

Absolute Flexible Fund

Institutional Shares (FLXIX)



Semi-Annual Shareholder Report - September 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about Absolute Flexible Fund (the "Fund") for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://absoluteadvisers.com/funds/>. You can also request this information by contacting us at (888) 992-2765.

What were the Fund's costs for the last six months?

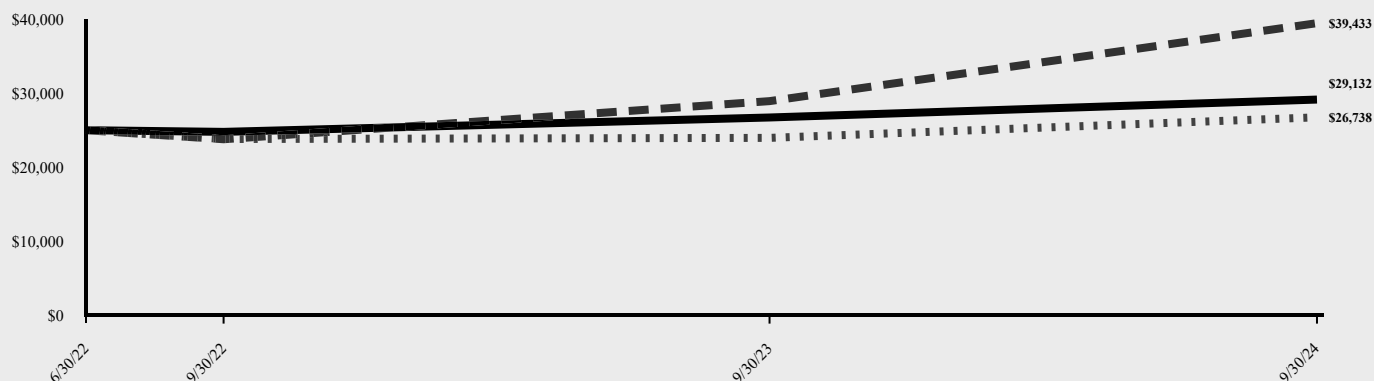
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$77	1.50%

How has the Fund performed since inception?

Total Return Based on \$25,000 Investment

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



Fund Statistics

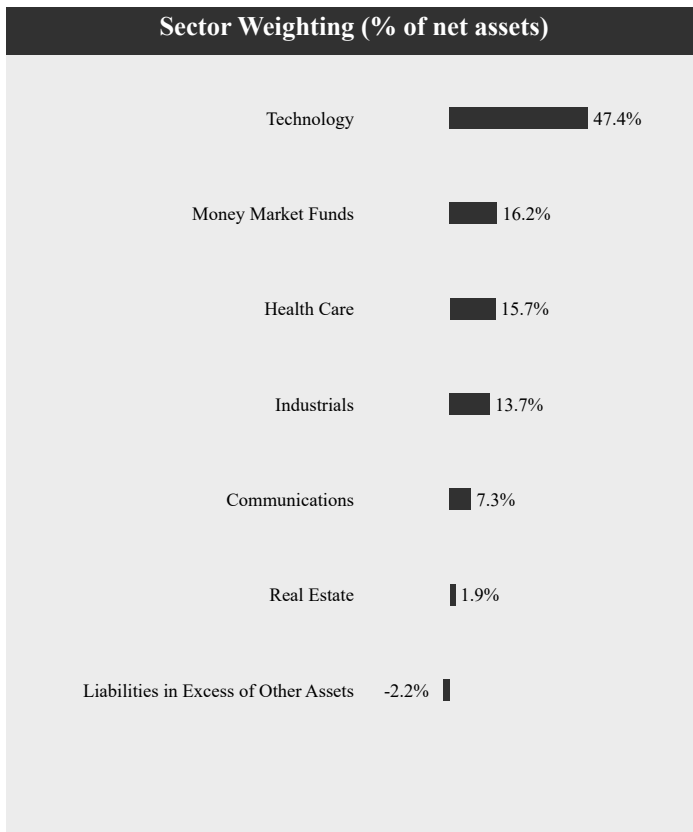
Net Assets	\$28,477,935
Number of Portfolio Holdings	51
Advisory Fee (net of waivers)	\$118,414
Portfolio Turnover	31%

Average Annual Total Returns

	1 Year	Since Inception (June 30, 2022)
Absolute Flexible Fund - Institutional Shares	9.05%	7.03%
Bloomberg U.S. Aggregate Bond Index	11.57%	3.03%
S&P 500® Index	36.35%	22.43%

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 period ended September 30, 2024.

ABSOLUTE
INVESTMENT ADVISERS

Absolute Flexible Fund - Institutional Shares (FLXIX)

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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/funds/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information