

ABSOLUTE FUNDS

SEMI-ANNUAL REPORT

**SEPTEMBER 30, 2018
(UNAUDITED)**

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 September 30, 2018, 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 Absolute Strategies Fund utilizes a multi-manager strategy with multiple sub-advisers. 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 with higher price fluctuation than investment grade bonds in return for higher yield potential.

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.

Beta is a measure of an asset’s sensitivity to broad market moves, as measured for instance by the S&P 500® Index. A fund with a realized beta of 0.5 with respect to the S&P 500® Index infers that about 50% of the fund’s returns were explained by the performance of the index (the rest of the performance was independent of the index). 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 STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2018

Dear Shareholder,

The past five to six years have been defined by historic central bank liquidity (quantitative easing), artificially low interest rates, and, in our opinion, excessive financial market valuations. We believe all of these are now reversing and could be headed for a long period of mean reversion.

Market Environment

Global markets have begun to show their hand. Many equity markets and sectors are down 8-30% from recent highs (see the table below) as higher interest rates and threats of inflation prick the global bond market bubble. We believe this is the start of what could be a long drawn out bear market, similar to the 2000-2003 period. The 2000 peak had big swings in volatility and numerous reaches back toward market highs that eventually gave way to a recession and a significant bear market. The current environment is similar – global indices and sectors are diverging following an extended market and economic cycle; their all-time high or recovery high is occurring months apart from other major indices. This behavior took place in the months leading up to the 2000 and 2007 market peak. If other global markets continue to pull the US market significantly lower, a bear market, which may lead to a correction of 40-50% over the next few years, may be seen to have begun.

Global Indices and Sectors	Loss From High
Shanghai Composite Index	-30%
S&P Homebuilders Index	-26%
Hong Kong Hang Seng Index	-24%
NYSE FANG Index	-19%
MVIS US Listed Semiconductor Index	-14%
German DAX Index	-15%
Nifty 50 Index	-13%
Russell 2000 Index	-11%
UK FTSE 100 Index	-11%
S&P Midcap Index	-9%
Consumer Discretionary Select Sector Index	-8%

Source: Bloomberg. *Past performance is not indicative of future results.*

Given the similarities to the 2000 period and its many volatile swings, we clearly cannot rule out the potential for significant rallies that offer us the opportunity to trade around our short positioning. On the other hand, given the record level of valuations and the massive amount of quantitative driven investing strategies, we cannot rule out a major flash-crash style event either. Additionally, global central banks are unwinding their balance sheets and increases in interest rates are adding very meaningful risk to the overall environment. We believe many investor portfolios have near-record allocations to correlated market risk of all kinds and have almost no way to escape a selloff in both stocks and bonds.

In terms of our own positioning, we are now in a near-record defensive posture. We have used recent market volatility to monetize some of our short exposure to growth and small cap because those areas have been hit the hardest to date. We have added to our overall short positioning in market indices and option exposure to protect against a significant correction.

While our process remains unchanged, we recognize that market mechanisms have been altered due to the high concentration of capital allocated to passive, quantitative and momentum strategies. These strategies are generally insensitive to valuation and fundamental concerns which can cause large deviations from traditional market averages and drive broad speculation to reach unanticipated levels. We have routinely reviewed our technical research and analysis in order to accurately assess the overall market cycle as it relates to our positioning.

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

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Portfolio Positioning

We believe markets move in cycles over time. The Absolute Strategies Fund is intentionally positioned with the goal of performing well as cycles change. This positioning is very different than traditional and alternative strategies that bet on markets trending upward indefinitely.

The Fund has a concentrated number of investments that we believe offer risk/reward tradeoffs. A limited number of overall themes reflects how hard it is to identify assets, managers, or strategies that we believe can avoid losses and generate returns as the market environment shifts. The Fund is positioned around areas that have been out-of-favor and have the potential for significant re-pricing in our favor.

These opportunities are summarized into 4 major themes:

- (1) Long value, short excessively over-priced growth*
- (2) Long volatility*
- (3) Long commodities vs overall market hedge*
- (4) Convertible Arbitrage (interest rate agnostic)*

Long value, short overpriced growth: Growth stocks, represented largely by the Nasdaq 100, have outpaced the broader markets by levels not seen since the late 1990s. Valuations of certain technology stocks (FAANG-Facebook, Apple, Amazon, Netflix, Google) rival the 2000 bubble. Value stocks, on the other hand, have underperformed growth at a level also last seen during the 2000 bubble. This is a gap that we believe will eventually close, if not reverse. Following the 2000 bubble, value outperformed growth by more than 100% over the next three years. Additionally, the Russell 2000 is also witnessing valuations at all-time highs with a Price to Earnings ratio of 85x. These companies are also highly leveraged and are at risk of rising interest rates (3-month LIBOR has risen from 0.3% to 2.3%). The bulk of our overall portfolio is positioned for long value vs short growth and small-cap indices. We intend to move exposures as volatility spikes. As an example, during the months of February-April, we capitalized on volatility and monetized much of our short exposure including the bulk of our short exposure in growth; this exposure has recently been added back as some indices have rallied to new highs. The portfolio also owns call options on the S&P 500 as protection should the overall markets break out to new highs.

Volatility: Up until very recently, volatility had never been more compressed for so long. The US equity market recently set an all-time record for the number of days without a 3% dip in prices. Market players across financial markets are now using volatility as an input for risk taking. This is most certainly the case with risk parity strategies, but institutions and retail investors are also using short volatility trading to generate income or excess yield. We believe this is very similar to the idea of selling credit default swaps (selling insurance) during the housing bubble which then led to the financial crisis. Long periods of low volatility have historically led to periods of high volatility. We believe our overall portfolio is set up to benefit from an increase in volatility and to capitalize on large spikes in market movements (both long and short).

Commodities and Energy: Energy and commodities are another area that is seeing significant divergence as compared to the overall market. The energy sector is close to its lowest weighting in the S&P 500 on record of only 4-5%; this was last seen near the 2000 bubble peak. Oil services companies recently traded near 2009 financial crisis lows. However, following the last low weighting in the S&P in 2000, energy companies outperformed the S&P by over 50% during the next three years and over 150% during the next six years. The CRB Commodity Index has underperformed the S&P 500 by 40% over the last few years, a deficit nearly identical to that during the late 1990s. The ratio of commodities/S&P 500 is also on par with the early 1970s, a period that preceded significant commodity inflation. Both time periods saw commodities outperform the S&P 500 by over 100% during the following three years. Approximately 11% of our portfolio is long energy/commodity related securities.

Convertible Arbitrage: Convertible arbitrage is one of few areas of the financial markets that is not flooded with excess capital. Hedged convertible securities currently offer attractive return and risk characteristics relative to most

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other areas of the bond market. This strategy has also offered a relatively steady return profile that is less sensitive to interest rate risk than most credit investments, including fixed income alternatives.

We believe the combination of artificial flows from central banks, corporate buybacks, ETF momentum, and suppressed volatility have resulted in a market that is narrow and highly inefficient. Since the introduction of asset purchases by central banks (also known as quantitative easing), financial assets have become increasingly expensive and highly correlated; price-discovery and volatility are artificially suppressed. Traditional assets classes and many hedge fund strategies have become a correlated beta trade that acts in unison with the overall equity markets. In our view, the entire financial system has become one combined bet on market beta and low interest rates. We believe relying on this combination is no different than buying near the top of the 2000 bubble. In fact, financial history is littered with “easy-money” periods; and nearly every one of them was built on cheap debt and speculation over some new technology. Since January, financial markets have begun to exhibit more normalized levels of volatility. While many investors may see such volatility as extreme, similar daily price movements used to be viewed as relatively “normal” (pre-quantitative easing). These more “normal” levels of volatility provided a much-improved environment for our strategy that we believe is just the beginning to return from a major shift in market behavior.

In our opinion there is little, if any, potential for diversified portfolio of typical “hedge fund hotel” strategies to produce anything other than the returns of a traditional portfolio. In effect, many hedge funds have become as crowded as the ETF universe with both taking nearly the same risks that require abnormally low levels of volatility to work. A repricing of financial markets caused by artificially suppressed interest rates would very likely result in large losses across equities, fixed income and most alternative investments.

In late 2008, it seemed as if the market would never stop going down. Price-insensitive sellers dominated the market. Yet, we removed the bulk of our shorts and increased our net long position to the largest ever at the time. We were early, but the opportunity was very large. Today, we see the inverse of that cycle. The market seems as if it will never go down and price-insensitive buyers are dominating the market. Again, we may have been early but we believe that the opportunity warrants our positioning.

We continue to remind investors of what we see as extreme market risks which we believe should, at a minimum, serve as a warning for what could eventually materialize into a much larger problem. It is hard to tell exactly where we go from here but we feel certain that downside risks are as great as anything we can analyze historically. At this time, we are maintaining our positioning. Should markets experience a large drawdown, there may be a short-term opportunity to reduce some of our net short exposure. Option positions have also been utilized opportunistically for both upside and downside tail risk. In effect, the Fund may capitalize on either significant spikes up or down in market indices.

Sincerely,

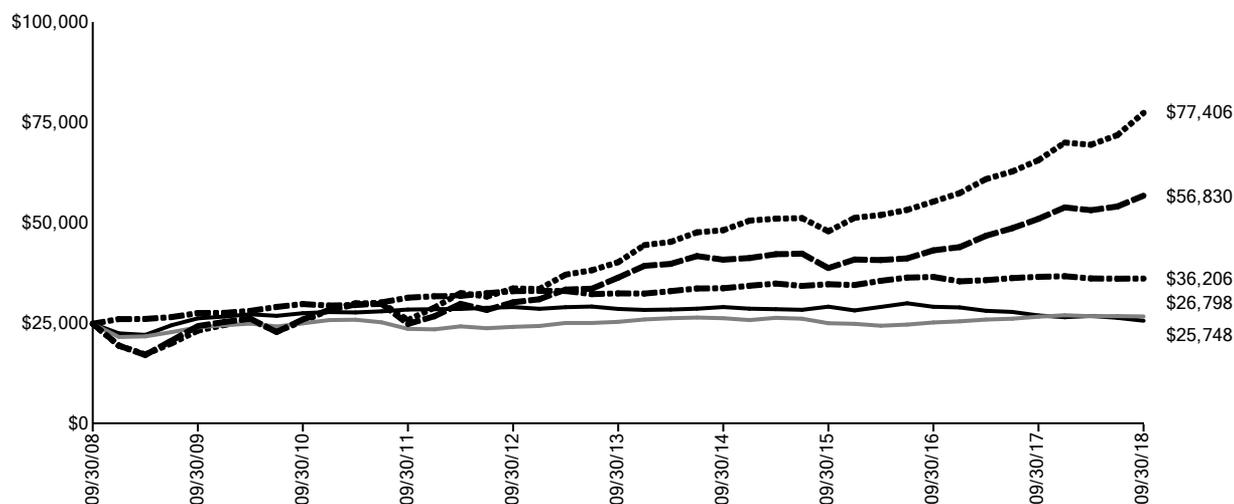


Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

ABSOLUTE STRATEGIES FUND
PERFORMANCE CHART AND ANALYSIS
SEPTEMBER 30, 2018

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 - Institutional Shares vs. S&P 500 Index, Bloomberg Barclays U.S. Aggregate Bond Index,
HFRX Global Hedge Fund Index and MSCI World Index



— Institutional Shares ●●● S&P 500® Index - - - Bloomberg Barclays U.S. Aggregate Bond Index — HFRX Global Hedge Fund Index - - - MSCI World Index

Average Annual Total Returns

Periods Ended September 30, 2018

	One Year	Five Year	Ten Year
Absolute Strategies Fund - Institutional Shares	-4.88%	-2.13%	0.30%
S&P 500 Index	17.91%	13.95%	11.97%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22%	2.16%	3.77%
HFRX Global Hedge Fund Index	0.25%	1.02%	0.70%
MSCI World Index	11.24%	9.28%	8.56%

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 3.23%. 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 2.41%. 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% for Institutional Shares, through August 1, 2019 (the "Expense Cap"). 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, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. During the period, certain fees were waived and/or expenses reimbursed; otherwise, returns would

ABSOLUTE STRATEGIES FUND
PERFORMANCE CHART AND ANALYSIS
SEPTEMBER 30, 2018

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.

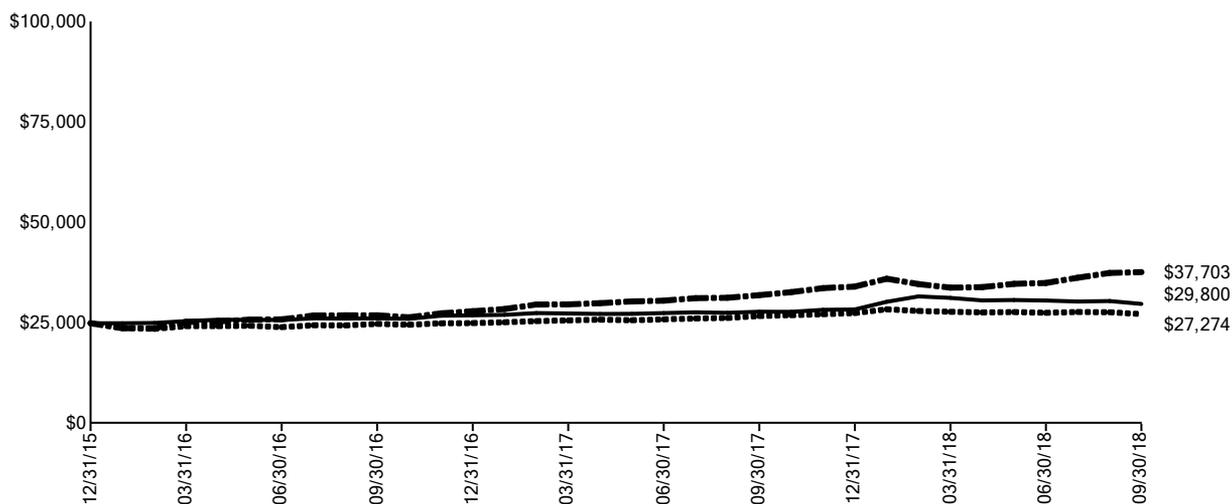
ABSOLUTE CAPITAL OPPORTUNITIES FUND

PERFORMANCE CHART AND ANALYSIS

SEPTEMBER 30, 2018

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**



— Institutional Shares ····· HFRX Equity Hedge Index - - - - S&P 500® Index

Average Annual Total Returns Periods Ended September 30, 2018	One Year	Since Inception 12/30/15
Absolute Capital Opportunities Fund	7.00%	6.59%
HFRX Equity Hedge Index	1.79%	3.14%
S&P 500 Index	17.91%	15.69%

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 3.37%. Excluding the effect of expenses attributable to dividends and interest on short sales, the Fund's total annual operating expense ratio would be 2.51%. 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, 2019 (the "Expense Cap"). 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, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. 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.

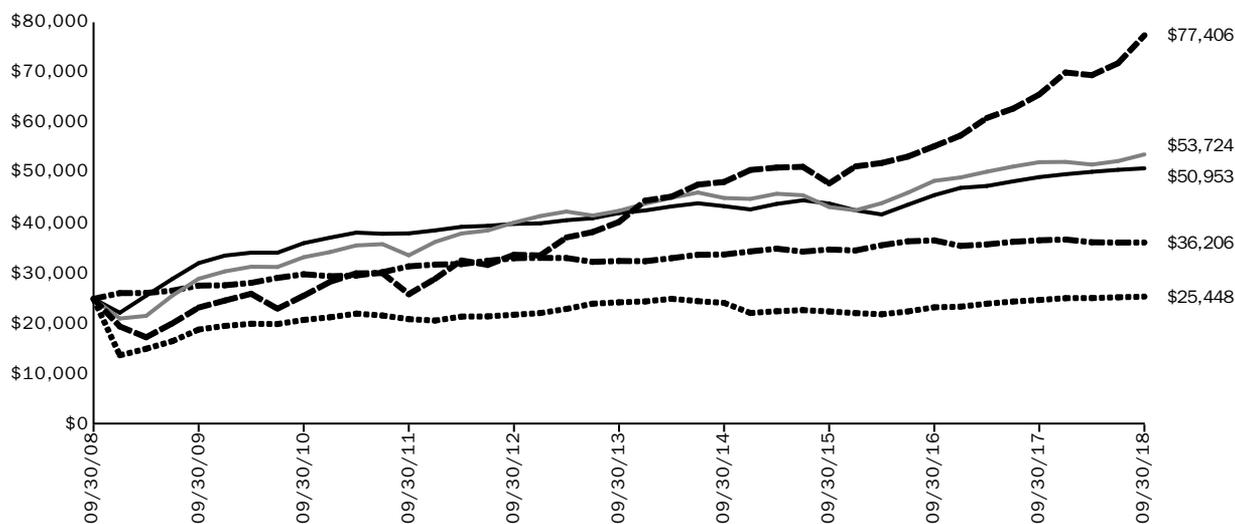
ABSOLUTE CONVERTIBLE ARBITRAGE FUND

PERFORMANCE CHART AND ANALYSIS

SEPTEMBER 30, 2018

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 of 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



— Institutional Shares 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 September 30, 2018

	One Year	Five Year	Ten Year
Absolute Convertible Arbitrage Fund	3.51%	3.91%	7.38%
HFRX Fixed Income Convertible Arbitrage Index	2.69%	0.91%	0.18%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22%	2.16%	3.77%
iBoxx High Yield Index	2.94%	4.79%	7.95%
S&P 500 Index	17.91%	13.95%	11.97%

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 3.16%. Excluding the effect of expenses attributable to dividends and interest on short sales, the Fund's total annual operating expense ratio would be 2.56%. 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, proxy expenses and extraordinary expenses) to 1.60%, through August 1, 2019 (the "Expense Cap"). 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, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. 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

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

PERFORMANCE CHART AND ANALYSIS

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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.

In August 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
SEPTEMBER 30, 2018

Portfolio Breakdown (% of Net Assets)	
Common Stock	35.6%
Asset Backed Obligations	0.3%
Investment Companies	46.8%
Money Market Fund	12.7%
Purchased Options	0.6%
Written Options	0.0%
Other Assets & Liabilities, Net *	4.0%
	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 4.3% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018

Shares	Security Description	Value
Common Stock - 35.6%		
Consumer Discretionary - 4.5%		
17,500	Anheuser-Busch InBev SA/NV, ADR	\$ 1,532,475
20,000	CVS Health Corp.	1,574,400
12,000	The TJX Cos., Inc.	1,344,240
6,500	The Walt Disney Co.	760,110
		<u>5,211,225</u>
Consumer Staples - 0.7%		
10,000	Nestle SA, ADR	<u>832,000</u>
Energy - 16.6%		
3,766	Andeavor	578,081
9,660	Andeavor Logistics LP	469,090
16,184	Antero Resources Corp. ^(a)	286,619
14,536	Cabot Oil & Gas Corp.	327,351
14,892	Centennial Resource Development, Inc., Class A ^(a)	325,390
19,023	Cheniere Energy, Inc. ^(a)	1,321,908
2,252	Concho Resources, Inc. ^(a)	343,993
8,581	ConocoPhillips	664,169
10,928	Continental Resources, Inc. ^(a)	746,164
10,030	Delek U.S. Holdings, Inc.	425,573
7,316	Devon Energy Corp.	292,201
2,195	Diamondback Energy, Inc.	296,742
60,000	Enbridge, Inc.	1,937,400
17,991	Energy Transfer Partners LP	400,480
7,805	EOG Resources, Inc.	995,684
20,626	EQT Corp.	912,288
4,785	HollyFrontier Corp.	334,471
8,173	Marathon Petroleum Corp.	653,595
11,094	Noble Energy, Inc.	346,022
12,722	Occidental Petroleum Corp.	1,045,367
6,347	ONEOK, Inc.	430,263
10,418	Parsley Energy, Inc. ^(a)	304,726
1,750	Pioneer Natural Resources Co.	304,832
28,239	Plains GP Holdings, LP	692,703
16,500	Schlumberger, Ltd.	1,005,180
21,238	Tallgrass Energy GP LP	500,792
13,401	Targa Resources Corp.	754,610
24,515	The Williams Cos., Inc.	666,563
8,394	Valero Energy Corp.	954,818
20,232	WildHorse Resource Development Corp. ^(a)	478,284
25,595	WPX Energy, Inc. ^(a)	514,971
		<u>19,310,330</u>
Financial - 6.7%		
6,600	Berkshire Hathaway, Inc., Class B ^(a)	1,413,126
35,000	Brookfield Asset Management, Inc., Class A	1,558,550
22,500	Franklin Resources, Inc.	684,225
28,000	Loews Corp.	1,406,440
20,000	The Bank of New York Mellon Corp.	1,019,800
5,500	The Howard Hughes Corp. ^(a)	683,210
13,500	WR Berkley Corp.	1,079,055
		<u>7,844,406</u>
Healthcare - 1.7%		
45,000	Sanofi, ADR	<u>2,010,150</u>
Industrial - 0.6%		
8,850	Expeditors International of Washington, Inc.	<u>650,741</u>
Materials - 1.7%		
21,000	Axalta Coating Systems, Ltd. ^(a)	612,360
18,500	Royal Gold, Inc.	1,425,610
		<u>2,037,970</u>
Telecommunication Services - 1.5%		
51,000	Liberty Global PLC, Class C ^(a)	1,436,160
20,000	News Corp., Class A	263,800
		<u>1,699,960</u>

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018

Shares	Security Description			Value	
Utilities - 1.6%					
27,100	Dominion Energy, Inc.			\$ 1,904,588	
Total Common Stock (Cost \$35,874,066)				41,501,370	
Principal	Security Description	Rate	Maturity	Value	
Asset Backed Obligations - 0.3%					
\$ 45,508	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 ^(b)	3.89%	03/25/36	41,808	
31,685	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 ^(b)	3.74	03/25/36	28,155	
19,707	Banc of America Funding Corp., Series 2006-E 2A1 ^(b)	4.26	06/20/36	19,343	
37,293	Banc of America Funding Corp., Series 2007-E 4A1 ^(b)	4.14	07/20/47	31,183	
61,680	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	59,188	
23,073	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	21,843	
24,883	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50	11/25/35	23,568	
31,212	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5 1A1 ^(b)	4.51	09/25/47	30,471	
46,729	IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1 ^(b)	4.09	09/25/36	40,012	
19,575	JPMorgan Mortgage Trust, Series 2007-A2 4A1M ^(b)	3.71	04/25/37	18,383	
29,518	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 ^(b)	3.85	04/25/47	23,266	
Total Asset Backed Obligations (Cost \$224,011)				337,220	
Shares	Security Description			Value	
Investment Companies - 46.8%					
2,092,990	Absolute Capital Opportunities Fund ^{(a)(c)}			24,948,438	
2,854,616	Absolute Convertible Arbitrage Fund ^(c)			29,630,917	
Total Investment Companies (Cost \$52,197,959)				54,579,355	
Shares	Security Description			Value	
Money Market Fund - 12.7%					
14,847,080	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 2.00% ^(d) (Cost \$14,847,080)			14,847,080	
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 0.6%					
Call Options Purchased - 0.3%					
1,500	SPDR S&P 500 ETF Trust	\$ 305.00	12/18	\$ 45,750,000	141,000
1,000	SPDR S&P 500 ETF Trust	304.00	01/19	30,400,000	177,000
3,000	VanEck Vectors Gold Miners ETF	24.00	10/18	7,200,000	3,000
5,000	VanEck Vectors Gold Miners ETF	28.00	01/19	14,000,000	12,500
5,000	VanEck Vectors Gold Miners ETF	24.00	01/19	12,000,000	40,000
Total Call Options Purchased (Premiums Paid \$871,050)					373,500
Put Options Purchased - 0.3%					
1,510	Consumer Discretionary Select Sector SPDR Fund ETF	113.00	11/18	2,600,220	154,020
1,180	Invesco QQQ Trust ETF	165.00	10/18	21,923,220	16,520
1,500	Technology Select Sector SPDR Fund ETF	71.00	11/18	11,299,500	90,000
Total Put Options Purchased (Premiums Paid \$985,950)					260,540
Total Purchased Options (Premiums Paid \$1,857,000)				634,040	
Investments, at value - 96.0% (Cost \$105,000,116)				\$ 111,899,065	
Total Written Options - 0.0% (Premiums Received \$(362,795))				(32,985)	
Other Assets & Liabilities, Net - 4.0%				4,745,529	
Net Assets - 100.0%				\$ 116,611,609	

ABSOLUTE STRATEGIES FUND
 SCHEDULE OF PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2018

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - 0.0%					
Put Options Written - 0.0%					
(1,510)	Consumer Discretionary Select Sector SPDR Fund ETF	\$ 105.00	11/18	\$ 15,855,000	\$ (29,445)
(1,180)	Invesco QQQ Trust ETF	150.00	10/18	17,700,000	(3,540)
Total Put Options Written (Premiums Received \$(362,795))					(32,985)
Total Written Options - 0.0% (Premiums Received \$(362,795))					\$ (32,985)

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2018

- ADR American Depositary Receipt
 ETF Exchange Traded Fund
 LP Limited Partnership
 PLC Public Limited Company
 (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 September 30, 2018.
 (c) Affiliated Company.
 (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2018.

At September 30, 2018, the Fund held the following exchange traded futures contracts:

Contracts	Type	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation (Depreciation)
30	Gold 100 oz. Future	12/27/18	\$ 3,594,841	\$ 3,588,600	\$ (6,241)
10	Silver Future	12/27/18	707,270	735,600	28,330
100	U.S. 10-year Note Future	12/19/18	11,996,221	11,878,125	(118,096)
40	U.S. Long Bond Future	12/19/18	5,687,553	5,620,000	(67,553)
(150)	Nasdaq 100 E-mini Future	12/21/18	(22,806,965)	(22,965,750)	(158,785)
(410)	S&P 500 E-mini Future	12/21/18	(59,861,514)	(59,839,500)	(2,109)
			<u>\$ (60,682,594)</u>	<u>\$ (60,982,925)</u>	<u>\$ (324,454)</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 3/31/2018	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Balance 9/30/2018	Realized Gain/(Loss)	Investment Income
Shares/							
Principal	1,529,930	563,060	-	-	2,092,990		
Cost	\$ 16,010,000	\$ 7,000,000	\$ -	\$ -	\$ 23,010,000	\$ -	\$ -
Value	19,154,722	-	-	(1,206,284)	24,948,438		
Absolute Convertible Arbitrage Fund	Balance 3/31/2018	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Balance 9/30/2018	Realized Gain/(Loss)	Investment Income
Shares/							
Principal	2,840,976	13,640	-	-	2,854,616		
Cost	\$ 29,047,189	\$ 140,770	\$ -	\$ -	\$ 29,187,959	\$ -	\$ 140,770
Value	29,233,640	-	-	256,507	29,630,917		

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of September 30, 2018.

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				
Consumer Discretionary	\$ 5,211,225	\$ -	\$ -	\$ 5,211,225
Consumer Staples	832,000	-	-	832,000
Energy	19,310,330	-	-	19,310,330
Financial	7,844,406	-	-	7,844,406
Healthcare	2,010,150	-	-	2,010,150
Industrial	650,741	-	-	650,741
Materials	2,037,970	-	-	2,037,970
Telecommunication Services	1,699,960	-	-	1,699,960
Utilities	1,904,588	-	-	1,904,588
Asset Backed Obligations	-	337,220	-	337,220
Investment Companies	54,579,355	-	-	54,579,355

ABSOLUTE STRATEGIES FUNDNOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Fund	\$ -	\$ 14,847,080	\$ -	\$ 14,847,080
Purchased Options	441,540	192,500	-	634,040
Investments at Value	\$ 96,522,265	\$ 15,376,800	\$ -	\$ 111,899,065
Other Financial Instruments*				
Futures	28,330	-	-	28,330
Total Assets	\$ 96,550,595	\$ 15,376,800	\$ -	\$ 111,927,395
Liabilities				
Other Financial Instruments*				
Written Options	-	(32,985)	-	(32,985)
Futures	(352,784)	-	-	(352,784)
Total Other Financial Instruments*	\$ (352,784)	\$ (32,985)	\$ -	\$ (385,769)
Total Liabilities	\$ (352,784)	\$ (32,985)	\$ -	\$ (385,769)

* 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 period end.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2018.

ABSOLUTE CAPITAL OPPORTUNITIES FUND

PORTFOLIO HOLDINGS SUMMARY

SEPTEMBER 30, 2018

Portfolio Breakdown (% of Net Assets)

Long Positions	
Common Stock	69.3%
Money Market Fund	26.2%
Purchased Options	3.4%
Short Positions	
Common Stock	(0.8)%
Investment Company	(60.7)%
Written Options	(0.3)%
Other Assets & Liabilities, Net *	62.9%
	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 62.8% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018

Shares	Security Description	Value
Long Positions - 98.9%		
Common Stock - 69.3%		
Consumer Discretionary - 11.8%		
21,829	American Airlines Group, Inc.	\$ 902,193
2,409	CarMax, Inc. ^(a)	179,880
26,720	General Motors Co. ^(b)	899,662
9,607	Harley-Davidson, Inc. ^{(b)(c)}	435,197
6,460	Mohawk Industries, Inc. ^(a)	1,132,761
9,957	Robert Half International, Inc.	700,774
19,878	Starbucks Corp.	1,129,865
3,315	The Walt Disney Co. ^(b)	387,656
		<u>5,767,988</u>
Consumer Staples - 3.1%		
4,193	AMERCO ^(a)	1,495,434
Energy - 1.0%		
12,203	Halliburton Co.	494,588
Financial - 18.4%		
5,534	American Express Co.	589,316
4,699	Aon PLC	722,612
38,044	Bank of America Corp.	1,120,776
7,546	Berkshire Hathaway, Inc., Class B ^(a)	1,615,674
18,136	CBRE Group, Inc., Class A ^(a)	799,798
8,904	Citigroup, Inc.	638,773
10,800	JPMorgan Chase & Co.	1,218,672
43,706	The Blackstone Group LP	1,664,324
2,611	The Goldman Sachs Group, Inc.	585,491
		<u>8,955,436</u>
Healthcare - 4.5%		
9,095	Bayer AG	807,927
12,388	Henry Schein, Inc. ^(a)	1,053,351
2,680	McKesson Corp.	355,502
		<u>2,216,780</u>
Industrial - 9.4%		
7,710	Delta Air Lines, Inc.	445,869
22,578	Jacobs Engineering Group, Inc.	1,727,217
36,561	Quanta Services, Inc. ^(a)	1,220,406
2,077	The Boeing Co.	772,437
3,651	United Parcel Service, Inc., Class B	426,254
		<u>4,592,183</u>
Information Technology - 6.6%		
7,734	Analog Devices, Inc.	715,085
9,420	Apple, Inc.	2,126,471
613	IBM	92,692
2,812	Intel Corp.	132,979
2,812	Micron Technology, Inc. ^{(a)(c)}	127,187
		<u>3,194,414</u>
Materials - 2.0%		
8,921	PPG Industries, Inc.	973,549
Telecommunication Services - 12.5%		
644	Alphabet, Inc., Class A ^(a)	777,360
429	Alphabet, Inc., Class C ^(a)	511,999
29,779	CBS Corp., Class B	1,710,804
3,013	Comcast Corp., Class A	106,690
6,982	Expedia, Inc.	911,011
5,509	Facebook, Inc., Class A ^{(a)(b)}	906,010
23,298	Naspers, Ltd., ADR, Class N	996,922
1,607	Omnicom Group, Inc.	109,308
3,211	Spark Networks SE, ADR ^(a)	36,605
		<u>6,066,709</u>
Total Common Stock (Cost \$31,360,562)		33,757,081

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018

Shares	Security Description			Value	
Money Market Fund - 26.2%					
12,785,545	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 2.00% ^(d) (Cost \$12,785,545)			\$ 12,785,545	
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 3.4%					
Call Options Purchased - 2.4%					
55	Caterpillar, Inc.	\$ 200.00	01/19	\$ 1,100,000	990
597	General Motors Co.	65.00	01/19	3,880,500	895
524	General Motors Co.	55.00	01/19	2,882,000	786
272	Harley-Davidson, Inc.	65.00	01/19	1,768,000	272
65	QUALCOMM, Inc.	65.00	10/18	422,500	52,163
12,085	SPDR S&P 500 ETF Trust	310.00	01/19	374,635,000	882,205
94	United Continental Holdings, Inc.	65.00	01/19	611,000	233,120
Total Call Options Purchased (Premiums Paid \$835,133)					1,170,431
Put Options Purchased - 1.0%					
29	Comcast Corp.	40.00	01/20	102,689	18,850
7	IBM	165.00	01/20	105,847	15,855
28	Intel Corp.	42.00	01/20	132,412	8,260
28	Micron Technology, Inc.	42.00	01/20	126,644	16,730
16	Omnicom Group, Inc.	72.50	01/20	108,832	15,280
80	QUALCOMM, Inc.	55.00	10/18	576,240	80
1,450	SPDR S&P 500 ETF Trust	287.00	11/18	42,154,400	410,350
Total Put Options Purchased (Premiums Paid \$807,196)					485,405
Total Purchased Options (Premiums Paid \$1,642,329)					1,655,836
Total Long Positions - 98.9% (Cost \$45,788,436)					48,198,462
Total Short Positions - (61.5)% (Proceeds \$(28,255,687))					(29,979,014)
Total Written Options - (0.3)% (Premiums Received \$(198,071))					(123,897)
Other Assets & Liabilities, Net - 62.9%					30,618,235
Net Assets - 100.0%					\$ 48,713,786

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2018

Shares	Security Description	Value
Short Positions - (61.5)%		
Common Stock - (0.8)%		
Industrial - (0.8)%		
(2,707)	Caterpillar, Inc. (Proceeds \$(388,223))	\$ <u>(412,790)</u>
Investment Company - (60.7)%		
(101,700)	SPDR S&P 500 ETF Trust (Proceeds \$(27,867,464))	<u>(29,566,224)</u>
Total Short Positions - (61.5)% (Proceeds \$(28,255,687))		\$ <u>(29,979,014)</u>

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2018

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (0.3)%					
Call Options Written - 0.0%					
	(245) Harley-Davidson, Inc.	\$ 75.00	01/19	\$ 1,109,850	\$ (245)
	(28) Micron Technology, Inc.	70.00	01/20	126,644	(8,106)
Total Call Options Written (Premiums Received \$(27,982))					(8,351)
Put Options Written - (0.3)%					
	(23) AT&T, Inc.	90.00	01/19	207,000	(242)
	(21) Facebook, Inc., Class A	165.00	01/19	346,500	(21,651)
	(44) General Motors Co.	45.00	01/20	198,000	(54,120)
	(16) Harley-Davidson, Inc.	55.00	01/20	88,000	(18,760)
	(48) NIKE, Inc., Class B	45.00	01/19	216,000	(120)
	(80) QUALCOMM, Inc.	55.00	01/20	440,000	(19,440)
	(16) The Walt Disney Co.	90.00	01/19	144,000	(320)
	(94) United Continental Holdings, Inc.	45.00	01/19	423,000	(893)
Total Put Options Written (Premiums Received \$(170,089))					(115,546)
Total Written Options - (0.3)% (Premiums Received \$(198,071))					\$ (123,897)

ABSOLUTE CAPITAL OPPORTUNITIES FUNDNOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2018

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
LP	Limited Partnership
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 September 30, 2018.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of September 30, 2018.

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				
Consumer Discretionary	\$ 5,767,988	\$ -	\$ -	\$ 5,767,988
Consumer Staples	1,495,434	-	-	1,495,434
Energy	494,588	-	-	494,588
Financial	8,955,436	-	-	8,955,436
Healthcare	2,216,780	-	-	2,216,780
Industrial	4,592,183	-	-	4,592,183
Information Technology	3,194,414	-	-	3,194,414
Materials	973,549	-	-	973,549
Telecommunication Services	6,066,709	-	-	6,066,709
Money Market Fund	-	12,785,545	-	12,785,545
Purchased Options	1,534,015	121,821	-	1,655,836
Investments at Value	\$ 35,291,096	\$ 12,907,366	\$ -	\$ 48,198,462
Total Assets	\$ 35,291,096	\$ 12,907,366	\$ -	\$ 48,198,462
Liabilities				
Securities Sold Short				
Common Stock	\$ (412,790)	\$ -	\$ -	\$ (412,790)
Investment Company	(29,566,224)	-	-	(29,566,224)
Securities Sold Short	\$ (29,979,014)	\$ -	\$ -	\$ (29,979,014)
Other Financial Instruments*				
Written Options	(41,091)	(82,806)	-	(123,897)
Total Liabilities	\$ (30,020,105)	\$ (82,806)	\$ -	\$ (30,102,911)

* Other Financial Instruments are derivatives not reflected in the Schedule of Investments and Schedule of Securities Sold Short, such as written options, which are reported at their market value at period end.

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2018.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

PORTFOLIO HOLDINGS SUMMARY

SEPTEMBER 30, 2018

Portfolio Breakdown (% of Net Assets)

Long Positions	
Preferred Stock	1.4%
Corporate Convertible Bonds	88.8%
Money Market Fund	10.4%
Short Positions	
Common Stock	(45.6)%
Other Assets & Liabilities, Net *	45.0%
	100.0%

* Consists of prepaid expenses, receivables, payables and accrued liabilities. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018

Shares	Security Description	Rate	Value	
Long Positions - 100.6%				
Preferred Stock - 1.4%				
Utilities - 1.4%				
20,000	CenterPoint Energy, Inc. (Cost \$1,000,000)	7.00%	\$ 1,009,800	
Principal	Security Description	Rate	Maturity	Value
Corporate Convertible Bonds - 88.8%				
Consumer Discretionary - 2.2%				
\$ 500,000	EZCORP Inc. ^{(a)(b)}	2.38%	05/01/25	461,205
1,000,000	Live Nation Entertainment, Inc. ^(b)	2.50	03/15/23	1,082,989
				<u>1,544,194</u>
Consumer Staples - 1.6%				
125,000	Flexion Therapeutics, Inc. ^(a)	3.38	05/01/24	126,842
1,000,000	FTI Consulting, Inc. ^(b)	2.00	08/15/23	974,646
				<u>1,101,488</u>
Energy - 6.3%				
1,500,000	Helix Energy Solutions Group, Inc. ^(a)	4.13	09/15/23	1,950,071
1,000,000	Newpark Resources, Inc. ^{(a)(b)}	4.00	12/01/21	1,331,360
500,000	Renewable Energy Group, Inc.	2.75	06/15/19	1,088,491
				<u>4,369,922</u>
Financial - 4.4%				
500,000	Encore Capital Europe Finance, Ltd. ^(a)	4.50	09/01/23	512,789
300,000	Encore Capital Group, Inc. ^(a)	3.00	07/01/20	302,099
900,000	Encore Capital Group, Inc.	2.88	03/15/21	842,240
1,000,000	Hope Bancorp, Inc. ^(b)	2.00	05/15/38	934,300
500,000	New Mountain Finance Corp.	5.75	08/15/23	503,865
				<u>3,095,293</u>
Healthcare - 15.8%				
500,000	Accelerate Diagnostics, Inc. ^{(a)(b)}	2.50	03/15/23	474,375
1,500,000	Accuray, Inc. ^(b)	3.75	07/15/22	1,609,617
1,000,000	Alder Biopharmaceuticals, Inc.	2.50	02/01/25	1,072,415
500,000	Avadel Finance Cayman, Ltd. ^{(a)(b)}	4.50	02/01/23	419,500
500,000	DexCom, Inc. ^(a)	0.75	05/15/22	769,375
500,000	Exact Sciences Corp. ^(a)	1.00	01/15/25	619,062
500,000	Insmed, Inc.	1.75	01/15/25	422,772
1,000,000	Insulet Corp. ^(b)	1.38	11/15/24	1,266,756
1,000,000	Novavax, Inc. ^(a)	3.75	02/01/23	617,500
750,000	Pacira Pharmaceuticals, Inc.	2.38	04/01/22	794,997
1,000,000	Repligen Corp. ^(a)	2.13	06/01/21	1,781,291
600,000	Retrophin, Inc.	2.50	09/15/25	617,637
500,000	Theravance Biopharma, Inc. ^(a)	3.25	11/01/23	590,126
				<u>11,055,423</u>
Industrial - 6.4%				
461,000	Fluidigm Corp. ^(a)	2.75	02/01/34	400,410
305,000	Fluidigm Corp. ^(a)	2.75	02/01/34	318,400
924,000	Kaman Corp.	3.25	05/01/24	1,087,341
967,000	Team, Inc.	5.00	08/01/23	1,220,838
350,000	TimkenSteel Corp. ^(a)	6.00	06/01/21	499,214
1,000,000	Vishay Intertechnology, Inc. ^{(a)(b)}	2.25	06/15/25	932,198
				<u>4,458,401</u>
Information Technology - 30.4%				
1,000,000	Apptio, Inc. ^{(a)(b)}	0.88	04/01/23	1,127,119
1,000,000	Atlassian, Inc. ^(b)	0.63	05/01/23	1,311,061
250,000	Avaya Holdings Corp. ^{(a)(b)}	2.25	06/15/23	254,960
500,000	Avid Technology, Inc. ^(a)	2.00	06/15/20	452,486
1,000,000	Carbonite, Inc. ^(a)	2.50	04/01/22	1,505,000
1,090,000	Coupa Software, Inc. ^{(a)(b)}	0.38	01/15/23	1,991,525
1,000,000	Envestnet, Inc. ^(b)	1.75	06/01/23	1,077,703
1,000,000	Five9, Inc. ^{(a)(b)}	0.13	05/01/23	1,209,297
500,000	MINDBODY, Inc. ^{(a)(b)}	0.38	06/01/23	517,500
1,000,000	Momo, Inc. ^{(a)(b)}	1.25	07/01/25	974,187
1,500,000	MongoDB, Inc. ^(b)	0.75	06/15/24	1,993,464
1,000,000	New Relic, Inc. ^{(a)(b)}	0.50	05/01/23	1,068,315
1,000,000	Pure Storage, Inc. ^(b)	0.13	04/15/23	1,160,852
1,500,000	ServiceNow, Inc. ^(c)	0.00	06/01/22	2,243,763

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2018

Principal	Security Description	Rate	Maturity	Value
Information Technology - 30.4%				
\$ 1,000,000	Silicon Laboratories, Inc.	1.38%	03/01/22	\$ 1,145,159
1,500,000	Veeco Instruments, Inc.	2.70	01/15/23	1,277,737
1,500,000	Vocera Communications, Inc. ^{(a)(b)}	1.50	05/15/23	1,894,145
				<u>21,204,273</u>
Materials - 1.2%				
500,000	Aceto Corp. ^(a)	2.00	11/01/20	381,040
500,000	SSR Mining, Inc. ^(a)	2.88	02/01/33	492,188
				<u>873,228</u>
Telecommunication Services - 20.5%				
1,319,000	CalAmp Corp. ^(a)	1.63	05/15/20	1,386,743
1,434,000	Chegg, Inc. ^{(a)(b)}	0.25	05/15/23	1,730,838
500,000	FireEye, Inc. ^(a)	1.63	06/01/35	459,883
750,000	FireEye, Inc. ^{(a)(b)}	0.88	06/01/24	748,041
1,000,000	Gannett Co., Inc. ^(b)	4.75	04/15/24	1,047,947
500,000	Global Eagle Entertainment, Inc. ^(a)	2.75	02/15/35	382,470
1,250,000	Harmonic, Inc. ^(a)	4.00	12/01/20	1,431,000
1,500,000	Infinera Corp.	2.13	09/01/24	1,521,613
2,000,000	MercadoLibre, Inc. ^(b)	2.00	08/15/28	1,976,964
750,000	Perficient, Inc. ^(b)	2.38	09/15/23	711,750
1,000,000	Quotient Technology, Inc. ^(b)	1.75	12/01/22	1,114,387
750,000	RingCentral, Inc. ^{(b)(c)}	0.00	03/15/23	944,189
1,000,000	Twitter, Inc. ^(b)	0.25	06/15/24	878,229
				<u>14,334,054</u>
Total Corporate Convertible Bonds (Cost \$56,329,676)				62,036,276
Shares	Security Description	Value		
Money Market Fund - 10.4%				
7,238,886	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 2.00% ^{(a)(d)} (Cost \$7,238,886)			<u>7,238,886</u>
Total Long Positions - 100.6% (Cost \$64,568,562)				70,284,962
Total Short Positions - (45.6)% (Proceeds \$(27,755,516))				(31,825,274)
Other Assets & Liabilities, Net - 45.0%				31,378,470
Net Assets - 100.0%				\$ 69,838,158

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2018

Shares	Security Description	Value
Short Positions - (45.6)%		
Common Stock - (45.6)%		
Consumer Discretionary - (0.9)%		
(18,900)	EZCORP Inc., Class A	\$ (202,230)
(8,000)	Live Nation Entertainment, Inc.	(435,760)
		<u>(637,990)</u>
Consumer Staples - (0.5)%		
(2,589)	Flexion Therapeutics, Inc.	(48,440)
(3,900)	FTI Consulting, Inc.	(285,441)
		<u>(333,881)</u>
Energy - (4.2)%		
(104,107)	Helix Energy Solutions Group, Inc.	(1,028,577)
(80,400)	Newpark Resources, Inc.	(832,140)
(36,743)	Renewable Energy Group, Inc.	(1,058,199)
		<u>(2,918,916)</u>
Financial - (1.2)%		
(13,868)	Encore Capital Group, Inc.	(497,168)
(18,500)	Hope Bancorp, Inc.	(299,145)
(3,500)	New Mountain Finance Corp.	(47,250)
		<u>(843,563)</u>
Healthcare - (8.5)%		
(6,100)	Accelerate Diagnostics, Inc.	(139,995)
(154,900)	Accuray, Inc.	(697,050)
(34,900)	Alder Biopharmaceuticals, Inc.	(581,085)
(21,000)	Avadel Pharmaceuticals PLC, ADR	(92,190)
(4,150)	DexCom, Inc.	(593,616)
(4,900)	Exact Sciences Corp.	(386,708)
(8,600)	Insmmed, Inc.	(173,892)
(8,000)	Insulet Corp.	(847,600)
(71,795)	Novavax, Inc.	(134,975)
(4,447)	Pacira Pharmaceuticals, Inc.	(218,570)
(26,824)	Repligen Corp.	(1,487,659)
(9,900)	Retrophin, Inc.	(284,427)
(9,650)	Theravance Biopharma, Inc.	(315,265)
		<u>(5,953,032)</u>
Industrial - (3.1)%		
(23,976)	Fluidigm Corp.	(179,580)
(9,200)	Kaman Corp.	(614,376)
(30,700)	Team, Inc.	(690,750)
(21,400)	TimkenSteel Corp.	(318,218)
(17,482)	Vishay Intertechnology, Inc.	(355,759)
		<u>(2,158,683)</u>
Information Technology - (18.4)%		
(17,595)	Apptio, Inc., Class A	(650,311)
(9,400)	Atlassian Corp. PLC, Class A	(903,716)
(5,500)	Avaya Holdings Corp.	(121,770)
(3,720)	Avid Technology, Inc.	(22,060)
(32,723)	Carbonite, Inc.	(1,166,575)
(20,813)	Coupa Software, Inc.	(1,646,308)
(8,100)	Envestnet, Inc.	(493,695)
(18,204)	Five9, Inc.	(795,333)
(6,500)	MINDBODY, Inc., Class A	(264,225)
(9,645)	Momo, Inc., ADR	(422,451)
(15,695)	MongoDB, Inc.	(1,279,927)
(6,020)	New Relic, Inc.	(567,265)
(27,500)	Pure Storage, Inc., Class A	(713,625)
(9,450)	ServiceNow, Inc.	(1,848,703)
(7,384)	Silicon Laboratories, Inc.	(677,851)
(10,650)	Veeco Instruments, Inc.	(109,162)
(31,575)	Vocera Communications, Inc.	(1,155,014)
		<u>(12,837,991)</u>
Materials - 0.0%		
(300)	Aceto Corp.	(678)
(1,500)	SSR Mining, Inc.	(13,065)
		<u>(13,743)</u>

See Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2018

Shares	Security Description	Value
Telecommunication Services - (8.8)%		
(17,000)	CalAmp Corp.	\$ (407,320)
(39,216)	Chegg, Inc.	(1,114,911)
(19,800)	FireEye, Inc.	(336,600)
(41,800)	Gannett Co., Inc.	(418,418)
(2,000)	Global Eagle Entertainment, Inc.	(5,640)
(110,100)	Harmonic, Inc.	(605,550)
(62,500)	Infinera Corp.	(456,250)
(3,100)	MercadoLibre, Inc.	(1,055,457)
(11,000)	Perficient, Inc.	(293,150)
(36,600)	Quotient Technology, Inc.	(567,300)
(6,900)	RingCentral, Inc., Class A	(642,045)
(7,900)	Twitter, Inc.	(224,834)
		<u>(6,127,475)</u>
Total Common Stock (Proceeds \$(27,755,516))		<u>(31,825,274)</u>
Total Short Positions - (45.6)% (Proceeds \$(27,755,516))		<u>\$ (31,825,274)</u>

ABSOLUTE CONVERTIBLE ARBITRAGE FUNDNOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT
SEPTEMBER 30, 2018

- ADR American Depositary Receipt
PLC Public Limited Company
(a) All or a portion of this security is held as collateral for securities sold short.
(b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$33,219,419 or 47.6% of net assets.
(c) Zero coupon bond. Interest rate presented is yield to maturity.
(d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2018.

The following is a summary of the inputs used to value the Fund's investments and liabilities as of September 30, 2018.

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				
Preferred Stock				
Utilities	\$ 1,009,800	\$ -	\$ -	\$ 1,009,800
Corporate Convertible Bonds	-	62,036,276	-	62,036,276
Money Market Fund	-	7,238,886	-	7,238,886
Investments at Value	\$ 1,009,800	\$ 69,275,162	\$ -	\$ 70,284,962
Total Assets	\$ 1,009,800	\$ 69,275,162	\$ -	\$ 70,284,962
Liabilities				
Securities Sold Short				
Common Stock	\$ (31,825,274)	\$ -	\$ -	\$ (31,825,274)
Securities Sold Short	\$ (31,825,274)	\$ -	\$ -	\$ (31,825,274)
Total Liabilities	\$ (31,825,274)	\$ -	\$ -	\$ (31,825,274)

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2018.

ABSOLUTE FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2018

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
ASSETS			
Investments, at value (Cost \$52,802,157, \$45,788,436 and \$64,568,562, respectively)	\$ 57,319,710	\$ 48,198,462	\$ 70,284,962
Investments in affiliates, at value (Cost \$52,197,959, \$0 and \$0, respectively)	54,579,355	-	-
	<u>\$ 111,899,065</u>	<u>\$ 48,198,462</u>	<u>\$ 70,284,962</u>
Cash	38,931	42,625	31,707,652
Deposits with broker	5,043,955	30,580,710	-
Receivables:			
Fund shares sold	54,009	-	146,555
Investment securities sold	-	-	542,591
Dividends and interest	156,397	178,036	292,293
Prepaid expenses	19,207	11,981	21,883
Total Assets	<u>117,211,564</u>	<u>79,011,814</u>	<u>102,995,936</u>
LIABILITIES			
Call options written, at value (Premiums received \$0, \$27,982 and \$0, respectively)	-	8,351	-
Put options written, at value (Premiums received \$362,795, \$170,089 and \$0, respectively)	32,985	115,546	-
Securities sold short, at value (Proceeds \$0, \$28,255,687 and \$27,755,516, respectively)	-	29,979,014	31,825,274
Payables:			
Investment securities purchased	-	-	1,237,989
Fund shares redeemed	215,389	-	-
Due to broker	-	36	-
Dividends on securities sold short	-	134,510	1,763
Accrued Liabilities:			
Investment adviser fees	85,376	30,214	31,695
Trustees' fees and expenses	174	248	221
Fund services fees	53,312	10,023	6,622
Other expenses	212,719	20,086	54,214
Total Liabilities	<u>599,955</u>	<u>30,298,028</u>	<u>33,157,778</u>
NET ASSETS	<u>\$ 116,611,609</u>	<u>\$ 48,713,786</u>	<u>\$ 69,838,158</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 148,660,337	\$ 47,681,589	\$ 68,523,272
Undistributed net investment income (Accumulated net investment loss)	(950,201)	(264,228)	88,009
Accumulated net realized gain (loss)	(38,003,008)	535,541	(419,765)
Net unrealized appreciation	6,904,481	760,884	1,646,642
NET ASSETS	<u>\$ 116,611,609</u>	<u>\$ 48,713,786</u>	<u>\$ 69,838,158</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)			
Institutional Shares	14,578,377	4,085,434	6,727,564
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE			
Institutional Shares (based on net assets of \$116,611,609, \$48,713,786 and \$69,838,158, respectively)	\$ 8.00	\$ 11.92	\$ 10.38

ABSOLUTE FUNDS

STATEMENTS OF OPERATIONS

SIX MONTHS ENDED SEPTEMBER 30, 2018

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
INVESTMENT INCOME			
Dividend income	\$ 883,458	\$ 317,522	\$ 238,699
Dividend income from affiliated investment	140,770	-	-
Interest income	39,952	49,523	550,377
Total Investment Income	<u>1,064,180</u>	<u>367,045</u>	<u>789,076</u>
EXPENSES			
Investment adviser fees	1,198,833	300,108	451,172
Fund services fees	193,801	50,536	67,338
Transfer agent fees:			
Institutional Shares	47,502	-	-
R Shares	17,009	-	-
Distribution fees:			
R Shares	1,900	-	-
Custodian fees	130,494	23,032	37,868
Registration fees:			
Institutional Shares	20,262	10,906	3,425
R Shares	5,893	-	-
Professional fees	78,251	25,006	19,573
Trustees' fees and expenses	3,621	1,985	2,340
Offering costs	-	-	21,025
Dividend and interest expense on securities sold short	58,735	248,599	28,520
Interest expense	21,646	7,540	156,915
Other expenses	120,719	17,775	21,365
Total Expenses	<u>1,898,666</u>	<u>685,487</u>	<u>809,541</u>
Fees waived	(469,765)	(54,214)	(108,482)
Net Expenses	<u>1,428,901</u>	<u>631,273</u>	<u>701,059</u>
NET INVESTMENT INCOME (LOSS)	<u>(364,721)</u>	<u>(264,228)</u>	<u>88,017</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	12,132,520	(1,946,117)	4,015,713
Foreign currency transactions	8,206	(1,869)	-
Securities sold short	774,491	31,760	(3,742,468)
Written options	83,244	89,776	-
Futures	(4,468,286)	-	-
Net realized gain (loss)	<u>8,530,175</u>	<u>(1,826,450)</u>	<u>273,245</u>
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(10,152,489)	1,943,451	4,141,457
Investments in affiliated issuers	(949,777)	-	-
Foreign currency translations	(2,209)	(15)	-
Securities sold short	(2,108,465)	(2,090,088)	(3,648,094)
Written options	329,810	76,767	-
Futures	(2,117,633)	-	-
Net change in unrealized appreciation (depreciation)	<u>(15,000,763)</u>	<u>(69,885)</u>	<u>493,363</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(6,470,588)</u>	<u>(1,896,335)</u>	<u>766,608</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (6,835,309)</u>	<u>\$ (2,160,563)</u>	<u>\$ 854,625</u>

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CAPITAL OPPORTUNITIES FUND	
	For the Six Months Ended September 30, 2018	For the Year Ended March 31, 2018	For the Six Months Ended September 30, 2018	For the Year Ended March 31, 2018
OPERATIONS				
Net investment loss	\$ (364,721)	\$ (3,124,283)	\$ (264,228)	\$ (206,793)
Net realized gain (loss)	8,530,175	40,719,646	(1,826,450)	3,024,654
Net change in unrealized appreciation (depreciation)	(15,000,763)	(59,546,040)	(69,885)	(946,944)
Increase (Decrease) in Net Assets Resulting from Operations	<u>(6,835,309)</u>	<u>(21,950,677)</u>	<u>(2,160,563)</u>	<u>1,870,917</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	8,254,304	40,442,084	20,622,248	16,426,763
R Shares	8,914	4,996,291	–	–
Redemption of shares:				
Institutional Shares	(51,304,028)	(354,894,965)	(2,085,833)	(147,450)
R Shares	(4,836,461)	(18,458,224)	–	–
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(47,877,271)</u>	<u>(327,914,814)</u>	<u>18,536,415</u>	<u>16,279,313</u>
Increase (Decrease) in Net Assets	<u>(54,712,580)</u>	<u>(349,865,491)</u>	<u>16,375,852</u>	<u>18,150,230</u>
NET ASSETS				
Beginning of Period	<u>171,324,189</u>	<u>521,189,680</u>	<u>32,337,934</u>	<u>14,187,704</u>
End of Period (Including line (a))	<u>\$ 116,611,609</u>	<u>\$ 171,324,189</u>	<u>\$ 48,713,786</u>	<u>\$ 32,337,934</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,008,808	4,731,888	1,671,691	1,302,256
R Shares	1,126	599,477	–	–
Redemption of shares:				
Institutional Shares	(6,299,666)	(42,135,763)	(169,582)	(12,164)
R Shares	<u>(616,835)</u>	<u>(2,260,126)</u>	<u>–</u>	<u>–</u>
Increase (Decrease) in Shares	<u>(5,906,567)</u>	<u>(39,064,524)</u>	<u>1,502,109</u>	<u>1,290,092</u>
(a) Accumulated net investment loss	\$ (950,201)	\$ (585,480)	\$ (264,228)	\$ –

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE CONVERTIBLE ARBITRAGE FUND	
	For the Six Months Ended September 30, 2018	August 14, 2017* Through March 31, 2018
OPERATIONS		
Net investment income (loss)	\$ 88,017	\$ (415,801)
Net realized gain	273,245	127,442
Net change in unrealized appreciation (depreciation)	493,363	1,153,279
Increase in Net Assets Resulting from Operations	<u>854,625</u>	<u>864,920</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(310,074)	-
Net realized gain	-	(94,585)
Total Distributions to Shareholders	<u>(310,074)</u>	<u>(94,585)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	15,078,470	55,873,359
Reinvestment of distributions	285,856	94,585
Redemption of shares	(2,135,415)	(673,583)
Increase in Net Assets from Capital Share Transactions	<u>13,228,911</u>	<u>55,294,361</u>
Increase in Net Assets	<u>13,773,462</u>	<u>56,064,696</u>
NET ASSETS		
Beginning of Period	56,064,696	-
End of Period (Including line (a))	<u>\$ 69,838,158</u>	<u>\$ 56,064,696</u>
SHARE TRANSACTIONS		
Sale of shares	1,457,006	5,506,489
Reinvestment of distributions	27,699	9,273
Redemption of shares	(206,113)	(66,790)
Increase in Shares	<u>1,278,592</u>	<u>5,448,972</u>
(a) Undistributed net investment income	<u>\$ 88,009</u>	<u>\$ 310,066</u>

* Commencement of operations.

ABSOLUTE FUNDS
FINANCIAL HIGHLIGHTS

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									
9/30/2018	\$ 8.37	(\$0.02)	(\$0.35)	(\$0.37)	\$—	\$—	\$—	\$8.00	(4.42)%(b)
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
3/31/2015	11.01	(0.08)	0.11	0.03	—	—	—	11.04	0.27
3/31/2014	11.24	(0.10)	(0.13)	(0.23)	—	—	—	11.01	(2.05)
ABSOLUTE CAPITAL OPPORTUNITIES FUND									
INSTITUTIONAL SHARES									
9/30/2018	\$ 12.52	(0.08)	(0.52)	(0.60)	—	—	—	11.92	(4.79) (b)
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(e)	10.00	(0.03)	0.24	0.21	—	—	—	10.21	2.10 (b)
ABSOLUTE CONVERTIBLE ARBITRAGE FUND									
INSTITUTIONAL SHARES									
9/30/2018	\$ 10.29	0.01	0.13	0.14	(0.05)	—	(0.05)	10.38	1.36 (b)
3/31/2018(f)	10.00	(0.13)	0.44	0.31	—	(0.02)	(0.02)	10.29	3.14

- (a) Calculated based on average shares outstanding during each period.
(b) Not annualized.
(c) Annualized.
(d) Reflects the expense ratio excluding any waivers and/or reimbursements.
(e) Commencement of operations was December 30, 2015.
(f) Commencement of operations was August 14, 2017.

ABSOLUTE FUNDS
FINANCIAL HIGHLIGHTS

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	Portfolio Turnover
\$116,612	(0.49)(c)	1.91%(c)	0.11%(c)	1.80%(c)	2.53%(c)(d)	23%(b)
166,373	(0.87)	2.78	0.82	1.96	2.94(d)	86
501,866	(0.99)	2.86	0.95	1.91	2.89(d)	72
916,747	(1.02)	2.65	0.81	1.84	2.66(d)	70
1,592,872	(0.70)	2.58	0.79	1.79	2.58	78
2,697,675	(0.85)	2.45	0.72	1.73	2.47(d)	75
48,714	(1.23)(c)	2.94%(c)	1.19%(c)	1.75%(c)	3.20%(c)(d)	5%(b)
32,338	(1.30)	2.66	0.86	1.79	3.52(d)	66
14,188	(1.53)	2.62	0.70	1.92	3.70(d)	29
12,221	(1.13)(c)	2.20(c)	0.25(c)	1.95(c)	4.37(c)(d)	6(b)
69,838	0.27%(c)	2.18%(c)	0.58%(c)	1.60%(c)	2.51%(c)(d)	69%(b)
56,065	(2.08)	2.23	0.60	1.63	3.13(d)	76

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

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.

The 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. The 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:

<u>Date of Contribution</u>	<u>Net Assets</u>	<u>Shares</u>	<u>Market Value of Investments</u>
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 period. 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 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.

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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 4, 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 the 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 September 30, 2018, 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 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 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 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

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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 September 30, 2018, for Absolute Strategies Fund, are disclosed in the Notes to Schedule of Investments and Securities Sold Short.

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 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

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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 September 30, 2018, 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 September 30, 2018, for each Fund, if any, are disclosed in each Fund's Schedule of Call and Put Options Written.

Credit Default Swaps – Each Fund may invest in credit default swaps. A credit default swap gives one party (the buyer) the right to recoup the economic value of a decline in the value of debt securities of the reference issuer (including sovereign debt obligations) if a credit event (a downgrade or default) occurs. This value is obtained by delivering a debt security of the reference issuer to the party in return for a previously agreed payment from the other party (frequently, the par value of the debt security). Credit default swaps may require initial premium (discount) payments as well as periodic payments (receipts) related to the interest leg of the swap or to the default of a reference obligation.

If a fund is a seller of a credit default swap contract, the fund would be required to pay the par (or other agreed upon) value of a referenced debt obligation to the counterparty in the event of a default or other credit event by the reference issuer, such as a U.S. or foreign corporate issuer, with respect to such debt obligations. In return, the fund would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the fund would keep the stream of payments and would have no payment obligations. As the seller, the fund would be subject to investment exposure on the notional amount of the swap.

If a fund is the buyer of a credit default swap contract, the fund would have the right to deliver a referenced debt obligation and receive the par (or other agreed-upon) value of such debt obligation from the counterparty in the event of a default or other credit event (such as a credit downgrade) by the reference issuer, such as a U.S. or foreign corporation, with respect to its debt obligations. In return, the fund would pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the counterparty would keep the stream of payments and would have no further obligations to the fund.

As of September 30, 2018, there were no credit default swap agreements outstanding.

Interest Rate Swaps – Each Fund may enter into interest rate swaps for investment purposes to manage exposure to fluctuations in interest rates or to add leverage.

Interest rate swaps represent an agreement between two counterparties to exchange cash flows based on the difference in two interest rates, applied to the notional principal amount for a specified period. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Fund settles accrued net receivables or payables under the swap contracts on a periodic basis.

The primary risk associated with interest rate swaps is that unfavorable changes in interest rates could adversely impact the Funds.

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The Funds did not enter into any interest rate swaps during the period ended September 30, 2018.

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 period of three fiscal years after they are filed. As of September 30, 2018, 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.

Absolute Strategies Fund's class-specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class’ respective net assets to the total net assets of each Fund.

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.

Offering Costs – Offering costs for the Absolute Convertible Arbitrage Fund of \$71,834 consisted of fees related to the mailing and printing of the initial prospectus, certain startup legal costs, and initial registration filings. Such costs are amortized over a twelve-month period beginning with the commencement of operations of the Absolute Convertible Arbitrage Fund. During the period ended September 30, 2018, the Fund expensed \$21,025.

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Note 3. Cash – Concentration in Uninsured Account

For cash management purposes, each Fund may concentrate cash with each Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of September 30, 2018, Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund had a total of \$4,832,886, \$30,373,335 and \$31,457,652, respectively, at MUFG Union Bank, N.A. and the Funds' brokers that exceeded the FDIC insurance limit imposed at each institution.

Note 4. 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 1.40%, respectively, of each 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 (d/b/a Atlantic Fund Services) ("Atlantic") or their affiliates.

Other Service Providers – Atlantic 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. Atlantic also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, each Fund pays Atlantic customary fees for its services. Atlantic 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 Statement 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 5. 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, proxy expenses and extraordinary expenses) of Absolute Strategies Fund's Institutional Shares to 1.99%, through August 1, 2019. During the period, Absolute Strategies Fund invested in Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund. As of September 30, 2018, Absolute Strategies Fund owned approximately 51.2% and 42.4% of Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund, respectively. The Adviser has agreed to waive fees in an amount equal to the fee it receives plus all operating expenses, if any, 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 period ended September 30, 2018, the Adviser waived fees and reimbursed expenses of \$469,765 for Absolute Strategies Fund.

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,

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acquired fund fees and expenses, proxy expenses and extraordinary expenses) of Absolute Capital Opportunities Fund to 1.75% through August 1, 2019. The Adviser waived fees of \$54,214 for Absolute Capital Opportunities Fund for the period ended September 30, 2018.

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, proxy expenses and extraordinary expenses) of Absolute Convertible Arbitrage Fund to 1.60% through August 1, 2019. Other Fund service providers have voluntarily agreed to waive a portion of their fees. The Adviser waived fees of \$75,775 and Other Fund service providers waived fees of \$32,707, for Absolute Convertible Arbitrage Fund, for the period ended September 30, 2018.

The Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund 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, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of September 30, 2018, \$330,692 and \$163,671 for Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund, respectively, is subject to recapture by the Adviser.

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended September 30, 2018, were as follows:

	Non-U.S. Government Obligations	
	Purchases	Sales
Absolute Strategies Fund	\$ 24,122,584	\$ 46,548,306
Absolute Capital Opportunities Fund	13,782,877	1,232,513
Absolute Convertible Arbitrage Fund	48,904,429	38,269,031

Note 7. 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 September 30, 2018, for any derivative type during the year is as follows:

	Absolute Strategies Fund	Absolute Capital Opportunities Fund
Futures Contracts	\$ 1,224,802,428	\$ -
Purchased Options	6,829,793	4,950,270
Written Options	(533,789)	(239,392)

Each Fund's use of derivatives for the period ended September 30, 2018, 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 September 30, 2018:

Absolute Strategies Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 634,040
Liability derivatives:	
Put options written	\$ (32,985)

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Absolute Capital Opportunities Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 1,655,836
Liability derivatives:	
Call options written	\$ (8,351)
Put options written	(115,546)
Total liability derivatives	<u>\$ (123,897)</u>

Realized and unrealized gains and losses on derivatives contracts for the period ended September 30, 2018, 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	\$ –	\$ (362,583)	\$ –	\$ (362,583)
Written options	–	83,244	–	83,244
Total net realized gain (loss)	<u>\$ –</u>	<u>\$ (279,339)</u>	<u>\$ –</u>	<u>\$ (279,339)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	\$ –	\$ (1,239,418)	\$ –	\$ (1,239,418)
Written options	–	329,810	–	329,810
Futures	64,281	(1,996,265)	(185,649)	(2,117,633)
Total net change in unrealized appreciation (depreciation)	<u>\$ 64,281</u>	<u>\$ (2,905,873)</u>	<u>\$ (185,649)</u>	<u>\$ (3,027,241)</u>

Absolute Capital Opportunities Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Investments	\$ (1,926,497)
Written options	89,776
Total net realized gain (loss)	<u>\$ (1,836,721)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	\$ 208,560
Written options	76,767
Total net change in unrealized appreciation (depreciation)	<u>\$ 285,327</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at September 30, 2018. 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
<i>Absolute Strategies Fund</i>				
Assets:				
Over-the-counter derivatives**	\$ 634,040	\$ –	\$ –	\$ 634,040
Liabilities:				
Over-the-counter derivatives**	(32,985)	32,985	–	–
<i>Absolute Capital Opportunities Fund</i>				
Assets:				
Over-the-counter derivatives**	1,655,836	–	–	1,655,836
Liabilities:				
Over-the-counter derivatives**	(123,897)	123,897	–	–

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- * 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 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 8. Federal Income Tax

As of September 30, 2018, cost for federal income tax is substantially the same as for financial statement purposes and net unrealized appreciation (depreciation) consists of:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Absolute Strategies Fund	\$ 9,538,953	\$ (2,310,193)	\$ 7,228,760
Absolute Capital Opportunities Fund	3,709,119	(2,948,246)	760,873
Absolute Convertible Arbitrage Fund	7,528,725	(5,882,083)	1,646,642

As of March 31, 2018, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total
Absolute Strategies Fund	\$ -	\$ -	\$ (39,592,131)	\$ 14,378,712	\$ (25,213,419)
Absolute Capital Opportunities Fund	1,812,983	1,303,026	-	76,751	3,192,760
Absolute Convertible Arbitrage Fund	934,639	-	-	(164,304)	770,335

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 wash sales, futures, constructive sales, straddles, cover loss deferrals, short dividends, equity return of capital, convertible bond deemed distributions, partnerships and convertible bond premium.

As of March 31, 2018, the Absolute Strategies Fund had \$39,310,239 of available short-term capital loss carryforwards that have no expiration date.

For tax purposes, the current deferred late year ordinary loss was \$281,892 for Absolute Strategies Fund (realized during the period January 1, 2018 through March 31, 2018). These losses were recognized for tax purposes on the first business day of the Fund's current fiscal year, April 1, 2018.

Note 9. Underlying Investment in Other Investment Companies

The Absolute Capital Opportunities Fund currently seeks to achieve its investment objective by investing a portion of its assets in BlackRock Liquidity Funds T-Fund Portfolio, Institutional Share Class ("BlackRock"), a registered open-end management investment company organized as a Delaware statutory trust. The Absolute Capital Opportunities Fund may redeem its investments from BlackRock at any time if the Adviser determines that it is in the best interest of the Fund and its shareholders to do so. The latest financial statements for BlackRock can be found at www.sec.gov.

The performance of the Absolute Capital Opportunities Fund may be directly affected by the performance of BlackRock. As of September 30, 2018, the percentage of net assets invested in BlackRock was 26.2% for the Absolute Capital Opportunities Fund.

Note 10. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) No. 2018-13 "Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13") which includes amendments intended to improve the effectiveness of

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NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

disclosures in the notes to financial statements. For example, ASU 2018-13 includes additional disclosures regarding the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and clarifications to the narrative description of measurement uncertainty disclosures. ASU 2018-13 is effective for interim and annual periods beginning after December 15, 2019. Management is currently evaluating the impact that ASU 2018-13 will have on the Funds' financial statements and related disclosures.

In September 2018, the Securities and Exchange Commission released Final Rule 33-10532 captioned "Disclosure Update and Simplification" which is intended to amend certain disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other Commission disclosure requirements, GAAP, or changes in the information environment. These changes will be effective November 5, 2018. Management is currently evaluating the impact that this release will have on the Funds' financial statements and related disclosures.

Note 11. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and each Fund has had no such events.

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-Q. These filings are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. 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 April 1, 2018 through September 30, 2018.

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.

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.

ABSOLUTE FUNDS
 ADDITIONAL INFORMATION
 SEPTEMBER 30, 2018

	Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies Fund				
Actual	\$ 1,000.00	\$ 955.79	\$ 9.36	1.91%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.49	\$ 9.65	1.91%
Absolute Capital Opportunities Fund				
Actual	\$ 1,000.00	\$ 952.07	\$ 14.39	2.94%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,010.33	\$ 14.82	2.94%
Absolute Convertible Arbitrage Fund				
Actual	\$ 1,000.00	\$ 1,013.60	\$ 11.00	2.18%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.14	\$ 11.01	2.18%

* 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 365 to reflect the half-year period.



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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.