

ABSOLUTE FUNDS

ANNUAL REPORT

MARCH 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically by contacting the Funds at (888) 992-2765 or absolute.ta@apexfs.com, or by contacting your financial intermediary directly.

You may elect to receive all future reports in paper free of charge. You can inform the Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the Funds at (888) 992-2765 or absolute.ta@apexfs.com, or by contacting your financial intermediary directly. Your election to receive reports in paper will apply to all funds held with Absolute Funds.

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of Absolute Investment Advisers LLC (“AIA” and “Absolute”), the investment adviser to the Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund (each a “Fund” and collectively the “Funds”) as of March 31, 2020, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Funds and do not constitute investment advice. None of the information presented should be construed as an offer to sell or recommendation of any security mentioned herein.

The Funds utilize a multi-manager strategy. For a complete description of each Fund’s principal investment risks please refer to its respective prospectus.

Although each Fund’s strategy is different, each Fund is subject to the following risks: Small- and medium-sized company risk; foreign or emerging markets securities risk which involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets; interest rate risk; and high yield, lower-rated (junk) bonds risk.

Other principal risks include investing in initial public offerings; selling securities short with the risk of magnified capital losses; investing in derivatives which can be volatile and involve various types and degrees of risks; and investing in options and futures which are subject to special risks and may not fully protect a Fund against declines in the value of its stocks. In addition, an option writing strategy limits the upside profit potential normally associated with stocks. Futures trading is very speculative, largely due to the traditional volatility of futures prices.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, call the Fund at 888-99-ABSOLUTE.

The S&P 500® Index (“S&P 500”) is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad based measurement of the U.S. dollar-denominated, investment-grade, fixed-rate, SEC registered taxable bond market. The HFRX Global Hedge Fund Index is a broad-based measurement of the performance of the hedge fund universe; it is comprised of eight strategies - convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry. The MSCI World Index measures the performance of a diverse range of 24 developed countries’ stock markets including the United States and Canada, and countries in Europe, the Middle East; Asia and the Pacific. The HFRX Equity Hedge Index measures the performance of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The HFRX Fixed Income Convertible Arbitrage Index measures the performance of hedge fund strategies that are predicated on realizing of a spread between related instruments at least one of which is a convertible fixed income instrument. The iBoxx High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe. The total return of the indices include the reinvestment of dividends and income. The total return of each Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Funds are professionally managed, while the indices are unmanaged and are not available for investment.

Alpha is the measure of performance on a risk-adjusted (beta) basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund’s alpha. Beta is a measure of a fund’s relative volatility as compared to the S&P 500 which by definition is 1.00. Accordingly a fund with a 1.10 beta is expected to perform 10% better than the S&P 500 in up markets and 10% worse in down markets. The HFR Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. One cannot invest directly in an index.

Absolute Strategies Fund, Absolute Funds, and Absolute Investment Advisers are registered service marks. Other marks referred to herein are the trademarks, service marks or registered trademarks of their respective owners.

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2020

Dear Shareholder,

We are pleased to present the Annual Report for the Absolute Strategies Fund, Absolute Convertible Arbitrage Fund and the Absolute Capital Opportunities Fund (the “Funds” or “Absolute Funds”) for the year ended March 31, 2020.

The Adviser has maintained a consistent philosophy and discipline since inception in 2005. Our Funds have focused on strategies to create various forms of alpha in both equity and credit markets. Focusing on alpha, whether it be long-only, neutral or short biased, can assist investors and asset allocators achieve diversification. While not all market cycles provide a beneficial backdrop for achieving “defensive” performance, our patient, disciplined approach, unlike most other alternative investments or passive strategies, thrives during difficult environments.

We have long believed unprecedented central bank stimulus and a massive corporate buyback/debt binge created an extremely overvalued and fragile market. It is never easy to identify the catalyst that will eventually upset this fragility, but it is becoming routine for financial markets to exhibit a continuous cycle of boom/bust behavior. This fragility was recently disrupted by the COVID-19 pandemic which has created a surreal environment of economic chaos. Our Funds performed well during this period, taking advantage of some of this volatility and monetizing certain short positions or hedges. As expected, central banks and governments have responded with trillions of dollars in market stimulus and corporate debt bailouts.

Absolute Strategies Fund

The Strategies Fund returned 3.54% over the 12 months ended March 31. By comparison, the HRFX Global Hedge Fund Index returned -1.39% and the S&P 500 Index returned -6.98%. Year to date, the Fund returned 3.58%, versus -6.85% for the HRFX Global Hedge Fund Index and -19.60% for the S&P 500 Index.

The Fund was positioned with an overall net short position, including index futures and put options on specific sectors, and performance benefited greatly during the recent market crash. Most of the option and net short exposures have been monetized and the overall positioning is currently running closer to market neutral. Performance for the period overall benefited from futures hedges and options, and individual securities including Apple, Barrick Gold, CBS, Blackstone, Royal Gold, Brookfield Asset Management, Diageo, and Nestle were positive performers. Some options positions detracted from performance and individual securities such as Dupont, Anheuser Busch, Enbridge, Viacom, and Schlumberger were detractors.

Current market dislocations and illiquidity offer opportunities to trade around volatility. The Strategies Fund has shifted to a market neutral bias but will opportunistically shift exposures back to net short if the potential exists for flare ups in volatility or if violent rallies appear to be part of a larger, secular decline.

Long value, short growth equity positioning has been a detractor as value under-performance vs growth has reached an extreme, including during the most recent market drawdown. However, we believe value investments are suddenly very cheap; the spread between our longs and shorts has never been greater and increasing the potential return profile going forward.

Absolute Capital Opportunities Fund

The Opportunities Fund returned 3.48% over the 12 months ended March 31. By comparison, the HRFX Equity Hedge Index returned -9.44% and the S&P 500 Index returned -6.98%. Year to date, the Fund returned 1.71%, versus -13.33% for the HRFX Equity Hedge Index and -19.60% for the S&P 500 Index.

Recent performance during the market drawdown benefited from option trading that provided a strong hedge to a value-biased portfolio. Blackstone, Apple, and CBS were positive contributors. Viacom, Gildan Activewear, and Mohawk Industries were larger losers.

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2020

Capital preservation has been a key focus during the past few years unlike most long/short equity funds. The portfolio is made up of mostly single-stock equity positions using fundamental, bottom-up analysis. Positioning is designed to utilize option strategies to enhance performance both long and short.

Net exposures have been largely market neutral in recent years, but overall net positioning can move quite a bit over time. Recent positioning varied from net long to net short, back to net long. Overall positioning depends on the portfolio managers' views on absolute vs relative valuations.

Absolute Convertible Arbitrage Fund

The Arbitrage Fund returned 1.18% over the 12 months ended March 31. By comparison, the HRFX Fixed Income Convertible Arbitrage Index returned -1.57%. Year to date, the Fund returned -2.18%, versus -5.75% for the HRFX Fixed Income Convertible Arbitrage Index.

Performance benefited from the strategy's overall defensive characteristics. The Portfolio Manager's expertise helped avoid losses faced in other credit areas through security selection and from having a cash cushion. The Arbitrage Fund's portfolio has benefited from hedging, volatility trading and avoiding sectors that may have the greatest likelihood of defaults. Winning trades included Inovio Pharmaceuticals, Q2 Holdings, and Insulet Corp. Detractors included Encore Capital, Wayfair, and Alteryx.

The strategy is always hedged and has very low sensitivity to interest rates. Credit spreads have widened considerably and opportunities exist to take advantage of very attractive pricing in the credit markets. This has increased the potential return profile significantly going forward.

Market Outlook

In our prior report to shareholders last Fall, we charted the financial landscape as a continued mix of over-valued assets, divergent trends and central bank confusion. We observed that the Federal Reserve (and nearly every global central bank) had flipped to a pattern of rate cuts that led to additional efforts to add massive overnight liquidity; this became known as "not-QE" (not Quantitative Easing). Financial markets responded in typical style with speculation and momentum driving prices to exuberant levels, leading to new all-time highs in mid-February 2020.

Additionally we outlined several questions including: 1) Can financial markets function without constant, massive central bank liquidity? 2) What would a simple "reversion to the mean" in global financial markets look like? And 3) How would this impact a typical portfolio that is heavily weighted towards a combination of past performance and highly correlated asset classes?

These questions continue to be addressed by central banks every time there is a crisis. However, we are now dealing with a crisis that may have lasting implications for the economy and markets. Several trillion dollars in stimulus and bailouts can keep things afloat for a while, but what happens when all of this new money and debt isn't supported with a durable economy? At what point do we reach the end of this boom, bust, stimulus, rinse and repeat cycle? The pandemic and the fiscal and monetary response to it is the type of event that can create a scary finale to what we believe is a "super-cycle" wave of debt and speculation; maybe it happens now or maybe a few years from now. In technical terms, this "super-cycle" appears to be quickly running out of time and energy and the end of this period could be a truly devastating financial event for millions of people. Unemployment (U6) is already over 20%, and, according to the Federal Reserve, 40% of households who make less than \$40,000 have lost a job.

How this ultimately plays out is clearly unknown and we are not looking to adhere to any specific bias. We do not manage money as if the investment environment is one big momentum game; we feel it is important to remain focused on our discipline and protect against downside risks. The Absolute Funds utilize skilled managers, security selection, and trading experience as opposed to passive investments that are entirely geared toward beta and market momentum. At a minimum, we would expect the next few years to be extremely uncertain which may result in additional swings in volatility. While markets "technically" can reach new highs, the risk/reward tradeoffs may look quite different and relying on past performance of passive/index investments may prove to be costly.

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2020

Market drawdowns and illiquid conditions offer opportunities for skilled portfolio managers to: (1) take advantage of vital trading experience during times of volatility, (2) reallocate portfolios or monetize short positions, and (3) find discounted securities and distressed situations. We believe these skills, along with most risk management processes, have been largely ignored and undervalued over the past decade as long-only passive investments and speculation thrived. However, the next decade may require much more patience and discipline; a return to alpha-generating strategies is long overdue.

Sincerely,



Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

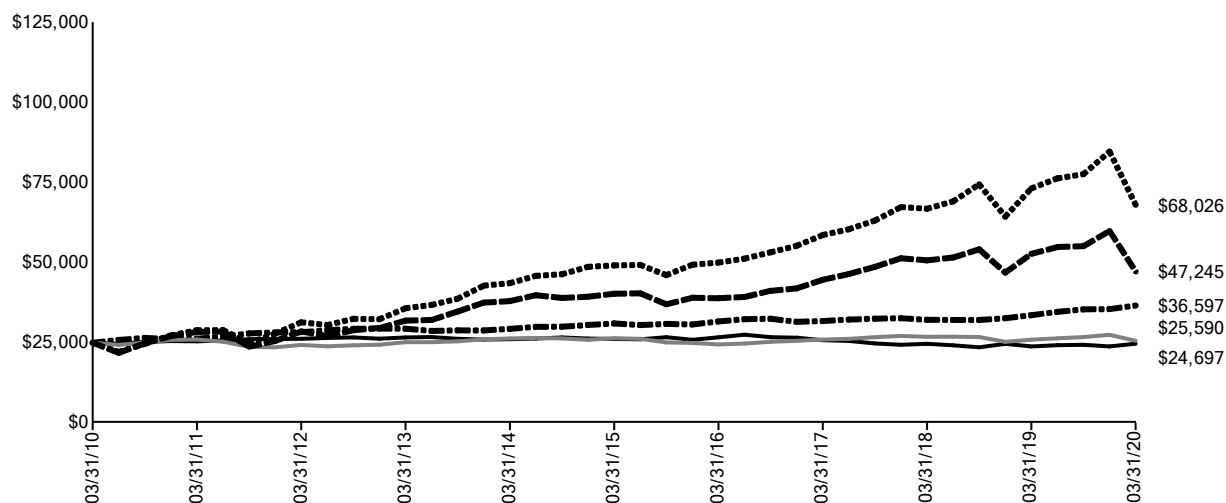
ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2020

The following chart reflects the change in the value of a hypothetical \$25,000 investment in Institutional Shares, including reinvested dividends and distributions, in Absolute Strategies Fund (the "Fund") compared with the performance of the benchmarks, S&P 500 Index ("S&P 500"), Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Index"), the HFRX Global Hedge Fund Index ("HFRX") and the MSCI World Index ("MSCI World"), over the past ten fiscal years. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The Barclays Index is a broad based measurement of the U.S. dollar-denominated, investment-grade, fixed-rate, SEC registered taxable bond market. The HFRX is a broad-based measurement of the performance of the hedge fund universe; it is comprised of eight strategies - convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry. The MSCI World measures the performance of a diverse range of 24 developed countries' stock markets including the United States and Canada, and countries in Europe, the Middle East; Asia and the Pacific. The total return of the indices include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

Comparison of Change in Value of a \$25,000 Investment
Absolute Strategies Fund vs. S&P 500® Index, Bloomberg Barclays U.S. Aggregate Bond Index,
HFRX Global Hedge Fund Index and MSCI World Index



— Absolute Strategies Fund S&P 500 - - - Barclays Index — HFRX - - - MSCI World

Average Annual Total Returns

Periods Ended March 31, 2020

	One Year	Five Year	Ten Year
Absolute Strategies Fund	3.54%	-1.15%	-0.12%
S&P 500® Index	-6.98%	6.73%	10.53%
Bloomberg Barclays U.S. Aggregate Bond Index	8.93%	3.36%	3.88%
HFRX Global Hedge Fund Index	-1.39%	-0.65%	0.23%
MSCI World Index	-10.39%	3.25%	6.57%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 2.44%. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio would be 2.26%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.99%, through August 1, 2021 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund

ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

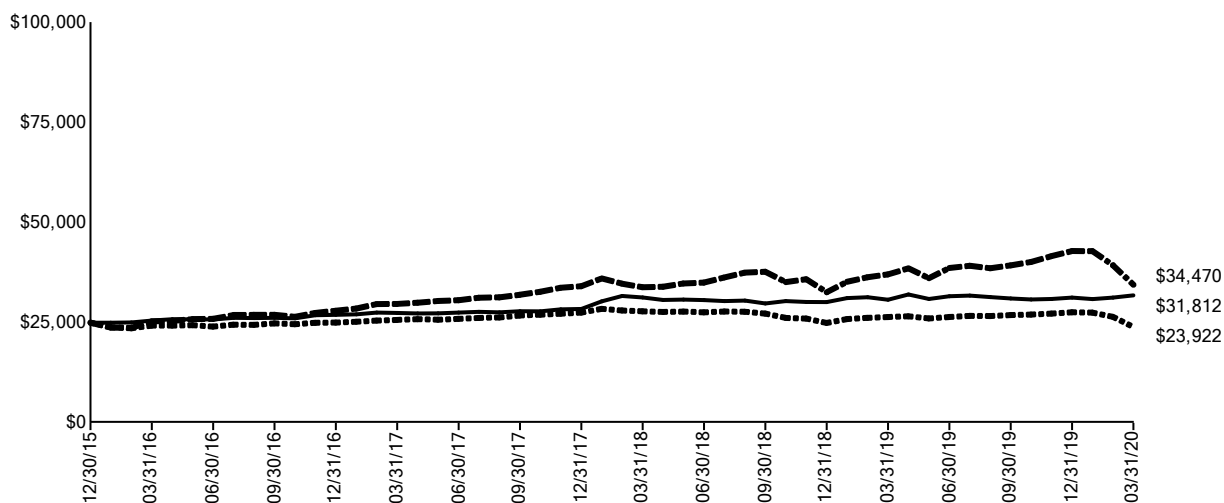
MARCH 31, 2020

Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. To the extent that the Fund invests in another fund sponsored by the Fund's adviser or its affiliates, the adviser may waive certain fees and expenses. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (888) 992-2765.

ABSOLUTE CAPITAL OPPORTUNITIES FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2020

The following chart reflects the change in the value of a hypothetical \$25,000 investment, including reinvested dividends and distributions, in the Absolute Capital Opportunities Fund (the "Fund") compared with the performance of the benchmarks, the HFRX Equity Hedge Index ("HFRX Equity") and the S&P 500 Index ("S&P 500"), since inception. HFRX Equity measures the performance of strategies that maintain positions both long and short in primarily equity and equity derivative securities. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the indices includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

**Comparison of Change in Value of a \$25,000 Investment
 Absolute Capital Opportunities Fund vs. HFRX Equity Hedge Index
 and S&P 500 Index**



— Absolute Capital Opportunities Fund HFRX Equity Hedge Index - - - S&P 500® Index

Average Annual Total Returns Periods Ended March 31, 2020	One Year	Since Inception 12/30/15
Absolute Capital Opportunities Fund	3.48%	5.83%
HFRX Equity Hedge Index	-9.44%	-1.07%
S&P 500® Index	-6.98%	7.61%

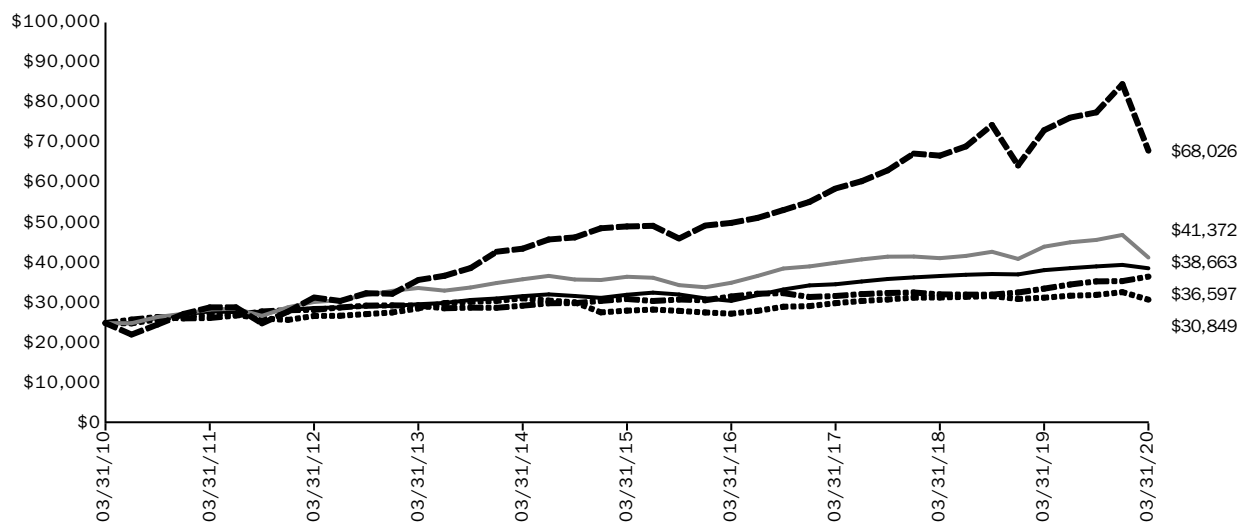
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 3.25%. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio would be 1.94%. However, the Fund's adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.75%, through August 1, 2021 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (888) 992-2765.

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ABSOLUTE CONVERTIBLE ARBITRAGE FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2020

The following chart reflects the change in the value of a hypothetical \$25,000 investment, including reinvested dividends and distributions, in Absolute Convertible Arbitrage Fund (the "Fund") compared with the performance of the benchmarks, HFRX Fixed Income Convertible Arbitrage Index ("HFRX Fixed Income"), Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Index"), iBoxx High Yield Index ("iBoxx Index") and the S&P 500 Index ("S&P 500"), over the past ten fiscal years. The HFRX Fixed Income measures the performance of hedge fund strategies that are predicated on realizing a spread between related instruments at least one of which is a convertible fixed income instrument. The iBoxx Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The Barclays Index is a broad based measurement of the U.S. dollar-denominated, investment-grade, fixed-rate, SEC registered taxable bond market. The total return of the indices include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

Comparison of Change in Value of a \$25,000 Investment
Absolute Convertible Arbitrage Fund vs. HFRX Fixed Income Convertible Arbitrage Index, Bloomberg Barclays U.S. Aggregate Bond Index, iBoxx High Yield Index and S&P 500 Index



— Absolute Convertible Arbitrage Fund HFRX Fixed Income Convertible Arbitrage Index - - - - Bloomberg Barclays U.S. Aggregate Bond Index — iBoxx High Yield Index - - - - S&P 500® Index

Average Annual Total Returns

Periods Ended March 31, 2020

	One Year	Five Year	Ten Year
Absolute Convertible Arbitrage Fund	1.18%	3.80%	4.46%
HFRX Fixed Income Convertible Arbitrage Index	-1.57%	1.88%	2.12%
Bloomberg Barclays U.S. Aggregate Bond Index	8.93%	3.36%	3.88%
iBoxx High Yield Index	-6.14%	2.50%	5.17%
S&P 500® Index	-6.98%	6.73%	10.53%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, as supplemented December 23, 2019, the annual operating expense ratio (gross) is 1.99%. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio would be 1.65%. However, the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend and interest on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) to 1.40%, through August 1, 2021 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap

ABSOLUTE CONVERTIBLE ARBITRAGE FUND
PERFORMANCE CHART AND ANALYSIS (Unaudited)
MARCH 31, 2020

apply. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would have been lower. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (888) 992-2765.

On August 14, 2017, a hedge fund managed by Mohican Financial Management LLC reorganized into the Fund. The Fund's performance for periods prior to the commencement of operations is that of the hedge fund and is based on calculations that are different from the standardized method of calculations adopted by the SEC. The performance of the hedge fund was calculated net of the hedge fund's fees and expenses. The performance of the hedge fund is not the performance of the Fund, has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations of the Fund, and is not necessarily indicative of the Fund's future performance. If the performance of the hedge fund had been restated to reflect the applicable fees and expenses of the Fund, the performance may have been lower. The hedge fund was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

ABSOLUTE STRATEGIES FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2020

Portfolio Breakdown (% of Net Assets)

Common Stock	25.3%
Asset Backed Obligations	0.3%
Investment Companies	50.9%
Money Market Fund	10.0%
Purchased Options	0.8%
Written Options	(0.3)%
Other Assets & Liabilities, Net *	13.0%
	100.0%

* Consists of deposits with the custodian and/or brokers for put options written, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for put options written represent 10.3% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2020

Shares	Security Description	Value		
Common Stock - 25.3%				
Communication Services - 0.9%				
39,100	Liberty Global PLC, Class C ^(a)	\$ 614,261		
Consumer Discretionary - 2.8%				
9,440	Anheuser-Busch InBev SA/NV, ADR	416,493		
16,000	HD Supply Holdings, Inc. ^(a)	454,880		
5,000	Starbucks Corp.	328,700		
6,250	The TJX Cos., Inc.	298,812		
4,500	The Walt Disney Co.	434,700		
		<u>1,933,585</u>		
Consumer Staples - 1.5%				
2,000	Diageo PLC, ADR	254,240		
7,000	Ingredion, Inc.	528,500		
2,500	Nestle SA, ADR	257,475		
		<u>1,040,215</u>		
Energy - 2.3%				
38,000	Enbridge, Inc.	1,105,420		
13,500	Royal Dutch Shell PLC, ADR, Class B	440,910		
		<u>1,546,330</u>		
Financials - 5.7%				
9,350	Berkshire Hathaway, Inc., Class B ^(a)	1,709,461		
16,000	Brookfield Asset Management, Inc., Class A	708,000		
25,000	Loews Corp.	870,750		
4,200	Simon Property Group, Inc. REIT	230,412		
4,000	The Travelers Cos., Inc.	397,400		
		<u>3,916,023</u>		
Health Care - 3.6%				
17,500	CVS Health Corp.	1,038,275		
6,000	Pfizer, Inc.	195,840		
27,500	Sanofi, ADR	1,202,300		
		<u>2,436,415</u>		
Industrials - 0.9%				
24,000	ABB, Ltd., ADR	414,240		
3,000	Expeditors International of Washington, Inc.	200,160		
		<u>614,400</u>		
Information Technology - 1.2%				
11,000	Cerner Corp.	692,890		
1,500	Guidewire Software, Inc. ^(a)	118,965		
		<u>811,855</u>		
Materials - 4.2%				
19,310	Agnico Eagle Mines, Ltd.	768,345		
42,000	Barrick Gold Corp.	769,440		
26,833	Corteva, Inc.	630,576		
20,833	DuPont de Nemours, Inc.	710,405		
		<u>2,878,766</u>		
Real Estate - 0.9%				
19,500	Equity Commonwealth REIT	618,345		
Utilities - 1.3%				
12,500	Dominion Energy, Inc.	902,375		
Total Common Stock (Cost \$18,309,070)		<u>17,312,570</u>		
Principal	Security Description	Rate	Maturity	Value
Asset Backed Obligations - 0.3%				
\$ 38,002	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 ^(b)	3.90%	03/25/36	30,007
22,722	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 ^(b)	3.85	03/25/36	18,011
15,633	Banc of America Funding Corp., Series 2006-E 2A1 ^(b)	4.65	06/20/36	13,155
18,329	Banc of America Funding Corp., Series 2007-E 4A1 ^(b)	3.63	07/20/47	15,105
48,817	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	45,089
17,870	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	16,044
19,138	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50	11/25/35	17,580
21,688	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5 1A1 ^(b)	4.24	09/25/47	17,641
39,775	IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1 ^(b)	3.86	09/25/36	29,314
14,024	JPMorgan Mortgage Trust, Series 2007-A2 4A1M ^(b)	3.76	04/25/37	11,468

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2020

Principal	Security Description	Rate	Maturity	Value	
Asset Backed Obligations - 0.3%					
\$ 22,042	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 ^(b)	4.22%	04/25/47	\$ 13,517	
Total Asset Backed Obligations (Cost \$169,919)				226,931	
Shares	Security Description	Value			
Investment Companies - 50.9%					
1,285,087	Absolute Capital Opportunities Fund ^{(a)(c)}	15,292,540			
1,901,218	Absolute Convertible Arbitrage Fund ^(c)	19,620,564			
Total Investment Companies (Cost \$32,372,584)				34,913,104	
Shares	Security Description	Value			
Money Market Fund - 10.0%					
6,844,715	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.21% ^(d) (Cost \$6,844,715)	6,844,715			
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 0.8%					
Call Options Purchased - 0.0%					
750	Alerian MLP ETF	\$ 8.00	01/21	\$ 600,000	750
1,000	Energy Select Sector SPDR Fund ETF	52.00	07/20	5,200,000	1,000
1,000	SPDR S&P 500 ETF Trust	345.00	04/20	34,500,000	1,000
2,000	VanEck Vectors Oil Services ETF	15.00	04/20	3,000,000	2,000
Total Call Options Purchased (Premiums Paid \$243,274)					4,750
Put Options Purchased - 0.8%					
1,000	iPath Series B S&P 500 VIX Short-Term Futures ETN	25.00	05/20	4,625,000	70,000
1,000	SPDR S&P 500 ETF Trust	200.00	04/20	25,775,000	59,000
3,000	SPDR S&P 500 ETF Trust	200.00	04/20	77,325,000	375,000
Total Put Options Purchased (Premiums Paid \$1,202,144)					504,000
Total Purchased Options (Premiums Paid \$1,445,418)					508,750
Investments, at value - 87.3% (Cost \$59,141,706)				\$ 59,806,070	
Total Written Options - (0.3)% (Premiums Received \$(458,444))				(176,000)	
Other Assets & Liabilities, Net - 13.0%				8,909,281	
Net Assets - 100.0%				\$ 68,539,351	

ABSOLUTE STRATEGIES FUND
 SCHEDULE OF PUT OPTIONS WRITTEN
 MARCH 31, 2020

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (0.3)%					
Put Options Written - (0.3)%					
(1,000)	SPDR S&P 500 ETF Trust	\$ 180.00	04/20	\$ 18,000,000	\$ (23,000)
(3,000)	SPDR S&P 500 ETF Trust	180.00	04/20	54,000,000	(153,000)
Total Put Options Written (Premiums Received \$(458,444))					(176,000)
Total Written Options - (0.3)% (Premiums Received \$(458,444))					\$ (176,000)

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN

MARCH 31, 2020

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
ETN	Exchange Traded Note
MLP	Master Limited Partnership
PLC	Public Limited Company
REIT	Real Estate Investment Trust
(a)	Non-income producing security.
(b)	Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of March 31, 2020.
(c)	Affiliated Company.
(d)	Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2020.

At March 31, 2020, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract		Net Unrealized Depreciation
			Value	Value	
(60)	Nasdaq 100 E-mini Future	06/19/20	\$ (9,166,726)	\$ (9,343,500)	\$ (176,774)
(120)	S&P 500 E-mini Future	06/19/20	(15,160,778)	(15,418,200)	(257,422)
(40)	U.S. 10-Year Note Future	06/19/20	(5,516,356)	(5,547,500)	(31,144)
			<u>\$ (29,843,860)</u>	<u>\$ (30,309,200)</u>	<u>\$ (465,340)</u>

Affiliated investments are investments that are managed by the adviser, and are noted in the Absolute Strategies Fund's Schedule of Investments. Transactions during the period with affiliates were as follows:

Investment Companies

Absolute Capital Opportunities Fund								
	Balance 3/31/2019	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 3/31/2020	Realized Loss	Capital Gain Distributions	Investment Income
Shares	1,713,508	-	(428,421)	-	1,285,087			
Cost	\$ 18,084,900	\$ -	\$ (5,122,911)	\$ -	\$ 12,961,989	\$(122,911)	\$ -	\$ -
Value	19,705,339	-	-	710,112	15,292,540			

Absolute Convertible Arbitrage Fund								
	Balance 3/31/2019	Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 3/31/2020	Realized Gain	Capital Gain Distributions	Investment Income
Shares	2,314,548	61,116	(474,446)	-	1,901,218			
Cost	\$ 23,636,935	\$ 645,302	\$ (4,871,642)	\$ -	\$ 19,410,595	\$ 128,357	\$ 410,227	\$ 235,075
Value	24,279,613	-	-	(432,709)	19,620,564			

At March 31, 2020, the value of investments in affiliated companies was \$34,913,104 representing 50.94% of net assets, and the total cost was \$32,372,584. Net unrealized appreciation was \$277,403, net realized gain was \$5,446, total capital gain distributions were \$410,227 and investment income was \$235,075.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2020.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	Level 1	Level 2	Level 3	Total
Assets				
Investments at Value				
Common Stock				
Communication Services	\$ 614,261	\$ -	\$ -	\$ 614,261
Consumer Discretionary	1,933,585	-	-	1,933,585
Consumer Staples	1,040,215	-	-	1,040,215
Energy	1,546,330	-	-	1,546,330
Financials	3,916,023	-	-	3,916,023
Health Care	2,436,415	-	-	2,436,415
Industrials	614,400	-	-	614,400
Information Technology	811,855	-	-	811,855
Materials	2,878,766	-	-	2,878,766
Real Estate	618,345	-	-	618,345
Utilities	902,375	-	-	902,375
Asset Backed Obligations	-	226,931	-	226,931

See Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN

MARCH 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$ 34,913,104	\$ -	\$ -	\$ 34,913,104
Money Market Fund	-	6,844,715	-	6,844,715
Purchased Options	507,000	1,750	-	508,750
Investments at Value	<u>\$ 52,732,674</u>	<u>\$ 7,073,396</u>	<u>\$ -</u>	<u>\$ 59,806,070</u>
Total Assets	<u>\$ 52,732,674</u>	<u>\$ 7,073,396</u>	<u>\$ -</u>	<u>\$ 59,806,070</u>
Liabilities				
Other Financial Instruments*				
Written Options	(176,000)	-	-	(176,000)
Futures	(465,340)	-	-	(465,340)
Total Other Financial Instruments*	<u>\$ (641,340)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (641,340)</u>
Total Liabilities	<u>\$ (641,340)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (641,340)</u>

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments, such as futures, which are valued at the unrealized appreciation/(depreciation) and written options, which are reported at their market value at year end.

ABSOLUTE CAPITAL OPPORTUNITIES FUND
PORTFOLIO HOLDINGS SUMMARY (Unaudited)
MARCH 31, 2020

Portfolio Breakdown (% of Net Assets)	
Common Stock	63.0%
Money Market Fund	20.9%
Purchased Options	5.0%
Written Options	(27.0)%
Other Assets & Liabilities, Net *	38.1%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short represent 38.8% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2020

Shares	Security Description	Value
Common Stock - 63.0%		
Communication Services - 9.9%		
644	Alphabet, Inc., Class A ^(a)	\$ 748,296
964	Alphabet, Inc., Class C ^{(a)(b)}	1,120,949
1,820	Charter Communications, Inc., Class A ^(a)	794,084
16,100	Discovery, Inc., Class C ^{(a)(b)}	282,394
7,609	Facebook, Inc., Class A ^{(a)(b)}	1,269,181
6,385	Motorola Solutions, Inc.	848,694
47,399	ViacomCBS, Inc. ^(b)	664,060
		<u>5,727,658</u>
Consumer Discretionary - 18.0%		
378	Amazon.com, Inc. ^{(a)(b)}	736,994
662	Booking Holdings, Inc. ^(a)	890,602
24,471	CarMax, Inc. ^{(a)(c)}	1,317,274
16,061	del Taco Restaurants, Inc. ^(a)	55,089
19,145	Delta Air Lines, Inc. ^(b)	546,207
20,687	Expedia Group, Inc.	1,164,057
29,620	General Motors Co. ^(b)	615,504
54,650	Gildan Activewear, Inc.	697,334
16,350	Hasbro, Inc. ^(b)	1,169,843
12,230	Mohawk Industries, Inc. ^(a)	932,415
191	NVR, Inc. ^(a)	490,700
8,805	Robert Half International, Inc.	332,389
3,211	Spark Networks SE, ADR ^(a)	8,284
12,226	The Walt Disney Co. ^(b)	1,181,032
9,400	United Airlines Holdings, Inc. ^(a)	296,570
		<u>10,434,294</u>
Consumer Staples - 3.8%		
2,353	AMERCO ^(a)	683,664
19,750	Philip Morris International, Inc. ^(b)	1,440,960
2,800	The Kraft Heinz Co. ^(c)	69,272
		<u>2,193,896</u>
Financials - 14.9%		
11,869	American Express Co. ^(b)	1,016,105
4,699	Aon PLC	775,523
7,546	Berkshire Hathaway, Inc., Class B ^(a)	1,379,635
40,022	CBRE Group, Inc., Class A ^(a)	1,509,230
4,379	Citigroup, Inc. ^(b)	184,443
5,725	JPMorgan Chase & Co.	515,422
16,775	Northern Trust Corp.	1,265,841
15,073	The Blackstone Group, Inc.	686,877
18,155	The Charles Schwab Corp. ^(b)	610,371
4,440	Visa, Inc., Class A ^(b)	715,373
		<u>8,658,820</u>
Health Care - 1.5%		
3,640	Becton Dickinson and Co. ^(b)	836,363
Industrials - 5.4%		
9,823	Jacobs Engineering Group, Inc.	778,669
1,165	Lockheed Martin Corp. ^(b)	394,877
53,186	Quanta Services, Inc. ^(c)	1,687,592
1,772	The Boeing Co. ^(b)	264,276
		<u>3,125,414</u>
Information Technology - 9.5%		
6,654	Analog Devices, Inc. ^(c)	596,531
9,420	Apple, Inc. ^{(b)(c)}	2,395,412
3,590	Autodesk, Inc. ^(a)	560,399
32,875	Covetrus, Inc. ^(a)	267,603
16,394	GoDaddy, Inc., Series A ^(a)	936,261
17,610	SS&C Technologies Holdings, Inc.	771,670
		<u>5,527,876</u>
Total Common Stock (Cost \$42,755,998)		<u>36,504,321</u>

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2020

Shares	Security Description			Value	
Money Market Fund - 20.9%					
12,100,835	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.21% ^(d) (Cost \$12,100,835)			\$ 12,100,835	
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 5.0%					
Call Options Purchased - 3.8%					
2	Alphabet, Inc.	\$ 1,000.00	01/22	\$ 200,000	54,800
5	BlackRock, Inc.	320.00	01/22	160,000	76,000
48	Bristol-Myers Squibb Co.	45.00	01/22	216,000	64,680
65	CVS Health Corp.	57.50	01/22	373,750	67,600
22	Johnson & Johnson	105.00	01/22	231,000	69,960
12	Microsoft Corp.	125.00	01/22	150,000	55,200
72	Occidental Petroleum Corp.	30.00	01/22	216,000	20,160
161	Pfizer, Inc.	33.00	01/22	531,300	61,180
600	Quanta Services, Inc.	50.00	05/20	3,000,000	600
3,750	SPDR S&P 500 ETF Trust	342.00	05/20	128,250,000	26,250
3,750	SPDR S&P 500 ETF Trust	280.00	05/20	105,000,000	1,687,500
112	ViacomCBS, Inc.	40.00	06/20	448,000	112
Total Call Options Purchased (Premiums Paid \$5,157,532)					2,184,042
Put Options Purchased - 1.2%					
3,681	SPDR S&P 500 ETF Trust (Premiums Paid \$997,503)	180.00	05/20	94,877,775	706,752
Total Purchased Options (Premiums Paid \$6,155,035)					2,890,794
Investments, at value - 88.9% (Cost \$61,011,868)					\$ 51,495,950
Total Written Options - (27.0)% (Premiums Received \$(14,324,388))					(15,673,109)
Other Assets & Liabilities, Net - 38.1%					22,127,394
Net Assets - 100.0%					\$ 57,950,235

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
MARCH 31, 2020

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (27.0)%					
Call Options Written - (21.9)%					
(66)	Analog Devices, Inc.	\$ 135.00	01/21	\$ 591,690	\$(66)
(48)	Apple, Inc.	330.00	01/21	1,220,592	(31,200)
(46)	Apple, Inc.	280.00	01/21	1,169,734	(89,010)
(24)	CarMax, Inc.	105.00	01/21	129,192	(4,260)
(399)	Quanta Services, Inc.	45.00	05/20	1,266,027	(399)
(2,307)	SPDR S&P 500 ETF Trust	210.00	07/20	59,462,925	(12,577,764)
(28)	The Kraft Heinz Co.	40.00	01/21	69,272	(560)
Total Call Options Written (Premiums Received \$(13,560,876))					(12,703,259)
Put Options Written - (5.1)%					
(20)	Acuity Brands, Inc.	105.00	12/20	210,000	(51,400)
(24)	Agilent Technologies, Inc.	77.50	01/21	186,000	(29,280)
(3)	Alphabet, Inc.	1,300.00	01/21	390,000	(61,650)
(5)	Amazon.com, Inc.	1,700.00	01/21	850,000	(55,950)
(37)	American Express Co.	115.00	01/21	425,500	(123,765)
(31)	Apple, Inc.	280.00	01/21	868,000	(144,847)
(24)	Aptiv PLC	80.00	01/21	192,000	(78,600)
(8)	Becton Dickinson and Co.	250.00	01/21	200,000	(29,200)
(34)	Bristol-Myers Squibb Co.	57.50	01/21	195,500	(25,670)
(10)	Cigna Corp.	190.00	01/21	190,000	(33,300)
(20)	Citigroup, Inc.	65.00	06/20	130,000	(46,000)
(27)	Citigroup, Inc.	70.00	01/21	189,000	(76,612)
(38)	Comcast Corp.	42.50	06/20	161,500	(31,160)
(107)	Comcast Corp.	40.00	01/21	428,000	(88,275)
(67)	Conagra Brands, Inc.	28.00	01/21	187,600	(28,140)
(13)	CVS Health Corp.	65.00	01/21	84,500	(15,308)
(85)	Delta Air Lines, Inc.	50.00	01/21	425,000	(192,950)
(69)	Discovery, Inc.	27.50	01/21	189,750	(62,445)
(24)	Dollar Tree, Inc.	80.00	01/21	192,000	(35,040)
(22)	Facebook, Inc.	195.00	01/21	429,000	(81,345)
(14)	FedEx Corp.	140.00	06/20	196,000	(31,892)
(66)	General Motors Co.	30.00	01/21	198,000	(66,000)
(24)	Hasbro, Inc.	85.00	01/21	204,000	(54,600)
(18)	International Flavors & Fragrances, Inc.	100.00	12/20	180,000	(25,650)
(16)	Johnson & Johnson	135.00	06/20	216,000	(20,000)
(16)	Johnson & Johnson	120.00	06/20	192,000	(9,280)
(33)	Johnson & Johnson	130.00	01/21	429,000	(47,520)
(12)	Laboratory Corp. of America Holdings	160.00	08/20	192,000	(45,780)
(5)	Lockheed Martin Corp.	370.00	01/21	185,000	(33,275)
(17)	Lowe's Cos., Inc.	110.00	01/21	187,000	(50,830)
(29)	Microsoft Corp.	140.00	01/21	406,000	(34,858)
(41)	Mondelez International, Inc.	47.00	01/21	192,700	(19,167)
(59)	Nordstrom, Inc.	32.50	01/21	191,750	(106,643)
(53)	Philip Morris International, Inc.	80.00	01/21	424,000	(78,838)
(39)	PPG Industries, Inc.	110.00	01/21	429,000	(110,760)
(20)	Quest Diagnostics, Inc.	95.00	08/20	190,000	(38,800)
(40)	Southwest Airlines Co.	47.50	01/21	190,000	(58,600)
(6)	The Boeing Co.	305.00	06/20	183,000	(93,750)
(107)	The Charles Schwab Corp.	40.00	01/21	428,000	(101,115)
(38)	The Coca-Cola Co.	50.00	01/21	190,000	(31,160)
(6)	The Cooper Cos., Inc.	300.00	12/20	180,000	(31,260)
(7)	The Goldman Sachs Group, Inc.	205.00	06/20	143,500	(36,540)
(9)	The Goldman Sachs Group, Inc.	215.00	01/21	193,500	(58,702)
(9)	The Home Depot, Inc.	200.00	01/21	180,000	(30,578)
(28)	The Walt Disney Co.	135.00	01/21	378,000	(116,550)
(6)	Thermo Fisher Scientific, Inc.	300.00	01/21	180,000	(24,900)
(18)	United Technologies Corp.	135.00	06/20	243,000	(74,880)
(14)	United Technologies Corp.	135.00	01/21	189,000	(61,600)
(37)	Verizon Communications, Inc.	52.50	01/21	194,250	(19,795)
(56)	ViacomCBS, Inc.	35.00	01/21	196,000	(120,120)
(11)	Visa, Inc.	170.00	01/21	187,000	(30,140)

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
MARCH 31, 2020

Contracts	Security Description	Strike Price	Exp. Date	Value
Put Options Written - (5.1)% (continued)				
	(21) Walmart, Inc.	\$ 105.00	09/20	\$ 220,500
	Total Put Options Written (Premiums Received \$(763,512))			<u>(15,330)</u>
	Total Written Options - (27.0)% (Premiums Received \$(14,324,388))			<u>\$ (15,673,109)</u>

ABSOLUTE CAPITAL OPPORTUNITIES FUND

NOTES TO SCHEDULES OF INVESTMENTS AND CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2020

- ADR American Depositary Receipt
 ETF Exchange Traded Fund
 PLC Public Limited Company
 (a) Non-income producing security.
 (b) Subject to put option written by the Fund.
 (c) Subject to call option written by the Fund.
 (d) Dividend yield changes daily to reflect current market conditions.
 Rate was the quoted yield as of March 31, 2020.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2020.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Common Stock				
Communication Services	\$ 5,727,658	\$ -	\$ -	\$ 5,727,658
Consumer Discretionary	10,434,294	-	-	10,434,294
Consumer Staples	2,193,896	-	-	2,193,896
Financials	8,658,820	-	-	8,658,820
Health Care	836,363	-	-	836,363
Industrials	3,125,414	-	-	3,125,414
Information Technology	5,527,876	-	-	5,527,876
Money Market Fund	-	12,100,835	-	12,100,835
Purchased Options	2,694,202	196,592	-	2,890,794
Investments at Value	\$ 39,198,523	\$ 12,297,427	\$ -	\$ 51,495,950
Total Assets	\$ 39,198,523	\$ 12,297,427	\$ -	\$ 51,495,950
Liabilities				
Other Financial Instruments*				
Written Options	(884,570)	(14,788,539)	-	(15,673,109)
Total Liabilities	\$ (884,570)	\$ (14,788,539)	\$ -	\$ (15,673,109)

* Other Financial Instruments are derivatives not reflected in the Schedules of Investments and Call and Put Options Written, such as written options, which are reported at their market value at year end.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2020

Portfolio Breakdown (% of Net Assets)

Long Positions	
Corporate Convertible Bonds	85.8%
Money Market Fund	15.4%
Short Positions	
Common Stock	(38.2)%
Other Assets & Liabilities, Net *	37.0%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short represent 37.3% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2020

Principal	Security Description	Rate	Maturity	Value
Long Positions - 101.2%				
Corporate Convertible Bonds - 85.8%				
Communication Services - 12.7%				
\$ 1,000,000	8x8, Inc.	0.50%	02/01/24	\$ 876,011
1,000,000	FireEye, Inc. ^(a)	1.63	06/01/35	907,730
1,250,000	FireEye, Inc. ^(a)	0.88	06/01/24	1,056,250
500,000	Global Eagle Entertainment, Inc. ^{(a)(b)}	2.75	02/15/35	41,959
1,000,000	Harmonic, Inc. ^(c)	2.00	09/01/24	984,535
2,000,000	Infinera Corp. ^(a)	2.13	09/01/24	1,686,124
2,000,000	InterDigital, Inc. ^(c)	2.00	06/01/24	1,841,300
500,000	Palo Alto Networks, Inc.	0.75	07/01/23	483,847
500,000	Proofpoint, Inc. ^(c)	0.25	08/15/24	470,625
2,000,000	Q2 Holdings, Inc.	0.75	02/15/23	2,367,500
1,500,000	RingCentral, Inc. ^{(c)(d)}	0.00	03/01/25	1,397,103
1,000,000	Snap, Inc. ^(c)	0.75	08/01/26	881,027
1,000,000	Twitter, Inc.	0.25	06/15/24	899,249
1,702,000	Twitter, Inc., Series 2014	1.00	09/15/21	1,612,750
1,500,000	Vonage Holdings Corp. ^(c)	1.75	06/01/24	1,217,689
1,000,000	Wix.com, Ltd. ^(d)	0.46		
		0.52	07/01/23	991,526
				<u>17,715,225</u>
Consumer Discretionary - 6.1%				
2,000,000	Chegg, Inc. ^(a)	0.25	05/15/23	2,853,000
500,000	Etsy, Inc. ^(c)	0.13	10/01/26	414,068
1,000,000	Guess?, Inc. ^(c)	2.00	04/15/24	592,803
1,513,000	Live Nation Entertainment, Inc.	2.50	03/15/23	1,441,935
500,000	Live Nation Entertainment, Inc. ^(c)	2.00	02/15/25	399,650
1,500,000	MercadoLibre, Inc.	2.00	08/15/28	1,959,375
1,500,000	Wayfair, Inc. ^(c)	1.00	08/15/26	872,787
				<u>8,533,618</u>
Consumer Staples - 3.5%				
1,600,000	Flexion Therapeutics, Inc. ^(a)	3.38	05/01/24	1,243,231
2,550,000	FTI Consulting, Inc. ^(a)	2.00	08/15/23	3,338,673
500,000	The Chefs' Warehouse, Inc. ^{(b)(c)}	1.88	12/01/24	310,938
				<u>4,892,842</u>
Energy - 0.5%				
500,000	Helix Energy Solutions Group, Inc. ^(a)	4.13	09/15/23	330,179
500,000	Newpark Resources, Inc. ^(a)	4.00	12/01/21	372,557
				<u>702,736</u>
Financials - 3.2%				
61,000	Encore Capital Group, Inc. ^(a)	3.00	07/01/20	59,929
1,526,000	Encore Capital Group, Inc. ^(a)	2.88	03/15/21	1,374,119
950,000	Encore Capital Group, Inc. ^{(b)(c)}	3.25	10/01/25	719,117
1,500,000	Square, Inc. ^(c)	0.13	03/01/25	1,303,812
1,000,000	Zillow Group, Inc. ^(c)	0.75	09/01/24	1,017,955
				<u>4,474,932</u>
Health Care - 14.1%				
1,500,000	Accuray, Inc. ^{(a)(b)(c)}	3.75	07/15/22	1,152,973
1,000,000	Allscripts Healthcare Solutions, Inc. ^{(a)(c)}	0.88	01/01/27	797,945
750,000	Bridgebio Pharma, Inc. ^(c)	2.50	03/15/27	719,139
1,541,000	CONMED Corp.	2.63	02/01/24	1,434,152
2,065,000	Exact Sciences Corp. ^(a)	1.00	01/15/25	2,249,376
1,750,000	Heska Corp. ^(c)	3.75	09/15/26	1,690,208
1,514,000	Insulet Corp.	1.38	11/15/24	2,788,625
500,000	Insulet Corp. ^(c)	0.38	09/01/26	507,682
1,000,000	Ironwood Pharmaceuticals, Inc. ^(c)	1.50	06/15/26	1,008,100
500,000	NanoString Technologies, Inc. ^{(b)(c)}	2.63	03/01/25	431,135
2,000,000	NuVasive, Inc. ^(c)	0.38	03/15/25	1,701,738
1,245,000	Repligen Corp.	0.38	07/15/24	1,317,728
1,000,000	Retrophin, Inc.	2.50	09/15/25	789,397
425,000	Revance Therapeutics, Inc. ^(c)	1.75	02/15/27	335,291
500,000	Supernus Pharmaceuticals, Inc.	0.63	04/01/23	403,990
2,000,000	Tabula Rasa HealthCare, Inc. ^(c)	1.75	02/15/26	1,961,250
500,000	Theravance Biopharma, Inc. ^(a)	3.25	11/01/23	482,500
				<u>19,771,229</u>

ABSOLUTE CONVERTIBLE ARBITRAGE FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2020

Principal	Security Description	Rate	Maturity	Value	
Industrials - 13.4%					
\$ 1,500,000	Aerojet Rocketdyne Holdings, Inc.	2.25%	12/15/23	\$ 2,480,762	
2,234,000	Chart Industries, Inc. ^(c)	1.00	11/15/24	1,757,094	
1,000,000	Granite Construction, Inc. ^(c)	2.75	11/01/24	763,242	
1,500,000	II-VI, Inc.	0.25	09/01/22	1,377,379	
1,859,000	Kaman Corp. ^(a)	3.25	05/01/24	1,819,142	
1,500,000	KBR, Inc.	2.50	11/01/23	1,558,145	
1,005,000	Knowles Corp.	3.25	11/01/21	1,037,034	
2,700,000	Mesa Laboratories, Inc.	1.38	08/15/25	2,763,401	
1,500,000	SMART Global Holdings, Inc. ^(c)	2.25	02/15/26	1,328,303	
425,000	TimkenSteel Corp. ^(a)	6.00	06/01/21	346,887	
1,500,000	TTM Technologies, Inc. ^(a)	1.75	12/15/20	1,685,440	
1,000,000	Vishay Intertechnology, Inc. ^(a)	2.25	06/15/25	890,625	
1,200,000	Winnebago Industries, Inc. ^(c)	1.50	04/01/25	905,250	
				18,712,704	
Information Technology - 31.0%					
1,500,000	Akamai Technologies, Inc. ^(c)	0.38	09/01/27	1,496,742	
1,500,000	Altair Engineering, Inc.	0.25	06/01/24	1,306,311	
1,330,000	Alteryx, Inc. ^{(a)(c)}	1.00	08/01/26	1,199,573	
2,000,000	Bandwidth, Inc. ^(c)	0.25	03/01/26	1,938,063	
1,000,000	Blackline, Inc. ^(c)	0.13	08/01/24	980,927	
1,500,000	Coupa Software, Inc. ^(c)	0.13	06/15/25	1,661,063	
1,000,000	CyberArk Software, Ltd. ^{(c)(d)}	0.00 -			
			11/15/24	871,371	
1,500,000	DocuSign, Inc.	0.50	09/15/23	2,114,508	
2,500,000	Investnet, Inc. ^(a)	1.75	06/01/23	2,567,594	
500,000	Everbridge, Inc. ^{(a)(c)}	0.13	12/15/24	568,437	
1,000,000	Evolent Health, Inc.	1.50	10/15/25	630,600	
3,000,000	Five9, Inc. ^(a)	0.13	05/01/23	5,702,173	
1,500,000	Guidewire Software, Inc.	1.25	03/15/25	1,452,727	
1,000,000	Impinj, Inc. ^(c)	2.00	12/15/26	789,054	
1,500,000	Insight Enterprises, Inc. ^(c)	0.75	02/15/25	1,354,614	
1,000,000	J2 Global, Inc. ^(c)	1.75	11/01/26	917,500	
1,500,000	Lumentum Holdings, Inc. ^(c)	0.50	12/15/26	1,530,000	
2,000,000	MongoDB, Inc. ^(c)	0.25	01/15/26	1,948,750	
2,500,000	Perficient, Inc.	2.38	09/15/23	2,394,618	
1,500,000	SailPoint Technologies Holding, Inc. ^(c)	0.13	09/15/24	1,282,500	
1,200,000	Sea, Ltd. ^(c)	1.00	12/01/24	1,335,139	
1,516,000	Silicon Laboratories, Inc.	1.38	03/01/22	1,682,920	
1,000,000	Splunk, Inc.	1.13	09/15/25	1,107,500	
691,000	Veeco Instruments, Inc.	2.70	01/15/23	569,968	
2,500,000	Vocera Communications, Inc. ^(a)	1.50	05/15/23	2,482,813	
500,000	Workday, Inc.	0.25	10/01/22	556,250	
1,000,000	Workiva, Inc. ^(c)	1.13	08/15/26	801,179	
2,000,000	Zynga, Inc. ^(c)	0.25	06/01/24	2,056,061	
				43,298,955	
Materials - 1.3%					
1,910,000	SSR Mining, Inc. ^(b)	2.50	04/01/39	1,880,483	
Total Corporate Convertible Bonds (Cost \$126,633,314)				119,982,724	
Shares	Security Description				Value
Money Market Fund - 15.4%					
21,537,194	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 0.21% ^(e) (Cost \$21,537,194)				21,537,194
Total Long Positions - 101.2% (Cost \$148,170,508)				141,519,918	
Total Short Positions - (38.2)% (Proceeds \$(62,827,656))				(53,408,363)	
Other Assets & Liabilities, Net - 37.0%				51,753,797	
Net Assets - 100.0%				\$ 139,865,352	

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2020

Shares	Security Description	Value
Short Positions - (38.2)%		
Common Stock - (38.2)%		
Communication Services - (4.6)%		
(23,322)	8x8, Inc.	\$ (323,243)
(19,341)	FireEye, Inc.	(204,628)
(75,000)	Harmonic, Inc.	(432,000)
(110,519)	Infinera Corp.	(585,751)
(4,900)	InterDigital, Inc.	(218,687)
(542)	Palo Alto Networks, Inc.	(88,866)
(49,553)	Perficient, Inc.	(1,342,391)
(1,728)	Proofpoint, Inc.	(177,275)
(26,952)	Q2 Holdings, Inc.	(1,591,785)
(1,904)	RingCentral, Inc., Class A	(403,477)
(25,976)	Snap, Inc.	(308,855)
(4,500)	Twitter, Inc.	(110,520)
(38,200)	Vonage Holdings Corp.	(276,186)
(3,530)	Wix.com, Ltd.	(355,894)
		<u>(6,419,558)</u>
Consumer Discretionary - (3.4)%		
(59,310)	Chegg, Inc.	(2,122,112)
(3,200)	Etsy, Inc.	(123,008)
(22,550)	Guess?, Inc.	(152,663)
(14,050)	Live Nation Entertainment, Inc.	(638,713)
(2,827)	MercadoLibre, Inc.	(1,381,216)
(6,450)	Wayfair, Inc., Class A	(344,688)
		<u>(4,762,400)</u>
Consumer Staples - (1.7)%		
(25,100)	Flexion Therapeutics, Inc.	(197,537)
(18,012)	FTI Consulting, Inc.	(2,157,297)
(7,000)	The Chefs' Warehouse, Inc.	(70,490)
		<u>(2,425,324)</u>
Energy - 0.0%		
(26,000)	Helix Energy Solutions Group, Inc.	(42,640)
(15,000)	Newpark Resources, Inc.	(13,455)
		<u>(56,095)</u>
Financials - (1.0)%		
(19,993)	Encore Capital Group, Inc.	(467,436)
(4,000)	Square, Inc.	(209,520)
(18,075)	Zillow Group, Inc.	(651,062)
		<u>(1,328,018)</u>
Health Care - (6.5)%		
(113,543)	Accuray, Inc.	(215,732)
(41,800)	Allscripts Healthcare Solutions, Inc.	(294,272)
(10,200)	Bridgebio Pharma, Inc.	(295,800)
(10,602)	CONMED Corp.	(607,176)
(17,350)	Exact Sciences Corp.	(1,006,300)
(13,300)	Heska Corp.	(735,490)
(15,970)	Insulet Corp.	(2,645,910)
(54,123)	Ironwood Pharmaceuticals, Inc.	(546,101)
(6,300)	NanoString Technologies, Inc.	(151,515)
(8,400)	NuVasive, Inc.	(425,544)
(6,843)	Repligen Corp.	(660,623)
(13,102)	Retrophin, Inc.	(191,158)
(9,200)	Revance Therapeutics, Inc.	(136,160)
(17,800)	Tabula Rasa HealthCare, Inc.	(930,762)
(7,593)	Theravance Biopharma, Inc.	(175,474)
		<u>(9,018,017)</u>
Industrials - (6.0)%		
(50,955)	Aerojet Rocketdyne Holdings, Inc.	(2,131,447)
(24,400)	Chart Industries, Inc.	(707,112)
(17,289)	Granite Construction, Inc.	(262,447)
(12,300)	II-VI, Inc.	(350,550)
(9,200)	Kaman Corp.	(353,924)
(38,607)	KBR, Inc.	(798,393)
(24,700)	Knowles Corp.	(330,486)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2020

Shares	Security Description	Value
Industrials - (6.0)% (continued)		
(5,885)	Mesa Laboratories, Inc.	\$ (1,330,540)
(24,077)	SMART Global Holdings, Inc.	(585,071)
(11,100)	TimkenSteel Corp.	(35,853)
(107,455)	TTM Technologies, Inc.	(1,111,085)
(11,354)	Vishay Intertechnology, Inc.	(163,611)
(9,900)	Winnebago Industries, Inc.	(275,319)
		<u>(8,435,838)</u>
Information Technology - (14.5)%		
(8,429)	Akamai Technologies, Inc.	(771,169)
(15,100)	Altair Engineering, Inc., Class A	(400,150)
(4,262)	Alteryx, Inc.	(405,615)
(13,390)	Bandwidth, Inc.	(901,013)
(7,764)	Blackline, Inc.	(408,464)
(6,132)	Coupa Software, Inc.	(856,824)
(3,121)	CyberArk Software, Ltd.	(267,033)
(16,150)	DocuSign, Inc.	(1,492,260)
(20,700)	Envestnet, Inc.	(1,113,246)
(3,090)	Everbridge, Inc.	(328,652)
(11,100)	Evolent Health, Inc., Class A	(60,273)
(67,085)	Five9, Inc.	(5,129,319)
(6,773)	Guidewire Software, Inc.	(537,167)
(19,100)	Impinj, Inc.	(319,161)
(14,265)	Insight Enterprises, Inc.	(600,984)
(4,240)	J2 Global, Inc.	(317,364)
(10,452)	Lumentum Holdings, Inc.	(770,312)
(5,876)	MongoDB, Inc.	(802,309)
(31,517)	SailPoint Technologies Holding, Inc.	(479,689)
(16,150)	Sea, Ltd., ADR	(715,607)
(7,960)	Silicon Laboratories, Inc.	(679,864)
(4,400)	Splunk, Inc.	(555,412)
(3,100)	Veeco Instruments, Inc.	(29,667)
(41,921)	Vocera Communications, Inc.	(890,402)
(2,000)	Workday, Inc., Class A	(260,440)
(6,925)	Workiva, Inc.	(223,885)
(142,562)	Zynga, Inc.	(976,550)
		<u>(20,292,831)</u>
Materials - (0.5)%		
(58,900)	SSR Mining, Inc.	(670,282)
Total Common Stock (Proceeds \$(62,827,656))		(53,408,363)
Total Short Positions - (38.2)% (Proceeds \$(62,827,656))		\$ (53,408,363)

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

NOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT

MARCH 31, 2020

ADR American Depositary Receipt

- (a) All or a portion of this security is held as collateral for securities sold short.
(b) Illiquid security.
(c) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$48,213,732 or 34.5% of net assets.
(d) Zero coupon bond. Interest rate presented is yield to maturity.
(e) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of March 31, 2020.

The following is a summary of the inputs used to value the Fund's investments and liabilities as of March 31, 2020.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Corporate Convertible Bonds	\$ -	\$ 119,982,724	\$ -	\$ 119,982,724
Money Market Fund	-	21,537,194	-	21,537,194
Investments at Value	\$ -	\$ 141,519,918	\$ -	\$ 141,519,918
Total Assets	\$ -	\$ 141,519,918	\$ -	\$ 141,519,918
Liabilities				
Securities Sold Short				
Common Stock	\$ (53,408,363)	\$ -	\$ -	\$ (53,408,363)
Securities Sold Short	\$ (53,408,363)	\$ -	\$ -	\$ (53,408,363)
Total Liabilities	\$ (53,408,363)	\$ -	\$ -	\$ (53,408,363)

ABSOLUTE FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

MARCH 31, 2020

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
ASSETS			
Investments, at value (Cost \$26,769,122, \$61,011,868 and \$148,170,508, respectively)	\$ 24,892,966	\$ 51,495,950	\$ 141,519,918
Investments in affiliates, at value (Cost \$32,372,584, \$0 and \$0, respectively)	<u>34,913,104</u>	-	-
	<u>\$ 59,806,070</u>	<u>\$ 51,495,950</u>	<u>\$ 141,519,918</u>
Cash	2,448	-	-
Deposits with broker for securities sold short	-	-	52,161,150
Deposits with broker for options	4,047,570	22,502,670	-
Deposits with broker for futures	3,000,344	-	-
Receivables:			
Fund shares sold	1,444,398	94,149	535,235
Investment securities sold	659,498	-	3,576,824
Dividends and interest	90,284	62,966	417,594
Prepaid expenses	<u>5,885</u>	<u>13,359</u>	<u>8,605</u>
Total Assets	<u>69,056,497</u>	<u>74,169,094</u>	<u>198,219,326</u>
LIABILITIES			
Call options written, at value (Premiums received \$0, \$13,560,876 and \$0, respectively)	-	12,703,259	-
Put options written, at value (Premiums received \$458,444, \$763,512 and \$0, respectively)	176,000	2,969,850	-
Securities sold short, at value (Proceeds \$0, \$0 and \$62,827,656, respectively)	-	-	53,408,363
Payables:			
Investment securities purchased	199,613	399,098	4,734,780
Fund shares redeemed	12,658	35,041	15,499
Dividends on securities sold short	-	-	12,040
Accrued Liabilities:			
Investment adviser fees	57,840	62,320	128,139
Fund services fees	21,959	13,724	7,853
Other expenses	<u>49,076</u>	<u>35,567</u>	<u>47,300</u>
Total Liabilities	<u>517,146</u>	<u>16,218,859</u>	<u>58,353,974</u>
NET ASSETS	<u>\$ 68,539,351</u>	<u>\$ 57,950,235</u>	<u>\$ 139,865,352</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 95,918,964	\$ 56,817,853	\$ 139,789,572
Distributable earnings	<u>(27,379,613)</u>	<u>1,132,382</u>	<u>75,780</u>
NET ASSETS	<u>\$ 68,539,351</u>	<u>\$ 57,950,235</u>	<u>\$ 139,865,352</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)			
Institutional Shares	8,182,098	4,871,429	13,547,049
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE			
Institutional Shares (based on net assets of \$68,539,351, \$57,950,235 and \$139,865,352, respectively)	<u>\$ 8.38</u>	<u>\$ 11.90</u>	<u>\$ 10.32</u>

ABSOLUTE FUNDSSTATEMENTS OF OPERATIONS
YEAR ENDED MARCH 31, 2020

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
INVESTMENT INCOME			
Dividend income (Net of foreign withholding taxes of \$49,905, \$7,357, \$0)	\$ 604,096	\$ 771,420	\$ 283,655
Dividend income from affiliated investment	235,075	-	-
Interest income	45,882	125,455	2,714,281
Non-cash income	-	362,918	-
Total Investment Income	<u>885,053</u>	<u>1,259,793</u>	<u>2,997,936</u>
EXPENSES			
Investment adviser fees	1,284,153	818,672	1,706,762
Fund services fees	254,325	122,861	240,605
Custodian fees	31,969	13,308	13,259
Registration fees	32,676	33,096	32,064
Professional fees	52,713	43,657	66,878
Trustees' fees and expenses	5,538	4,654	6,527
Dividend expense on securities sold short	-	6,856	90,871
Interest expense	13,375	12,050	-
Other expenses	110,007	40,949	104,769
Total Expenses	<u>1,784,756</u>	<u>1,096,103</u>	<u>2,261,735</u>
Fees waived	(560,248)	(55,095)	(242,000)
Net Expenses	<u>1,224,508</u>	<u>1,041,008</u>	<u>2,019,735</u>
NET INVESTMENT INCOME (LOSS)	<u>(339,455)</u>	<u>218,785</u>	<u>978,201</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	6,751,730	10,648,734	6,234,812
Investments in affiliated issuers	5,446	-	-
Capital gain distribution from affiliated issuer	410,227	-	-
Foreign currency transactions	(291)	(5,593)	-
Securities sold short	-	(2,317,550)	(4,773,527)
Written options	(2,516,316)	5,016,184	-
Futures	1,972,855	-	-
Net realized gain	<u>6,623,651</u>	<u>13,341,775</u>	<u>1,461,285</u>
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(4,369,189)	(12,295,793)	(13,679,181)
Investments in affiliated issuers	277,403	-	-
Foreign currency translations	(482)	(65)	-
Securities sold short	-	2,186,188	12,425,753
Written options	202,697	(1,739,246)	-
Futures	286,164	-	-
Net change in unrealized appreciation (depreciation)	<u>(3,603,407)</u>	<u>(11,848,916)</u>	<u>(1,253,428)</u>
NET REALIZED AND UNREALIZED GAIN	<u>3,020,244</u>	<u>1,492,859</u>	<u>207,857</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,680,789</u>	<u>\$ 1,711,644</u>	<u>\$ 1,186,058</u>

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CAPITAL OPPORTUNITIES FUND	
	For the Years Ended March 31,		For the Years Ended March 31,	
	2020	2019	2020	2019
OPERATIONS				
Net investment income (loss)	\$ (339,455)	\$ 622,696	\$ 218,785	\$ (455,881)
Net realized gain (loss)	6,623,651	12,242,462	13,341,775	(374,724)
Net change in unrealized appreciation (depreciation)	(3,603,407)	(17,820,903)	(11,848,916)	153,411
Increase (Decrease) in Net Assets Resulting from Operations	<u>2,680,789</u>	<u>(4,955,745)</u>	<u>1,711,644</u>	<u>(677,194)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Total Distributions Paid	(69,093)	–	–	(3,116,040)
CAPITAL SHARE TRANSACTIONS				
Sale of shares				
Institutional Shares	20,207,372	11,209,235	22,028,521	30,723,159
R Shares	–	8,914	–	–
Reinvestment of distributions				
Institutional Shares	67,819	–	–	3,100,478
Redemption of shares				
Institutional Shares	(42,395,224)	(84,702,444)	(16,748,388)	(11,409,879)
R Shares	–	(4,836,461)	–	–
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(22,120,033)</u>	<u>(78,320,756)</u>	<u>5,280,133</u>	<u>22,413,758</u>
Increase (Decrease) in Net Assets	<u>(19,508,337)</u>	<u>(83,276,501)</u>	<u>6,991,777</u>	<u>18,620,524</u>
NET ASSETS				
Beginning of Year	<u>88,047,688</u>	<u>171,324,189</u>	<u>50,958,458</u>	<u>32,337,934</u>
End of Year	<u>\$ 68,539,351</u>	<u>\$ 88,047,688</u>	<u>\$ 57,950,235</u>	<u>\$ 50,958,458</u>
SHARE TRANSACTIONS				
Sale of shares				
Institutional Shares	2,504,402	1,366,604	1,874,814	2,540,691
R Shares	–	1,126	–	–
Reinvestment of distributions				
Institutional Shares	8,240	–	–	279,322
Redemption of shares				
Institutional Shares	(5,198,972)	(10,367,411)	(1,434,800)	(971,923)
R Shares	–	(616,835)	–	–
Increase (Decrease) in Shares	<u>(2,686,330)</u>	<u>(9,616,516)</u>	<u>440,014</u>	<u>1,848,090</u>

ABSOLUTE FUNDSSTATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE CONVERTIBLE ARBITRAGE FUND	
	For the Years Ended March 31,	
	2020	2019
OPERATIONS		
Net investment income	\$ 978,201	\$ 681,270
Net realized gain (loss)	1,461,285	(856,938)
Net change in unrealized appreciation (depreciation)	(1,253,428)	3,285,565
Increase in Net Assets Resulting from Operations	<u>1,186,058</u>	<u>3,109,897</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(3,645,511)</u>	<u>(1,344,999)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	76,553,072	41,029,333
Reinvestment of distributions	3,358,316	1,246,920
Redemption of shares	(26,354,257)	(11,338,173)
Increase in Net Assets from Capital Share Transactions	<u>53,557,131</u>	<u>30,938,080</u>
Increase in Net Assets	<u>51,097,678</u>	<u>32,702,978</u>
NET ASSETS		
Beginning of Year	88,767,674	56,064,696
End of Year	<u>\$ 139,865,352</u>	<u>\$ 88,767,674</u>
SHARE TRANSACTIONS		
Sale of shares	7,267,996	3,985,738
Reinvestment of distributions	318,065	122,014
Redemption of shares	(2,499,519)	(1,096,217)
Increase in Shares	<u>5,086,542</u>	<u>3,011,535</u>

ABSOLUTE FUNDS
FINANCIAL HIGHLIGHTS

These financial highlights reflect selected data for a share outstanding throughout each period.

Period Ended	Investment Operations				Distributions to Shareholders from:			Net Asset Value, End of Period	Total Return
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distribution to Shareholders		
ABSOLUTE STRATEGIES FUND									
INSTITUTIONAL SHARES									
3/31/2020	\$ 8.10	(\$0.03)	\$0.32	\$0.29	(\$0.01)	\$—	(\$0.01)	\$8.38	3.54%
3/31/2019	8.37	0.04	(0.31)	(0.27)	—	—	—	8.10	(3.23)
3/31/2018	8.76	(0.07)	(0.32)	(0.39)	—	—	—	8.37	(4.45)
3/31/2017	10.40	(0.10)	(0.23)	(0.33)	—	(1.31)	(1.31)	8.76	(3.40)
3/31/2016	11.04	(0.11)	0.31	0.20	—	(0.84)	(0.84)	10.40	2.05
ABSOLUTE CAPITAL OPPORTUNITIES FUND									
INSTITUTIONAL SHARES									
3/31/2020	\$ 11.50	\$0.04	\$0.36	\$0.40	\$—	\$—	\$—	\$11.90	3.48%
3/31/2019	12.52	(0.12)	(0.13)	(0.25)	—	(0.77)	(0.77)	11.50	(1.78)
3/31/2018	10.97	(0.15)	1.70	1.55	—	—	—	12.52	14.13
3/31/2017	10.21	(0.16)	0.92	0.76	—	—	—	10.97	7.44
3/31/2016(c)	10.00	(0.03)	0.24	0.21	—	—	—	10.21	2.10(d)
ABSOLUTE CONVERTIBLE ARBITRAGE FUND									
INSTITUTIONAL SHARES									
3/31/2020	\$ 10.49	\$0.08	\$0.05	\$0.13	(\$0.11)	(\$0.19)	(\$0.30)	\$10.32	1.18%
3/31/2019	10.29	0.10	0.30	0.40	(0.05)	(0.15)	(0.20)	10.49	3.95
3/31/2018(f)	10.00	0.02(g)	0.29(g)	0.31	—	(0.02)	(0.02)	10.29	3.14(d)

- (a) Calculated based on average shares outstanding during each period.
- (b) Reflects the expense ratio excluding any waivers and/or reimbursements.
- (c) Commencement of operations was December 30, 2015.
- (d) Not annualized.
- (e) Annualized.
- (f) Commencement of operations was August 14, 2017.
- (g) Net investment income and net realized and unrealized gain (loss) on investments for the period ended March 31, 2018 was restated. See Note 2 of the March 31, 2018 Annual Report.

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Ratios/Supplemental Data (Ratios to Average Net Assets)

Net Assets, End of Period (000's)	Net Investment Income (Loss)	Net Expenses	Dividend and Interest Expenses	Net Expenses without Dividend and Interest Expenses	Gross Expenses(b)	Portfolio Turnover
\$68,539	(0.42)%	1.52%	0.02%	1.50%	2.22%	45%
88,048	0.49	1.67	0.05	1.62	2.31	33
166,373	(0.87)	2.78	0.82	1.96	2.94	86
501,866	(0.99)	2.86	0.95	1.91	2.89	72
916,747	(1.02)	2.65	0.81	1.84	2.66	70
\$57,950	0.37%	1.78%	0.03%	1.75%	1.87%	46%
50,958	(0.99)	3.02	1.27	1.75	3.21	23
32,338	(1.30)	2.66	0.86	1.79	3.52	66
14,188	(1.53)	2.62	0.70	1.92	3.70	29
12,221	(1.13)(e)	2.20(e)	0.25(e)	1.95(e)	4.37(e)	6(d)
\$139,865	0.77%	1.59%	0.07%	1.52%	1.78%	95%
88,768	0.95	1.91	0.31	1.60	2.16	121
56,065	0.35(e)(g)	2.23(e)	0.60(e)	1.63(e)	3.13(e)	76(d)

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Note 1. Organization

Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. Absolute Strategies Fund currently offers Institutional Shares. Institutional Shares commenced operations on July 11, 2005. Absolute Strategies Fund seeks to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low sensitivity to traditional financial market indices, such as the S&P 500 Index. Absolute Capital Opportunities Fund currently offers Institutional Shares. Absolute Capital Opportunities Fund commenced operations on December 30, 2015. Absolute Capital Opportunities Fund seeks to achieve long-term capital appreciation with a lower sensitivity to traditional financial market indices, such as the S&P 500 Index.

With respect to the Absolute Strategies Fund, on March 27, 2018, the Trust’s Board of Trustees approved the conversion of the outstanding shares of the Absolute Strategies Fund’s R Shares, in a tax-free exchange into shares of the Fund’s Institutional Shares and the closure of the R Shares to new investments. On August 1, 2018, each shareholder of the R Shares received Institutional Shares in a dollar amount equal to their investment in the R Shares as of that date.

Absolute Convertible Arbitrage Fund currently offers Institutional Shares. Absolute Convertible Arbitrage Fund commenced operations on August 14, 2017, after it acquired the net assets of the Mohican VCA Fund, LP, a privately offered hedge fund (the “Predecessor Fund”), in exchange for Fund shares. The Predecessor Fund commenced operations in 2002. Absolute Convertible Arbitrage Fund seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices. The Predecessor Fund had an investment objective and strategies that were, in all material respects, identical to those of the Absolute Convertible Arbitrage Fund. On August 14, 2017, the Predecessor Fund reorganized into the Absolute Convertible Arbitrage Fund. The reorganization of net assets from this transaction was as follows:

Date of Contribution	Net Assets	Shares	Market Value of Investments
August 14, 2017	\$16,686,633	1,668,929	\$10,790,692

In addition to the securities transferred in, as noted above, \$5,895,941 of cash and other receivables were also transferred in as part of the reorganization.

Note 2. Summary of Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies.” These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund’s pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Futures contracts are valued at the day’s settlement price on the exchange where the contract is traded. Forward currency contracts are generally valued

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based on interpolation of forward curve data points obtained from major banking institutions that deal in foreign currencies and currency dealers. Exchange-traded options for which the last quoted sale price is outside the closing bid and ask price will be valued at the mean of the closing bid and ask price. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). Short-term investments that mature in sixty days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 3, believes that the values available are unreliable. The Trust’s Valuation Committee, as defined in each Fund’s registration statement, performs certain functions as they relate to the administration and oversight of each Fund’s valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities’ respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

The aggregate value by input level, as of March 31, 2020, for each Fund’s investments is included in each Fund’s Notes to Schedules of Investments, Securities Sold Short and Call and Put Options Written.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income and expense are recorded on the ex-dividend date. Non-cash dividend income is recorded at the fair market value of the securities received. Foreign dividend income and expense are recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the

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gain and loss for both financial statement and federal income tax purposes. Each Fund estimates components of distributions from real estate investment trusts (“REITs”). Distributions received in excess of income are recorded as a reduction of the cost of the related investments.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Foreign Currency Transactions – Each Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund’s foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund’s net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of NAV. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statements of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its NAV.

Futures Contracts – Each Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, a fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum “initial margin” requirements of the exchange on which the futures contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and value at the time it was closed. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Notional amounts of each individual futures contract outstanding as of March 31, 2020, for Absolute Strategies Fund, are disclosed in the Notes to Schedule of Investments and Put Options Written.

Securities Sold Short – Each Fund may sell a security short to increase investment returns. Each Fund may also sell a security short in anticipation of a decline in the market value of a security. A short sale is a transaction in which the Fund sells a security that it does not own. To complete the transaction, the Fund must borrow the security in order to deliver it to the buyer. The Fund must replace the borrowed security by purchasing it at market price at the time of replacement; the price may be higher or lower than the price at which the Fund sold the security. The Fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a profit if the price of the security declines between those dates.

Until the Fund replaces the borrowed security, the Fund will maintain on its books and records cash and long securities to sufficiently cover its short position on a daily basis. The collateral for the securities sold short includes the Deposits with Brokers as shown on the Statements of Assets and Liabilities and the securities held long as shown

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on the Schedules of Investments. Dividends and interest paid on securities sold short are recorded as an expense on the Statements of Operations.

Purchased Options – When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of March 31, 2020, for each Fund, if any, are disclosed in each Fund's Schedule of Investments.

Written Options – When a fund writes an option, an amount equal to the premium received by the fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the fund. The fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are non-income producing securities.

The values of each individual written option outstanding as of March 31, 2020, for each Fund, if any, are disclosed in each Fund's Schedule of Call and Put Options Written.

Restricted Securities – Each Fund may invest in securities that are subject to legal or contractual restrictions on resale ("restricted securities"). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws or if the securities are registered to the public. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. Information regarding restricted securities held by each Fund is included in their Schedule of Investments, if applicable.

When-Issued Transactions – Each Fund may purchase securities on a forward commitment or 'when-issued' basis. A fund records a when-issued transaction on the trade date and will segregate with the custodian qualifying assets that have a value sufficient to make payment for the securities purchased. Securities purchased on a when-issued basis are marked-to-market daily and the fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid semi-annually. Distributions to shareholders of net capital gains and foreign currency gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a

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period of three fiscal years after they are filed. As of March 31, 2020, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. Each Fund has determined that none of these arrangements requires disclosure on each Fund's balance sheet.

Note 3. Fees and Expenses

Investment Adviser – Absolute Investment Advisers LLC (the "Adviser") is the investment adviser to each Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee from Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund at an annual rate of 1.60%, 1.40% and 1.20%, respectively, of each Fund's average daily net assets. Prior to January 1, 2020, the Adviser received an advisory fee from Absolute Convertible Arbitrage Fund at an annual rate of 1.40% Absolute Convertible Fund's average daily net assets.

Each sub-advisory fee, calculated as a percentage of each Fund's average daily net assets managed by each subadviser, is paid by the Adviser.

Distribution – Foreside Fund Services, LLC serves as each Fund's distributor (the "Distributor"). The Funds do not have a distribution (12b-1) plan; accordingly, the Distributor does not receive compensation from the Funds for its distribution services. The Adviser compensates the Distributor directly for its services. The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to each Fund. The fees related to these services are included in Fund services fees within the Statements of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex services agreement, each Fund pays Apex customary fees for its services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer of \$31,000 for services to the Trust (\$41,000 for the Chairman). The Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to each Fund is disclosed in the Statements of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 4. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Strategies Fund to 1.99%, through August 1, 2021. For the year ended March 31, 2020, the Adviser did not waive any fees or reimburse expenses in the Absolute Strategies Fund pursuant to this agreement. During the year, Absolute Strategies Fund invested in Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund. As of March

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31, 2020, Absolute Strategies Fund owned approximately 26.4% and 14.0% of Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund, respectively. The Adviser has agreed to waive fees owed to it by the Absolute Strategies Fund in an amount equal to the fee it receives from Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund based on Absolute Strategies Fund's investment in Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund. For the year ended March 31, 2020, the Adviser waived fees of \$560,248 related to these affiliated investments and these waivers are not subject to recoupment.

The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Capital Opportunities Fund to 1.75% through August 1, 2021. The Adviser waived fees of \$55,095 for Absolute Capital Opportunities Fund for the year ended March 31, 2020.

Effective January 1, 2020, the Adviser has also contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Convertible Arbitrage Fund to 1.40% through August 1, 2021. In addition, the Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Convertible Arbitrage Fund to 1.20% when the Absolute Convertible Arbitrage Fund reaches \$250 million in assets under management. For the period November 19, 2019 through December 31, 2019, the Adviser had also contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Convertible Arbitrage Fund to 1.40%. Prior to November 19, 2019, the Adviser had also contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Convertible Arbitrage Fund to 1.60%. Other service providers have voluntarily agreed to waive a portion of their fees. The Adviser waived fees of \$157,500 and other service providers waived fees of \$84,500, for Absolute Convertible Arbitrage Fund, for the year ended March 31, 2020.

The Funds may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the total annual fund operating expenses after fee waiver and/or expense reimbursement of the Funds to exceed the lesser of (i) the then-current expense cap, and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of March 31, 2020, \$0, \$275,319 and \$437,364 for Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund, respectively, is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended March 31, 2020, were as follows:

	<u>Non-U.S. Government Obligations</u>	
	<u>Purchases</u>	<u>Sales</u>
Absolute Strategies Fund	\$ 26,948,381	\$ 35,263,504
Absolute Capital Opportunities Fund	25,378,123	16,877,830
Absolute Convertible Arbitrage Fund	150,908,888	102,201,397

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MARCH 31, 2020

Note 6. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the period ended March 31, 2020, for any derivative type during the year is as follows:

	Absolute Strategies Fund	Absolute Capital Opportunities Fund
Futures Contracts	\$ 1,451,892,274	\$ -
Purchased Options	19,779,993	18,956,560
Written Options	(6,520,506)	(29,252,938)

Each Fund's use of derivatives for the year ended March 31, 2020, was limited to options and futures contracts.

Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of March 31, 2020:

Absolute Strategies Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 508,750
Liability derivatives:	
Put options written	\$ (176,000)

Absolute Capital Opportunities Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 2,890,794
Liability derivatives:	
Call options written	\$ (12,703,259)
Put options written	<u>(2,969,850)</u>
Total liability derivatives	<u>\$ (15,673,109)</u>

Realized and unrealized gains and losses on derivatives contracts for the year ended March 31, 2020, are recorded by each Fund in the following locations on the Statements of Operations:

Absolute Strategies Fund

Location:	Commodity Contracts	Equity Contracts	Interest Contracts	Total
Net realized gain (loss) on:				
Investments	\$ -	\$ 5,593,250	\$ -	\$ 5,593,250
Written options	-	(2,516,316)	-	(2,516,316)
Futures	<u>(86,272)</u>	<u>2,401,188</u>	<u>(342,061)</u>	<u>1,972,855</u>
Total net realized gain (loss)	<u>\$ (86,272)</u>	<u>\$ 5,478,122</u>	<u>\$ (342,061)</u>	<u>\$ 5,049,789</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	\$ -	\$ (643,315)	\$ -	\$ (643,315)
Written options	-	202,697	-	202,697
Futures	-	<u>317,308</u>	<u>(31,144)</u>	<u>286,164</u>
Total net change in unrealized appreciation (depreciation)	<u>\$ -</u>	<u>\$ (123,310)</u>	<u>\$ (31,144)</u>	<u>\$ (154,454)</u>

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Absolute Capital Opportunities Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Investments	\$ 10,713,746
Written options	<u>5,016,184</u>
Total net realized gain (loss)	<u>\$ 15,729,930</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	\$ (4,102,803)
Written options	<u>(1,739,246)</u>
Total net change in unrealized appreciation (depreciation)	<u>\$ (5,842,049)</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at March 31, 2020. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged*	Cash Collateral (Received) Pledged*	Net Amount
Absolute Strategies Fund				
Assets:				
Over-the-counter derivatives**	\$ 508,750	\$ -	\$ -	\$ 508,750
Liabilities:				
Over-the-counter derivatives**	(176,000)	176,000	-	-
Absolute Capital Opportunities Fund				
Assets:				
Over-the-counter derivatives**	2,890,794	-	-	2,890,794
Liabilities:				
Over-the-counter derivatives**	(15,673,109)	15,673,109	-	-

* The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statement of Assets and Liabilities.

** Over-the-counter derivatives may consist of options and futures contracts. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Schedule of Call and Put Options Written.

Note 7. Federal Income Tax

As of March 31, 2020, cost for federal income tax and net unrealized appreciation consists of:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Absolute Strategies Fund	\$ 58,799,310	\$ 4,183,661	\$ (3,352,901)	\$ 830,760
Absolute Capital Opportunities Fund	47,187,759	3,618,169	(14,983,087)	(11,364,918)
Absolute Convertible Arbitrage Fund	90,184,947	13,596,174	(15,669,566)	(2,073,392)

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Distributions paid during the fiscal years ended as noted were characterized for tax purposes as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
Absolute Strategies Fund			
2020	\$ 69,093	\$ –	\$ 69,093
2019	–	–	–
Absolute Capital Opportunities Fund			
2020	–	320,000*	320,000
2019	1,813,006	1,303,034	3,116,040
Absolute Convertible Arbitrage Fund			
2020	1,273,016	2,372,495	3,645,511
2019	934,713	410,286	1,344,999

* Amount represents long-term equalization.

As of March 31, 2020, distributable earnings (accumulated loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total</u>
Absolute Strategies Fund	\$ –	\$ –	\$ (28,209,839)	\$ 830,226	\$ (27,379,613)
Absolute Capital Opportunities Fund	12,275,138	222,259	–	(11,365,015)	1,132,382
Absolute Convertible Arbitrage Fund	158,181	1,990,991	–	(2,073,392)	75,780

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to return of capital on equity securities, convertible bond deemed dividends, wash sales, futures, constructive sales, straddles and cover loss deferrals.

As of March 31, 2020, the Absolute Strategies Fund has \$28,056,525 of available short-term capital loss carryforwards that have no expiration date.

For tax purposes, the current deferred late year ordinary loss was \$153,314 for Absolute Strategies Fund (realized during the period January 1, 2020 through March 31, 2020). These losses will be recognized for tax purposes on the first business day of the Fund's current fiscal year, April 1, 2020.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2020. The following reclassifications were the result of book to tax differences resulting from net operating loss, partnerships, equalization and organization cost amortization and have no impact on the net assets of each Fund.

	<u>Distributable Earnings</u>	<u>Paid-in-Capital</u>
Absolute Strategies Fund	\$ 178,177	\$ (178,177)
Absolute Capital Opportunities Fund	(319,994)	319,994

Note 8. Subsequent Events

Management is currently evaluating the recent introduction of the COVID-19 virus and its impact on the financial services industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the fair value of each Funds' investments and results of operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Forum Funds
and the Shareholders of Absolute Strategies Fund,
Absolute Capital Opportunities Fund, and Absolute Convertible Arbitrage Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Absolute Strategies Fund, Absolute Capital Opportunities Fund, and Absolute Convertible Arbitrage Fund, each a series of shares of beneficial interest in Forum Funds (the "Funds"), including the schedules of investments, as of March 31, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the financial highlights as noted in the table below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of March 31, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the periods noted in the table below, in conformity with accounting principles generally accepted in the United States of America.

	Financial Highlights
Absolute Strategies Fund	For each of the years in the five-year period ended March 31, 2020
Absolute Capital Opportunities Fund	For each of the years in the four-year period ended March 31, 2020 and for the period December 30, 2015 (commencement of operations) to March 31, 2016
Absolute Convertible Arbitrage Fund	For each of the years in the two-year period ended March 31, 2020 and for the period August 14, 2017 (commencement of operations) to March 31, 2018

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020 by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Forum Funds since 2009.

Philadelphia, Pennsylvania
May 28, 2020

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Investment Advisory Agreement Approval

At the December 12, 2019 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreements between the Adviser and the Trust pertaining to the Absolute Funds (the "Advisory Agreements") and the subadvisory agreements between the Adviser and the following subadvisers to the Absolute Funds: Kovitz Investment Group Partners, LLC; Mohican Financial Management, LLC; and St. James Investment Company, LLC (the "Subadvisers") (the "Subadvisory Agreements"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser and Subadvisers to due diligence questionnaires circulated on the Board's behalf concerning the services provided by the Adviser and each Subadviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator. During its deliberations, the Board also received an oral presentation from the Adviser and was advised by Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to each of the Absolute Funds by the Adviser and Subadvisers, including information on the investment performance of each of the Absolute Funds and Subadvisers; (2) the costs of the services provided and profitability to the Adviser with respect to its relationship with each of the Absolute Funds; (3) the advisory fee and net expense ratio of each of the Absolute Funds compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as each of the Absolute Funds grows and whether the advisory fees enable each of the Absolute Funds' investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser and Subadvisers from their respective relationships with the Absolute Funds. In addition, the Board recognized that the evaluation process with respect to the Adviser and each Subadviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser, including about Subadviser performance, at regularly scheduled meetings during the past year.

Nature, Extent and Quality of Services

Based on written materials received from the Adviser and each Subadviser, a presentation from senior representatives of the Adviser, and a discussion with the Adviser about the personnel, operations and financial condition of the Adviser and each Subadviser, the Board considered the quality of services provided by the Adviser under the Advisory Agreements and by each Subadviser under its Subadvisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser and the Subadvisers with principal responsibility for the Absolute Funds' investments; the investment philosophy and decision-making processes of the Adviser; the capability and integrity of the Adviser's and each Subadviser's senior management and staff; the quality of the Adviser's and each Subadviser's services with respect to regulatory compliance; and the Adviser's and each Subadviser's representation regarding its financial condition, including that each firm's financial condition would not impair its ability to provide high-quality advisory services to the applicable Fund.

The Board also considered the Adviser's analysis of and recommendations regarding each Subadviser. Based on the presentation and the materials provided by the Adviser and each Subadviser, among other relevant considerations, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Absolute Funds by the Adviser under the Advisory Agreements and each Subadviser under its Subadvisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Absolute Funds, including the Adviser's investment objective and strategy and the Adviser's discussion of the performance of each of the Subadvisers, the Board reviewed the performance of the Absolute Funds compared to their respective benchmark indices. The Board observed that the Strategies Fund underperformed its primary benchmark index, the S&P 500 Index, for the one-, three-, five-, and 10-year periods ended September 30, 2019, and for the period since the Strategies Fund's inception on July 27, 2005. The Board observed that the Capital Opportunities Fund outperformed its primary benchmark index, the HFRX Equity Hedge Index, for the one- and three-year periods ended September 30, 2019 and for the period since the Capital Opportunities Fund's inception on December 30, 2015. The Board observed

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that the Arbitrage Fund outperformed its primary benchmark index, the HFRX Fixed Income Convertible Arbitrage Index, for the one-, three-, five-, and 10-year periods ended September 30, 2019 and for the period since the Arbitrage Fund's inception on September 30, 2002, though the Board noted that the Arbitrage Fund's performance for periods prior to August 2017 was that of the Arbitrage Fund's predecessor private fund.

The Board noted the Adviser's representation that it was not the objective of the Absolute Funds to outperform specific market indices because the Absolute Funds employ unique investment strategies that are intended to seek positive returns over a complete market cycle, irrespective of any benchmark or market performance. The Board also noted the Adviser's representation that the performance of the Absolute Funds tends to deviate from the performance of equity indices, in part, because the Absolute Funds' portfolios are generally comprised of a balance of both long and short positions, unlike the corresponding indices and, in part, because the Absolute Funds' investment strategies include a countercyclical component that is designed to enable the Absolute Funds to outperform the indices in declining markets, which tends to cause the Absolute Funds to underperform the indices in rising markets.

The Board also considered each Absolute Fund's performance relative to a peer group of funds identified by Broadridge Financial Solutions, Inc. ("Broadridge") as having characteristics similar to those of the applicable Absolute Fund. The Board observed that the Strategies Fund outperformed the median of its Broadridge peers for the one-year period ended September 30, 2019 and underperformed the median of its Broadridge peers for the three- and five-year periods ended September 30, 2019. The Board observed that the Capital Opportunities Fund performed at the median of its Broadridge peers for the one-year period ended September 30, 2019 and underperformed the median of its Broadridge peers for the three-year periods ended September 30, 2019. The Board also observed that the Convertible Arbitrage Fund outperformed the median of its Broadridge peers for the one-year period ended September 30, 2019.

Noting the Adviser's representation that its unique approach to managing the Strategies Fund made it difficult to identify an appropriate Broadridge peer group, the Board also considered, at the Adviser's request, the Strategies Fund's performance compared to an additional group of funds selected by the Adviser and believed by the Adviser to have investment strategies more closely aligned with that of the Strategies Fund than the Broadridge peer group (the "Comparable Strategies Fund Group"). The Board observed that the Strategies Fund outperformed the median of its Comparable Strategies Fund Group for the one-year period ended September 30, 2019 and underperformed the median of its Comparable Strategies Fund Group for the three- and five-year periods ended September 30, 2019, noting the Adviser's representation that the Comparable Strategies Fund Group was consistent with the groups identified by the Adviser in years past.

The Board also evaluated the Adviser's assessment of each Subadviser's performance, noting that the Adviser had expressed satisfaction with the performance of each Subadviser and that the Adviser had recommended the continuance of each of the Subadvisory Agreements. The Board acknowledged the Adviser's representation that the different Subadvisers could be expected to achieve different performance results in light of the differences in their strategies, allocated assets, and market environment. The Board also considered the Adviser's explanation that, standing alone, no Subadviser should necessarily be expected to perform in line with the market or with the relevant Absolute Fund's benchmark(s). In this regard, the Board noted that the Adviser emphasized its responsibility for allocating each Absolute Fund's assets among Subadvisers on an ongoing basis and its management of an overlay portfolio for the Strategies Fund in order to achieve its investment objective. In view of the respective roles of the Adviser and Subadvisers, the Board determined that it was appropriate to give substantial weight to the Adviser's evaluation of the contribution of each Subadviser to the performance of the applicable Absolute Fund as a whole.

In light of the above and other relevant considerations, the Board concluded that the Absolute Funds and their shareholders could benefit from the renewal of the Advisory Agreements and of each of the Subadvisory Agreements.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to each of the Absolute Funds and analyzed comparative information on the actual advisory fee rates and actual total expenses of the relevant

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Broadridge peer group. The Board observed that the actual advisory fee rate and net expense ratio for each Absolute Fund was higher than the median of its respective Broadridge peer group.

The Board considered that the Adviser had imposed contractual expense caps on the total expense ratio for each of the Absolute Funds in an effort to ensure that the expenses of the Absolute Funds remained competitive. The Board also noted that the contractual expense cap for the Arbitrage Fund, effective November 19, 2019, had lowered that Fund's actual advisory fee rate and net expense ratio. The Board also noted that the Adviser was proposing a reduction to the contractual advisory fee rate for the Arbitrage Fund and a further reduction to the net expense ratio, effective January 2, 2020. Further, the Board recognized that the Adviser's fees do not include performance and similar fees paid by hedge funds and other vehicles with which the Absolute Funds compete notwithstanding the hedge fund-like nature of the Absolute Funds' strategies. Finally, the Board noted that the Adviser pays each of the Subadvisers out of its advisory fee.

Under these circumstances, the Board concluded that it was difficult to make meaningful comparisons between the Absolute Funds' actual advisory fee rates and net expense ratios and those of their respective Broadridge peers due to, among other things, variations between the services provided by the Adviser to the Absolute Funds and those provided to the Broadridge peer group funds by their advisers. Based on the foregoing, and other relevant considerations, the Board concluded that the advisory fees paid to the Adviser by the Absolute Funds were reasonable.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to each of the Absolute Funds. In this regard, the Board considered the Adviser's resources devoted to each of the Absolute Funds as well as the Adviser's discussion of the costs and profitability of its fund activities, including the percentage and amount of the Adviser's fee that the Adviser retained and the percentage and amount of the Adviser's fee that was paid to the Subadvisers. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to the management of each of the Absolute Funds were reasonable.

The Board did not consider information regarding the costs of services provided or profits realized by each Subadviser from its relationship with the Absolute Funds, noting instead the arms-length nature of the relationship between the Adviser and the Subadvisers with respect to the negotiation of the subadvisory fee rate on behalf of each Absolute Fund and that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under each Subadvisory Agreement. Under these circumstances, the Board concluded that each Subadviser's profitability was not a material factor in determining whether to approve the continuance of the Subadvisory Agreements.

Economies of Scale

The Board considered whether the Absolute Funds could benefit from economies of scale. In this regard, the Board considered the fee structure, asset size, and net expense ratio of each of the Absolute Funds. The Board considered the Adviser's representation that, although each of the Absolute Funds could potentially benefit from economies of scale as assets grow, other than establishing a breakpoint for the imposition of an expense cap for the Arbitrage Fund, the Adviser had determined not to recommend breakpoints in the advisory fees at this time, due, in part, to the assets under management in each of the Absolute Funds. The Board noted that the Strategies Fund's assets had declined sharply over the period. Further, with respect to the Capital Opportunities Fund, the Board noted the Adviser's representation that the consideration of breakpoints was not appropriate at this time, given the current low relative asset level of the Fund and the reduction in the contractual advisory fee rate and expense cap for the Capital Opportunities Fund implemented in 2018. Based on the foregoing information, and other applicable considerations, the Board determined that the asset levels of the Absolute Funds were not consistent with the existence of economies of scale such that economies of scale were not a material factor to consider in approving the continuation of the Advisory Agreement.

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Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Absolute Funds. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Absolute Funds were not a material factor in approving the continuation of the Advisory Agreements.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. In light of the fact that each Absolute Fund is a multi-manager fund, however, for which the Adviser identifies Subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, when considering the renewal of the Subadvisory Agreements, the Board gave significant weight to the Adviser's recommendation that each Subadvisory Agreement be renewed and to the Adviser's representation that the reappointment of the Subadvisers would positively contribute to the Adviser's successful execution of each of the Absolute Funds' overall strategies. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreements and Subadvisory Agreements. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in each Advisory Agreement and in each Subadvisory Agreement, was fair and reasonable in light of the services performed, expenses incurred and such other matters as the Board considered relevant.

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (888) 992-2765 and on the U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (888) 992-2765 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expense Example

As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2019 through March 31, 2020.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

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Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value October 1, 2019	Ending Account Value March 31, 2020	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies Fund				
Actual	\$ 1,000.00	\$ 1,014.52	\$ 7.76	1.54%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.30	\$ 7.77	1.54%
Absolute Capital Opportunities Fund				
Actual	\$ 1,000.00	\$ 1,024.98	\$ 8.86	1.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.25	\$ 8.82	1.75%
Absolute Convertible Arbitrage Fund				
Actual	\$ 1,000.00	\$ 987.59	\$ 10.78	2.17%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.15	\$ 10.93	2.17%

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183) divided by 366 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Fiscal Year

For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Absolute Strategies Fund designates 32.97% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 32.97% for the qualified dividend rate (QDI) as defined in section 1(h)(11) of the Code. The Absolute Strategies Fund also designates 1.76% of its income dividends as qualified interest income exempt from U.S. tax for foreign shareholders (QII).

The Absolute Convertible Arbitrage Fund designates 79.56% of its income dividends as QII.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund designated \$320,000 and \$2,372,495, as long-term capital gain dividends, respectively.

Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust’s business affairs and of the exercise of all the Trust’s powers except those reserved for the shareholders. The following table provides information about each Trustee and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed, or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101. Each Fund’s Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (888) 992-2765.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2020

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series in Fund Complex Overseen By Trustee	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David Tucker Born: 1958	Trustee; Chairman of the Board	Since 2011 and Chairman since 2018	Director, Blue Sky Experience (a charitable endeavor) since 2008; Senior Vice President & General Counsel, American Century Companies (an investment management firm) 1998-2008.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Mark D. Moyer Born: 1959	Trustee; Chairman of the Audit Committee	Since 2018	Chief Financial Officer, Freedom House (a NGO advocating political freedom and democracy) since 2017; independent consultant providing interim CFO services, principally to non-profit organizations, 2011-2017.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Jennifer Brown-Strabley Born: 1964	Trustee	Since 2018	Principal, Portland Global Advisors (a registered investment adviser), 1996-2010.	3	Trustee, Forum Funds II and U.S. Global Investors Funds
Interested Trustees⁽¹⁾					
Jessica Chase Born: 1970	Trustee	Since 2018	Director, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.	3	Trustee, Forum Funds II and U.S. Global Investors Funds

⁽¹⁾Jessica Chase is currently an interested person of the Trust, as defined in the 1940 Act, due to her affiliation with Apex Fund Services and her role as President of the Trust. Apex Fund Services is a wholly owned subsidiary of Apex US Holdings LLC.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2020

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Director, Apex Fund Services since 2019. Senior Vice President, Atlantic Fund Services 2008-2019.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Zachary Tackett Born: 1988	Vice President; Secretary and Anti-Money Laundering Compliance Officer	Since 2014	Senior Counsel, Apex Fund Services since 2019; Counsel, Atlantic Fund Services 2014-2019.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2008-2019.
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Apex Fund Services since 2019; Manager, Atlantic Fund Services 2013-2019.
Carlyn Edgar Born: 1963	Vice President	Since 2008	Senior Vice President, Apex Fund Services since 2019; Senior Vice President, Atlantic Fund Services 2008-2019; Chief Compliance Officer, 2008-2016.
Dennis Mason Born: 1967	Chief Compliance Officer	Since 2016	Fund Compliance Officer, Apex Fund Services since 2019; Fund Compliance Officer, Atlantic Fund Services 2013-2019.

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ABSOLUTE FUNDS
P.O. BOX 588
PORTLAND, MAINE 04112
(888) 992-2765 (TOLL FREE)
(888) 99-ABSOLUTE (TOLL FREE)

INVESTMENT ADVISER

Absolute Investment Advisers LLC
4 North Street, Suite 2
Hingham, Massachusetts 02043
www.absoluteadvisers.com

TRANSFER AGENT

Apex Fund Services
P.O. Box 588
Portland, Maine 04112
(888) 992-2765 (Toll Free)
(888) 99-ABSOLUTE (Toll Free)
www.theapexgroup.com

DISTRIBUTOR

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its managements and other information.