Absolute Flexible Fund

Institutional Shares (FLXIX)

ABSOLUTE INVESTMENT ADVISERS

Annual Shareholder Report - March 31, 2026

Fund Overview

This annual shareholder report contains important information about Absolute Flexible Fund (the "Fund") for the period of April 1, 2025 to March 31, 2026. 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	$159	1.50%

How did the Fund perform during the reporting period?

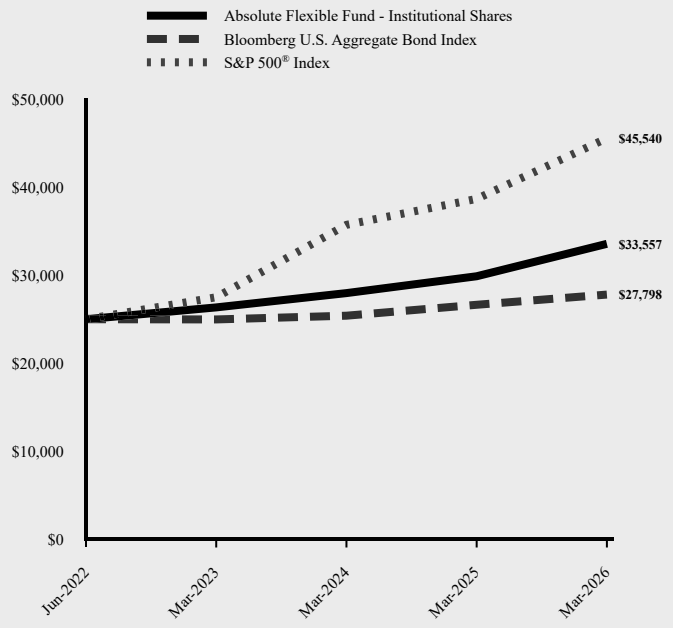
The Fund returned 12.32% for the year ended March 31, 2026. By comparison, the Bloomberg U.S. Aggregate Bond Index returned 4.35% and the S&P 500 Index returned 17.80%.

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's performance benefited from a handful of top performing names where individual equity moves led to strong gamma trading profit. The top 5 profitable names contributed about 50% to the Fund's performance, which is consistent with the Fund's approach with a concentrated portfolio.

How has the Fund performed since inception?

Total Return Based on $25,000 Investment

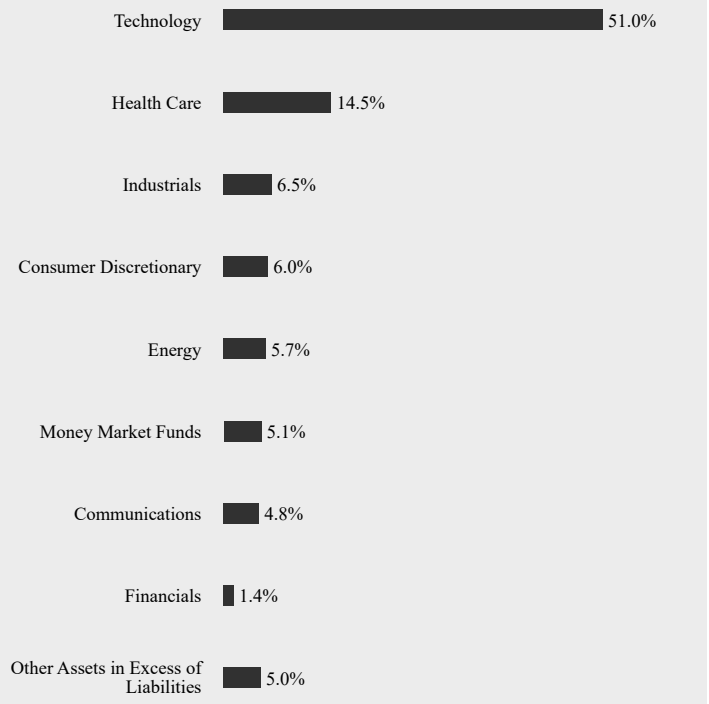


Average Annual Total Returns		
	1 Year	Since Inception (June 30, 2022)
Absolute Flexible Fund - Institutional Shares	12.32%	8.16%
Bloomberg U.S. Aggregate Bond Index	4.35%	2.87%
S&P 500® Index	17.80%	17.34%

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. For updated performance call (888) 992-2765.

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics

Net Assets	$32,470,424
Number of Portfolio Holdings	65
Advisory Fee (net of waivers)	$266,988
Portfolio Turnover	73%

Material Fund Changes

No material changes occurred during the year ended March 31, 2026.

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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/#fundliterture**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**