



ABSOLUTE FUNDS

SEMI-ANNUAL REPORT

**SEPTEMBER 30, 2022
(UNAUDITED)**

ABSOLUTE
INVESTMENT ADVISERS

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ABSOLUTE STRATEGIES FUND
PORTFOLIO HOLDINGS SUMMARY
SEPTEMBER 30, 2022

Portfolio Breakdown (% of Net Assets)	
Asset Backed Obligations	0.4%
Investment Companies	35.7%
Exchange Traded Funds	2.0%
Money Market Fund	44.4%
Purchased Options	2.1%
Written Options	(0.3)%
Other Assets & Liabilities, Net *	15.7%
	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 futures contracts and put options written represent 15.7% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2022

Principal	Security Description	Rate	Maturity	Value	
Asset Backed Obligations - 0.4%					
\$ 26,422	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 ^(a)	3.12%	03/25/36	\$ 20,355	
12,102	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 ^(a)	2.96	03/25/36	10,167	
7,271	Banc of America Funding Corp., Series 2006-E 2A1 ^(a)	3.46	06/20/36	6,674	
15,019	Banc of America Funding Corp., Series 2007-E 4A1 ^(a)	3.75	07/20/47	14,495	
28,750	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	23,734	
10,650	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	9,473	
9,095	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50	11/25/35	7,536	
12,885	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5 1A1 ^(a)	3.86	09/25/47	10,588	
28,701	IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1 ^(a)	3.46	09/25/36	20,281	
6,723	JPMorgan Mortgage Trust, Series 2007-A2 4A1M ^(a)	3.16	04/25/37	5,945	
14,507	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 ^(a)	3.43	04/25/47	7,678	
Total Asset Backed Obligations (Cost \$108,354)				136,926	
Shares	Security Description	Value			
Investment Companies - 35.7%					
689,143	Absolute Capital Opportunities Fund ^{(b)(c)}	6,898,319			
107,086	Absolute Convertible Arbitrage Fund ^(c)	1,165,094			
500,000	Absolute Flexible Fund ^{(b)(c)}	4,955,000			
Total Investment Companies (Cost \$12,984,092)				13,018,413	
Shares	Security Description	Value			
Exchange Traded Funds - 2.0%					
26,763	Absolute Select Value ETF ^(b)	672,715			
2,000	VanEck Gold Miners ETF/USA	48,240			
Total Exchange Traded Funds (Cost \$833,154)				720,955	
Shares	Security Description	Value			
Money Market Fund - 44.4%					
16,188,900	First American Treasury Obligations Fund, Class X, 2.87% ^(d) (Cost \$16,188,900)	16,188,900			
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 2.1%					
Call Options Purchased - 0.1%					
200	SPDR S&P 500 ETF Trust	\$ 405.00	10/22	\$ 8,100,000	200
500	SPDR S&P 500 ETF Trust	400.00	10/22	20,000,000	13,000
250	SPDR S&P 500 ETF Trust	390.00	10/22	9,750,000	18,000
Total Call Options Purchased (Premiums Paid \$232,140)					31,200
Put Options Purchased - 2.0%					
500	Apple, Inc.	125.00	11/22	6,910,000	154,000
500	Apple, Inc.	100.00	02/23	6,910,000	115,000
1,000	Financial Select Sector SPDR Fund ETF	31.00	12/22	3,036,000	186,500
250	SPDR S&P 500 ETF Trust	360.00	11/22	8,929,500	285,000
Total Put Options Purchased (Premiums Paid \$525,393)					740,500
Total Purchased Options (Premiums Paid \$757,533)					771,700
Investments, at value - 84.6% (Cost \$30,872,033)				\$ 30,836,894	
Total Written Options - (0.3%) (Premiums Received \$(88,991))				(120,250)	
Other Assets & Liabilities, Net - 15.7%				5,738,887	
Net Assets - 100.0%				\$ 36,455,531	

ABSOLUTE STRATEGIES FUND
 SCHEDULE OF PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2022

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (0.3)%					
Put Options Written - (0.3)%					
	(250) SPDR S&P 500 ETF Trust				
	(Premiums Received \$(88,991))	\$ 340.00	11/22	\$ 8,500,000	<u>(120,250)</u>
Total Written Options - (0.3)% (Premiums Received \$(88,991))					<u><u>\$ (120,250)</u></u>

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2022

- ETF Exchange Traded Fund
- (a) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of September 30, 2022.
- (b) Affiliated Company.
- (c) Non-income producing security.
- (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2022.

At September 30, 2022, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
(50)	S&P 500 E-mini Future	12/16/22	\$ (9,771,498)	\$ (9,003,750)	\$ 767,748

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:

Exchange Traded Fund

Absolute Select Value ETF	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 9/30/2022	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/ Principal	9,763	17,000	-	-	26,763			
Cost	\$ 285,026	\$ 496,718	\$ -	\$ -	\$ 781,744	\$ -	\$ -	2,513
Value	292,109	-	-	(116,112)	672,715			

Investment Companies

Absolute Capital Opportunities Fund	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 6/30/2022	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/ Principal	689,232	-	(89)	-	689,143			
Cost	\$ 6,892,324	\$ -	\$ (896)	\$ -	\$ 6,891,428	\$ (896)	\$ -	-
Value	6,954,355	-	-	(55,140)	6,898,319			

Absolute Convertible Arbitrage Fund	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 6/30/2022	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/ Principal	568,483	283	(461,680)	-	107,086			
Cost	\$ 5,882,727	\$ 3,047	\$ (4,793,110)	\$ -	\$ 1,092,664	\$ 206,890	\$ -	3,046
Value	6,321,531	-	-	(366,374)	1,165,094			

Absolute Flexible Fund	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 6/30/2022	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/ Principal	-	500,000	-	-	500,000			
Cost	\$ -	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ -	\$ -	-
Value	\$ -	-	-	(45,000)	4,955,000			

At September 30, 2022, the value of investments in affiliated companies was \$13,691,128 representing 43.4% of net assets, and the total cost was \$13,765,836. Net unrealized depreciation was \$(74,708), the net change in unrealized depreciation was \$(582,626), net realized gain was \$205,994, total capital gain distributions were \$0 and investment income was \$5,559.

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, 2022.

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.

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Asset Backed Obligations	\$ -	\$ 136,926	\$ -	\$ 136,926
Investment Companies	13,018,413	-	-	13,018,413
Exchange Traded Funds	720,955	-	-	720,955
Money Market Fund	-	16,188,900	-	16,188,900
Purchased Options	585,200	186,500	-	771,700
Investments at Value	\$ 14,324,568	\$ 16,512,326	\$ -	\$ 30,836,894
Other Financial Instruments*				
Futures	767,748	-	-	767,748
Total Other Financial Instruments*	\$ 767,748	\$ -	\$ -	\$ 767,748
Total Assets	\$ 15,092,316	\$ 16,512,326	\$ -	\$ 31,604,642
Liabilities				
Other Financial Instruments*				
Written Options	-	(120,250)	-	(120,250)
Total Other Financial Instruments*	\$ -	\$ (120,250)	\$ -	\$ (120,250)
Total Liabilities	\$ -	\$ (120,250)	\$ -	\$ (120,250)

* 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, 2022

Portfolio Breakdown (% of Net Assets)

Common Stock	53.5%
Money Market Funds	36.8%
Purchased Options	8.5%
Written Options	(2.7)%
Other Assets & Liabilities, Net *	3.9%
	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 4.3% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2022

Shares	Security Description	Value
Common Stock - 53.5%		
Communication Services - 6.8%		
17,200	Alphabet, Inc., Class A ^{(a)(b)}	\$ 1,645,180
12,900	Alphabet, Inc., Class C ^{(a)(b)}	1,240,335
3,321	Charter Communications, Inc., Class A ^(a)	1,007,425
2,500	Comcast Corp., Class A ^(c)	73,325
8,901	Liberty Media Corp.-Liberty SiriusXM ^(a)	338,861
18,781	Meta Platforms, Inc., Class A ^{(a)(b)}	2,548,206
11,171	Motorola Solutions, Inc.	2,501,969
565	Netflix, Inc. ^{(a)(c)}	133,024
29,515	Warner Bros Discovery, Inc. ^{(a)(c)}	339,422
		<u>9,827,747</u>
Consumer Discretionary - 14.0%		
2,200	Alibaba Group Holding, Ltd., ADR ^{(a)(c)}	175,978
22,840	Amazon.com, Inc. ^{(a)(b)}	2,580,920
30,156	CarMax, Inc. ^{(a)(b)}	1,990,899
2,800	Carvana Co. ^(a)	56,840
14,340	Dollar Tree, Inc. ^(a)	1,951,674
7,555	Expedia Group, Inc. ^(a)	707,828
6,710	Fisker, Inc. ^{(a)(c)}	50,661
7,056	Foot Locker, Inc.	219,653
91,361	General Motors Co. ^(b)	2,931,774
46,415	Gildan Activewear, Inc.	1,312,152
16,109	Hasbro, Inc.	1,086,069
44,860	Las Vegas Sands Corp. ^(a)	1,683,147
6,421	Lowe's Cos., Inc.	1,205,928
7,300	MGM Resorts International ^(c)	216,956
20,650	PACCAR, Inc.	1,728,199
3,500	Peloton Interactive, Inc., Class A ^(a)	24,255
3,901	Spark Networks SE, ADR ^(a)	7,451
11,800	The Gap, Inc.	96,878
24,168	The Walt Disney Co. ^{(a)(b)}	2,279,767
1,000	Wayfair, Inc., Class A ^{(a)(c)}	32,550
		<u>20,339,579</u>
Consumer Staples - 1.0%		
25,740	Coty, Inc., Class A ^(a)	162,677
15,595	Philip Morris International, Inc. ^(c)	1,294,541
		<u>1,457,218</u>
Energy - 2.4%		
14,240	EOG Resources, Inc. ^(d)	1,591,035
17,755	Occidental Petroleum Corp. ^{(c)(d)}	1,091,045
3,700	Pioneer Natural Resources Co. ^(d)	801,161
		<u>3,483,241</u>
Financials - 12.4%		
4,675	AerCap Holdings NV ^(a)	197,893
4,455	Ally Financial, Inc.	123,982
6,490	American Express Co. ^(b)	875,566
5,600	Aon PLC, Class A	1,500,072
18,299	Berkshire Hathaway, Inc., Class B ^{(a)(b)}	4,886,199
13,541	Blackstone, Inc., Class A ^(b)	1,133,382
21,700	Intercontinental Exchange, Inc.	1,960,595
24,026	JPMorgan Chase & Co.	2,510,717
900	PayPal Holdings, Inc. ^{(a)(c)}	77,463
5,205	Rocket Cos., Inc., Class A ^(a)	32,895
33,270	The Charles Schwab Corp. ^(c)	2,391,115
12,101	Visa, Inc., Class A	2,149,743
4,400	Zillow Group, Inc., Class C ^(a)	125,884
		<u>17,965,506</u>
Health Care - 1.6%		
9,824	Becton Dickinson and Co.	2,189,082
2,892	Semler Scientific, Inc. ^(a)	108,595
		<u>2,297,677</u>

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2022

Shares	Security Description	Value			
Industrials - 3.8%					
45,480	Hayward Holdings, Inc. ^(a)	\$ 403,408			
17,812	Jacobs Solutions, Inc.	1,932,424			
5,140	KB Home	133,229			
5,623	Keysight Technologies, Inc. ^(a)	884,835			
9,942	Quanta Services, Inc. ^(b)	1,266,511			
5,265	United Parcel Service, Inc., Class B	850,508			
		<u>5,470,915</u>			
Information Technology - 11.5%					
8,100	Activision Blizzard, Inc. ^{(c)(d)}	602,154			
1,900	Adobe, Inc. ^(a)	522,880			
18,135	Analog Devices, Inc.	2,526,931			
29,307	Apple, Inc. ^{(b)(d)}	4,050,227			
14,613	Arista Networks, Inc. ^(a)	1,649,662			
9,371	Autodesk, Inc. ^(a)	1,750,503			
15,215	GoDaddy, Inc., Class A ^(a)	1,078,439			
17,032	Salesforce, Inc. ^{(a)(c)}	2,449,883			
11,490	Splunk, Inc. ^(a)	864,048			
5,500	Spotify Technology SA ^(a)	474,650			
16,471	SS&C Technologies Holdings, Inc.	786,490			
		<u>16,755,867</u>			
Total Common Stock (Cost \$80,395,646)		<u>77,597,750</u>			
Shares	Security Description	Value			
Money Market Funds - 36.8%					
12,011,790	Dreyfus Treasury Securities Cash Management Fund, Institutional Shares, 1.71% ^(e)	12,011,790			
41,284,176	First American Treasury Obligations Fund, Class X, 2.87% ^{(e)(f)}	41,284,176			
Total Money Market Funds (Cost \$53,295,966)		<u>53,295,966</u>			
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 8.5%					
Call Options Purchased - 0.2%					
19	Alibaba Group Holding, Ltd.	\$ 180.00	01/24	\$ 342,000	4,864
227	Bristol-Myers Squibb Co.	80.00	03/23	1,816,000	37,228
60	Morgan Stanley	60.00	01/23	360,000	122,460
163	Occidental Petroleum Corp.	70.00	03/23	1,141,000	98,289
3,992	SPDR S&P 500 ETF Trust	435.00	11/22	173,652,000	11,976
4,489	SPDR S&P 500 ETF Trust	425.00	11/22	190,782,500	31,423
161	Walgreens Boots Alliance, Inc.	45.00	01/23	724,500	1,610
Total Call Options Purchased (Premiums Paid \$1,430,356)					<u>307,850</u>
Put Options Purchased - 8.3%					
2,993	SPDR S&P 500 ETF Trust	380.00	11/22	106,903,974	7,038,040
2,993	SPDR S&P 500 ETF Trust	370.00	11/22	106,903,974	4,984,841
Total Put Options Purchased (Premiums Paid \$4,436,470)					<u>12,022,881</u>
Total Purchased Options (Premiums Paid \$5,866,826)					<u>12,330,731</u>
Investments, at value - 98.8% (Cost \$139,558,438)					\$ 143,224,447
Total Written Options - (2.7%) (Premiums Received \$(7,959,708))					(3,941,245)
Other Assets & Liabilities, Net - 3.9%					<u>5,723,362</u>
Net Assets - 100.0%					<u>\$ 145,006,564</u>

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2022

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (2.7)%					
Call Options Written - (0.5)%					
(52)	Activision Blizzard, Inc.	\$ 95.00	01/24	\$ 386,568	\$ (4,212)
(65)	Apple, Inc.	150.00	01/23	898,300	(44,525)
(70)	EOG Resources, Inc.	138.50	04/23	782,110	(47,950)
(163)	Occidental Petroleum Corp.	100.00	03/23	1,001,635	(16,626)
(23)	Pioneer Natural Resources Co.	230.00	01/23	498,019	(33,465)
(1,496)	SPDR S&P 500 ETF Trust	410.00	11/22	53,434,128	(29,920)
(2,993)	SPDR S&P 500 ETF Trust	385.00	11/22	106,903,974	(565,677)
Total Call Options Written (Premiums Received \$(6,280,724))					(742,375)
Put Options Written - (2.2)%					
(52)	Activision Blizzard, Inc.	65.00	01/24	338,000	(27,040)
(6)	Alibaba Group Holding, Ltd.	120.00	01/23	72,000	(24,315)
(124)	Bank of America Corp.	40.00	06/23	496,000	(125,860)
(135)	Bank of America Corp.	38.00	06/23	513,000	(114,075)
(70)	Bristol-Myers Squibb Co.	65.00	01/23	455,000	(13,475)
(39)	Bristol-Myers Squibb Co.	70.00	01/24	273,000	(28,470)
(150)	Citigroup, Inc.	60.00	01/23	900,000	(279,000)
(53)	Comcast Corp.	57.50	01/23	304,750	(149,990)
(90)	CVS Health Corp.	90.00	01/23	810,000	(34,200)
(39)	Fisker, Inc.	17.50	01/23	68,250	(40,170)
(74)	Intel Corp.	40.00	01/23	296,000	(106,560)
(116)	Merck & Co., Inc.	80.00	01/23	928,000	(30,914)
(123)	MGM Resorts International	40.00	01/23	492,000	(129,765)
(124)	MGM Resorts International	35.00	01/23	434,000	(79,732)
(41)	Morgan Stanley	95.00	01/23	389,500	(70,725)
(12)	Netflix, Inc.	220.00	01/24	264,000	(53,430)
(70)	Occidental Petroleum Corp.	62.50	01/24	437,500	(95,200)
(161)	Paramount Global	27.00	01/23	434,700	(133,147)
(9)	PayPal Holdings, Inc.	130.00	01/23	117,000	(39,578)
(20)	PayPal Holdings, Inc.	115.00	01/24	230,000	(70,800)
(17)	Penn Entertainment, Inc.	45.00	01/23	76,500	(30,005)
(34)	Philip Morris International, Inc.	95.00	01/23	323,000	(45,560)
(60)	Philip Morris International, Inc.	80.00	01/23	480,000	(26,400)
(22)	Salesforce, Inc.	200.00	01/23	440,000	(123,915)
(999)	SPDR S&P 500 ETF Trust	355.00	11/22	35,464,500	(929,070)
(141)	The Charles Schwab Corp.	75.00	01/23	1,057,500	(105,186)
(39)	The Scotts Miracle-Gro Co.	70.00	03/23	273,000	(109,980)
(127)	Warner Bros Discovery, Inc.	22.50	01/24	285,750	(142,240)
(189)	Weber, Inc.	7.50	12/22	141,750	(40,068)
Total Put Options Written (Premiums Received \$(1,678,984))					(3,198,870)
Total Written Options - (2.7)% (Premiums Received \$(7,959,708))					\$ (3,941,245)

ABSOLUTE CAPITAL OPPORTUNITIES FUNDNOTES TO SCHEDULES OF INVESTMENTS AND CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2022

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

- (a) Non-income producing security.
(b) All or a portion of this security is held as collateral for written options.
(c) Subject to put option written by the Fund.
(d) Subject to call option written by the Fund.
(e) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2022.
(f) 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, 2022, the Fund's net assets invested in First American Treasury Obligations Fund were 28.4%.

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, 2022.

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	\$ 9,827,747	\$ -	\$ -	\$ 9,827,747
Consumer Discretionary	20,339,579	-	-	20,339,579
Consumer Staples	1,457,218	-	-	1,457,218
Energy	3,483,241	-	-	3,483,241
Financials	17,965,506	-	-	17,965,506
Health Care	2,297,677	-	-	2,297,677
Industrials	5,470,915	-	-	5,470,915
Information Technology	16,755,867	-	-	16,755,867
Money Market Funds	-	53,295,966	-	53,295,966
Purchased Options	307,850	12,022,881	-	12,330,731
Investments at Value	\$ 77,905,600	\$ 65,318,847	\$ -	\$ 143,224,447
Total Assets	\$ 77,905,600	\$ 65,318,847	\$ -	\$ 143,224,447
Liabilities				
Other Financial Instruments*				
Written Options	(2,418,053)	(1,523,192)	-	(3,941,245)
Total Liabilities	\$ (2,418,053)	\$ (1,523,192)	\$ -	\$ (3,941,245)

* 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, 2022

Portfolio Breakdown (% of Net Assets)

Long Positions	
Corporate Convertible Bonds	85.5%
Corporate Non-Convertible Bond	0.2%
Investment Company	1.7%
Exchange Traded Fund	0.4%
Money Market Fund	4.7%
Short Positions	
Common Stock	(33.7)%
Other Assets & Liabilities, Net *	41.2%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short and futures, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short and futures represent 40.8% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2022

Principal	Security Description	Rate	Maturity	Value
Long Positions - 92.5%				
Fixed Income Securities - 85.7%				
Corporate Convertible Bonds - 85.5%				
Communication Services - 8.2%				
\$ 2,750,000	Harmonic, Inc. ^(a)	2.00%	09/01/24	\$ 4,358,086
1,000,000	Infinera Corp.	2.13	09/01/24	916,500
10,000,000	Infinera Corp.	2.50	03/01/27	9,172,167
2,000,000	Infinera Corp. ^(b)	3.75	08/01/28	1,987,000
5,542,000	InterDigital, Inc.	2.00	06/01/24	5,202,552
3,500,000	InterDigital, Inc. ^(b)	3.50	06/01/27	3,059,000
5,100,000	Palo Alto Networks, Inc.	0.38	06/01/25	8,644,500
9,000,000	Perficient, Inc. ^(b)	0.13	11/15/26	6,705,000
4,500,000	Q2 Holdings, Inc.	0.13	11/15/25	3,600,000
7,338,000	Q2 Holdings, Inc. ^(a)	0.75	06/01/26	5,837,379
7,500,000	TechTarget, Inc. ^{(b)(c)}	5.66	12/15/26	5,831,199
6,000,000	Twitter, Inc. ^(c)	3.63	03/15/26	5,522,545
6,000,000	Upwork, Inc.	0.25	08/15/26	4,410,300
2,000,000	Wayfair, Inc. ^(b)	3.25	09/15/27	1,587,000
6,150,000	Wix.com, Ltd. ^(c)	2.99 -		
		7.60	08/15/25	5,175,225
				<u>72,008,453</u>
Consumer Discretionary - 12.1%				
3,300,000	2U, Inc.	2.25	05/01/25	2,264,703
7,000,000	Airbnb, Inc. ^(c)	2.28	03/15/26	5,831,000
8,110,000	Alarm.com Holdings, Inc. ^(c)	1.40 -		
		5.07	01/15/26	6,670,475
6,245,000	American Airlines Group, Inc. ^(a)	6.50	07/01/25	6,329,307
2,144,000	American Eagle Outfitters, Inc. ^(a)	3.75	04/15/25	2,934,600
6,814,000	Chegg, Inc. ^(c)	7.53	09/01/26	5,205,787
10,000,000	Cracker Barrel Old Country Store, Inc.	0.63	06/15/26	8,343,000
1,500,000	Eventbrite, Inc.	5.00	12/01/25	1,385,625
5,000,000	Eventbrite, Inc.	0.75	09/15/26	3,422,103
6,000,000	Fisker, Inc. ^(b)	2.50	09/15/26	3,124,965
6,000,000	Fiverr International, Ltd. ^(c)	6.95	11/01/25	4,717,800
3,500,000	Groupon, Inc.	1.13	03/15/26	2,217,103
9,190,000	IMAX Corp.	0.50	04/01/26	7,616,672
5,186,000	LCI Industries	1.13	05/15/26	4,454,774
5,000,000	Lucid Group, Inc. ^(b)	1.25	12/15/26	3,050,000
9,000,000	Luminar Technologies, Inc. ^(b)	1.25	12/15/26	5,746,500
4,000,000	National Vision Holdings, Inc.	2.50	05/15/25	4,965,200
1,250,000	NCL Corp., Ltd. ^(b)	2.50	02/15/27	821,875
5,150,000	NCL Corp., Ltd. ^(b)	1.13	02/15/27	3,251,051
1,000,000	Penn Entertainment, Inc. ^(a)	2.75	05/15/26	1,404,500
1,000,000	Royal Caribbean Cruises, Ltd.	2.88	11/15/23	939,500
5,500,000	Royal Caribbean Cruises, Ltd. ^(b)	6.00	08/15/25	5,821,750
500,000	Spirit Airlines, Inc.	4.75	05/15/25	871,900
7,715,000	Stride, Inc.	1.13	09/01/27	7,865,443
2,697,000	Topgolf Callaway Brands Corp.	2.75	05/01/26	3,492,615
6,000,000	Virgin Galactic Holdings, Inc. ^(b)	2.50	02/01/27	3,348,000
				<u>106,096,248</u>
Consumer Staples - 2.4%				
4,922,000	FTI Consulting, Inc. ^(a)	2.00	08/15/23	8,143,941
10,121,000	MGP Ingredients, Inc. ^(b)	1.88	11/15/41	12,638,799
				<u>20,782,740</u>
Energy - 6.4%				
7,500,000	Enphase Energy, Inc. ^(c)	2.31	03/01/28	8,940,000
5,000,000	Green Plains, Inc.	2.25	03/15/27	5,767,500
8,510,000	Helix Energy Solutions Group, Inc. ^(a)	6.75	02/15/26	8,658,925
9,000,000	Oil States International, Inc.	4.75	04/01/26	7,263,000
8,000,000	Peabody Energy Corp. ^(b)	3.25	03/01/28	11,776,000
4,000,000	SolarEdge Technologies, Inc. ^(c)	3.31	09/15/25	4,374,000
7,890,000	Stem, Inc. ^(b)	0.50	12/01/28	5,893,830
3,500,000	Sunnova Energy International, Inc. ^(b)	2.63	02/15/28	3,129,000
				<u>55,802,255</u>

See Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2022

Principal	Security Description	Rate	Maturity	Value
Financials - 0.2%				
\$ 1,500,000	Redfin Corp. ^(c)	2.80%	10/15/25	\$ 887,850
2,000,000	Redfin Corp.	0.50	04/01/27	984,148
				<u>1,871,998</u>
Health Care - 17.2%				
6,000,000	1Life Healthcare, Inc.	3.00	06/15/25	5,835,000
8,000,000	Accuray, Inc.	3.75	06/01/26	6,691,398
11,255,000	Allscripts Healthcare Solutions, Inc. ^(a)	0.88	01/01/27	14,350,125
1,000,000	Alnylam Pharmaceuticals, Inc. ^(b)	1.00	09/15/27	976,000
6,000,000	Alphatec Holdings, Inc.	0.75	08/01/26	4,890,000
9,000,000	Artivion, Inc.	4.25	07/01/25	8,476,677
4,997,000	Ascendis Pharma A/S ^(b)	2.25	04/01/28	4,622,741
2,500,000	Assertio Holdings, Inc. ^(b)	6.50	09/01/27	2,387,162
1,000,000	Bridgebio Pharma, Inc.	2.50	03/15/27	598,800
5,000,000	Bridgebio Pharma, Inc.	2.25	02/01/29	2,218,500
4,035,000	CONMED Corp. ^(a)	2.63	02/01/24	4,442,535
6,880,000	CONMED Corp. ^(b)	2.25	06/15/27	5,951,200
7,250,000	Cutera, Inc. ^(b)	2.25	06/01/28	7,917,000
2,077,000	Exact Sciences Corp. ^(a)	1.00	01/15/25	1,856,319
3,095,000	Exact Sciences Corp.	0.38	03/15/27	2,156,754
3,150,000	Gossamer Bio, Inc. ^(a)	5.00	06/01/27	3,252,370
7,500,000	Halozyne Therapeutics, Inc. ^(b)	1.00	08/15/28	7,040,625
6,500,000	Inotiv, Inc.	3.25	10/15/27	5,200,105
6,380,000	Insmed, Inc.	0.75	06/01/28	5,847,270
4,000,000	Invacare Corp.	4.25	03/15/26	1,872,563
3,500,000	Ironwood Pharmaceuticals, Inc.	0.75	06/15/24	3,532,812
5,500,000	Jazz Investments I, Ltd.	2.00	06/15/26	5,912,500
8,000,000	MannKind Corp.	2.50	03/01/26	7,248,000
3,500,000	Novocure, Ltd. ^(c)	3.47 -		
		3.54	11/01/25	3,164,086
4,493,000	NuVasive, Inc.	0.38	03/15/25	3,928,567
5,000,000	Pacira BioSciences, Inc.	0.75	08/01/25	4,931,250
7,826,000	PetIQ, Inc.	4.00	06/01/26	6,425,146
5,626,000	SmileDirectClub, Inc. ^{(b)(c)}	2.76 -		
		59.01	02/01/26	668,361
4,086,000	Tabula Rasa HealthCare, Inc.	1.75	02/15/26	3,297,597
2,035,000	Traverse Therapeutics, Inc. ^(a)	2.50	09/15/25	2,059,166
4,000,000	Traverse Therapeutics, Inc.	2.25	03/01/29	4,090,000
7,725,000	Varex Imaging Corp.	4.00	06/01/25	9,292,230
				<u>151,132,859</u>
Industrials - 12.5%				
5,000,000	Camtek, Ltd./Israel ^{(b)(c)}	3.57 -		
		3.79	12/01/26	3,957,500
2,280,000	Chart Industries, Inc. ^(b)	1.00	11/15/24	7,176,984
8,120,000	CryoPort, Inc. ^(b)	0.75	12/01/26	5,954,115
6,500,000	GoPro, Inc.	1.25	11/15/25	5,808,150
8,500,000	Granite Construction, Inc. ^(a)	2.75	11/01/24	8,689,125
8,558,000	Itron, Inc. ^(c)	10.51	03/15/26	6,726,588
6,943,000	John Bean Technologies Corp.	0.25	05/15/26	5,776,576
2,608,000	Kaman Corp. ^(a)	3.25	05/01/24	2,460,648
5,620,000	KBR, Inc. ^(a)	2.50	11/01/23	9,795,660
9,982,000	Mesa Laboratories, Inc. ^(a)	1.38	08/15/25	8,334,953
6,400,000	Patrick Industries, Inc. ^(b)	1.75	12/01/28	4,664,000
8,000,000	SMART Global Holdings, Inc.	2.25	02/15/26	8,256,000
10,000,000	The Greenbrier Cos., Inc.	2.88	04/15/28	7,895,000
5,890,000	The Middleby Corp.	1.00	09/01/25	6,746,995
7,061,000	Winnebago Industries, Inc.	1.50	04/01/25	7,418,463
8,500,000	Xometry, Inc. ^(b)	1.00	02/01/27	10,114,150
				<u>109,774,907</u>
Information Technology - 23.6%				
8,000,000	Altair Engineering, Inc. ^(b)	1.75	06/15/27	7,172,000
8,460,000	Alteryx, Inc.	1.00	08/01/26	6,894,900
7,240,000	Bandwidth, Inc.	0.50	04/01/28	4,282,460
8,500,000	Bentley Systems, Inc.	0.38	07/01/27	6,447,250
2,500,000	Blackline, Inc.	0.13	08/01/24	2,598,500

See Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2022

Principal	Security Description	Rate	Maturity	Value	
Information Technology - 23.6% (continued)					
\$ 7,500,000	Blackline, Inc. ^(c)	3.26	03/15/26	\$ 6,105,000	
7,987,000	Box, Inc. ^(c)	0.00	01/15/26	8,833,622	
6,000,000	Cloudflare, Inc. ^(c)	0.68 -			
		1.56	08/15/26	4,692,000	
5,000,000	Confluent, Inc. ^{(b)(c)}	6.90 -			
		7.46	01/15/27	3,600,000	
8,000,000	Coupa Software, Inc.	0.38	06/15/26	6,188,000	
7,000,000	DigitalOcean Holdings, Inc. ^{(b)(c)}	6.58	12/01/26	5,110,000	
9,250,000	Dropbox, Inc. ^(c)	4.11	03/01/26	8,089,125	
5,855,000	Envestnet, Inc.	0.75	08/15/25	4,925,519	
1,500,000	Evolent Health, Inc. ^(a)	3.50	12/01/24	3,082,500	
3,994,000	Evolent Health, Inc.	1.50	10/15/25	5,050,413	
8,000,000	Fastly, Inc. ^(c)	1.84 -			
		8.45	03/15/26	5,824,000	
8,500,000	Five9, Inc.	0.50	06/01/25	7,730,750	
5,500,000	Guidewire Software, Inc. ^(a)	1.25	03/15/25	4,961,000	
4,570,000	Impinj, Inc. ^(b)	1.13	05/15/27	4,525,529	
3,000,000	Jamf Holding Corp.	0.13	09/01/26	2,446,500	
5,797,000	LivePerson, Inc. ^(c)	5.05	12/15/26	3,961,344	
10,000,000	Lumentum Holdings, Inc.	0.50	12/15/26	9,375,000	
6,500,000	Magnite, Inc.	0.25	03/15/26	4,907,500	
1,500,000	MicroStrategy, Inc. ^(c)	5.83	02/15/27	684,000	
4,478,000	Mitek Systems, Inc.	0.75	02/01/26	3,633,142	
8,000,000	Model N, Inc.	2.63	06/01/25	9,856,000	
9,477,000	Parsons Corp.	0.25	08/15/25	9,799,218	
4,205,000	Porch Group, Inc. ^(b)	0.75	09/15/26	2,415,772	
6,750,000	Progress Software Corp.	1.00	04/15/26	6,365,250	
3,860,000	PROS Holdings, Inc.	2.25	09/15/27	3,402,590	
7,467,000	Rapid7, Inc.	2.25	05/01/25	7,502,851	
6,500,000	Silicon Laboratories, Inc.	0.63	06/15/25	7,727,200	
3,320,000	Splunk, Inc.	1.13	06/15/27	2,628,698	
5,000,000	Unity Software, Inc. ^{(b)(c)}	1.77 -			
		2.05	11/15/26	3,643,750	
3,000,000	Veeco Instruments, Inc.	3.75	06/01/27	4,591,500	
5,500,000	Verint Systems, Inc.	0.25	04/15/26	4,589,750	
6,500,000	Veritone, Inc. ^(b)	1.75	11/15/26	3,919,500	
8,000,000	Workiva, Inc.	1.13	08/15/26	9,412,000	
				206,974,133	
Materials - 1.5%					
6,000,000	MP Materials Corp. ^(b)	0.25	04/01/26	5,478,000	
7,134,000	SSR Mining, Inc.	2.50	04/01/39	7,808,163	
				13,286,163	
Utilities - 1.4%					
11,000,000	Ormat Technologies, Inc. ^(b)	2.50	07/15/27	12,661,000	
Total Corporate Convertible Bonds (Cost \$848,154,257)				750,390,756	
Corporate Non-Convertible Bond - 0.2%					
Materials - 0.2%					
3,700,000	Century Aluminum Co. (Cost \$3,986,523)	2.75	05/01/28	2,286,600	
Total Fixed Income Securities (Cost \$852,140,780)				752,677,356	
Shares	Security Description				Value
Investment Company - 1.7%					
1,500,000	Absolute Flexible Fund ^{(d)(e)} (Cost \$15,000,000)				14,865,000
Shares	Security Description				Value
Exchange Traded Fund - 0.4%					
50,000	iShares iBoxx High Yield Corporate Bond ETF (Cost \$3,603,725)				3,569,500

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2022

Shares	Security Description	Value
Money Market Fund - 4.7%		
41,467,099	First American Treasury Obligations Fund, Class X, 2.87% ^{(a)(1)} (Cost \$41,467,099)	\$ 41,467,099
Total Long Positions - 92.5% (Cost \$912,211,604)		812,578,955
Total Short Positions - (33.7)% (Proceeds \$(385,980,194))		(296,042,518)
Other Assets & Liabilities, Net - 41.2%		361,507,749
Net Assets - 100.0%		\$ 878,044,186

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2022

Shares	Security Description	Value
Short Positions - (33.7)%		
Common Stock - (33.7)%		
Communication Services - (2.3)%		
(212,300)	Harmonic, Inc.	\$ (2,774,761)
(1,072,713)	Infinera Corp.	(5,191,931)
(30,497)	InterDigital, Inc.	(1,232,689)
(46,082)	Palo Alto Networks, Inc.	(7,547,771)
(41,439)	Q2 Holdings, Inc.	(1,334,336)
(26,600)	TechTarget, Inc.	(1,574,720)
(10,800)	Twitter, Inc.	(473,472)
(1,497)	Wix.com, Ltd.	(117,110)
		<u>(20,246,790)</u>
Consumer Discretionary - (4.3)%		
(46,927)	2U, Inc.	(293,294)
(8,486)	Airbnb, Inc., Class A	(891,369)
(19,540)	Alarm.com Holdings, Inc.	(1,267,364)
(295,469)	American Airlines Group, Inc.	(3,557,447)
(205,420)	American Eagle Outfitters, Inc.	(1,998,737)
(12,794)	Chegg, Inc.	(269,569)
(24,895)	Cracker Barrel Old Country Store, Inc.	(2,304,779)
(156,836)	Eventbrite, Inc., Class A	(953,563)
(169,547)	Fisker, Inc.	(1,280,080)
(6,027)	Fiverr International, Ltd.	(184,366)
(23,000)	Groupon, Inc.	(183,080)
(145,480)	IMAX Corp.	(2,054,178)
(16,350)	LCI Industries	(1,658,871)
(50,938)	Lucid Group, Inc.	(711,604)
(259,866)	Luminar Technologies, Inc.	(1,893,124)
(86,019)	National Vision Holdings, Inc.	(2,808,520)
(109,700)	Norwegian Cruise Line Holdings, Ltd.	(1,246,192)
(35,100)	Penn Entertainment, Inc.	(965,601)
(85,300)	Royal Caribbean Cruises, Ltd.	(3,232,870)
(32,900)	Spirit Airlines, Inc.	(619,178)
(94,700)	Stride, Inc.	(3,980,241)
(115,200)	Topgolf Callaway Brands Corp.	(2,218,752)
(27,335)	Upwork, Inc.	(372,303)
(347,130)	Virgin Galactic Holdings, Inc.	(1,634,982)
(22,550)	Wayfair, Inc., Class A	(734,002)
		<u>(37,314,066)</u>
Consumer Staples - (1.8)%		
(44,985)	FTI Consulting, Inc.	(7,454,464)
(80,418)	MGP Ingredients, Inc.	(8,537,175)
		<u>(15,991,639)</u>
Energy - (3.2)%		
(19,301)	Enphase Energy, Inc.	(5,355,449)
(121,200)	Green Plains, Inc.	(3,523,284)
(551,761)	Helix Energy Solutions Group, Inc.	(2,129,798)
(459,770)	Oil States International, Inc.	(1,788,505)
(350,292)	Peabody Energy Corp.	(8,694,247)
(10,076)	SolarEdge Technologies, Inc.	(2,332,191)
(162,756)	Stem, Inc.	(2,171,165)
(77,500)	Sunnova Energy International, Inc.	(1,711,200)
		<u>(27,705,839)</u>
Financials - 0.0%		
(20,900)	Redfin Corp.	(122,056)
Health Care - (7.0)%		
(31,000)	1Life Healthcare, Inc.	(531,650)
(614,432)	Accuray, Inc.	(1,278,019)
(691,260)	Allscripts Healthcare Solutions, Inc.	(10,527,890)
(2,450)	Alnylam Pharmaceuticals, Inc.	(490,392)
(164,500)	Alphatec Holdings, Inc.	(1,437,730)
(240,700)	Artivion, Inc.	(3,331,288)
(19,900)	Ascendis Pharma A/S, ADR	(2,054,874)
(293,913)	Assertio Holdings, Inc.	(667,183)
(40,800)	Bridgebio Pharma, Inc.	(405,552)

See Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2022

Shares	Security Description	Value
Health Care - (7.0)% (continued)		
(58,695)	CONMED Corp.	\$ (4,705,578)
(105,600)	Cutera, Inc.	(4,815,360)
(24,300)	Exact Sciences Corp.	(789,507)
(160,100)	Gossamer Bio, Inc.	(1,917,998)
(87,000)	Halozyme Therapeutics, Inc.	(3,439,980)
(87,417)	Inotiv, Inc.	(1,472,976)
(138,100)	Insmed, Inc.	(2,974,674)
(191,000)	Invacare Corp.	(149,037)
(140,735)	Ironwood Pharmaceuticals, Inc.	(1,458,015)
(22,859)	Jazz Pharmaceuticals PLC	(3,046,876)
(946,000)	MannKind Corp.	(2,923,140)
(6,900)	Novocure, Ltd.	(524,262)
(14,800)	NuVasive, Inc.	(648,388)
(45,632)	Pacira BioSciences, Inc.	(2,427,166)
(98,300)	PetIQ, Inc.	(678,270)
(79,795)	SmileDirectClub, Inc.	(72,246)
(13,390)	Tabula Rasa HealthCare, Inc.	(64,272)
(121,555)	Traverse Therapeutics, Inc.	(2,995,115)
(272,869)	Varex Imaging Corp.	(5,768,451)
		<u>(61,595,889)</u>
Industrials - (5.8)%		
(38,497)	Camtek, Ltd./Israel	(891,975)
(38,500)	Chart Industries, Inc.	(7,097,475)
(22,124)	CryoPort, Inc.	(538,941)
(341,000)	GoPro, Inc., Class A	(1,681,130)
(153,266)	Granite Construction, Inc.	(3,891,424)
(23,792)	Itron, Inc.	(1,001,881)
(17,320)	John Bean Technologies Corp.	(1,489,520)
(4,000)	Kaman Corp.	(111,720)
(214,842)	KBR, Inc.	(9,285,471)
(15,150)	Mesa Laboratories, Inc.	(2,133,574)
(36,000)	Patrick Industries, Inc.	(1,578,240)
(264,287)	SMART Global Holdings, Inc.	(4,194,235)
(101,472)	The Greenbrier Cos., Inc.	(2,462,725)
(34,000)	The Middleby Corp.	(4,357,780)
(72,400)	Winnebago Industries, Inc.	(3,852,404)
(116,178)	Xometry, Inc., Class A	(6,597,749)
		<u>(51,166,244)</u>
Information Technology - (7.7)%		
(62,100)	Altair Engineering, Inc., Class A	(2,746,062)
(8,213)	Alteryx, Inc., Class A	(458,614)
(13,964)	Bandwidth, Inc., Class A	(166,172)
(40,585)	Bentley Systems, Inc., Class B	(1,241,495)
(37,084)	BlackLine, Inc.	(2,221,332)
(226,814)	Box, Inc.	(5,531,994)
(8,990)	Cloudflare, Inc., Class A	(497,237)
(13,450)	Confluent, Inc., Class A	(319,707)
(7,304)	Coupa Software, Inc.	(429,475)
(12,814)	DigitalOcean Holdings, Inc.	(463,482)
(85,800)	Dropbox, Inc., Class A	(1,777,776)
(14,500)	Envestnet, Inc.	(643,800)
(153,104)	Evolent Health, Inc., Class A	(5,501,027)
(13,942)	Fastly, Inc., Class A	(127,709)
(24,855)	Five9, Inc.	(1,863,628)
(18,973)	Guidewire Software, Inc.	(1,168,357)
(27,900)	Impinj, Inc.	(2,232,837)
(27,000)	Jamf Holding Corp.	(598,320)
(22,224)	LivePerson, Inc.	(209,350)
(63,485)	Lumentum Holdings, Inc.	(4,353,166)
(15,500)	Magnite, Inc.	(101,835)
(515)	MicroStrategy, Inc.	(109,314)
(102,300)	Mitek Systems, Inc.	(937,068)
(142,341)	Model N, Inc.	(4,872,332)
(130,704)	Parsons Corp.	(5,123,597)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2022

Shares	Security Description	Value
Information Technology - (7.7)% (continued)		
(18,366)	Perficient, Inc.	\$ (1,194,157)
(100,000)	Porch Group, Inc.	(225,000)
(59,700)	Progress Software Corp.	(2,540,235)
(54,500)	PROS Holdings, Inc.	(1,346,150)
(77,616)	Rapid7, Inc.	(3,329,726)
(36,767)	Silicon Laboratories, Inc.	(4,538,519)
(4,617)	Splunk, Inc.	(347,198)
(4,072)	Unity Software, Inc.	(129,734)
(178,300)	Veeco Instruments, Inc.	(3,266,456)
(40,500)	Verint Systems, Inc.	(1,359,990)
(81,656)	Veritone, Inc.	(459,723)
(67,064)	Workiva, Inc.	(5,217,579)
		<u>(67,650,153)</u>
Materials - (0.7)%		
(147,000)	Century Aluminum Co.	(776,160)
(76,369)	MP Materials Corp.	(2,084,874)
(250,500)	SSR Mining, Inc.	(3,684,855)
		<u>(6,545,889)</u>
Utilities - (0.9)%		
(89,373)	Ormat Technologies, Inc.	(7,703,953)
Total Common Stock (Proceeds \$(385,980,194))		<u>(296,042,518)</u>
Total Short Positions - (33.7)% (Proceeds \$(385,980,194))		<u>\$ (296,042,518)</u>

ABSOLUTE CONVERTIBLE ARBITRAGE FUNDNOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT
SEPTEMBER 30, 2022

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
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 \$187,726,358 or 21.4% of net assets.
- (c) Zero coupon bond. Interest rate presented is yield to maturity.
- (d) Affiliated Company.
- (e) Non-income producing security.
- (f) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2022.

At September 30, 2022, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
(800)	U.S. Treasury 5 Year Note Future	12/30/22	\$ (88,974,104)	\$ (86,006,250)	\$ 2,967,854

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

Investment Companies

Absolute Flexible Fund	Balance 3/31/2022	Gross Additions	Gross Reductions	Change in Unrealized Appreciation/(Depreciation)	Balance 9/30/2022	Realized Gain/(Loss)	Capital Gain Distributions	Investment Income
Shares/								
Principal	–	1,500,000	–		1,500,000			
Cost	\$ –	\$ 15,000,000	\$ –		\$ 15,000,000	\$ –	\$ –	–
Value	\$ –	–	–	\$ (135,000)	14,865,000			

At September 30, 2022, the value of investments in affiliated companies was \$14,865,000 representing 1.7% of net assets, and the total cost was \$15,000,000. Net unrealized appreciation/(depreciation) was (\$135,000), the net change in unrealized appreciation/(depreciation) was (\$135,000), net realized gain/(loss) was \$0, total capital gain distributions were \$0 and investment income was \$0.

The following is a summary of the inputs used to value the Fund's investments and liabilities as of September 30, 2022.

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	\$ –	\$ 750,390,756	\$ –	\$ 750,390,756
Corporate Non-Convertible Bond	–	2,286,600	–	2,286,600
Investment Company	14,865,000	–	–	14,865,000
Exchange Traded Fund	3,569,500	–	–	3,569,500
Money Market Fund	–	41,467,099	–	41,467,099
Investments at Value	\$ 18,434,500	\$ 794,144,455	\$ –	\$ 812,578,955
Other Financial Instruments*				
Futures	2,967,854	–	–	2,967,854
Total Assets	\$ 21,402,354	\$ 794,144,455	\$ –	\$ 815,546,809
Liabilities				
Securities Sold Short				
Common Stock	\$ (296,042,518)	\$ –	\$ –	\$ (296,042,518)
Securities Sold Short	\$ (296,042,518)	\$ –	\$ –	\$ (296,042,518)
Total Liabilities	\$ (296,042,518)	\$ –	\$ –	\$ (296,042,518)

* 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 FLEXIBLE FUND
PORTFOLIO HOLDINGS SUMMARY
SEPTEMBER 30, 2022

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Corporate Convertible Bonds	79.3%
Money Market Fund	18.1%
Short Positions	
Common Stock	(10.9)%
Other Assets & Liabilities, Net *	13.5%
	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 represent 13.3% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE FLEXIBLE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2022

Principal	Security Description	Rate	Maturity	Value
Long Positions - 97.4%				
Corporate Convertible Bonds - 79.3% (a)				
Communication Services - 14.1%				
\$ 500,000	Infinera Corp.	2.13%	09/01/24	\$ 458,250
750,000	Perficient, Inc. ^(b)	0.13	11/15/26	558,750
500,000	Q2 Holdings, Inc.	0.13	11/15/25	400,000
1,000,000	TechTarget, Inc. ^{(b)(c)}	4.95 -		
		5.66	12/15/26	777,493
890,000	Upwork, Inc.	0.25	08/15/26	654,195
				<u>2,848,688</u>
Consumer Discretionary - 7.7%				
500,000	Alarm.com Holdings, Inc. ^(c)	5.70	01/15/26	411,250
1,000,000	Fisker, Inc. ^(b)	2.50	09/15/26	520,827
750,000	IMAX Corp.	0.50	04/01/26	621,600
				<u>1,553,677</u>
Energy - 5.0%				
1,000,000	Helix Energy Solutions Group, Inc.	6.75	02/15/26	<u>1,017,500</u>
Health Care - 10.2%				
500,000	1Life Healthcare, Inc.	3.00	06/15/25	486,250
1,000,000	Accuray, Inc.	3.75	06/01/26	836,425
900,000	PetIQ, Inc.	4.00	06/01/26	738,900
				<u>2,061,575</u>
Industrials - 7.9%				
1,000,000	CryoPort, Inc. ^(b)	0.75	12/01/26	733,265
412,000	Itron, Inc. ^(c)	5.53	03/15/26	323,832
632,000	John Bean Technologies Corp.	0.25	05/15/26	525,824
				<u>1,582,921</u>
Information Technology - 34.4%				
700,000	Altair Engineering, Inc. ^(b)	1.75	06/15/27	627,550
1,000,000	Alteryx, Inc.	1.00	08/01/26	815,000
1,000,000	Bentley Systems, Inc.	0.38	07/01/27	758,500
1,039,000	Coupa Software, Inc.	0.38	06/15/26	803,666
812,000	Dropbox, Inc. ^(c)	2.25 -		
		2.33	03/01/26	710,094
750,000	Envestnet, Inc.	0.75	08/15/25	630,938
500,000	Fastly, Inc. ^(c)	8.43	03/15/26	364,000
1,000,000	Five9, Inc.	0.50	06/01/25	909,500
600,000	Lumentum Holdings, Inc.	0.50	12/15/26	562,500
1,000,000	Magnite, Inc.	0.25	03/15/26	755,000
				<u>6,936,748</u>
Total Corporate Convertible Bonds (Cost \$16,826,070)				16,001,109
Shares	Security Description	Value		
Money Market Fund - 18.1%				
3,647,263	First American Treasury Obligations Fund, Class X, 2.87% ^{(a)(d)}			
	(Cost \$3,647,263)			<u>3,647,263</u>
Total Long Positions - 97.4% (Cost \$20,473,333)				19,648,372
Total Short Positions - (10.9)% (Proceeds \$(2,672,910))				(2,206,429)
Other Assets & Liabilities, Net - 13.5%				2,729,679
Net Assets - 100.0%				\$ 20,171,622

ABSOLUTE FLEXIBLE FUND
SCHEDULE OF SECURITIES SOLD SHORT
SEPTEMBER 30, 2022

Shares	Security Description	Value
Short Positions - (10.9)%		
Common Stock - (10.9)%		
Communication Services - (0.9)%		
(5,000)	Infinera Corp.	\$ (24,200)
(100)	Q2 Holdings, Inc.	(3,220)
(2,600)	TechTarget, Inc.	(153,920)
		<u>(181,340)</u>
Consumer Discretionary - (1.6)%		
(690)	Alarm.com Holdings, Inc.	(44,753)
(10,000)	Fisker, Inc.	(75,500)
(10,000)	IMAX Corp.	(141,200)
(4,350)	Upwork, Inc.	(59,247)
		<u>(320,700)</u>
Energy - (0.8)%		
(43,345)	Helix Energy Solutions Group, Inc.	(167,312)
Health Care - (1.0)%		
(600)	1Life Healthcare, Inc.	(10,290)
(50,000)	Accuray, Inc.	(104,000)
(12,400)	PetIQ, Inc.	(85,560)
		<u>(199,850)</u>
Industrials - (1.3)%		
(2,876)	CryoPort, Inc.	(70,059)
(973)	Itron, Inc.	(40,973)
(1,800)	John Bean Technologies Corp.	(154,800)
		<u>(265,832)</u>
Information Technology - (5.3)%		
(5,900)	Altair Engineering, Inc., Class A	(260,898)
(1,000)	Alteryx, Inc., Class A	(55,840)
(3,000)	Bentley Systems, Inc., Class B	(91,770)
(300)	Coupa Software, Inc.	(17,640)
(6,000)	Dropbox, Inc., Class A	(124,320)
(2,000)	Envestnet, Inc.	(88,800)
(500)	Fastly, Inc., Class A	(4,580)
(2,000)	Five9, Inc.	(149,960)
(3,100)	Lumentum Holdings, Inc.	(212,567)
(1,000)	Perficient, Inc.	(65,020)
		<u>(1,071,395)</u>
Total Common Stock (Proceeds \$(2,672,910))		<u>(2,206,429)</u>
Total Short Positions - (10.9)% (Proceeds \$(2,672,910))		\$ (2,206,429)

ABSOLUTE FLEXIBLE FUNDNOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT
SEPTEMBER 30, 2022

- (a) All or a portion of these securities are 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 \$3,217,885 or 16.0% 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, 2022.

The following is a summary of the inputs used to value the Fund's investments and liabilities as of September 30, 2022.

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				
Corporate Convertible Bonds	\$ -	\$ 16,001,109	\$ -	\$ 16,001,109
Money Market Fund	-	3,647,263	-	3,647,263
Investments at Value	\$ -	\$ 19,648,372	\$ -	\$ 19,648,372
Total Assets	\$ -	\$ 19,648,372	\$ -	\$ 19,648,372
Liabilities				
Securities Sold Short				
Common Stock	\$ (2,206,429)	\$ -	\$ -	\$ (2,206,429)
Securities Sold Short	\$ (2,206,429)	\$ -	\$ -	\$ (2,206,429)
Total Liabilities	\$ (2,206,429)	\$ -	\$ -	\$ (2,206,429)

ABSOLUTE FUNDSSTATEMENTS OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2022

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND	ABSOLUTE FLEXIBLE FUND
ASSETS				
Investments, at value (Cost \$17,106,198, \$139,558,438, \$897,211,604 and \$20,473,333, respectively)	\$ 17,145,766	\$ 143,224,447	\$ 797,713,955	\$ 19,648,372
Investments in affiliates, at value (Cost \$13,765,835, \$0, \$15,000,000 and \$0, respectively)	13,691,128	-	14,865,000	-
	<u>\$ 30,836,894</u>	<u>\$ 143,224,447</u>	<u>\$ 812,578,955</u>	<u>\$ 19,648,372</u>
Cash	10	155,804	-	-
Deposits with broker for securities sold short (a)	-	-	346,812,556	2,681,633
Deposits with broker for options (b)	831,343	6,157,771	-	-
Deposits with broker for futures (c)	4,894,661	-	11,663,413	-
Receivables:				
Fund shares sold	4,000	83,485	1,358,741	-
Investment securities sold	-	-	2,120,391	-
Dividends and interest	64,494	148,490	3,856,880	69,235
Prepaid expenses	12,868	15,854	30,683	54,476
Total Assets	<u>36,644,270</u>	<u>149,785,851</u>	<u>1,178,421,619</u>	<u>22,453,716</u>
LIABILITIES				
Call options written, at value (Premiums received \$0, \$6,280,724, \$0 and \$0, respectively)	-	742,375	-	-
Put options written, at value (Premiums received \$88,991, \$1,678,984, \$0 and \$0, respectively)	120,250	3,198,870	-	-
Securities sold short, at value (Proceeds \$0, \$0, \$385,980,194 and \$2,672,910, respectively)	-	-	296,042,518	2,206,429
Payables:				
Investment securities purchased	-	462,686	2,536,935	-
Fund shares redeemed	665	188,566	831,250	-
Due to custodian	-	-	7,376	-
Dividends on securities sold short	-	-	58,790	-
Accrued Liabilities:				
Investment adviser fees	25,389	148,606	692,266	41,045
Trustees' fees and expenses	35	7	992	1,312
Fund services fees	13,849	10,510	62,296	7,673
Other expenses	28,551	27,667	145,010	25,635
Total Liabilities	<u>188,739</u>	<u>4,779,287</u>	<u>300,377,433</u>	<u>2,282,094</u>
NET ASSETS	<u>\$ 36,455,531</u>	<u>\$ 145,006,564</u>	<u>\$ 878,044,186</u>	<u>\$ 20,171,622</u>
COMPONENTS OF NET ASSETS				
Paid-in capital	\$ 71,120,957	\$ 160,073,308	\$ 888,791,906	\$ 20,350,000
Accumulated loss	(34,665,426)	(15,066,744)	(10,747,720)	(178,378)
NET ASSETS	<u>\$ 36,455,531</u>	<u>\$ 145,006,564</u>	<u>\$ 878,044,186</u>	<u>\$ 20,171,622</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)				
Institutional Shares	4,794,897	14,485,778	67,373,057	2,035,045
Investor Shares	-	-	13,381,034	-
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE				
Institutional Shares (based on net assets of \$36,455,531, \$145,006,564, \$732,882,170 and \$20,171,622, respectively)	\$ 7.60	\$ 10.01	\$ 10.88	\$ 9.91
Investor Shares (based on net assets of \$0, \$0, \$145,162,016 and \$0, respectively)	\$ -	\$ -	\$ 10.85	\$ -

(a) Broker is Wells Fargo & Co. and Jefferies.

(b) Broker is Citigroup Global Markets, Inc. in the Absolute Strategies Fund and Pershing LLC in the Absolute Capital Opportunities Fund.

(c) Broker is ED&F Man Capital Markets, Inc.

ABSOLUTE FUNDS

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND	ABSOLUTE FLEXIBLE FUND*
INVESTMENT INCOME				
Dividend income (net of foreign withholding taxes of \$540, \$2,377, \$0 and \$0, respectively)	\$ 102,887	\$ 802,981	\$ 198,583	\$ 39,415
Dividend income from affiliated investment	5,559	-	-	-
Interest income	8,837	-	9,571,965	162,014
Total Investment Income	<u>117,283</u>	<u>802,981</u>	<u>9,770,548</u>	<u>201,429</u>
EXPENSES				
Investment adviser fees	226,044	1,048,567	4,704,048	72,257
Fund services fees	23,566	58,567	267,921	12,502
Transfer agent fees				
Institutional Shares	48,878	774	44,681	489
Investor Shares	-	-	197	-
Distribution fees				
Institutional Shares	-	-	89,854	-
Custodian fees	4,663	7,862	36,530	1,636
Registration fees				
Institutional Shares	15,059	12,333	15,098	8,897
Investor Shares	-	-	21,867	-
Professional fees	16,986	24,534	65,217	21,210
Trustees' fees and expenses	2,836	4,043	11,118	1,332
Dividend expense on securities sold short	-	-	457,301	222
Interest expense	8,625	34,120	-	-
Other expenses	42,199	70,129	409,094	21,563
Total Expenses	<u>388,856</u>	<u>1,260,929</u>	<u>6,122,926</u>	<u>140,108</u>
Fees waived	(90,516)	(110,835)	(871,714)	(62,985)
Net Expenses	<u>298,340</u>	<u>1,150,094</u>	<u>5,251,212</u>	<u>77,123</u>
NET INVESTMENT INCOME (LOSS)	<u>(181,057)</u>	<u>(347,113)</u>	<u>4,519,336</u>	<u>124,306</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	(793,123)	(10,506,188)	(3,245,831)	51,112
Investments in affiliated issuers	205,994	-	-	-
Securities sold short	-	-	5,208,815	4,684
Written options	84,104	11,797,211	-	-
Futures	2,910,761	-	4,225,212	-
Net realized gain	<u>2,407,736</u>	<u>1,291,023</u>	<u>6,188,196</u>	<u>55,796</u>
Net change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	511,310	(12,308,582)	(100,909,187)	(824,961)
Investments in affiliated issuers	(582,626)	-	(135,000)	-
Foreign currency translations	(529)	(508)	-	-
Securities sold short	-	-	75,267,974	466,481
Written options	(186,473)	10,161,355	-	-
Futures	581,213	-	1,043,673	-
Net change in unrealized appreciation (depreciation)	<u>322,895</u>	<u>(2,147,735)</u>	<u>(24,732,540)</u>	<u>(358,480)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>2,730,631</u>	<u>(856,712)</u>	<u>(18,544,344)</u>	<u>(302,684)</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,549,574</u>	<u>\$ (1,203,825)</u>	<u>\$ (14,025,008)</u>	<u>\$ (178,378)</u>

* For the period June 30, 2022 (commencement of operations) through September 30, 2022.

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CAPITAL OPPORTUNITIES FUND	
	For the Six Months Ended September 30, 2022	For the Year Ended March 31, 2022	For the Six Months Ended September 30, 2022	For the Year Ended March 31, 2022
OPERATIONS				
Net investment loss	\$ (181,057)	\$ (539,278)	\$ (347,113)	\$ (1,481,626)
Net realized gain	2,407,736	2,458,273	1,291,023	3,762,712
Net change in unrealized appreciation (depreciation)	322,895	(6,152,021)	(2,147,735)	(9,283,361)
Increase (Decrease) in Net Assets Resulting from Operations	2,549,574	(4,233,036)	(1,203,825)	(7,002,275)
DISTRIBUTIONS TO SHAREHOLDERS				
Total Distributions Paid	—	(1,341,849)	—	—
CAPITAL SHARE TRANSACTIONS				
Sale of shares				
Institutional Shares	5,761,132	6,686,810	21,355,415	55,625,689
Reinvestment of distributions				
Institutional Shares	—	1,319,672	—	—
Redemption of shares				
Institutional Shares	(2,417,894)	(43,246,874)	(21,410,920)	(25,299,251)
Increase (Decrease) in Net Assets from Capital Share Transactions	3,343,238	(35,240,392)	(55,505)	30,326,438
Increase (Decrease) in Net Assets	5,892,812	(40,815,267)	(1,259,330)	23,324,163
NET ASSETS				
Beginning of Period	30,562,719	71,377,986	146,265,894	122,941,731
End of Period	\$ 36,455,531	\$ 30,562,719	\$ 145,006,564	\$ 146,265,894
SHARE TRANSACTIONS				
Sale of shares				
Institutional Shares	806,183	900,005	2,130,472	5,379,652
Reinvestment of distributions				
Institutional Shares	—	178,575	—	—
Redemption of shares				
Institutional Shares	(332,304)	(5,817,170)	(2,141,961)	(2,449,086)
Increase (Decrease) in Shares	473,879	(4,738,590)	(11,489)	2,930,566

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE CONVERTIBLE ARBITRAGE FUND		ABSOLUTE FLEXIBLE FUND
	For the Six Months Ended September 30, 2022	For the Year Ended March 31, 2022	June 30, 2022* through September 30, 2022
OPERATIONS			
Net investment income	\$ 4,519,336	\$ 527,922	\$ 124,306
Net realized gain	6,188,196	12,532,246	55,796
Net change in unrealized appreciation (depreciation)	(24,732,540)	(7,400,659)	(358,480)
Increase (Decrease) in Net Assets Resulting from Operations	(14,025,008)	5,659,509	(178,378)
DISTRIBUTIONS TO SHAREHOLDERS			
Institutional Shares	(1,884,270)	(17,303,308)	–
Investor Shares	(46,223)	(279,460)	–
Total Distributions Paid	(1,930,493)	(17,582,768)	–
CAPITAL SHARE TRANSACTIONS			
Sale of shares:			
Institutional Shares	160,700,942	411,242,309	20,350,000
Investor Shares	118,960,483	36,250,465	–
Reinvestment of distributions:			
Institutional Shares	1,532,712	15,535,771	–
Investor Shares	46,178	279,460	–
Redemption of shares:			
Institutional Shares	(94,680,587)	(175,203,296)	–
Investor Shares	(3,964,045)	(5,751,001)	–
Increase in Net Assets from Capital Share Transactions	182,595,683	282,353,708	20,350,000
Increase in Net Assets	166,640,182	270,430,449	20,171,622
NET ASSETS			
Beginning of Period	711,404,004	440,973,555	–
End of Period	\$ 878,044,186	\$ 711,404,004	\$ 20,171,622
SHARE TRANSACTIONS			
Sale of shares:			
Institutional Shares	14,694,086	36,522,582	2,035,045
Investor Shares	10,990,797	3,245,120	–
Reinvestment of distributions:			
Institutional Shares	142,578	1,393,207	–
Investor Shares	4,304	25,109	–
Redemption of shares:			
Institutional Shares	(8,689,442)	(15,583,932)	–
Investor Shares	(366,738)	(517,558)	–
Increase in Shares	16,775,585	25,084,528	2,035,045

* Commencement of operations.

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										
9/30/2022	\$ 7.07	(\$0.04)	\$0.57	\$0.53	\$—	\$—	\$—	\$7.60	7.50%(c)	
3/31/2022	7.88	(0.09)	(0.53)	(0.62)	(0.19)	—	(0.19)	7.07	(7.96)	
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)	
ABSOLUTE CAPITAL OPPORTUNITIES FUND										
INSTITUTIONAL SHARES										
9/30/2022	\$ 10.09	(0.02)	(0.06)	(0.08)	—	—	—	10.01	(0.79) (c)	
3/31/2022	10.63	(0.11)	(0.43)	(0.54)	—	—	—	10.09	(5.08)	
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	
ABSOLUTE CONVERTIBLE ARBITRAGE FUND										
INSTITUTIONAL SHARES										
9/30/2022	\$ 11.12	0.06	(0.27)	(0.21)	(0.03)	—	(0.03)	10.88	(1.90) (c)	
3/31/2022	11.34	0.01	0.12	0.13	—	(0.35)	(0.35)	11.12	1.13	
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										
9/30/2022	\$ 11.09	0.07	(0.30)	(0.23)	(0.01)	—	(0.01)	10.85	(2.03) (b)	
3/31/2022(h)	11.34	0.00	0.10	0.10	—	(0.35)	(0.35)	11.09	0.86	
ABSOLUTE FLEXIBLE FUND										
INSTITUTIONAL SHARES										
9/30/2022(i)	\$ 10.00	0.06	(0.15)	(0.09)	—	—	—	9.91	(0.90) (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. See Note 2 of the March 31, 2018 Annual Report.

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

(i) Commencement of operations was June 30, 2022.

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
\$36,456	(1.12)%(d)	1.85%(d)	0.05%(d)	1.80%(d)	2.41%(d)	38%(c)
30,563	(1.15)	1.69	0.05	1.64	2.32	11
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
145,007	(0.46)%(d)	1.54%(d)	0.05%(d)	1.49%(d)	1.68%(d)	15%(c)
146,266	(1.10)	1.57	0.08	1.49	1.73	30
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
732,882	1.15%(d)	1.32%(d)	0.12%(d)	1.20%(d)	1.53%(d)	10%(c)
680,871	0.10	1.51	0.31	1.20	1.75	45
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)	2.23(d)	0.60(d)	1.63(d)	3.13(d)	76(c)
145,162	1.21%(d)	1.57%(d)	0.12%(d)	1.45%(d)	1.90%(d)	10%(c)
30,533	(0.01)	1.77	0.32	1.45	2.16	45
20,172	2.41%(c)	1.49%(d)	0.00%(d)	1.49%(c)	2.71%(d)	4%(c)

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Note 1. Organization

Absolute Strategies Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund and Absolute Flexible 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 Flexible Fund currently offers Institutional Shares. Absolute Flexible Fund commenced operations on June 30, 2022 and seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices.

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:

<u>Date of Contribution</u>	<u>Net Assets</u>	<u>Shares</u>	<u>Market Value of Investments</u>
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 Accounting Standards Codification 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

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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.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board of Trustees (the "Board") has designated the Adviser, as defined in Note 3, as each Fund's valuation designee to perform any fair value determinations for securities and other assets held by each Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser 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 Board has approved the Adviser's fair valuation procedures as a part of each Fund's compliance program and will review any changes made to the procedures.

The Adviser provides fair 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 Adviser 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, 2022, 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.

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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.

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, 2022, 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

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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, 2022, 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, 2022, 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 its 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

ABSOLUTE FUNDS

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three fiscal years after they are filed. As of September 30, 2022, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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, Absolute Convertible Arbitrage Fund and Absolute Flexible Fund at an annual rate of 1.40%, 1.40%, 1.20% and 1.40%, 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 (the "Distributor"), a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group), acts as the agent of the Trust in connection with the continuous offering of shares of the Funds. 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. The Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Flexible Fund do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Flexible Fund for its distribution services. The Adviser compensates the Distributor directly for its services to the Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Flexible 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 – Each Independent Trustee's annual retainer is \$45,000 (\$55,000 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.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Absolute Strategies 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 other than those attributable to the investment advisory fees incurred by the Absolute Strategies Fund as a result of the Absolute Strategies Fund's investments in other pooled vehicles sponsored by the Adviser, broker charges, proxy expenses and extraordinary expenses) of Absolute Strategies Fund to 1.99%, through August 1, 2023. During the period, Absolute Strategies Fund invested in Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund, Absolute Flexible Fund and the Absolute Select Value ETF. As of September 30, 2022, Absolute Strategies Fund owned approximately 4.76%, 0.13%, 24.56% and 0.94% of Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund, Absolute Flexible Fund and Absolute Select Value ETF, 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, Absolute Convertible Arbitrage Fund, Absolute Flexible Fund and Absolute Select Value ETF based on Absolute Strategies Fund's investment in Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund, Absolute Flexible Fund and Absolute Select Value ETF. For the period ended September 30, 2022, the Adviser reimbursed fees of \$90,516 related to these affiliated investments and these reimbursements 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 other than those attributable to investment advisory fees incurred by the applicable Fund as a result of that Fund's investments in other pooled vehicles sponsored by the Adviser, broker charges, proxy expenses and extraordinary expenses) of Absolute Capital Opportunities Fund and Absolute Flexible Fund to 1.49% through August 1, 2023. The Adviser waived fees of \$110,835 for Absolute Capital Opportunities Fund for the period ended September 30, 2022. The Adviser waived fees of \$62,985 for Absolute Flexible Fund for the period July 1, 2022 (commencement of operations) through September 30, 2022.

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 other than those attributable to the investment advisory fees incurred by the Absolute Convertible Arbitrage Fund as a result of the Absolute Convertible Arbitrage Fund's investments in other pooled vehicles sponsored by the Adviser, 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, 2023. The Adviser waived fees of \$691,450 and \$113,921 for Absolute Convertible Arbitrage Fund Institutional and Investor Shares, respectively, for the period ended September 30, 2022. In addition, the Adviser has agreed to reimburse fees owed to waive fees owed to it by the Absolute Convertible Arbitrage Fund in an amount equal to the fee it receives from Absolute Flexible Fund based on Absolute Convertible Arbitrage Fund's investment in Absolute Flexible Fund. As of September 30, 2022, Absolute Convertible Arbitrage Fund owned approximately 73.69% of Absolute Flexible Fund. For the period ended September 30, 2022, the Adviser reimbursed fees of \$60,260 and \$6,083 for Absolute Convertible Arbitrage Fund Institutional and Investor Shares, respectively, related to these affiliated investments and these reimbursements are not subject to recoupment.

The Funds may repay the Adviser for fees waived (other than advisory fees waived by the Adviser related to the Absolute Strategies Fund and Absolute Convertible Arbitrage's investments in other pooled vehicles sponsored by the Adviser) 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, 2022, \$0, \$364,259, \$2,617,669 and \$62,985 for Absolute Strategies Fund, Absolute Capital Opportunities Fund, Absolute Convertible Arbitrage Fund and Absolute Flexible Fund, respectively, is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

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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, 2022, were as follows:

	Non-U.S. Government Obligations	
	Purchases	Sales
Absolute Strategies Fund	\$ 5,551,175	\$ 5,018,137
Absolute Capital Opportunities Fund	27,460,257	11,823,617
Absolute Convertible Arbitrage Fund	279,568,492	71,798,635
Absolute Flexible Fund	17,148,510	482,750

Note 6. Summary of Derivative Activity

The Funds may invest in certain derivatives, as detailed below, to meet their respective investment objectives.

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

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

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

The use of derivative instruments by the Absolute Strategies Fund for the period ended September 30, 2022, related to the use of futures contracts and purchased and written options. The Absolute Strategies Fund utilized such derivative instruments in order to generate absolute return and to implement selective hedging and to manage risk exposure.

The use of derivative instruments by the Absolute Capital Opportunities Fund for the period ended September 30, 2022, related to the use of purchased and written options. The Absolute 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 the Absolute Convertible Arbitrage Fund for the period ended September 30, 2022, related to the use of futures contracts. The Absolute 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

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the contracts. A public market exists in futures contracts covering certain indexes, financial instruments and foreign currencies.

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

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, 2022,, for any derivative type during the year is as follows:

	Absolute Strategies Fund	Absolute Capital Opportunities Fund	Absolute Convertible Arbitrage Fund
Futures Contracts	\$ 2,231,156,412	\$ -	\$ 179,560,451
Purchased Options	7,898,969	27,721,354	-
Written Options	(2,005,137)	(51,896,222)	-

Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of September 30, 2022:

Absolute Strategies Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value – purchased options	\$ 771,700
Unrealized appreciation on futures*	767,748
Total asset derivatives	\$ 1,539,448
Liability derivatives:	
Call options written	\$ (120,250)

Absolute Capital Opportunities Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value – purchased options	\$ 12,330,731
Liability derivatives:	
Call options written	\$ (742,375)
Put options written	(3,198,870)
Total liability derivatives	\$ (3,941,245)

Absolute Convertible Arbitrage Fund

Location:	Interest Risk
Asset derivatives:	
Unrealized appreciation on futures*	\$ 2,967,854

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

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Realized and unrealized gains and losses on derivatives contracts for the period ended September 30, 2022, 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 – purchased options	\$ (810,103)
Written options	84,104
Futures	2,910,761
Total net realized gain (loss)	<u>\$ 2,184,762</u>
Net change in unrealized appreciation (depreciation) on:	
Investments – purchased options	\$ 534,594
Written options	(186,473)
Futures	581,213
Total net change in unrealized appreciation (depreciation)	<u>\$ 929,334</u>

Absolute Capital Opportunities Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Investments – purchased options	\$ (12,957,647)
Written options	11,797,211
Total net realized gain (loss)	<u>\$ (1,161,436)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments – purchased options	\$ 11,788,071
Written options	10,161,355
Total net change in unrealized appreciation (depreciation)	<u>\$ 21,949,426</u>

Absolute Convertible Arbitrage Fund

Location:	Interest Contracts
Net realized gain (loss) on:	
Futures	\$ 4,225,212
Total net realized gain (loss)	<u>\$ 4,225,212</u>
Net change in unrealized appreciation (depreciation) on:	
Futures	\$ 1,043,673
Total net change in unrealized appreciation (depreciation)	<u>\$ 1,043,673</u>

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Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at March 31, 2022. 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**	\$ 771,700	\$ -	\$ -	\$ -	\$ 771,700
Unrealized appreciation on futures***	767,748	-	-	-	767,748
Liabilities:					
Over-the-counter derivatives**	(120,250)	-	120,250	-	-
Absolute Capital Opportunities Fund					
Assets:					
Over-the-counter derivatives**	12,330,731	-	-	-	12,330,731
Liabilities:					
Over-the-counter derivatives**	(3,941,245)	-	3,941,245	-	-
Absolute Convertible Arbitrage Fund					
Assets:					
Unrealized appreciation on futures***	2,967,854	-	-	-	2,967,854

* 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 Investments and Call and Put Options Written.

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

Note 7. Federal Income Tax

As of September 30, 2022, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation (depreciation) consists of:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Absolute Strategies Fund	\$ 325,059	\$ (391,457)	\$ (66,398)
Absolute Capital Opportunities Fund	23,840,523	(16,156,051)	7,684,472
Absolute Convertible Arbitrage Fund	129,212,515	(138,907,488)	(9,694,973)
Absolute Flexible Fund	605,520	(964,000)	(358,480)

As of March 31, 2022, 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)	Other Temporary Differences	Total
Absolute Strategies Fund	\$ -	\$ -	\$ (37,404,746)	\$ 189,746	\$ -	\$ (37,215,000)
Absolute Capital Opportunities Fund	-	-	(21,315,239)	7,604,551	(152,231)	(13,862,919)
Absolute Convertible Arbitrage Fund	656,258	14,475,833	-	(9,924,310)	-	5,207,781

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

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As of March 31, 2022, the Absolute Strategies Fund and the Absolute Capital Opportunities Fund have \$36,465,634 and \$21,037,623, respectively of available short-term capital loss carryforwards and \$814,745 and \$0, respectively, of available long-term capital loss carryforwards that have no expiration date.

For tax purposes, the prior deferred late year ordinary loss was \$124,367 and \$277,616 for the Absolute Strategies Fund and Absolute Capital Opportunities Fund, respectively, (realized during the period January 1, 2022 through March 31, 2022). These losses were recognized for tax purposes on the first business day of the Fund's current fiscal year, April 1, 2022.

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.

Investment Advisory Agreement Approval

At the March 18, 2022 Board meeting, the Board, including the Independent Trustees, considered the approval of the investment advisory agreement between Absolute Investment Advisers, LLC (the “Adviser”) and the Trust, as it pertains to the Fund (the “Advisory Agreement”). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services to be provided by the Adviser to the Fund. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board received an oral presentation from the Adviser, and was assisted by the advice of Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services that would be provided to the Fund by the Adviser, including information on relevant investment performance of the Adviser; (2) the costs of the services to be provided and projected profitability to the Adviser of its relationship with the Fund; (3) the proposed advisory fee and total expense ratio of the Fund compared to those of a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee enables the Fund's investors to share in the benefits of economies of scale; and (5) other benefits anticipated to be received by the Adviser from its relationship with the Fund.

Nature, Extent and Quality of Services

Based on written materials received from the Adviser, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the personnel, operations and financial condition of the Adviser, the Board considered the quality of services to be provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding, among other things, the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser with principal responsibility for the Fund's investments; the investment philosophy and decision-making process of those professionals; the capability and integrity of the Adviser's senior management and staff; and the quality of the Adviser's services with respect to regulatory compliance.

The Board considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representation that it is financially stable and has the operational capability needed to provide high-quality investment advisory services to the Fund for the foreseeable future. Based on the presentation and the materials provided by the Adviser, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund by the Adviser under the Advisory Agreement.

Performance

Recognizing that the Fund is new and has no performance history, the Board did not consider the performance history of the Fund. Instead, the Board considered the performance achieved by the Adviser managing another series of the Trust, the Absolute Convertible Arbitrage Fund. The Board noted that, although the Absolute Convertible Arbitrage Fund underperformed its primary benchmark index over the one-, three-, and five-year periods ended December 31, 2021, the Absolute Convertible Arbitrage Fund outperformed its secondary benchmark index over the same periods. The Board considered the Adviser's representation that the Fund is expected to perform differently than the Absolute Convertible Arbitrage Fund due to differences in investment strategy and risk/return profile, and given that the Fund is expected to have more volatility than Absolute Convertible Arbitrage Fund. Based on the foregoing and other relevant factors, the Board concluded that the Adviser's management of the Fund could benefit the Fund and its shareholders.

Compensation

The Board evaluated the Adviser's proposed compensation for providing advisory services to the Fund and analyzed comparative information on “actual” advisory fee rates (i.e., after fee waivers), and actual total expenses of the Fund's relevant Strategic Insight peer group. The Board noted that the Adviser's proposed actual advisory fee rate and the Fund's actual total expense ratio were each within a reasonable range of the fee rates and expense ratios of the Absolute Convertible Arbitrage Fund and of the funds included in the Strategic Insight peer group. The Board considered that the Adviser had proposed a contractual expense cap on the total expense ratio for the Fund in an effort to ensure that the expenses of the Fund remained competitive. Based on the foregoing, the Board concluded that the Adviser's advisory fee rate to be charged to the Fund was reasonable.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the estimated costs of services and its estimated profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of the costs and profitability of its overall fund activities. The Board considered that profits to be realized by the Adviser would be a function of the future growth in assets of the Fund and concluded that the costs of the services to be provided and profits to be realized by the Adviser were not a material factor in approving the Advisory Agreement.

Economies of Scale

The Board evaluated whether the Fund would benefit from any economies of scale. In this respect, the Board considered the proposed fee structure, asset size, and expense cap of the Fund. The Board also considered the Adviser's representation that it could be difficult for the Fund to achieve economies of scale at and shortly following inception but that economies of scale may be achievable in the future as the Fund's assets increase. In this respect, the Board noted that the Adviser was not proposing breakpoints at this time because the Fund had not yet commenced operations. Based on the foregoing information, the Board concluded that economies of scale were not a material factor in approving the Advisory Agreement.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it would not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor to consider in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services to be performed, expenses to be incurred and such other matters as the Board considered relevant.

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, 2021 through June 30, 2022 in order to prepare a written report to the Board for review at its meeting held on September 15, 2022.

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, 2022 (June 30, 2022 for the Absolute Flexible Fund) through September 30, 2022.

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.

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.

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 ADDITIONAL INFORMATION
 SEPTEMBER 30, 2022

	Beginning Account Value April 1, 2022	Ending Account Value September 30, 2022	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies Fund				
Actual	\$ 1,000.00	\$ 1,074.97	\$ 9.62	1.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.79	\$ 9.35	1.85%
Absolute Capital Opportunities Fund				
Actual	\$ 1,000.00	\$ 992.07	\$ 7.69	1.54%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.35	\$ 7.79	1.54%
Absolute Convertible Arbitrage Fund Institutional Shares				
Actual	\$ 1,000.00	\$ 981.02	\$ 6.56	1.32%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.45	\$ 6.68	1.32%
Investor Shares				
Actual	\$ 1,000.00	\$ 979.71	\$ 7.79	1.57%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.20	\$ 7.94	1.57%

* 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.

	Beginning Account Value June 30, 2022	Ending Account Value September 30, 2022	Expenses Paid During Period*	Annualized Expense Ratio**
Absolute Flexible Fund Institutional Shares				
Actual	\$ 1,000.00	\$ 991.00	\$ 3.78	1.49%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,008.94	\$ 3.81	1.49%

** 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 period (93) divided by 365 to reflect the period.



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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.