

ABSOLUTE FUNDS

SEMI-ANNUAL REPORT

**SEPTEMBER 30, 2019
(UNAUDITED)**

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

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

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

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of Absolute Investment Advisers LLC (“AIA” and “Absolute”), the investment adviser to the Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund (each a “Fund” and collectively the “Funds”) as of September 30, 2019, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Funds and do not constitute investment advice. None of the information presented should be construed as an offer to sell or recommendation of any security mentioned herein.

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

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

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

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

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

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

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

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2019

Dear Shareholder,

The financial landscape continues to be riddled with over-valued assets, divergent trends and central bank confusion. Less than 12 months ago, the Federal Reserve was in the midst of an interest rate hike campaign in reaction to a strengthening economy and an uptick in inflation. Financial markets responded negatively, so the Fed immediately ceased rate hikes. Shortly thereafter, the Fed (and nearly every global central bank) initiated a dovish tone that led to rate cuts along with some kind of additional effort to add massive overnight liquidity; this is now known as “not-QE” (not Quantitative Easing). Financial markets responded in traditional fashion and have once again reached exuberant levels.

The above chronology begs a few questions:

Can financial markets function without constant, massive central bank liquidity?

If everything is so great, what happens when inflation and interest rates begin to normalize?

What if corporate profit margins revert to the mean along with a normalization of interest rates?

What would a simple “reversion to the mean” in global financial markets look like?

How would this impact a typical portfolio that is heavily weighted towards a combination of past performance and highly correlated asset classes?

As always, market outcomes can vary and unknown situations can arise. Such outcomes and situations become ever more serious when markets trade near extreme levels. It’s no secret that bond markets and interest rates have been at historic levels, but equity markets have also been hovering at levels not seen outside of 1929 and 2000.

The broadest view of equity valuation metrics are right up against the highest levels observed during the 1999-2000 peak; these metrics include Price to Revenue, Enterprise Value to Earnings Before Interest, Taxes Depreciation and Amortization, and Market Capitalization to Gross Domestic Product.

S&P 500 Historical Price to Sales Ratio

1991 - 2019



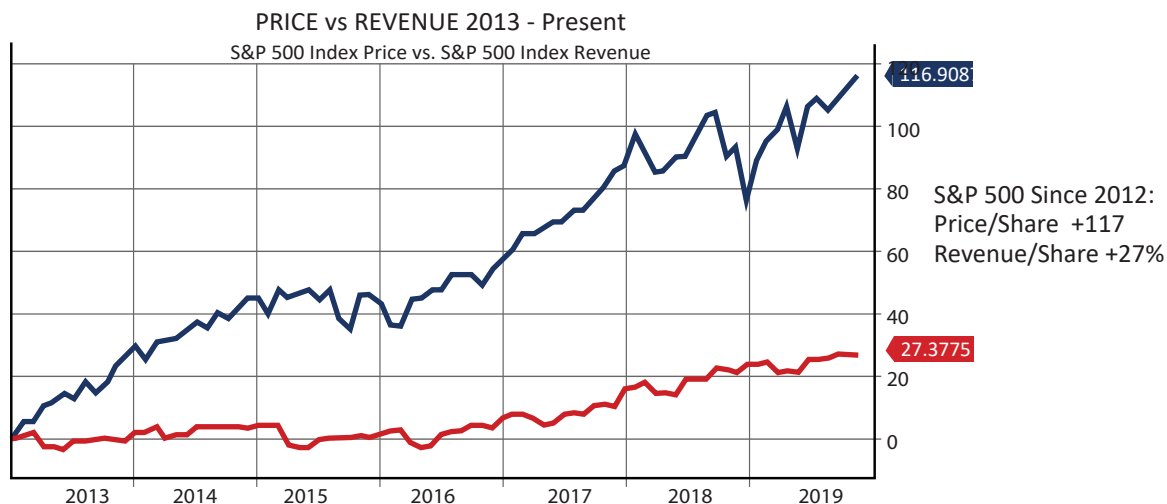
Source: Bloomberg

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2019

Perhaps what is most revealing is the continued lack of real growth accompanying the aggressive rise in asset prices. The following chart illustrates the elevation in price of the S&P 500 versus revenue growth per share since 2012; price has risen 117% while revenue/share has grown only 27%:



Source: Bloomberg

This mismatch is astonishing considering the sentiment and excitement over growth stocks – where is the growth? In order for this simple economic gap to close, there likely needs to be a substantial drop in asset prices, a substantial pick-up in revenue growth, or some combination of the two. However, any increase in revenue growth could also likely coincide with inflation and/or a decline in profit margins. This may then result in a re-evaluation of equity risk premiums and much lower valuations.

Now imagine what transpires if restrictions or limitations are placed on corporate stock buybacks. Also consider the impact to passive investments if anti-trust efforts to break up large, index-heavy corporations are successful.

All of the above can happen and may very well happen. It could also occur at different points across a market cycle. This is why we believe portfolio diversification has always been a critically important aspect of asset allocation.* The difficulty for prudent investors is fundamentals and diversification have been deemed largely irrelevant over the past 5-6 years. Any truly disciplined and diversified approach has been punished. This has also been a painful stretch for value investing, and an especially painful stretch for long/short, market neutral, or short-biased value investing.

We believe markets move in cycles over time. The Funds are intentionally positioned with the goal of performing well as this cycle changes. This positioning appears to be very different than many traditional and alternative strategies that appear to be betting on markets trending upward indefinitely. The Funds have a concentrated number of investments that we believe offer risk/reward tradeoffs, primarily in long and short equities and convertible arbitrage.

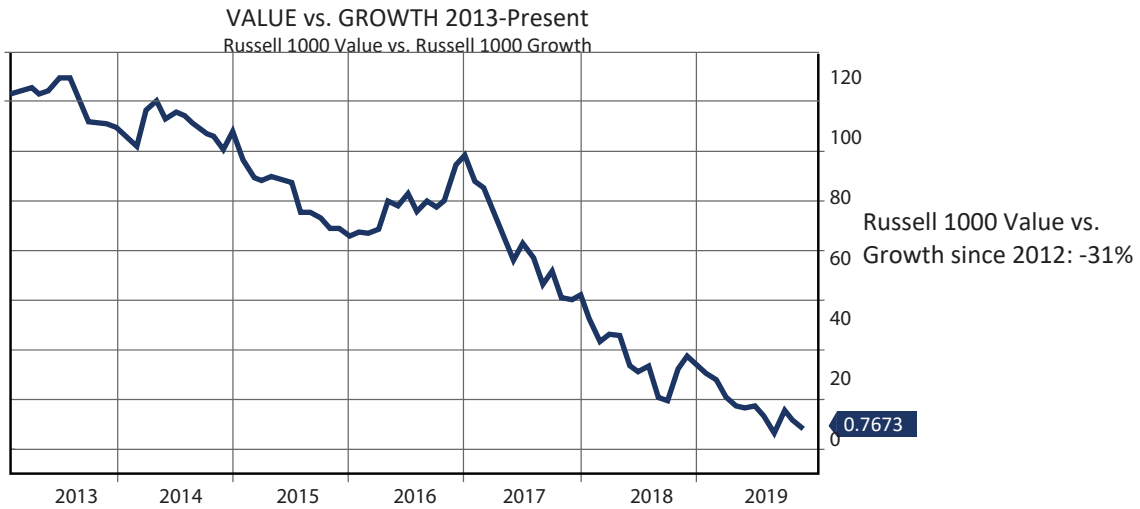
As shown in the following chart, the largest detractor for our Funds' equity performance has been the historic underperformance of value vs growth over this time. The gap has grown to over 30%.

*Diversification does not assure a profit or protect against a loss.

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS

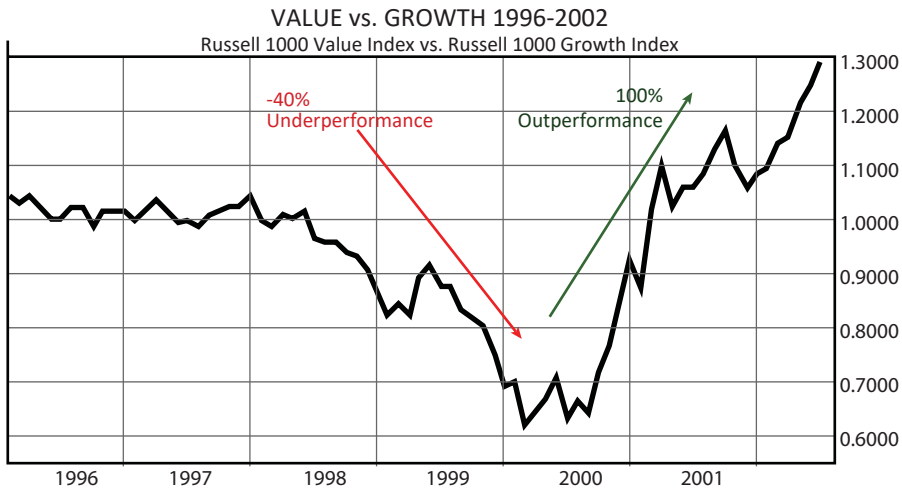
SEPTEMBER 30, 2019



Source: Bloomberg

What's most implausible regarding value vs growth performance is that revenue/share has grown approximately 30% for the Russell 1000 value index vs 1% for the Russell 1000 growth index over the past 3 years.

Value investing, which over long periods of time has tended to perform well, has gone through a period of difficulty almost on par with the late 1990s tech bubble (over 40% underperformance). However, that period then resulted in an enormous inversion of value vs growth performance for the next 6 years and value outperformed growth by greater than a 2:1 margin:



Source: Bloomberg

Average Annual Total Returns

Periods Ended September 30, 2019

	One Year	Five Year	Ten Year
Absolute Strategies Fund Institutional Shares	3.34%	-1.81%	0.10%
S&P 500® Index	4.25%	10.84%	13.24%
Bloomberg Barclays U.S. Aggregate Bond Index	10.30%	3.38%	3.75%
HFRX Global Hedge Fund Index	0.01%	0.32%	1.07%
MSCI World Index	1.83%	7.18%	9.01%

Performance data quoted represents past performance and is no guarantee of future results. As stated in the current prospectus, the Absolute Strategies Fund's total annual operating expense ratio (gross) for Institutional Shares is 2.44% and the net expense ratio is 1.80% through August 1, 2020. However, the Absolute Strategies Fund's Adviser has contractually agreed to waive its fee and/ or reimburse the Absolute Strategies Fund expenses to limit Total Annual

ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2019

Fund Operating Expenses to 1.99% (the “Expense Cap”). This Expense Cap, which excludes all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker fees, proxy expenses and extraordinary expenses, may only be raised or eliminated with the consent of the Board of Trustees.

Average Annual Total Returns Periods Ended September 30, 2019	One Year	Since Inception 12/30/15
Absolute Capital Opportunities Fund Institutional Shares	4.15%	5.93%
HFRX Equity Hedge Index	-1.40%	1.91%
S&P 500® Index	4.25%	12.53%

As stated in the current prospectus, the Absolute Capital Opportunity Fund's total annual operating expense ratio (gross) is 3.25% and the net expense ratio is 3.06% through August 1, 2020. However, the Absolute Capital Opportunity Fund's Adviser has contractually agreed to waive its fee and/or reimburse the Absolute Capital Opportunity Fund expenses to limit Total Annual Fund Operating Expenses to 1.75% through August 1, 2020 (the “Expense Cap”). This Expense Cap, which excludes all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker fees, proxy expenses and extraordinary expenses, may only be raised or eliminated with the consent of the Board of Trustees.

Average Annual Total Returns Periods Ended September 30, 2019	One Year	Five Year	Ten Year
Absolute Convertible Arbitrage Fund Institutional Shares	5.07%	4.27%	5.24%
HFRX Fixed Income Convertible Arbitrage Index	0.94%	1.20%	3.11%
Bloomberg Barclays U.S. Aggregate Bond Index	10.30%	3.38%	3.75%
iBoxx High Yield Index	6.86%	4.97%	7.07%
S&P 500® Index	4.25%	10.84%	13.24%

As stated in the prospectus, the Absolute Convertible Arbitrage Fund's Total Annual Operating Expense ratio (gross) for Institutional Shares is 2.19% and the net expense ratio is 1.74% through August 1, 2020. However, Absolute Investment Advisers LLC, the Absolute Convertible Arbitrage Fund's Adviser, has contractually agreed to waive its fee and/or reimburse Absolute Convertible Arbitrage Fund expenses to limit Total Annual Fund Operating Expenses to 1.40% through August 1, 2020 (the “Expense Cap”). This Expense Cap, which excludes all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses, may only be raised or eliminated with the consent of the Board of Trustees.

During the period overall performance was positive, but varied due to ongoing market volatility. Futures hedges and options hedges for the Strategies Fund and Capital Opportunities Fund were large gainers, and at times large detractors. Security specific attribution for the Strategies Fund included larger gains from Royal Gold and Brookfield Asset Management while Dupont and Schlumberger were detractors. Analog Devices, Jacobs Engineering, and Quanta Services also contributed to the Capital Opportunities Fund while CBS, Haliburton, and Dupont were negatives. Performance for the Convertible Arbitrage Fund was also positive; larger gainers included arbitrage trades in Coupa Software, Repligen, and RingServiceNow. Detractors included arbitrage trades in Aerojet Rockdyne, Insulet Corp, and Q2 Holdings.

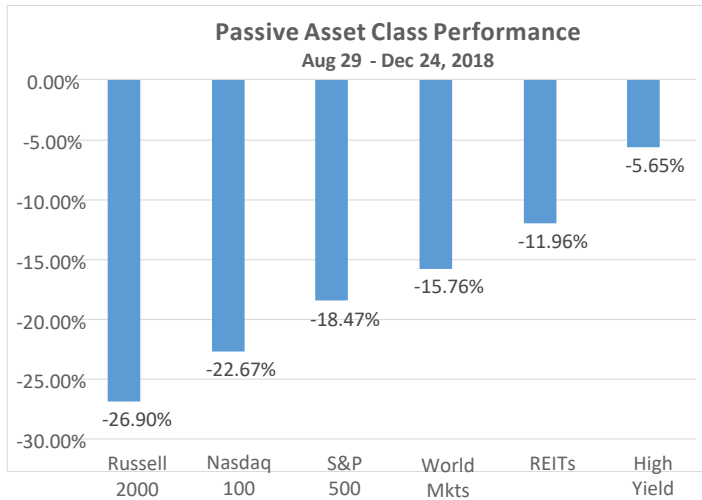
In an environment littered with passive, non-managed investment products, it would seem prudent to make an effort to include at least some non-correlated allocations within a portfolio seeking to obtain diversification. It's hard to make an argument that any combination of long-only passive or beta-style vehicles can achieve ANY form of diversification. A simple back-test of financial market stress within the past couple years provides a fairly clear picture of the correlated risk that currently exists across investor portfolios. This does not even anticipate the likelihood of inflation or an interest rate spike. You do not need a quantitative asset-allocation model to know EVERYTHING will correlate to 1.0 when a violate risk-off environment occurs; especially since many market participants are investing the same way.

The following is a snapshot of both passive and alternative asset performance during the Fall 2018 drawdown:

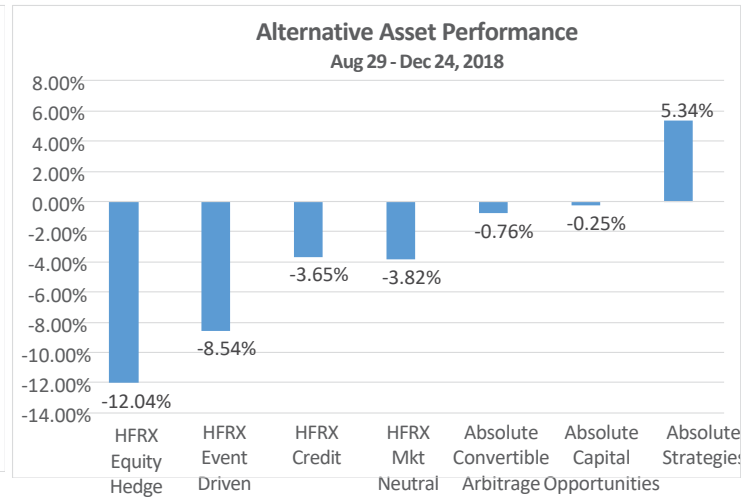
ABSOLUTE FUNDS

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2019



High Yield=iShares High Yield Corporate Bond ETF, REITs=Dow Jones Equity REIT Total Return Index, World Mkts=MSCI ACWI Index



Absolute Convertible Arbitrage = ARBIX, Absolute Capital Opportunities = CAPOX, Absolute Strategies = ASFIX

Source: Bloomberg

Our Funds are focused on processes and strategies to create various forms of alpha in both equity and credit markets. Focusing on alpha, whether it be a long-only, neutral or short biased, can assist investors and asset allocators to achieve diversification and can help maintain a prudent assessment of financial market history. Not all market cycles provide a beneficial backdrop for achieving alpha performance, but these strategies do tend to perform best during the most difficult environments for passive, beta-style investments.

Sincerely,

Jay Compson
 Portfolio Manager
 Absolute Investment Advisers LLC

ABSOLUTE STRATEGIES FUND
PORTFOLIO HOLDINGS SUMMARY
SEPTEMBER 30, 2019

Portfolio Breakdown (% of Net Assets)	
Common Stock	24.1%
Asset Backed Obligations	0.4%
Investment Companies	50.8%
Money Market Fund	12.2%
Purchased Options	1.5%
Written Options	(0.5)%
Other Assets & Liabilities, Net *	11.5%
	100.0%

* Consists of deposits with the custodian and/or brokers for put options written, cash, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for put options written represent 10.9% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019

Shares	Security Description	Value			
Common Stock - 24.1%					
Communication Services - 1.2%					
42,500	Liberty Global PLC, Class C ^(a)	\$ 1,011,075			
Consumer Discretionary - 2.5%					
10,000	Anheuser-Busch InBev SA/NV, ADR	951,500			
6,000	The TJX Cos., Inc.	334,440			
6,000	The Walt Disney Co.	781,920			
		<u>2,067,860</u>			
Energy - 2.7%					
49,000	Enbridge, Inc.	1,718,920			
14,000	Schlumberger, Ltd.	478,380			
		<u>2,197,300</u>			
Financials - 7.6%					
9,600	Berkshire Hathaway, Inc., Class B ^(a)	1,996,992			
25,500	Brookfield Asset Management, Inc., Class A	1,353,795			
29,700	Loews Corp.	1,528,956			
14,000	The Bank of New York Mellon Corp.	632,940			
5,500	The Howard Hughes Corp. ^(a)	712,800			
		<u>6,225,483</u>			
Health Care - 3.3%					
18,500	CVS Health Corp.	1,166,795			
32,600	Sanofi, ADR	1,510,358			
		<u>2,677,153</u>			
Industrials - 0.3%					
1,600	FedEx Corp.	232,912			
Information Technology - 0.8%					
10,000	Cerner Corp.	681,700			
Materials - 4.0%					
15,005	Agnico Eagle Mines, Ltd.	804,418			
19,833	Corteva, Inc.	555,324			
11,833	DuPont de Nemours, Inc.	843,811			
9,000	Royal Gold, Inc.	1,108,890			
		<u>3,312,443</u>			
Real Estate - 0.3%					
8,500	Equity Commonwealth REIT ^(a)	291,125			
Utilities - 1.4%					
14,000	Dominion Energy, Inc.	1,134,560			
Total Common Stock (Cost \$16,906,761)					
		<u>19,831,611</u>			
Principal	Security Description	Rate	Maturity	Value	
Asset Backed Obligations - 0.4%					
\$	40,008	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 ^(b)	4.23%	03/25/36	36,254
	24,731	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 ^(b)	4.35	03/25/36	22,520
	17,227	Banc of America Funding Corp., Series 2006-E 2A1 ^(b)	4.65	06/20/36	17,204
	20,717	Banc of America Funding Corp., Series 2007-E 4A1 ^(b)	3.58	07/20/47	16,682
	52,595	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	52,305
	19,646	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	19,275
	21,450	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50	11/25/35	21,161
	23,715	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5 1A1 ^(b)	4.41	09/25/47	23,499
	41,596	IndyMac Index Mortgage Loan Trust, Series 2006-AR25 3A1 ^(b)	3.99	09/25/36	35,993
	15,012	JPMorgan Mortgage Trust, Series 2007-A2 4A1M ^(b)	4.17	04/25/37	13,946
	22,902	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 ^(b)	4.42	04/25/47	16,941
Total Asset Backed Obligations (Cost \$182,032)					
				<u>275,780</u>	
Shares	Security Description				Value
Investment Companies - 50.8%					
1,587,260	Absolute Capital Opportunities Fund ^(c)				18,428,089
2,186,759	Absolute Convertible Arbitrage Fund ^(c)				23,354,587
Total Investment Companies (Cost \$38,852,866)					
					<u>41,782,676</u>

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2019

Shares	Security Description			Value	
Money Market Fund - 12.2%					
10,048,537	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 1.81% ^(d) (Cost \$10,048,537)			\$ 10,048,537	
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 1.5%					
Call Options Purchased - 0.5%					
2,000	Invesco DB Agriculture Fund ETF ^(e)	\$ 20.00	01/20	\$ 4,000,000	2,000
500	SPDR S&P 500 ETF Trust	310.00	01/20	15,500,000	182,750
1,000	SPDR S&P 500 ETF Trust	330.00	06/20	33,000,000	258,000
1,000	VanEck Vectors Oil Services ETF	17.00	01/20	1,700,000	2,000
Total Call Options Purchased (Premiums Paid \$491,500)					444,750
Put Options Purchased - 1.0%					
1,500	Financial Select Sector SPDR Fund ETF	26.00	01/20	4,200,000	73,500
500	SPDR S&P 500 ETF Trust	275.00	10/19	14,838,500	18,250
1,000	SPDR S&P 500 ETF Trust	285.00	01/20	29,677,000	644,000
1,000	VanEck Vectors Semiconductor ETF	100.00	11/19	11,913,000	55,000
1,000	VanEck Vectors Semiconductor ETF	90.00	11/19	11,913,000	13,000
Total Put Options Purchased (Premiums Paid \$859,680)					803,750
Total Purchased Options (Premiums Paid \$1,351,180)					1,248,500
Investments, at value - 89.0% (Cost \$67,341,376)					\$ 73,187,104
Total Written Options - (0.5%) (Premiums Received \$(410,071))					(447,000)
Other Assets & Liabilities, Net - 11.5%					9,475,208
Net Assets - 100.0%					\$ 82,215,312

ABSOLUTE STRATEGIES FUND
 SCHEDULE OF PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2019

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (0.5)%					
Put Options Written - (0.5)%					
(1,000)	SPDR S&P 500 ETF Trust				
	(Premiums Received \$(410,071))	\$	275.00	01/20	\$
				\$	27,500,000
Total Written Options - (0.5)% (Premiums Received \$(410,071))					\$ (447,000)

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN SEPTEMBER 30, 2019

- ADR American Depositary Receipt
 ETF Exchange Traded Fund
 PLC Public Limited Company
 REIT Real Estate Investment Trust
 (a) Non-income producing security.
 (b) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of September 30, 2019.
 (c) Affiliated Company.
 (d) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2019.
 (e) Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$2,000 or 0.0% of net assets.

At September 30, 2019, the Fund held the following exchange traded futures contracts:

Contracts	Description	Expiration Date	Notional Contract Value	Value	Net Unrealized Appreciation
(240)	S&P 500 E-mini Future	12/20/19	\$ (36,064,967)	\$ (35,742,000)	\$ 322,967

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

Opportunities Fund	Absolute Capital		Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 9/30/2019	Realized Loss	Investment Income
	Balance 3/31/2019							
Shares	1,713,508		-	126,248	-	1,587,260		
Cost	\$ 18,084,900	\$	\$ -	\$ 1,561,685	\$ -	\$ 16,523,215	\$ (61,684)	\$ -
Value	19,705,339		-	-	284,435	18,428,089		

Arbitrage Fund	Absolute Convertible		Gross Additions	Gross Reductions	Change in Unrealized Depreciation	Balance 9/30/2019	Realized Gain	Investment Income
	Balance 3/31/2019							
Shares	2,314,548		-	127,789	-	2,186,759		
Cost	\$ 23,636,935	\$	\$ -	\$ 1,454,898	\$ -	\$ 22,329,651	\$ 45,402	\$ 147,314
Value	24,279,613		-	-	382,258	23,354,587		

At September 30, 2019, the value of investments in affiliated companies was \$41,782,676 representing 50.82% of net assets, and the total cost was \$38,852,866. Net realized loss was \$16,202 and investment income was \$147,314.

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, 2019.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments at Value				
Common Stock				
Communication Services	\$ 1,011,075	\$ -	\$ -	\$ 1,011,075
Consumer Discretionary	2,067,860	-	-	2,067,860
Energy	2,197,300	-	-	2,197,300
Financials	6,225,483	-	-	6,225,483
Health Care	2,677,153	-	-	2,677,153
Industrials	232,912	-	-	232,912
Information Technology	681,700	-	-	681,700
Materials	3,312,443	-	-	3,312,443
Real Estate	291,125	-	-	291,125
Utilities	1,134,560	-	-	1,134,560
Asset Backed Obligations	-	275,780	-	275,780
Investment Companies	41,782,676	-	-	41,782,676
Money Market Fund	-	10,048,537	-	10,048,537

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Purchased Options	\$ 143,500	\$ 1,103,000	\$ 2,000	\$ 1,248,500
Investments at Value	\$ 61,757,787	\$ 11,427,317	\$ 2,000	\$ 73,187,104
Other Financial Instruments*				
Futures	322,967	-	-	322,967
Total Other Financial Instruments*	\$ 322,967	\$ -	\$ -	\$ 322,967
Total Assets	\$ 62,080,754	\$ 11,427,317	\$ 2,000	\$ 73,510,071
Liabilities				
Other Financial Instruments*				
Written Options	-	(447,000)	-	(447,000)
Total Other Financial Instruments*	\$ -	\$ (447,000)	\$ -	\$ (447,000)
Total Liabilities	\$ -	\$ (447,000)	\$ -	\$ (447,000)

* 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 following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Call Options Purchased</u>
Balance as of 03/31/19	\$ -
Purchases	28,000
Change in unrealized depreciation	(26,000)
Balance as of 09/30/19	\$ 2,000
Net change in unrealized depreciation from investments held as of 09/30/19**	\$ (26,000)

** The change in unrealized appreciation/(depreciation) is included in net change in unrealized appreciation/(depreciation) of investments in the accompanying Statement of Operations.

ABSOLUTE CAPITAL OPPORTUNITIES FUND

PORTFOLIO HOLDINGS SUMMARY

SEPTEMBER 30, 2019

Portfolio Breakdown (% of Net Assets)

Long Positions	
Common Stock	63.1%
Money Market Fund	27.2%
Purchased Options	3.4%
Short Positions	
Investment Company	(1.3)%
Written Options	(3.0)%
Other Assets & Liabilities, Net *	10.6%
	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 10.5% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2019

Shares	Security Description	Value
Long Positions - 93.7%		
Common Stock - 63.1%		
Communication Services - 9.1%		
644	Alphabet, Inc., Class A ^(a)	\$ 786,414
644	Alphabet, Inc., Class C ^{(a)(b)}	785,036
29,779	CBS Corp., Class B	1,202,178
16,100	Discovery, Inc., Class C ^(a)	396,382
7,609	Facebook, Inc., Class A ^{(a)(b)(c)}	1,355,011
4,791	MultiChoice Group, Ltd., ADR ^(a)	36,795
23,955	Naspers, Ltd., ADR, Class N	717,692
		<u>5,279,508</u>
Consumer Discretionary - 13.2%		
29,034	American Airlines Group, Inc.	783,047
540	Booking Holdings, Inc. ^(a)	1,059,809
2,409	CarMax, Inc. ^{(a)(b)(c)}	211,992
10,435	eBay, Inc.	406,756
7,967	Expedia Group, Inc.	1,070,844
26,720	General Motors Co. ^(b)	1,001,466
9,620	Gildan Activewear, Inc.	341,510
12,230	Mohawk Industries, Inc. ^{(a)(b)}	1,517,376
3,211	Spark Networks SE, ADR ^(a)	17,757
3,315	The Walt Disney Co. ^(c)	432,011
9,400	United Continental Holdings, Inc. ^{(a)(c)}	831,054
		<u>7,673,622</u>
Consumer Staples - 4.0%		
2,353	AMERCO ^(a)	917,764
8,430	Philip Morris International, Inc.	640,090
2,800	The Kraft Heinz Co. ^(c)	78,218
16,595	US Foods Holding Corp. ^{(a)(c)}	682,055
		<u>2,318,127</u>
Energy - 0.4%		
11,750	Halliburton Co.	221,487
Financials - 16.9%		
5,534	American Express Co. ^(c)	654,562
4,699	Aon PLC ^(c)	909,586
13,614	Bank of America Corp.	397,120
7,546	Berkshire Hathaway, Inc., Class B ^{(a)(b)(c)}	1,569,719
25,276	CBRE Group, Inc., Class A ^(a)	1,339,881
8,904	Citigroup, Inc.	615,088
5,725	JPMorgan Chase & Co. ^(b)	673,775
23,955	Prosus NV, ADR ^(a)	349,024
43,706	The Blackstone Group, Inc., Class A ^(c)	2,134,601
18,155	The Charles Schwab Corp., Class A ^(b)	759,424
2,030	The Goldman Sachs Group, Inc. ^(b)	420,677
		<u>9,823,457</u>
Health Care - 1.1%		
9,095	Bayer AG	641,278
Industrials - 8.5%		
4,285	FedEx Corp. ^(b)	623,767
9,823	Jacobs Engineering Group, Inc. ^(c)	898,805
53,186	Quanta Services, Inc.	2,010,431
2,077	The Boeing Co. ^{(b)(c)}	790,236
3,201	United Parcel Service, Inc., Class B	383,544
1,650	Valmont Industries, Inc.	228,426
		<u>4,935,209</u>
Information Technology - 8.1%		
6,654	Analog Devices, Inc. ^(c)	743,451
9,420	Apple, Inc. ^(c)	2,109,797
66,540	Covetrus, Inc. ^(a)	791,161
6,184	GoDaddy, Inc., Class A ^(a)	408,020
4,600	Micron Technology, Inc. ^{(a)(c)}	197,110
9,185	SS&C Technologies Holdings, Inc.	473,671
		<u>4,723,210</u>

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2019

Shares	Security Description			Value	
Materials - 1.8%					
8,921	PPG Industries, Inc.			\$ 1,057,228	
Total Common Stock (Cost \$34,422,347)				36,673,126	
Money Market Fund - 27.2%					
15,828,474	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 1.81% ^(d) (Cost \$15,828,474)			15,828,474	
Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Purchased Options - 3.4%					
Call Options Purchased - 0.9%					
1,487	SPDR S&P 500 ETF Trust	\$ 310.00	11/19	\$ 46,097,000	132,343
1,099	SPDR S&P 500 ETF Trust	310.00	01/20	34,069,000	401,684
Total Call Options Purchased (Premiums Paid \$713,690)					534,027
Put Options Purchased - 2.5%					
19	Micron Technology, Inc.	42.00	01/20	81,415	6,745
27	Micron Technology, Inc.	40.00	01/20	115,695	7,236
743	SPDR S&P 500 ETF Trust	292.00	11/19	22,050,011	314,289
1,200	SPDR S&P 500 ETF Trust	286.00	01/20	35,612,400	800,400
655	SPDR S&P 500 ETF Trust	255.00	01/20	19,438,435	130,018
1,200	SPDR S&P 500 ETF Trust	246.00	01/20	35,612,400	160,800
Total Put Options Purchased (Premiums Paid \$2,923,693)					1,419,488
Total Purchased Options (Premiums Paid \$3,637,383)					1,953,515
Total Long Positions - 93.7% (Cost \$53,888,204)					54,455,115
Total Short Positions - (1.3%) (Proceeds \$(738,321))					(727,086)
Total Written Options - (3.0%) (Premiums Received \$(1,927,083))					(1,754,573)
Other Assets & Liabilities, Net - 10.6%					6,171,628
Net Assets - 100.0%					\$ 58,145,084

ABSOLUTE CAPITAL OPPORTUNITIES FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2019

Shares	Security Description	Value
Short Positions - (1.3)%		
Investment Company - (1.3)%		
	(2,450)SPDR S&P 500 ETF Trust (Proceeds \$(738,321))	\$ (727,086)
Total Short Positions - (1.3)% (Proceeds \$(738,321))		<u>\$ (727,086)</u>

ABSOLUTE CAPITAL OPPORTUNITIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2019

Contracts	Security Description	Strike Price	Exp. Date	Notional Contract Value	Value
Written Options - (3.0)%					
Call Options Written - (2.8)%					
(55)	American Express Co.	\$ 125.00	01/20	\$ 650,540	\$ (14,135)
(66)	Analog Devices, Inc.	120.00	01/20	737,418	(21,384)
(47)	Aon PLC	200.00	10/19	909,779	(4,418)
(66)	Apple, Inc.	230.00	01/20	1,478,202	(63,426)
(28)	Apple, Inc.	210.00	01/20	627,116	(60,060)
(75)	Berkshire Hathaway, Inc.	250.00	01/20	1,560,150	(1,163)
(60)	CarMax, Inc.	90.00	01/20	528,000	(30,000)
(10)	CarMax, Inc.	85.00	01/20	88,000	(7,550)
(24)	Facebook, Inc.	190.00	01/20	427,392	(15,840)
(71)	Jacobs Engineering Group, Inc.	85.00	10/19	649,650	(49,700)
(27)	Jacobs Engineering Group, Inc.	80.00	10/19	247,050	(32,535)
(19)	Micron Technology, Inc.	70.00	01/20	81,415	(142)
(27)	Micron Technology, Inc.	60.00	01/20	115,695	(810)
(1,237)	SPDR S&P 500 ETF Trust	295.00	11/19	36,710,449	(1,030,421)
(255)	The Blackstone Group LP	40.00	01/20	1,245,420	(238,425)
(7)	The Boeing Co.	390.00	01/20	266,329	(12,425)
(28)	The Kraft Heinz Co.	40.00	01/21	78,218	(1,680)
(33)	The Walt Disney Co.	155.00	01/20	430,056	(1,980)
(93)	United Continental Holdings, Inc.	105.00	01/20	822,213	(6,882)
(122)	US Foods Holding Corp.	40.00	10/19	501,420	(21,960)
Total Call Options Written (Premiums Received \$(1,645,473))					(1,614,936)
Put Options Written - (0.2)%					
(4)	Alphabet, Inc.	900.00	01/20	360,000	(1,460)
(5)	Amazon.com, Inc.	1470.00	01/20	735,000	(10,912)
(24)	Berkshire Hathaway, Inc.	165.00	01/20	396,000	(1,200)
(31)	Capital One Financial Corp.	75.00	01/20	232,500	(3,255)
(26)	CarMax, Inc.	70.00	01/20	182,000	(2,145)
(10)	Caterpillar, Inc.	100.00	01/20	100,000	(1,300)
(58)	DXC Technology Co.	30.00	01/20	174,000	(18,850)
(58)	Exxon Mobil Corp.	65.00	01/20	377,000	(8,033)
(32)	Facebook, Inc.	120.00	01/20	384,000	(1,424)
(13)	FedEx Corp.	140.00	01/20	182,000	(9,100)
(95)	General Motors Co.	40.00	01/20	380,000	(35,720)
(53)	Hasbro, Inc.	70.00	01/20	371,000	(53)
(16)	IBM.	120.00	01/20	192,000	(2,000)
(28)	Intel Corp.	45.00	01/20	126,000	(2,744)
(16)	Johnson & Johnson	120.00	01/20	192,000	(3,664)
(61)	JPMorgan Chase & Co.	80.00	01/20	488,000	(1,525)
(18)	Mastercard, Inc.	200.00	01/20	360,000	(1,836)
(78)	Microsoft Corp.	95.00	01/20	741,000	(2,028)
(6)	Mohawk Industries, Inc.	130.00	12/19	78,000	(6,810)
(42)	Morgan Stanley	38.00	01/20	159,600	(3,948)
(85)	Oracle Corp.	45.00	01/20	382,500	(3,995)
(6)	The Boeing Co.	300.00	01/20	180,000	(1,890)
(53)	The Charles Schwab Corp.	30.00	01/20	159,000	(1,458)
(7)	The Goldman Sachs Group, Inc.	180.00	01/20	126,000	(2,240)
(24)	The Home Depot, Inc.	160.00	01/20	384,000	(720)
(18)	United Technologies Corp.	125.00	03/20	225,000	(8,910)
(27)	Visa, Inc.	130.00	01/20	351,000	(2,012)
(45)	Walmart, Inc.	82.50	01/20	371,250	(405)
Total Put Options Written (Premiums Received \$(281,610))					(139,637)
Total Written Options - (3.0)% (Premiums Received \$(1,927,083))					\$ (1,754,573)

ABSOLUTE CAPITAL OPPORTUNITIES FUNDNOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2019

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, 2019.

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, 2019.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Common Stock				
Communication Services	\$ 5,279,508	\$ -	\$ -	\$ 5,279,508
Consumer Discretionary	7,673,622	-	-	7,673,622
Consumer Staples	2,318,127	-	-	2,318,127
Energy	221,487	-	-	221,487
Financials	9,823,457	-	-	9,823,457
Health Care	641,278	-	-	641,278
Industrials	4,935,209	-	-	4,935,209
Information Technology	4,723,210	-	-	4,723,210
Materials	1,057,228	-	-	1,057,228
Money Market Fund	-	15,828,474	-	15,828,474
Purchased Options	460,613	1,492,902	-	1,953,515
Investments at Value	\$ 37,133,739	\$ 17,321,376	\$ -	\$ 54,455,115
Total Assets	\$ 37,133,739	\$ 17,321,376	\$ -	\$ 54,455,115
Liabilities				
Securities Sold Short				
Investment Company	\$ (727,086)	\$ -	\$ -	\$ (727,086)
Securities Sold Short	\$ (727,086)	\$ -	\$ -	\$ (727,086)
Other Financial Instruments*				
Written Options	(605,727)	(1,148,846)	-	(1,754,573)
Total Liabilities	\$ (1,332,813)	\$ (1,148,846)	\$ -	\$ (2,481,659)

* 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.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

PORTFOLIO HOLDINGS SUMMARY

SEPTEMBER 30, 2019

Portfolio Breakdown (% of Net Assets)

Long Positions	
Corporate Convertible Bonds	81.1%
Money Market Fund	15.4%
Short Positions	
Common Stock	(39.3)%
Other Assets & Liabilities, Net *	42.8%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short represent 42.1% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2019

Principal	Security Description	Rate	Maturity	Value
Long Positions - 96.5%				
Corporate Convertible Bonds - 81.1%				
Communication Services - 14.2%				
\$ 1,000,000	FireEye, Inc. ^(a)	1.63%	06/01/35	\$ 950,202
1,250,000	FireEye, Inc. ^(a)	0.88	06/01/24	1,177,539
1,000,000	Gannett Co., Inc.	4.75	04/15/24	1,083,200
500,000	Global Eagle Entertainment, Inc. ^(a)	2.75	02/15/35	244,095
2,000,000	Infinera Corp. ^(a)	2.13	09/01/24	1,745,140
2,000,000	InterDigital, Inc. ^(b)	2.00	06/01/24	1,971,247
1,000,000	Proofpoint, Inc. ^(b)	0.25	08/15/24	1,085,140
2,500,000	Q2 Holdings, Inc.	0.75	02/15/23	3,673,437
1,020,000	Quotient Technology, Inc.	1.75	12/01/22	963,591
2,000,000	Snap, Inc. ^(b)	0.75	08/01/26	2,058,645
1,000,000	Twitter, Inc.	0.25	06/15/24	1,060,873
651,000	Twitter, Inc., Series 2014	1.00	09/15/21	642,456
750,000	Vonage Holdings Corp. ^(b)	1.75	06/01/24	777,378
1,000,000	YY, Inc. ^(b)	1.38	06/15/26	919,845
				<u>18,352,788</u>
Consumer Discretionary - 7.7%				
2,000,000	Chegg, Inc. ^(a)	0.25	05/15/23	2,562,959
1,000,000	EZCORP, Inc.	2.88	07/01/24	946,885
1,000,000	Guess?, Inc. ^(b)	2.00	04/15/24	1,003,404
1,455,000	Live Nation Entertainment, Inc.	2.50	03/15/23	1,709,480
1,500,000	MercadoLibre, Inc.	2.00	08/15/28	2,209,472
1,500,000	Wayfair, Inc. ^(b)	1.00	08/15/26	1,548,881
				<u>9,981,081</u>
Consumer Staples - 1.9%				
625,000	Flexion Therapeutics, Inc. ^(a)	3.38	05/01/24	562,791
1,500,000	FTI Consulting, Inc.	2.00	08/15/23	1,833,165
				<u>2,395,956</u>
Energy - 2.7%				
1,500,000	Helix Energy Solutions Group, Inc. ^(a)	4.13	09/15/23	1,756,583
1,500,000	Newpark Resources, Inc. ^(a)	4.00	12/01/21	1,673,881
				<u>3,430,464</u>
Financials - 2.5%				
61,000	Encore Capital Group, Inc. ^(a)	3.00	07/01/20	62,294
1,500,000	Encore Capital Group, Inc.	2.88	03/15/21	1,475,279
250,000	Encore Capital Group, Inc. ^(b)	3.25	10/01/25	261,365
1,500,000	Zillow Group, Inc. ^(b)	0.75	09/01/24	1,440,095
				<u>3,239,033</u>
Health Care - 13.7%				
1,000,000	Accuray, Inc. ^(b)	3.75	07/15/22	886,818
1,500,000	CONMED Corp. ^(b)	2.63	02/01/24	1,863,899
525,000	DexCom, Inc. ^(a)	0.75	05/15/22	835,302
1,065,000	Exact Sciences Corp. ^(a)	1.00	01/15/25	1,505,644
750,000	Heska Corp. ^(b)	3.75	09/15/26	831,358
1,500,000	Inovio Pharmaceuticals, Inc. ^(b)	6.50	03/01/24	1,038,750
1,500,000	Insmed, Inc.	1.75	01/15/25	1,257,799
1,514,000	Insulet Corp.	1.38	11/15/24	2,789,094
500,000	Insulet Corp. ^(b)	0.38	09/01/26	509,454
1,000,000	Ironwood Pharmaceuticals, Inc. ^(b)	1.50	06/15/26	920,307
1,500,000	Pacira BioSciences, Inc.	2.38	04/01/22	1,482,706
1,600,000	Retrophin, Inc.	2.50	09/15/25	1,192,340
2,000,000	Tabula Rasa HealthCare, Inc. ^(b)	1.75	02/15/26	2,170,896
500,000	Theravance Biopharma, Inc. ^(a)	3.25	11/01/23	458,574
				<u>17,742,941</u>
Industrials - 12.0%				
1,500,000	Aerojet Rocketdyne Holdings, Inc.	2.25	12/15/23	2,995,312
2,225,000	Chart Industries, Inc. ^(b)	1.00	11/15/24	2,795,134
1,143,000	II-VI, Inc.	0.25	09/01/22	1,182,610
1,859,000	Kaman Corp. ^(a)	3.25	05/01/24	2,130,033
1,000,000	Knowles Corp.	3.25	11/01/21	1,286,057
700,000	Mesa Laboratories, Inc.	1.38	08/15/25	749,673
467,000	Team, Inc.	5.00	08/01/23	517,231
425,000	TimkenSteel Corp. ^(a)	6.00	06/01/21	397,720

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2019

Principal	Security Description	Rate	Maturity	Value
Industrials - 12.0%				
\$ 1,500,000	TTM Technologies, Inc. ^(a)	1.75%	12/15/20	\$ 2,003,712
1,500,000	Vishay Intertechnology, Inc. ^(a)	2.25	06/15/25	1,405,949
				<u>15,463,431</u>
Information Technology - 24.9%				
1,500,000	Akamai Technologies, Inc. ^(b)	0.38	09/01/27	1,531,910
750,000	Altair Engineering, Inc.	0.25	06/01/24	758,800
1,500,000	Alteryx, Inc. ^(b)	1.00	08/01/26	1,445,706
1,505,000	Atlassian, Inc.	0.63	05/01/23	2,474,333
1,500,000	Blackline, Inc. ^(b)	0.13	08/01/24	1,437,829
1,000,000	Carbonite, Inc. ^(a)	2.50	04/01/22	954,744
2,000,000	Envestnet, Inc.	1.75	06/01/23	2,165,000
700,000	Evolent Health, Inc. ^(b)	1.50	10/15/25	453,250
2,000,000	Five9, Inc. ^(a)	0.13	05/01/23	2,882,906
1,500,000	Guidewire Software, Inc.	1.25	03/15/25	1,725,097
1,000,000	Insight Enterprises, Inc. ^(b)	0.75	02/15/25	1,032,917
1,300,000	LivePerson, Inc. ^(b)	0.75	03/01/24	1,518,856
1,500,000	NXP Semiconductors NV	1.00	12/01/19	1,636,026
2,000,000	Perficient, Inc.	2.38	09/15/23	2,391,575
1,500,000	Pluralsight, Inc. ^(b)	0.38	03/01/24	1,289,949
1,000,000	PROS Holdings, Inc. ^(a)	2.00	06/01/47	1,263,216
750,000	SailPoint Technologies Holding, Inc. ^(b)	0.13	09/15/24	716,438
1,500,000	Silicon Laboratories, Inc.	1.38	03/01/22	1,956,701
595,000	Veeco Instruments, Inc.	2.70	01/15/23	532,634
2,000,000	Vocera Communications, Inc. ^(a)	1.50	05/15/23	2,101,628
1,000,000	Workiva, Inc. ^(b)	1.13	08/15/26	917,270
1,000,000	Zynga, Inc. ^(b)	0.25	06/01/24	997,876
				<u>32,184,661</u>
Materials - 1.5%				
639,000	SSR Mining, Inc. ^(a)	2.88	02/01/33	654,208
1,150,000	SSR Mining, Inc. ^(b)	2.50	04/01/39	1,301,656
				<u>1,955,864</u>
Total Corporate Convertible Bonds (Cost \$98,876,420)				
				104,746,219
Shares	Security Description			Value
Money Market Fund - 15.4%				
19,855,719	BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares, 1.81% ^{(a)(c)}			
	(Cost \$19,855,719)			<u>19,855,719</u>
Total Long Positions - 96.5% (Cost \$118,732,139)				
Total Short Positions - (39.3)% (Proceeds \$(50,692,407))				
Other Assets & Liabilities, Net - 42.8%				
Net Assets - 100.0%				
				\$ 129,079,519

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2019

Shares	Security Description	Value
Short Positions - (39.3)%		
Common Stock - (39.3)%		
Communication Services - (6.5)%		
(24,100)	FireEye, Inc.	\$ (321,494)
(35,900)	Gannett Co., Inc.	(385,566)
(118,519)	Infinera Corp.	(645,928)
(7,900)	InterDigital, Inc.	(414,513)
(32,532)	Perficient, Inc.	(1,255,085)
(3,525)	Proofpoint, Inc.	(454,901)
(36,209)	Q2 Holdings, Inc.	(2,855,804)
(17,700)	Quotient Technology, Inc.	(138,414)
(53,731)	Snap, Inc.	(848,950)
(9,250)	Twitter, Inc.	(381,100)
(24,500)	Vonage Holdings Corp.	(276,850)
(6,527)	YY, Inc., ADR	(367,013)
		<u>(8,345,618)</u>
Consumer Discretionary - (4.5)%		
(59,462)	Chegg, Inc.	(1,780,887)
(64,000)	EZCORP Inc., Class A	(413,120)
(20,794)	Guess?, Inc.	(385,313)
(13,700)	Live Nation Entertainment, Inc.	(908,858)
(2,813)	MercadoLibre, Inc.	(1,550,610)
(6,830)	Wayfair, Inc., Class A	(765,779)
		<u>(5,804,567)</u>
Consumer Staples - (0.9)%		
(11,300)	Flexion Therapeutics, Inc.	(154,866)
(9,105)	FTI Consulting, Inc.	(965,039)
		<u>(1,119,905)</u>
Energy - (1.1)%		
(99,140)	Helix Energy Solutions Group, Inc.	(799,068)
(79,150)	Newpark Resources, Inc.	(603,123)
		<u>(1,402,191)</u>
Financials - (0.6)%		
(8,180)	Encore Capital Group, Inc.	(272,599)
(19,500)	Zillow Group, Inc.	(581,490)
		<u>(854,089)</u>
Health Care - (6.8)%		
(67,600)	Accuray, Inc.	(187,252)
(11,665)	CONMED Corp.	(1,121,590)
(4,450)	DexCom, Inc.	(664,118)
(10,650)	Exact Sciences Corp.	(962,440)
(6,300)	Heska Corp.	(446,481)
(189,600)	Inovio Pharmaceuticals, Inc.	(388,680)
(18,100)	Insmmed, Inc.	(319,284)
(15,305)	Insulet Corp.	(2,524,254)
(48,147)	Ironwood Pharmaceuticals, Inc.	(413,342)
(7,471)	Pacira BioSciences, Inc.	(284,421)
(20,302)	Retrophin, Inc.	(235,300)
(19,000)	Tabula Rasa HealthCare, Inc.	(1,043,860)
(8,000)	Theravance Biopharma, Inc.	(155,840)
		<u>(8,746,862)</u>
Industrials - (6.9)%		
(51,532)	Aerojet Rocketdyne Holdings, Inc.	(2,602,881)
(28,000)	Chart Industries, Inc.	(1,746,080)
(13,985)	II-VI, Inc.	(492,412)
(14,600)	Kaman Corp.	(868,116)
(38,000)	Knowles Corp.	(772,920)
(1,580)	Mesa Laboratories, Inc.	(375,677)
(12,300)	Team, Inc.	(222,015)
(13,700)	TimkenSteel Corp.	(86,173)
(113,679)	TTM Technologies, Inc.	(1,386,316)
(20,296)	Vishay Intertechnology, Inc.	(343,611)
		<u>(8,896,201)</u>

ABSOLUTE CONVERTIBLE ARBITRAGE FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2019

Shares	Security Description	Value
Information Technology - (11.6)%		
(7,258)	Akamai Technologies, Inc.	\$ (663,236)
(8,750)	Altair Engineering, Inc., Class A	(302,925)
(4,742)	Alteryx, Inc.	(509,433)
(15,700)	Atlassian Corp. PLC, Class A	(1,969,408)
(10,928)	Blackline, Inc.	(522,468)
(13,903)	Carbonite, Inc.	(215,357)
(15,320)	Envestnet, Inc.	(868,644)
(9,550)	Evolent Health, Inc., Class A	(68,665)
(40,159)	Five9, Inc.	(2,158,145)
(8,660)	Guidewire Software, Inc.	(912,591)
(7,630)	Insight Enterprises, Inc.	(424,915)
(21,663)	LivePerson, Inc.	(773,369)
(11,250)	NXP Semiconductors NV	(1,227,600)
(17,510)	Pluralsight, Inc., Class A	(294,080)
(19,323)	PROS Holdings, Inc.	(1,151,651)
(15,000)	SailPoint Technologies Holding, Inc.	(280,350)
(10,758)	Silicon Laboratories, Inc.	(1,197,903)
(3,803)	Veeco Instruments, Inc.	(44,419)
(32,220)	Vocera Communications, Inc.	(794,223)
(5,100)	Workiva, Inc.	(223,533)
(67,100)	Zynga, Inc.	(390,522)
		<u>(14,993,437)</u>
Materials - (0.4)%		
(40,765)	SSR Mining, Inc.	<u>(591,908)</u>
Total Common Stock (Proceeds \$(50,692,407))		<u>(50,754,778)</u>
Total Short Positions - (39.3)% (Proceeds \$(50,692,407))		<u>\$ (50,754,778)</u>

ABSOLUTE CONVERTIBLE ARBITRAGE FUNDNOTES TO SCHEDULES OF INVESTMENTS AND SECURITIES SOLD SHORT
SEPTEMBER 30, 2019

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 \$34,726,273 or 26.9% of net assets.
- (c) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of September 30, 2019.

The following is a summary of the inputs used to value the Fund's investments and liabilities as of September 30, 2019.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments at Value				
Corporate Convertible Bonds	\$ -	\$ 104,746,219	\$ -	\$ 104,746,219
Money Market Fund	-	19,855,719	-	19,855,719
Investments at Value	<u>\$ -</u>	<u>\$ 124,601,938</u>	<u>\$ -</u>	<u>\$ 124,601,938</u>
Total Assets	<u>\$ -</u>	<u>\$ 124,601,938</u>	<u>\$ -</u>	<u>\$ 124,601,938</u>
Liabilities				
Securities Sold Short				
Common Stock	\$ (50,754,778)	\$ -	\$ -	\$ (50,754,778)
Securities Sold Short	<u>\$ (50,754,778)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (50,754,778)</u>
Total Liabilities	<u>\$ (50,754,778)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (50,754,778)</u>

ABSOLUTE FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2019

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
ASSETS			
Investments, at value (Cost \$28,488,510, \$53,888,204 and \$118,732,139, respectively)	\$ 31,404,428	\$ 54,455,115	\$ 124,601,938
Investments in affiliates, at value (Cost \$38,852,866, \$0 and \$0, respectively)	<u>41,782,676</u>	<u>—</u>	<u>—</u>
	\$ 73,187,104	\$ 54,455,115	\$ 124,601,938
Cash	874,201	—	—
Deposits with broker	8,924,305	6,102,514	54,363,454
Foreign currency (Cost \$0, \$20,950 and \$0, respectively)	—	20,436	—
Receivables:			
Fund shares sold	1,589	75,000	694,975
Investment securities sold	106,998	—	87,377
Dividends and interest	83,023	58,674	418,307
Prepaid expenses	<u>25,349</u>	<u>20,803</u>	<u>71,993</u>
Total Assets	<u>83,202,569</u>	<u>60,732,542</u>	<u>180,238,044</u>
LIABILITIES			
Call options written, at value (Premiums received \$0, \$1,645,473 and \$0, respectively)	—	1,614,936	—
Put options written, at value (Premiums received \$410,071, \$281,610 and \$0, respectively)	447,000	139,637	—
Securities sold short, at value (Proceeds \$0, \$738,321 and \$50,692,407, respectively)	—	727,086	50,754,778
Payables:			
Investment securities purchased	—	—	208,533
Fund shares redeemed	422,897	2,525	4,435
Dividends on securities sold short	—	3,390	9,438
Accrued Liabilities:			
Investment adviser fees	36,209	64,994	137,471
Trustees' fees and expenses	20	176	464
Fund services fees	26,930	12,852	16,710
Other expenses	<u>54,201</u>	<u>21,862</u>	<u>26,696</u>
Total Liabilities	<u>987,257</u>	<u>2,587,458</u>	<u>51,158,525</u>
NET ASSETS	<u>\$ 82,215,312</u>	<u>\$ 58,145,084</u>	<u>\$ 129,079,519</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$ 110,738,081	\$ 57,981,931	\$ 124,379,792
Distributable earnings	<u>(28,522,769)</u>	<u>163,153</u>	<u>4,699,727</u>
NET ASSETS	<u>\$ 82,215,312</u>	<u>\$ 58,145,084</u>	<u>\$ 129,079,519</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)			
Institutional Shares	9,952,278	5,009,230	12,083,406
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE			
Institutional Shares (based on net assets of \$82,215,312, \$58,145,084 and \$129,079,519, respectively)	\$ 8.26	\$ 11.61	\$ 10.68

ABSOLUTE FUNDS

STATEMENTS OF OPERATIONS

SIX MONTHS ENDED SEPTEMBER 30, 2019

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CAPITAL OPPORTUNITIES FUND	ABSOLUTE CONVERTIBLE ARBITRAGE FUND
INVESTMENT INCOME			
Dividend income (Net of foreign withholding taxes of \$32,568, \$5,251 and \$0, respectively)	\$ 322,551	\$ 768,835	\$ 182,734
Dividend income from affiliated investment	147,314	-	-
Interest income	25,708	79,339	1,472,676
Total Investment Income	495,573	848,174	1,655,410
EXPENSES			
Investment adviser fees	674,667	395,378	834,338
Fund services fees	137,110	62,070	123,271
Custodian fees	16,463	6,922	7,593
Registration fees	13,617	13,491	15,635
Professional fees	34,913	22,533	33,364
Trustees' fees and expenses	2,825	2,412	3,495
Dividend expense on securities sold short	-	3,972	45,754
Interest expense	8,163	-	-
Other expenses	65,235	16,493	41,346
Total Expenses	952,993	523,271	1,104,796
Fees waived	(320,447)	(25,078)	(105,512)
Net Expenses	632,546	498,193	999,284
NET INVESTMENT INCOME (LOSS)	(136,973)	349,981	656,126
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	1,716,856	128,830	5,615,722
Investments in affiliated issuers	(16,282)	-	-
Foreign currency transactions	(44)	(23)	-
Securities sold short	-	(1,210,830)	(5,133,724)
Written options	(567,012)	1,388,649	-
Futures	(1,328,113)	-	-
Net realized gain (loss)	(194,595)	306,626	481,998
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	422,885	(2,212,964)	(1,158,792)
Investments in affiliated issuers	666,693	-	-
Foreign currency translations	5	(630)	-
Securities sold short	-	2,197,423	2,944,089
Written options	(116,676)	(218,015)	-
Futures	1,074,471	-	-
Net change in unrealized appreciation (depreciation)	2,047,378	(234,186)	1,785,297
NET REALIZED AND UNREALIZED GAIN	1,852,783	72,440	2,267,295
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,715,810	\$ 422,421	\$ 2,923,421

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CAPITAL OPPORTUNITIES FUND	
	For the Six Months Ended September 30, 2019	For the Year Ended March 31, 2019	For the Six Months Ended September 30, 2019	For the Year Ended March 31, 2019
OPERATIONS				
Net investment income (loss)	\$ (136,973)	\$ 622,696	\$ 349,981	\$ (455,881)
Net realized gain (loss)	(194,595)	12,242,462	306,626	(374,724)
Net change in unrealized appreciation (depreciation)	2,047,378	(17,820,903)	(234,186)	153,411
Increase (Decrease) in Net Assets Resulting from Operations	<u>1,715,810</u>	<u>(4,955,745)</u>	<u>422,421</u>	<u>(677,194)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Institutional Shares	<u>(69,093)</u>	<u>-</u>	<u>-</u>	<u>(3,116,040)</u>
Total Distributions Paid	<u>(69,093)</u>	<u>-</u>	<u>-</u>	<u>(3,116,040)</u>
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	5,914,356	11,209,235	11,178,182	30,723,159
R Shares	-	8,914	-	-
Reinvestment of distributions:				
Institutional Shares	67,819	-	-	3,100,478
Redemption of shares:				
Institutional Shares	(13,461,268)	(84,702,444)	(4,413,977)	(11,409,879)
R Shares	-	(4,836,461)	-	-
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(7,479,093)</u>	<u>(78,320,756)</u>	<u>6,764,205</u>	<u>22,413,758</u>
Increase (Decrease) in Net Assets	<u>(5,832,376)</u>	<u>(83,276,501)</u>	<u>7,186,626</u>	<u>18,620,524</u>
NET ASSETS				
Beginning of Period	88,047,688	171,324,189	50,958,458	32,337,934
End of Period	<u>\$ 82,215,312</u>	<u>\$ 88,047,688</u>	<u>\$ 58,145,084</u>	<u>\$ 50,958,458</u>
SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	725,457	1,366,604	950,773	2,540,691
R Shares	-	8,240	-	-
Reinvestment of distributions:				
Institutional Shares	67,819	-	-	279,322
Redemption of shares:				
Institutional Shares	(1,649,87)	(10,367,411)	(372,958)	(971,923)
R Shares	-	(616,835)	-	-
Increase (Decrease) in Shares	<u>(916,150)</u>	<u>(9,616,516)</u>	<u>577,815</u>	<u>1,848,090</u>

ABSOLUTE FUNDSSTATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE CONVERTIBLE ARBITRAGE FUND	
	For the Six Months Ended September 30, 2019	For the Year Ended March 31, 2019
OPERATIONS		
Net investment income	\$ 656,126	\$ 681,270
Net realized gain (loss)	481,998	(856,938)
Net change in unrealized appreciation (depreciation)	1,785,297	3,285,565
Increase in Net Assets Resulting from Operations	<u>2,923,421</u>	<u>3,109,897</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	<u>(758,927)</u>	<u>(1,344,999)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares	47,213,123	41,029,333
Reinvestment of distributions	696,529	1,246,920
Redemption of shares	<u>(9,762,301)</u>	<u>(11,338,173)</u>
Increase in Net Assets from Capital Share Transactions	<u>38,147,351</u>	<u>30,938,080</u>
Increase in Net Assets	<u>40,311,845</u>	<u>32,702,978</u>
NET ASSETS		
Beginning of Period	88,767,674	56,064,696
End of Period	<u>\$ 129,079,519</u>	<u>\$ 88,767,674</u>
SHARE TRANSACTIONS		
Sale of shares	4,478,082	3,985,738
Reinvestment of distributions	65,959	122,014
Redemption of shares	<u>(921,142)</u>	<u>(1,096,217)</u>
Increase in Shares	<u>3,622,899</u>	<u>3,011,535</u>

ABSOLUTE FUNDS
FINANCIAL HIGHLIGHTS

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

Period Ended	Investment Operations				Distributions to Shareholders from:			Net Asset Value, End of Period	Total Return
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gains	Total Distribution to Shareholders		
ABSOLUTE STRATEGIES FUND									
INSTITUTIONAL SHARES									
9/30/2019	\$ 8.10	(\$0.01)	\$0.18	\$0.17	(\$0.01)	\$—	(\$0.01)	\$8.26	2.06%(b)
3/31/2019	8.37	0.04	(0.31)	(0.27)	—	—	—	8.10	(3.23)
3/31/2018	8.76	(0.07)	(0.32)	(0.39)	—	—	—	8.37	(4.45)
3/31/2017	10.40	(0.10)	(0.23)	(0.33)	—	(1.31)	(1.31)	8.76	(3.40)
3/31/2016	11.04	(0.11)	0.31	0.20	—	(0.84)	(0.84)	10.40	2.05
3/31/2015	11.01	(0.08)	0.11	0.03	—	—	—	11.04	0.27
ABSOLUTE CAPITAL OPPORTUNITIES FUND									
INSTITUTIONAL SHARES									
9/30/2019	\$ 11.50	\$0.07	\$0.04	\$0.11	\$—	\$—	\$—	\$11.61	0.96%(b)
3/31/2019	12.52	(0.12)	(0.13)	(0.25)	—	(0.77)	(0.77)	11.50	(1.78)
3/31/2018	10.97	(0.15)	1.70	1.55	—	—	—	12.52	14.13
3/31/2017	10.21	(0.16)	0.92	0.76	—	—	—	10.97	7.44
3/31/2016(e)	10.00	(0.03)	0.24	0.21	—	—	—	10.21	2.10 (b)
ABSOLUTE CONVERTIBLE ARBITRAGE FUND									
INSTITUTIONAL SHARES									
9/30/2019	\$ 10.49	\$0.06	\$0.20	\$0.26	(\$0.07)	\$—	(\$0.07)	\$10.68	2.45%(b)
3/31/2019	10.29	0.10	0.30	0.40	(0.05)	(0.15)	(0.20)	10.49	3.95
3/31/2018(f)	10.00	0.02(g)	0.29(g)	0.31	—	(0.02)	(0.02)	10.29	3.14 (b)

(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.

(g) Net investment income and net realized and unrealized gain (loss) on investments for the period ended March 31, 2018 were restated. See Note 2.

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
\$82,215	(0.32)%(c)	1.50%(c)	0.02%(c)	1.48%(c)	2.26%(c)(d)	31%(b)
88,048	0.49	1.67	0.05	1.62	2.31 (d)	33
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
\$58,145	1.24%(c)	1.76%(c)	0.01%(c)	1.75%(c)	1.85%(c)(d)	15%(b)
50,958	(0.99)	3.02	1.27	1.75	3.21 (d)	23
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)
\$129,080	1.10%(c)	1.68%(c)	0.08%(c)	1.60%(c)	1.85%(c)(d)	55%(b)
88,768	0.95	1.91	0.31	1.60	2.16 (d)	121
56,065	0.35(c)(g)	2.23 (c)	0.60 (c)	1.63 (c)	3.13 (c)(d)	76 (b)

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

Note 1. Organization

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

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

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

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

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

Note 2. Summary of Significant Accounting Policies

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

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

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust’s Board of Trustees (the “Board”) if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 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 a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities’ respective local market closes and the close of the U.S. market.

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

The aggregate value by input level, as of September 30, 2019, for each Fund’s investments is included in each Fund’s Notes to Schedules of Investments, Securities Sold Short and Call and Put Options Written.

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

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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

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

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

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

Notional amounts of each individual futures contract outstanding as of September 30, 2019, for Absolute Strategies Fund, are disclosed in the Notes to Schedule of Investments and Put Options Written.

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

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

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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

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

The values of each individual purchased option outstanding as of September 30, 2019, 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, 2019, 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, 2019, 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.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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.

The Funds did not enter into any interest rate swaps during the period ended September 30, 2019.

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, 2019, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

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

Accounting Method Change – For the fiscal year beginning April 1, 2018, the Funds elected to change its method of determining the amount of premium associated with the purchase of convertible bonds, which resulted in adjusting the amount of premium amortization from the prior period. The financial highlights for the period ended March 31, 2018 have been restated to apply this new method retrospectively. The financial statement lines for Net investment income (loss), Net realized gain (loss), Net change in unrealized appreciation (depreciation) and Undistributed net

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

investment income, as presented on the Statements of Changes in Net Assets for Absolute Convertible Arbitrage Fund, for the period ended March 31, 2018 were also restated by this change.

Statement of Changes in Net Assets	Period Ended March 31, 2018	Restated Period Ended March 31, 2018	Change
Net investment income (loss)	\$ (415,801)	\$ 69,029	\$ 484,830
Net realized gain (loss)	127,442	59,325	(68,117)
Net change in unrealized appreciation (depreciation)	1,153,279	736,566	(416,713)
Undistributed net investment income	310,066	794,896	484,830

Financial Highlights	Period Ended March 31, 2018	Restated Period Ended March 31, 2018	Change
Net Investment Income (Loss) per share	\$ (0.13)	\$ 0.02	\$ 0.15
Net Realized and Unrealized Gains (Losses) on Investments per share	0.44	0.29	(0.15)
Net Investment Income (Loss) ratio	(2.08)%	0.35%	2.43%

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, 2019, Absolute Strategies Fund had a total of \$624,201 at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

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, a wholly owned subsidiary of Apex US Holdings, LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates.

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

Trustees and Officers – The Trust pays each independent Trustee an annual retainer of \$31,000 for services to the Trust (\$41,000 for the Chairman). The Audit Committee Chairman receives an additional \$2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to each Fund is disclosed in the 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.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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, broker charges, proxy expenses and extraordinary expenses) of Absolute Strategies Fund to 1.99%, through August 1, 2020. For the period ended September 30, 2019, the Adviser did not waive any fees or reimburse expenses in the Absolute Strategies Fund. During the period, Absolute Strategies Fund invested in Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund. As of September 30, 2019, Absolute Strategies Fund owned approximately 31.7% and 18.1% 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 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, 2019, the Adviser waived fees of \$320,447 related to these affiliated investments and these waivers are not subject to recoupment.

The Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Capital Opportunities Fund to 1.75% through August 1, 2020. The Adviser waived fees of \$25,078 for Absolute Capital Opportunities Fund for the period ended September 30, 2019.

The Adviser has also contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Convertible Arbitrage Fund to 1.60% through August 1, 2020. Other service providers have voluntarily agreed to waive a portion of their fees. The Adviser waived fees of \$69,244 and other service providers waived fees of \$36,268, for Absolute Convertible Arbitrage Fund, for the period ended September 30, 2019.

The Funds may repay the Adviser for fees waived and expenses reimbursed pursuant to the expense cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the total annual fund operating expenses after fee waiver and/or expense reimbursement of the Funds to exceed the lesser of (i) the then-current expense cap, and (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of September 30, 2019, \$0, \$307,602 and \$349,108 for Absolute Strategies Fund, Absolute Capital Opportunities Fund and Absolute Convertible Arbitrage Fund, respectively, is subject to recapture by the Adviser. Other waivers are not eligible for recoupment.

Note 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, 2019, were as follows:

	Non-U.S. Government Obligations	
	Purchases	Sales
Absolute Strategies Fund	\$ 19,069,361	\$ 21,959,423
Absolute Capital Opportunities Fund	5,645,641	6,802,107
Absolute Convertible Arbitrage Fund	73,039,668	53,997,100

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, 2019, for any derivative type during the year is as follows:

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

	Absolute Strategies Fund	Absolute Capital Opportunities Fund
Futures Contracts	\$ 664,735,394	\$ -
Purchased Options	8,143,177	3,712,023
Written Options	(2,639,035)	(5,539,984)

Each Fund's use of derivatives for the period ended September 30, 2019, 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, 2019:

Absolute Strategies Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 1,248,500
Liability derivatives:	
Put options written	\$ (447,000)

Absolute Capital Opportunities Fund

Location:	Equity Risk
Asset derivatives:	
Investments, at value	\$ 1,953,515
Liability derivatives:	
Call options written	\$ (1,614,936)
Put options written	(139,637)
Total liability derivatives	<u>\$ (1,754,573)</u>

Realized and unrealized gains and losses on derivatives contracts for the period ended September 30, 2019, 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	\$ -	\$ 461,533	\$ -	\$ 461,533
Written options	-	(567,012)	-	(567,012)
Futures	(86,272)	(1,071,127)	(170,714)	(1,328,113)
Total net realized gain (loss)	<u>\$ (86,272)</u>	<u>\$ (1,176,606)</u>	<u>\$ (170,714)</u>	<u>\$ (1,433,592)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	\$ -	\$ 190,673	\$ -	\$ 190,673
Written options	-	(116,676)	-	(116,676)
Futures	-	1,074,471	-	1,074,471
Total net change in unrealized appreciation (depreciation)	<u>\$ -</u>	<u>\$ 1,148,468</u>	<u>\$ -</u>	<u>\$ 1,148,468</u>

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

Absolute Capital Opportunities Fund

Location:	Equity Contracts
Net realized gain (loss) on:	
Investments	\$ (753,957)
Written options	<u>1,388,649</u>
Total net realized gain (loss)	<u>\$ 634,692</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	\$ (2,522,430)
Written options	<u>(218,015)</u>
Total net change in unrealized appreciation (depreciation)	<u>\$ (2,740,445)</u>

Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at September 30, 2019. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged*	Cash Collateral (Received) Pledged*	Net Amount
Absolute Strategies Fund				
Assets:				
Over-the-counter derivatives**	\$ 1,248,500	\$ -	\$ -	\$ 1,248,500
Liabilities:				
Over-the-counter derivatives**	(447,000)	447,000	-	-
Absolute Capital Opportunities Fund				
Assets:				
Over-the-counter derivatives**	1,953,515	-	-	1,953,515
Liabilities:				
Over-the-counter derivatives**	(1,754,573)	1,754,573	-	-

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

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

Note 8. Federal Income Tax

As of September 30, 2019, cost for federal income tax purposes is substantially the same as for financial statement purposes and unrealized appreciation consists of:

	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Absolute Strategies Fund	\$ 6,745,302	\$ (936,503)	\$ 5,808,799
Absolute Capital Opportunities Fund	5,405,063	(4,654,407)	750,656
Absolute Convertible Arbitrage Fund	14,263,725	(8,456,297)	5,807,428

As of March 31, 2019, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation	Total
Absolute Strategies Fund	\$ 22,778	\$ -	\$ (34,827,226)	\$ 4,634,962	\$ (30,169,486)
Absolute Capital Opportunities Fund	-	-	(1,227,596)	968,328	(259,268)
Absolute Convertible Arbitrage Fund	447,533	866,637	-	1,221,063	2,535,233

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 and partnerships.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

As of March 31, 2019, the Absolute Strategies Fund and Absolute Capital Opportunities Fund had \$34,827,226 and \$526,212 of available short-term capital loss carryforwards that have no expiration date. The Absolute Capital Opportunities Fund also has \$26,979 of available long-term capital loss carryforwards that have no expiration date.

For tax purposes, the prior year post-October loss was \$504,301 for Absolute Capital Opportunities Fund (realized during the period November 1, 2018 through March 31, 2019), and the prior deferred late year ordinary loss was \$170,104 for Absolute Capital Opportunities Fund (realized during the period January 1, 2019 through March 31, 2019). These losses were recognized for tax purposes on the first business day of the Fund's current fiscal year, April 1, 2019.

Note 9. 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. Effective November 19, 2019, the Adviser has contractually agreed to waive its fee and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees and expenses, broker charges, proxy expenses and extraordinary expenses) of Absolute Convertible Arbitrage Fund to 1.40% through August 1, 2020.

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, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expense Example

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2019 through September 30, 2019.

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, 2019

	Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies Fund				
Actual	\$ 1,000.00	\$ 1,020.59	\$ 7.58	1.50%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.50	\$ 7.57	1.50%
Absolute Capital Opportunities Fund				
Actual	\$ 1,000.00	\$ 1,009.57	\$ 8.84	1.76%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.20	\$ 8.87	1.76%
Absolute Convertible Arbitrage Fund				
Actual	\$ 1,000.00	\$ 1,024.51	\$ 8.50	1.68%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.60	\$ 8.47	1.68%

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



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

INVESTMENT ADVISER

Absolute Investment Advisers LLC
18 Shipyard Drive, Suite 3C
Hingham, Massachusetts 02043
www.absoluteadvisers.com

TRANSFER AGENT

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

DISTRIBUTOR

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

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