

Absolute Flexible Fund

Institutional Shares (FLXIX)



Semi-Annual Shareholder Report - September 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Absolute Flexible Fund (the "Fund") for the period of April 1, 2025 to September 30, 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 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 | \$78 | 1.49% |

What did the Fund invest in?

| Sector Weighting (% of net assets) | Fund Statistics | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------------|-------|----------------|-------|------------------------|-------|-------------|------|-------------|------|------------|------|---------------------------------------|------|---|------------|--------------|------------------------------|----|-------------------------------|-----------|--------------------|-----|
| <table><tbody><tr><td>Technology</td><td>51.4%</td></tr><tr><td>Communications</td><td>15.3%</td></tr><tr><td>Consumer Discretionary</td><td>13.0%</td></tr><tr><td>Health Care</td><td>8.2%</td></tr><tr><td>Industrials</td><td>7.2%</td></tr><tr><td>Financials</td><td>1.7%</td></tr><tr><td>Other Assets in Excess of Liabilities</td><td>3.2%</td></tr></tbody></table> | Technology | 51.4% | Communications | 15.3% | Consumer Discretionary | 13.0% | Health Care | 8.2% | Industrials | 7.2% | Financials | 1.7% | Other Assets in Excess of Liabilities | 3.2% | <table><tbody><tr><td>Net Assets</td><td>\$31,436,309</td></tr><tr><td>Number of Portfolio Holdings</td><td>57</td></tr><tr><td>Advisory Fee (net of waivers)</td><td>\$124,728</td></tr><tr><td>Portfolio Turnover</td><td>40%</td></tr></tbody></table> | Net Assets | \$31,436,309 | Number of Portfolio Holdings | 57 | Advisory Fee (net of waivers) | \$124,728 | Portfolio Turnover | 40% |
| Technology | 51.4% | | | | | | | | | | | | | | | | | | | | | | |
| Communications | 15.3% | | | | | | | | | | | | | | | | | | | | | | |
| Consumer Discretionary | 13.0% | | | | | | | | | | | | | | | | | | | | | | |
| Health Care | 8.2% | | | | | | | | | | | | | | | | | | | | | | |
| Industrials | 7.2% | | | | | | | | | | | | | | | | | | | | | | |
| Financials | 1.7% | | | | | | | | | | | | | | | | | | | | | | |
| Other Assets in Excess of Liabilities | 3.2% | | | | | | | | | | | | | | | | | | | | | | |
| Net Assets | \$31,436,309 | | | | | | | | | | | | | | | | | | | | | | |
| Number of Portfolio Holdings | 57 | | | | | | | | | | | | | | | | | | | | | | |
| Advisory Fee (net of waivers) | \$124,728 | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio Turnover | 40% | | | | | | | | | | | | | | | | | | | | | | |

Material Fund Changes

No material changes occurred during the period ended September 30, 2025.



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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