

# Absolute Capital Opportunities Fund

## Institutional Shares (CAPOX)



### Annual Shareholder Report - March 31, 2025

#### Fund Overview

This annual shareholder report contains important information about Absolute Capital Opportunities Fund (the "Fund") for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [https://absoluteadvisers.com/absfunds/absolute\\_capital\\_opportunities\\_fund\\_capox/#fundliture](https://absoluteadvisers.com/absfunds/absolute_capital_opportunities_fund_capox/#fundliture). You can also request this information by contacting us at (888) 992-2765.

#### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$149	1.48%

#### How did the Fund perform during the reporting period?

The Absolute Capital Opportunities Fund returned 0.98% for the period. By comparison, the S&P 500 Index returned 8.25%. Additionally, the HFRX Equity Hedge Index returned 4.51% and the S&P 500 Index returned 8.25%.

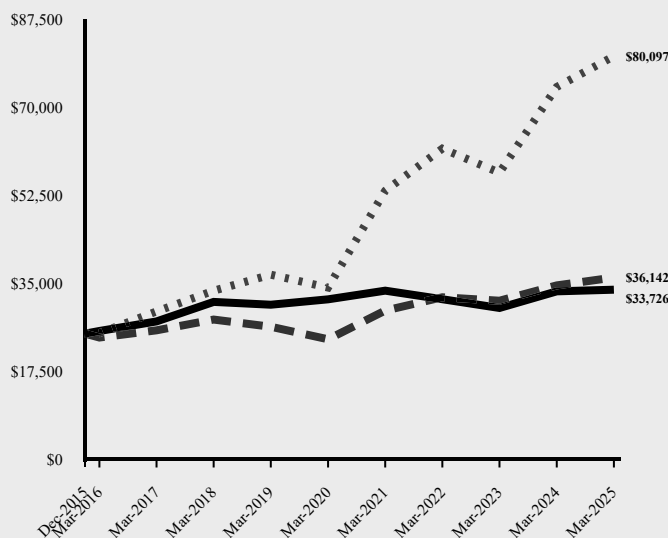
The Fund maintained significant index hedges throughout the period against its long individual company equity portfolio. These hedges are not an attempt to time the market or anticipate an equity correction. Rather, the hedges create relative value opportunities with the ability to adjust positioning should markets re-price with greater absolute value.

Remaining significantly hedged over the period did limit returns as broad equity markets finished higher. The positioning was helpful as markets declined in the first quarter of 2025 in response to potential new economic policies. In Q1 2025, the Absolute Capital Opportunities Fund was up 1.73% while the S&P 500 Index was down 4.28%. The HFRX Equity Hedge Index was up 0.22% for the quarter.

#### How has the Fund performed since inception?

##### Total Return Based on \$25,000 Investment

- Absolute Capital Opportunities Fund - Institutional Shares
- - - HFRX Equity Hedge Index
- ..... S&P 500® Index

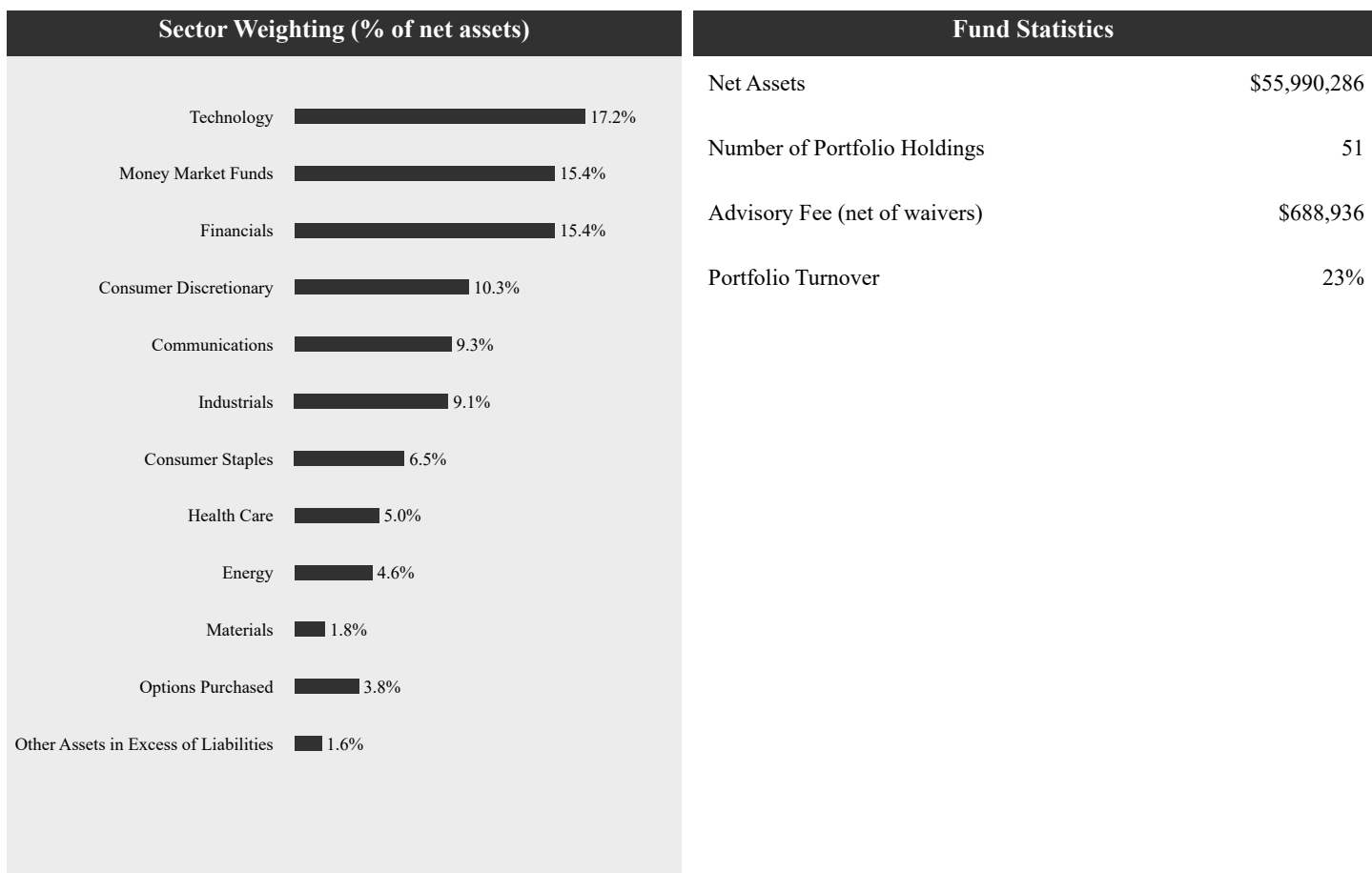


#### Average Annual Total Returns

	1 Year	5 Years	Since Inception (December 30, 2015)
Absolute Capital Opportunities Fund - Institutional Shares	0.98%	1.18%	3.29%
HFRX Equity Hedge Index	4.51%	8.64%	4.06%
S&P 500® Index	8.25%	18.59%	13.41%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## What did the Fund invest in?



## Material Fund Changes

No material changes occurred during the year ended March 31, 2025.

**ABSOLUTE**  
INVESTMENT ADVISERS

## Absolute Capital Opportunities Fund - Institutional Shares (CAPOX)

Annual Shareholder Report - March 31, 2025

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ([https://absoluteadvisers.com/absfunds/absolute\\_capital\\_opportunities\\_fund\\_capox/#fundliterture](https://absoluteadvisers.com/absfunds/absolute_capital_opportunities_fund_capox/#fundliterture)),

- Prospectus
- Financial information
- Holdings
- Proxy voting information