adviser fees	453,834	906,559	2,906,156
Fund services fees	32,432	58,185	203,290
Transfer agent fees			
Institutional Shares	43,482	789	20,671
Investor Shares	-	-	149
Distribution fees			
Investor Shares	-	-	3,144
Custodian fees	9,415	7,844	19,607
Registration fees			
Institutional Shares	10,790	12,078	18,498
Investor Shares	-	-	3,707
Professional fees	18,075	23,476	48,970
Trustees' fees and expenses	2,076	2,772	5,635
Dividend expense on securities sold short	-	-	197,085
Interest expense	15,763	60,851	564,727
Other expenses	54,627	52,635	213,028
Total Expenses	<u>640,494</u>	<u>1,125,189</u>	<u>4,204,667</u>
Fees waived	<u>(188,150)</u>	<u>(93,528)</u>	<u>(533,555)</u>
Net Expenses	<u>452,344</u>	<u>1,031,661</u>	<u>3,671,112</u>
NET INVESTMENT LOSS	<u>(295,675)</u>	<u>(712,717)</u>	<u>(53,411)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	1,498,305	(5,213,950)	20,928,122
Investments in affiliated issuers	865,349	-	-
Foreign currency transactions	(7,862)	-	-
Securities sold short	-	-	(17,312,459)
Written options	485,286	(4,635,659)	-
Futures	<u>(3,686,681)</u>	<u>-</u>	<u>(34,216)</u>
Net realized gain (loss)	<u>(845,603)</u>	<u>(9,849,609)</u>	<u>3,581,447</u>
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(1,103,764)	4,319,902	(12,794,994)
Investments in affiliated issuers	(1,263,327)	-	-
Foreign currency translations	(344)	(60)	-
Securities sold short	-	-	14,161,497
Written options	(88,767)	1,337,662	-
Futures	<u>700,838</u>	<u>-</u>	<u>(78,164)</u>
Net change in unrealized appreciation (depreciation)	<u>(1,755,364)</u>	<u>5,657,504</u>	<u>1,288,339</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(2,600,967)</u>	<u>(4,192,105)</u>	<u>4,869,786</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,896,642)</u>	<u>\$ (4,904,822)</u>	<u>\$ 4,816,375</u>

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CAPITAL OPPORTUNITIES FUND	
	For the Six Months Ended September 30, 2021	For the Year Ended March 31, 2021	For the Six Months Ended September 30, 2021	For the Year Ended March 31, 2021
OPERATIONS				
Net investment loss	\$ (295,675)	\$ (741,985)	\$ (712,717)	\$ (986,281)
Net realized loss	(845,603)	(9,985,650)	(9,849,609)	(26,563,672)
Net change in unrealized appreciation (depreciation)	(1,755,364)	6,049,069	5,657,504	29,979,713
Increase (Decrease) in Net Assets Resulting from Operations	(2,896,642)	(4,678,566)	(4,904,822)	2,429,760
DISTRIBUTIONS TO SHAREHOLDERS				
Total Distributions Paid	(1,341,849)	—	—	(12,497,480)
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	4,607,476	36,984,948	24,725,959	74,777,605
Reinvestment of distributions:				
Institutional Shares	1,319,672	—	—	12,193,376
Redemption of shares:				
Institutional Shares	(30,448,674)	(29,467,747)	(8,509,783)	(11,911,765)
Increase (Decrease) in Net Assets from Capital Share Transactions	(24,521,526)	7,517,201	16,216,176	75,059,216
Increase (Decrease) in Net Assets	(28,760,017)	2,838,635	11,311,354	64,991,496
NET ASSETS				
Beginning of Period	71,377,986	68,539,351	122,941,731	57,950,235
End of Period	\$ 42,617,969	\$ 71,377,986	\$ 134,253,085	\$ 122,941,731
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	606,588	4,472,113	2,364,826	6,597,114
Reinvestment of distributions:				
Institutional Shares	178,575	—	—	1,120,454
Redemption of shares:				
Institutional Shares	(4,001,700)	(3,594,603)	(815,122)	(1,022,296)
Increase (Decrease) in Shares	(3,216,537)	877,510	1,549,704	6,695,272

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE CONVERTIBLE ARBITRAGE FUND	
	For the Six Months Ended September 30, 2021	For the Year Ended March 31, 2021
OPERATIONS		
Net investment income (loss)	\$ (53,411)	\$ (381,511)
Net realized gain	3,581,447	2,181,514
Net change in unrealized appreciation (depreciation)	1,288,339	22,637,377
Increase in Net Assets Resulting from Operations	<u>4,816,375</u>	<u>24,437,380</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>-</u>	<u>(7,382,120)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares		
Institutional Shares	142,659,836	315,924,202
Investor Shares	7,108,997	-
Reinvestment of distributions		
Institutional Shares	-	6,662,266
Investor Shares	-	-
Redemption of shares		
Institutional Shares	(66,125,770)	(38,533,525)
Investor Shares	(117,479)	-
Increase in Net Assets from Capital Share Transactions	<u>83,525,584</u>	<u>284,052,943</u>
Increase in Net Assets	<u>88,341,959</u>	<u>301,108,203</u>
NET ASSETS		
Beginning of Period	440,973,555	139,865,352
End of Period	<u>\$ 529,315,514</u>	<u>\$ 440,973,555</u>
SHARE TRANSACTIONS		
Sale of shares		
Institutional Shares	12,566,838	28,186,467
Investor Shares	625,592	-
Reinvestment of distributions		
Institutional Shares	-	598,493
Investor Shares	-	-
Redemption of shares		
Institutional Shares	(5,828,314)	(3,438,031)
Investor Shares	(10,352)	-
Increase in Shares	<u>7,353,764</u>	<u>25,346,929</u>

ABSOLUTE FUNDS
FINANCIAL HIGHLIGHTS

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

Period Ended	Investment Operations				Distributions to Shareholders from:				Net Asset Value, End of Period	Total Return
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distribution to Shareholders			
ABSOLUTE STRATEGIES FUND										
INSTITUTIONAL SHARES										
9/30/2021	\$ 7.88	(\$0.04)	(\$0.36)	(\$0.40)	(\$0.19)	\$—	(\$0.19)	\$7.29	(5.10)%(c)	
3/31/2021	8.38	(0.08)	(0.42)	(0.50)	—	—	—	7.88	(5.97)	
3/31/2020	8.10	(0.03)	0.32	0.29	(0.01)	—	(0.01)	8.38	3.54	
3/31/2019	8.37	0.04	(0.31)	(0.27)	—	—	—	8.10	(3.23)	
3/31/2018	8.76	(0.07)	(0.32)	(0.39)	—	—	—	8.37	(4.45)	
3/31/2017	10.40	(0.10)	(0.23)	(0.33)	—	(1.31)	(1.31)	8.76	(3.40)	
ABSOLUTE CAPITAL OPPORTUNITIES FUND										
INSTITUTIONAL SHARES										
9/30/2021	\$ 10.63	(0.06)	(0.33)	(0.39)	—	—	—	10.24	(3.67) (c)	
3/31/2021	11.90	(0.14)	0.82	0.68	(0.00)(e)	(1.95)	(1.95)	10.63	5.41	
3/31/2020	11.50	0.04	0.36	0.40	—	—	—	11.90	3.48	
3/31/2019	12.52	(0.12)	(0.13)	(0.25)	—	(0.77)	(0.77)	11.50	(1.78)	
3/31/2018	10.97	(0.15)	1.70	1.55	—	—	—	12.52	14.13	
3/31/2017	10.21	(0.16)	0.92	0.76	—	—	—	10.97	7.44	
ABSOLUTE CONVERTIBLE ARBITRAGE FUND										
INSTITUTIONAL SHARES										
9/30/2021	\$ 11.34	(0.00)(e)	0.11	0.11	—	—	—	11.45	0.97 (c)	
3/31/2021	10.32	(0.02)	1.37	1.35	(0.01)	(0.32)	(0.33)	11.34	13.12	
3/31/2020	10.49	0.08	0.05	0.13	(0.11)	(0.19)	(0.30)	10.32	1.18	
3/31/2019	10.29	0.10	0.30	0.40	(0.05)	(0.15)	(0.20)	10.49	3.95	
3/31/2018(f)	10.00	0.02(g)	0.29(g)	0.31	—	(0.02)	(0.02)	10.29	3.14(c)	
INVESTOR SHARES										
9/30/2021(h)	\$ 11.34	0.01	0.08	0.09	—	—	—	11.43	0.79 (c)	

(a) Calculated based on average shares outstanding during each period.

(b) Reflects the expense ratio excluding any waivers and/or reimbursements.

(c) Not annualized.

(d) Annualized.

(e) Amount represents less than \$0.005.

(f) Commencement of operations was August 14, 2017.

(g) Net investment income and net realized and unrealized gain (loss) on investments for the period ended March 31, 2018 was restated. See Note 2 of the March 31, 2018 Annual Report.

(h) Commencement of operations was April 1, 2021.

ABSOLUTE FUNDS
FINANCIAL HIGHLIGHTS

Ratios/Supplemental Data (Ratios to Average Net Assets)

Net Assets, End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Dividend and Interest Expenses	Net Expenses without Dividend and Interest Expenses	Gross Expenses(b)	Portfolio Turnover
\$42,618	(1.04)%(d)	1.59%(d)	0.05%(d)	1.54%(d)	2.26%(d)	2%(c)
71,378	(0.97)	1.60	0.02	1.58	2.21	23
68,539	(0.42)	1.52	0.02	1.50	2.22	45
88,048	0.49	1.67	0.05	1.62	2.31	33
166,373	(0.87)	2.78	0.82	1.96	2.94	86
501,866	(0.99)	2.86	0.95	1.91	2.89	72
134,253	(1.10)%(d)	1.59%(d)	0.09%(d)	1.50%(d)	1.74%(d)	14%(c)
122,942	(1.22)	1.81	0.06	1.75	1.82	140
57,950	0.37	1.78	0.03	1.75	1.87	46
50,958	(0.99)	3.02	1.27	1.75	3.21)	23
32,338	(1.30)	2.66	0.86	1.79	3.52	66
14,188	(1.53)	2.62	0.70	1.92	3.70	29
522,282	(0.02)%(d)	1.51%(d)	0.31%(d)	1.20%(d)	1.73%(d)	21%(c)
440,974	(0.16)	1.68	0.38	1.30	1.88	93
139,865	0.77	1.59	0.07	1.52	1.78	95
88,768	0.95	1.91	0.31	1.60	2.16	121
56,065	0.35(d)(g)	2.23(d)	0.60(d)	1.63(d)	3.13(d)	76(c)
7,033	0.17%(d)	1.78%(d)	0.33%(d)	1.45%(d)	2.58%(d)	21%(c)

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1. Organization

Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. Absolute Strategies Fund currently offers Institutional Shares. Institutional Shares commenced operations on July 11, 2005. Absolute Strategies Fund seeks to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low sensitivity to traditional financial market indices, such as the S&P 500 Index. Absolute Capital Opportunities Fund currently offers Institutional Shares. Absolute Capital Opportunities Fund commenced operations on December 30, 2015. Absolute Capital Opportunities Fund seeks to achieve long-term capital appreciation with a lower sensitivity to traditional financial market indices, such as the S&P 500 Index.

Absolute Convertible Arbitrage Fund currently offers Institutional Shares and Investor Shares. Absolute Convertible Arbitrage Fund commenced operations on August 14, 2017, after it acquired the net assets of the Mohican VCA Fund, LP, a privately offered hedge fund (the “Predecessor Fund”), in exchange for Fund shares. The Predecessor Fund commenced operations in 2002. Absolute Convertible Arbitrage Fund seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices. The Predecessor Fund had an investment objective and strategies that were, in all material respects, identical to those of the Absolute Convertible Arbitrage Fund. On August 14, 2017, the Predecessor Fund reorganized into the Absolute Convertible Arbitrage Fund. The reorganization of net assets from this transaction was as follows:

Date of Contribution	Net Assets	Shares	Market Value of Investments
August 14, 2017	\$16,686,633	1,668,929	\$10,790,692

In addition to the securities transferred in, as noted above, \$5,895,941 of cash and other receivables were also transferred in as part of the reorganization.

The Absolute Convertible Arbitrage Fund Investor Shares commenced operations on April 1, 2021.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund’s pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Futures contracts are valued at the day’s settlement price on the exchange where the contract is traded. Forward currency contracts are generally valued based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Exchange-traded options for which the last quoted sale price is outside the closing bid and ask price will be valued at the mean of the closing bid and ask price. Shares of non-exchange traded open-end

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each Fund’s valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities’ respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

The aggregate value by input level, as of September 30, 2021, for each Fund’s investments is included in each Fund’s Notes to Schedules of Investments, Securities Sold Short and Call and Put Options Written.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income and expense are recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Foreign dividend income and expense are recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes. Each Fund estimates components of distributions from real estate investment trusts (“REITs”). Distributions received in excess of income are recorded as a reduction of the cost of the related investments.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

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

Futures Contracts – Each Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, a fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and value at the time it was closed. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Notional amounts of each individual futures contract outstanding as of September 30, 2021, for Absolute Strategies Fund and Absolute Convertible Arbitrage Fund, are disclosed in the Notes to Schedule of Investments and Put Options Written.

Securities Sold Short – Each Fund may sell a security short to increase investment returns. Each Fund may also sell a security short in anticipation of a decline in the market value of a security. A short sale is a transaction in which the Fund sells a security that it does not own. To complete the transaction, the Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at market price at the time of replacement; the price may be higher or lower than the price at which the Fund sold the security. The Fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a profit if the price of the security declines between those dates.

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

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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, 2021, for each Fund, if any, are disclosed in each Fund's Schedule of Investments.

Written Options – When a fund writes an option, an amount equal to the premium received by the fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the fund. The fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are non-income producing securities.

The values of each individual written option outstanding as of September 30, 2021, for each Fund, if any, are disclosed in each Fund's Schedule of Call and Put Options Written.

Restricted Securities – Each Fund may invest in securities that are subject to legal or contractual restrictions on resale ("restricted securities"). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws or if the securities are registered to the public. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. Information regarding restricted securities held by each Fund is included in their Schedule of Investments, if applicable.

When-Issued Transactions – Each Fund may purchase securities on a forward commitment or 'when-issued' basis. A fund records a when-issued transaction on the trade date and will segregate with the custodian qualifying assets that have a value sufficient to make payment for the securities purchased. Securities purchased on a when-issued basis are marked-to-market daily and the fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

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

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 2021, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Absolute Convertible Arbitrage Fund's class-specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class' respective net assets to the total net assets of the Fund.

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

Note 3. Fees and Expenses

Investment Adviser – Absolute Investment Advisers LLC (the "Adviser") is the investment adviser to each Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee from Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund at an annual rate of 1.60%, 1.40% and 1.20%, respectively, of each Fund's average daily net assets.

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

Distribution – Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates. Absolute Convertible Arbitrage Fund has adopted a Distribution Plan (the "Plan") for Investor Shares of the Fund in accordance with Rule 12b-1 of the Act. Under the Plan, Investor Shares are subject to a Rule 12b-1 fee of up to 0.25% of the Investor Shares average daily net assets. As of March 31, 2021, Investor Shares were not operational and therefore the Absolute Convertible Arbitrage Fund is not currently paying 12b-1 fees. The Absolute Strategies Fund and Absolute Capital Opportunities Fund do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Absolute Strategies Fund and Absolute Capital Opportunities Fund for its distribution services. The Adviser compensates the Distributor directly for its services to the Absolute Strategies Fund and Absolute Capital Opportunities Fund.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, each Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer of \$31,000 for services to the Trust (\$41,000 for the Chairman). The Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to each Fund is disclosed in the Statements of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Strategies Fund to 1.99%, through August 1, 2022. For the period ended September 30, 2021, the Adviser did not waive any fees or reimburse expenses in the Absolute Strategies Fund pursuant to this agreement. During the period, Absolute Strategies Fund invested in Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund. As of September 30, 2021, Absolute Strategies Fund owned approximately 8.2% and 1.7% of Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund, respectively. The Adviser has agreed to waive fees owed to it by the Absolute Strategies Fund in an amount equal to the fee it receives from Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund based on Absolute Strategies Fund's investment in Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund. For the period ended September 30, 2021, the Adviser waived fees of \$188,150 related to these affiliated investments and these waivers are not subject to recoupment.

The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Capital Opportunities Fund to 1.49% through August 1, 2022. The Adviser waived fees of \$93,528 for Absolute Capital Opportunities Fund for the period ended September 30, 2021.

The Adviser has also contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Convertible Arbitrage Fund to 1.20% and 1.45% of the Institutional Shares and Investor Shares, respectively, through August 1, 2022. The Adviser waived fees of \$523,517 and \$10,038 for Absolute Convertible Arbitrage Fund Institutional and Investor Shares, respectively, for the period ended September 30, 2021.

The Funds may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the total annual fund operating expenses after fee waiver and/or expense reimbursement of the Funds to exceed the lesser of (i) the then-current expense cap, and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of September 30, 2021, \$0, \$156,027 and \$1,114,234 for Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund, respectively, is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended September 30, 2021, were as follows:

	Non-U.S. Government Obligations	
	Purchases	Sales
Absolute Strategies Fund	\$ 727,906	\$ 23,320,240
Absolute Capital Opportunities Fund	9,761,506	10,016,416
Absolute Convertible Arbitrage Fund	210,692,605	96,077,918

Note 6. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the period ended September 30, 2021, for any derivative type during the year is as follows:

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

	Absolute Strategies Fund	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund
Futures Contracts	\$ 1,750,127,994	\$ —	\$ (123,508,987)
Purchased Options	7,075,771	18,329,304	—
Written Options	(2,171,761)	(33,531,628)	—

Each Fund's use of derivatives for the period ended September 30, 2021, was limited to options and futures contracts. Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of September 30, 2021:

Absolute Strategies Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 852,800
Unrealized appreciation on futures	551,725
Total asset derivatives	<u>\$ 1,404,525</u>
Liability derivatives:	
Put options written	\$ (189,750)

Absolute Capital Opportunities Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 4,981,058
Liability derivatives:	
Call options written	\$ (1,140,328)
Put options written	(1,870,720)
Total liability derivatives	<u>\$ (3,011,048)</u>

Absolute Convertible Arbitrage Fund

Location:	Interest Risk
Asset derivatives:	
Unrealized appreciation on futures*	\$ 409,571

* Balance is included in the deposits with broker for futures on the Statements of Assets and Liabilities.

Realized and unrealized gains and losses on derivatives contracts for the period ended September 30, 2021, are recorded by each Fund in the following locations on the Statements of Operations:

Absolute Strategies Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Investments	\$ (733,923)
Written options	485,286
Futures	(3,686,681)
Total net realized gain (loss)	<u>\$ (3,935,318)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	\$ 344,204
Written options	(88,767)
Futures	700,838
Total net change in unrealized appreciation (depreciation)	<u>\$ 956,275</u>

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Absolute Capital Opportunities Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Investments	\$ (8,598,699)
Written options	(4,635,659)
Total net realized gain (loss)	<u>\$ (13,234,358)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	\$ 1,213,990
Written options	1,337,662
Total net change in unrealized appreciation (depreciation)	<u>\$ 2,551,652</u>

Absolute Convertible Arbitrage Fund

Location:	Interest Contracts
Net realized gain (loss) on:	
Futures	\$ (34,216)
Total net realized gain (loss)	<u>\$ (34,216)</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ (78,164)
Total net change in unrealized appreciation (depreciation)	<u>\$ (78,164)</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at September 30, 2021. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Financial Instruments (Received) Pledged*	Cash Collateral (Received) Pledged*	Net Amount
Absolute Strategies Fund					
Assets:					
Over-the-counter derivatives**	\$ 852,800	\$ -	\$ -	\$ -	\$ 852,800
Unrealized appreciation on futures***	551,725	-	-	-	551,725
Liabilities:					
Over-the-counter derivatives**	(189,750)	-	189,750	-	-
Absolute Capital Opportunities Fund					
Assets:					
Over-the-counter derivatives**	4,981,058	-	-	-	4,981,058
Liabilities:					
Over-the-counter derivatives**	(3,011,048)	-	3,011,048	-	-
Absolute Convertible Arbitrage Fund					
Assets:					
Unrealized appreciation on futures***	409,571	-	-	-	409,571

* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statements of Assets and Liabilities.

** Over-the-counter derivatives may consist of options. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Schedule of Call and Put Options Written.

*** Balance is included in the deposits with broker for futures on the Statements of Assets and Liabilities.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 7. Federal Income Tax

As of September 30, 2021, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Absolute Strategies Fund	\$ 4,469,147	\$ (246,366)	\$ 4,222,781
Absolute Capital Opportunities Fund	26,738,464	(1,966,110)	24,772,354
Absolute Convertible Arbitrage Fund	75,802,009	(49,517,161)	26,284,848

As of March 31, 2021, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation/ (Depreciation)	Total
Absolute Strategies Fund	\$ 1,341,793	\$ -	\$ (40,051,357)	\$ 6,651,293	\$ (32,058,271)
Absolute Capital Opportunities Fund	-	-	(25,653,408)	17,382,762	(8,270,646)
Absolute Convertible Arbitrage Fund	271,581	8,578,246	-	8,281,213	17,131,040

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

As of March 31, 2021, the Absolute Strategies Fund and the Absolute Capital Opportunities Fund have \$5,889,627 and \$2,177,332, respectively, of available long-term capital loss carryforwards and \$34,161,730 and \$23,128,304, respectively, of available short-term capital loss carryforwards that have no expiration date.

For tax purposes, the prior deferred late year ordinary loss was \$347,772 for Absolute Capital Opportunities Fund (realized during the period January 1, 2021 through March 31, 2021). These losses were recognized for tax purposes on the first business day of the Fund's current fiscal year, April 1, 2021.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

Liquidity Risk Management Program

The Funds have adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Funds’ investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust’s Valuation Committee as the administrator of the liquidity risk management program (the “Program Administrator”). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program’s operation, adequacy, and effectiveness. The Program Administrator assessed the Fund’s liquidity risk profile based on information gathered for the period July 1, 2020 through June 30, 2021 in order to prepare a written report to the Board for review at its meeting held on September 9, 2021.

The Program Administrator’s written report stated that: (i) the Funds are able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders’ interests in the Funds; (ii) the Funds’ strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Funds’ portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Funds did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a “highly liquid investment minimum” for the Funds because the Funds primarily hold “highly liquid investments”; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Funds or proposed changes to the Program were noted in the report.

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

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

Shareholder Expense Example

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2021 through September 30, 2021.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION

SEPTEMBER 30, 2021

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies Fund				
Actual	\$ 1,000.00	\$ 949.00	\$ 7.77	1.59%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.10	\$ 8.04	1.59%
Absolute Capital Opportunities Fund				
Actual	\$ 1,000.00	\$ 963.30	\$ 7.83	1.59%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.10	\$ 8.04	1.59%
Absolute Convertible Arbitrage Fund Institutional Shares				
Actual	\$ 1,000.00	\$ 1,009.70	\$ 7.61	1.51%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.50	\$ 7.64	1.51%
Investor Shares				
Actual	\$ 1,000.00	\$ 1,007.90	\$ 8.96	1.78%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.14	\$ 9.00	1.78%

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183) divided by 365 to reflect the half-year period.



ABSOLUTE FUNDS
P.O. BOX 588
PORTLAND, MAINE 04112
(888) 992-2765 (TOLL FREE)
(888) 99-ABSOLUTE (TOLL FREE)

INVESTMENT ADVISER

Absolute Investment Advisers LLC
4 North Street, Suite 2
Hingham, Massachusetts 02043
www.absoluteadvisers.com

TRANSFER AGENT

Apex Fund Services
P.O. Box 588
Portland, Maine 04112
(888) 992-2765 (Toll Free)
(888) 99-ABSOLUTE (Toll Free)
www.apexgroup.com

DISTRIBUTOR

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its managements and other information.