

Absolute Flexible Fund

Institutional Shares (FLXIX)



Annual Shareholder Report - March 31, 2025

Fund Overview

This annual shareholder report contains important information about Absolute Flexible 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/flexible-fund/#fundliterture>. 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	\$155	1.50%

How did the Fund perform during the reporting period?

The Absolute Flexible Fund returned 6.83% for the period. By comparison, the Bloomberg Aggregate Bond Index returned 4.88% and the S&P 500 Index returned 8.25%. Additionally, the Bloomberg U.S. Aggregate Bond Index returned 4.88%.

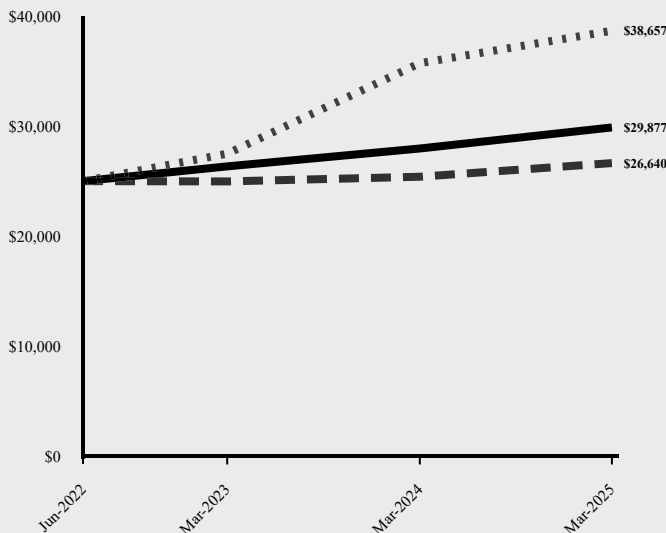
The Fund utilizes a flexible approach to investing in convertible bonds where the exposure can range from long only to partially hedged to fully delta hedged. Delta hedging attempts to remove the equity sensitivity from the convertible bonds.

The Fund was positioned with significant net long exposure throughout the period. Contributors were well dispersed with over 90% of the individual trades generating a positive return. Individual return drivers ranged from merger and acquisition activity to credit spread tightening to positive financial results fueling upside equity sensitivity in the convertible bonds.

How has the Fund performed since inception?

Total Return Based on \$25,000 Investment

- Absolute Flexible Fund - Institutional Shares
- - - Bloomberg U.S. Aggregate Bond Index
- · · · S&P 500® Index

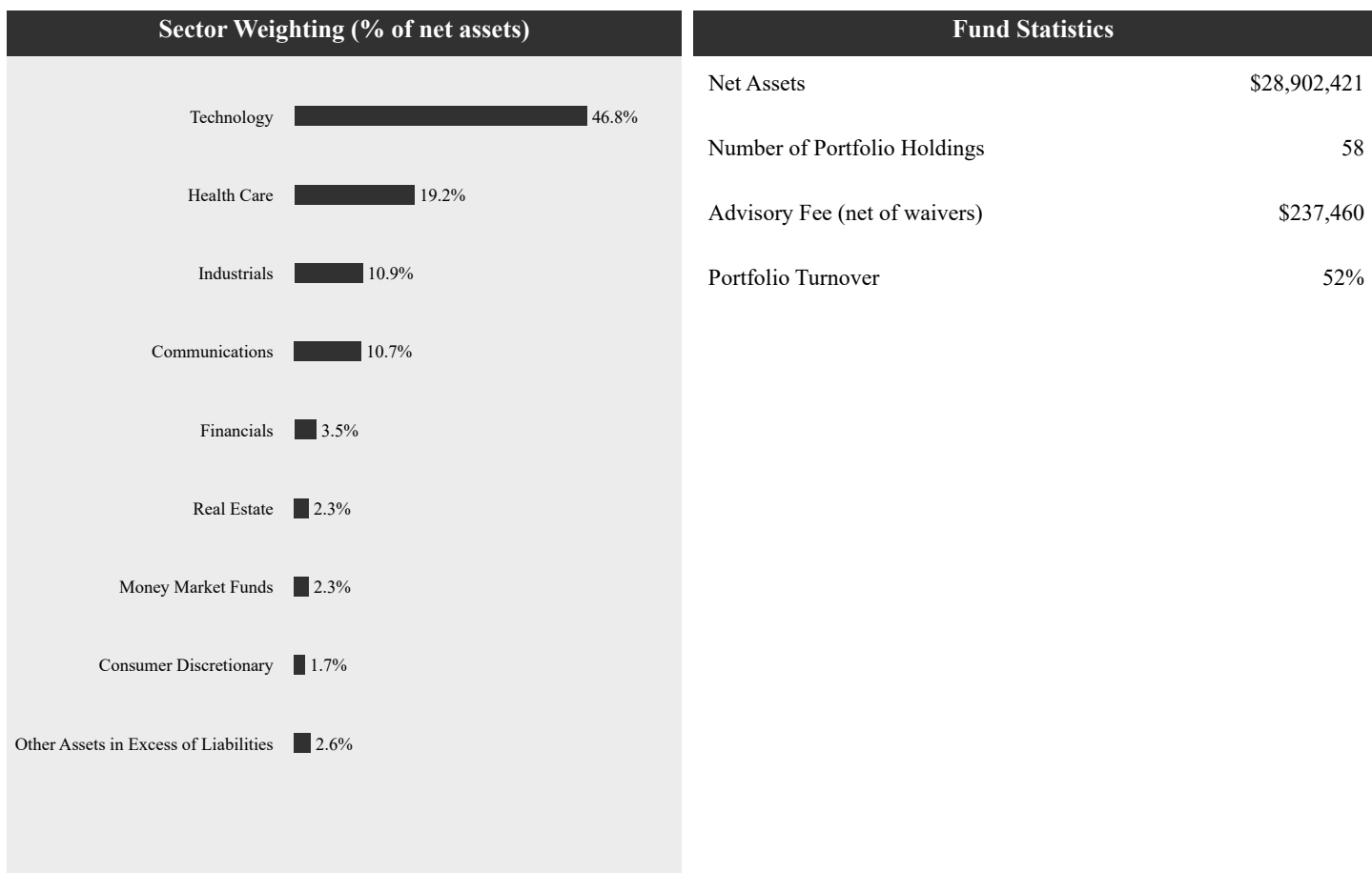


Average Annual Total Returns

	1 Year	Since Inception (June 30, 2022)
Absolute Flexible Fund - Institutional Shares	6.83%	6.69%
Bloomberg U.S. Aggregate Bond Index	4.88%	2.34%
S&P 500® Index	8.25%	17.17%

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

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://absoluteadvisers.com/absfunds/flexible-fund/#fundliterature>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information