Absolute Capital Asset Allocator Fund

Institutional Class (AAMIX)

Annual Shareholder Report - September 30, 2025

Fund Overview

This annual shareholder report contains important information about Absolute Capital Asset Allocator Fund for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at **https://www.abscapfunds.com/**. You can also request this information by contacting us at 877-594-1249.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	**$160**	**1.51%**

How did the Fund perform during the reporting period?

The Fund's Institutional Class gained 11.83% for the period from October 1, 2024 through September 30, 2025.

The Fund surpassed both the Dow Jones Moderately Conservative Portfolio Index return of 7.89% and the Dow Jones Moderate Portfolio Index return of 10.14%

During the time period, the Fund increased assets by 24.8%.

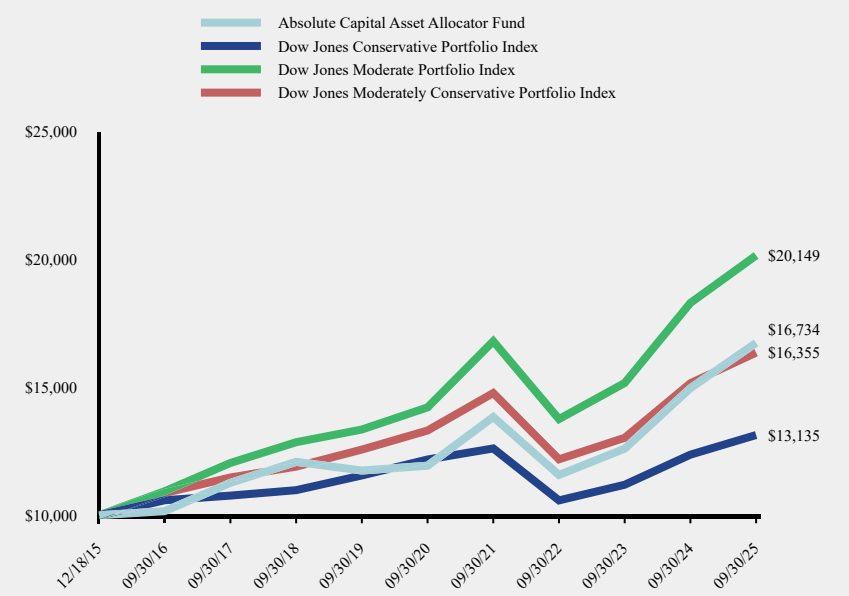
The Fund's portfolio holdings rotated over the course of the fiscal year to be more aggressively positioned.

• There was a continued increase in the utilization of individual securities. Several indexes had a small number of stocks that accounted for a significant percentage of the index. Individual securities aided in cost reduction and in reaching the Fund's desired sector weightings.

• Fund assets increased nicely, which helped aid in the overall cost reduction of the expense ratio.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

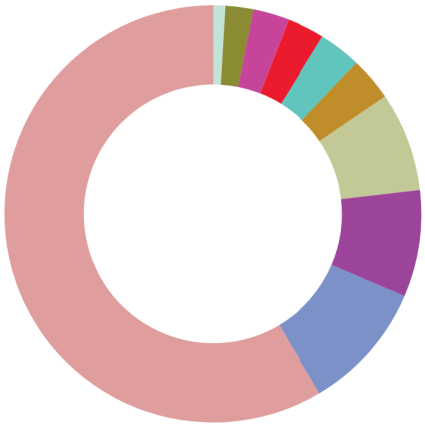
Average Annual Total Returns

	1 Year	5 Years	Since Inception (December 18, 2015)
Absolute Capital Asset Allocator Fund	11.83%	6.99%	5.40%
Dow Jones Conservative Portfolio Index	6.20%	1.52%	2.83%
Dow Jones Moderate Portfolio Index	10.14%	7.23%	7.42%
Dow Jones Moderately Conservative Portfolio Index	7.89%	4.21%	5.16%

Fund Statistics

Net Assets	$60,890,262
Number of Portfolio Holdings	27
Advisory Fee	$523,226
Portfolio Turnover	78%

Sector Weighting (% of net assets)



- Liabilities in Excess of Other Assets -6.6%
- Consumer Staples 2.3%
- Communications 3.1%
- Technology 3.6%
- Financials 8.8%
- Equity 62.4%
- Materials 1.0%
- Fixed Income 3.0%
- Industrials 3.5%
- U.S. Treasury Obligations 8.2%
- Money Market Funds 10.7%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core Dividend ETF	8.3%
Vanguard S&P 500 Growth ETF	8.2%
United States Treasury Bill, 0.000%, 10/02/25	8.2%
SPDR S&P 1500 Value Tilt ETF	6.9%
Vanguard Communication Services ETF	6.4%
Technology Select Sector SPDR Fund	6.0%
Vanguard Russell 2000 ETF	5.0%
Vanguard S&P 500 ETF	4.0%
Vanguard Mid-Cap Growth ETF	3.9%
Goldman Sachs Group, Inc. (The)	3.8%

Material Fund Changes

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

Additional information is available on the Fund's website

Additional information is available on the Fund's website (**https://www.abscapfunds.com/**), including its:

- Prospectus
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- Holdings
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Absolute Capital Asset Allocator Fund

Class A (AAMAX)

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What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	**$186**	**1.76%**

How did the Fund perform during the reporting period?

The Fund's Class A gained 11.50% for the period from October 1, 2024 through September 30, 2025.

The Fund surpassed both the Dow Jones Moderately Conservative Portfolio Index return of 7.89% and the Dow Jones Moderate Portfolio Index return of 10.14%

During the time period, the Fund increased assets by 24.8%.

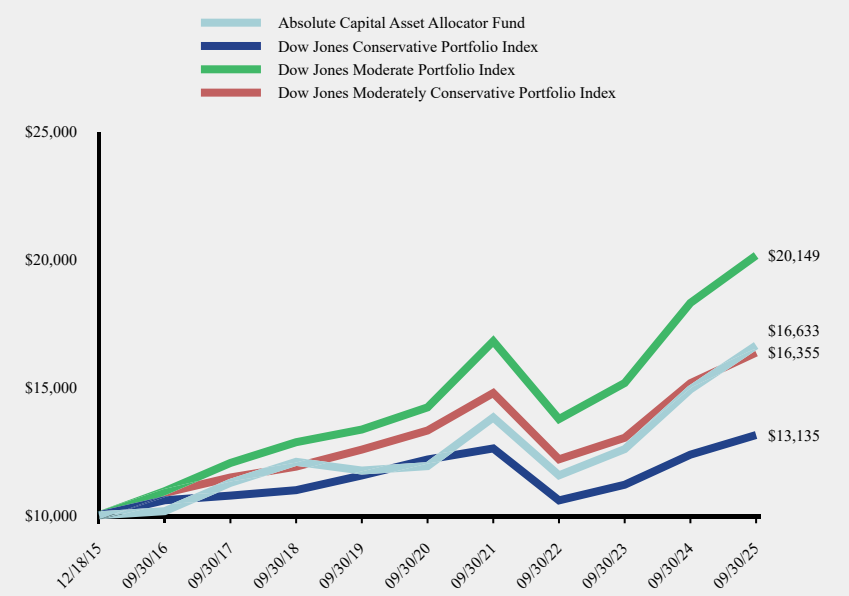
The Fund's portfolio holdings rotated over the course of the fiscal year to be more aggressively positioned.

• There was a continued increase in the utilization of individual securities. Several indexes had a small number of stocks that accounted for a significant percentage of the index. Individual securities aided in cost reduction and in reaching the Fund's desired sector weightings.

• Fund assets increased nicely, which helped aid in the overall cost reduction of the expense ratio.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



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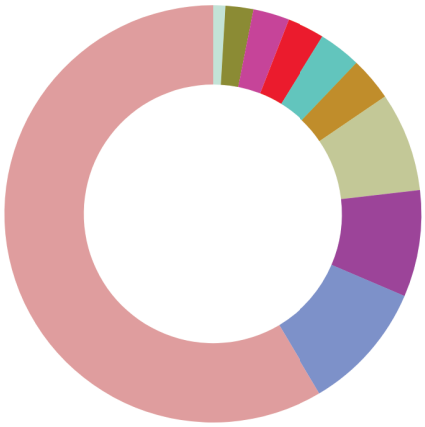
Average Annual Total Returns

	1 Year	5 Years	Since Inception (December 18, 2015)
Absolute Capital Asset Allocator Fund	11.50%	6.89%	5.34%
Dow Jones Conservative Portfolio Index	6.20%	1.52%	2.83%
Dow Jones Moderate Portfolio Index	10.14%	7.23%	7.42%
Dow Jones Moderately Conservative Portfolio Index	7.89%	4.21%	5.16%

Fund Statistics

Net Assets	$60,890,262
Number of Portfolio Holdings	27
Advisory Fee	$523,226
Portfolio Turnover	78%

Sector Weighting (% of net assets)



- Liabilities in Excess of Other Assets -6.6%
- Consumer Staples 2.3%
- Communications 3.1%
- Technology 3.6%
- Financials 8.8%
- Equity 62.4%
- Materials 1.0%
- Fixed Income 3.0%
- Industrials 3.5%
- U.S. Treasury Obligations 8.2%
- Money Market Funds 10.7%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core Dividend ETF	8.3%
Vanguard S&P 500 Growth ETF	8.2%
United States Treasury Bill, 0.000%, 10/02/25	8.2%
SPDR S&P 1500 Value Tilt ETF	6.9%
Vanguard Communication Services ETF	6.4%
Technology Select Sector SPDR Fund	6.0%
Vanguard Russell 2000 ETF	5.0%
Vanguard S&P 500 ETF	4.0%
Vanguard Mid-Cap Growth ETF	3.9%
Goldman Sachs Group, Inc. (The)	3.8%

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Absolute Capital Asset Allocator Fund

Investor Class (AAMCX)

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What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	**$264**	**2.51%**

How did the Fund perform during the reporting period?

The Fund's Investor Class gained 10.67% for the period from October 1, 2024 through September 30, 2025.

The Fund surpassed both the Dow Jones Moderately Conservative Portfolio Index return of 7.89% and the Dow Jones Moderate Portfolio Index return of 10.14%

During the time period, the Fund increased assets by 24.8%.

The Fund's portfolio holdings rotated over the course of the fiscal year to be more aggressively positioned.

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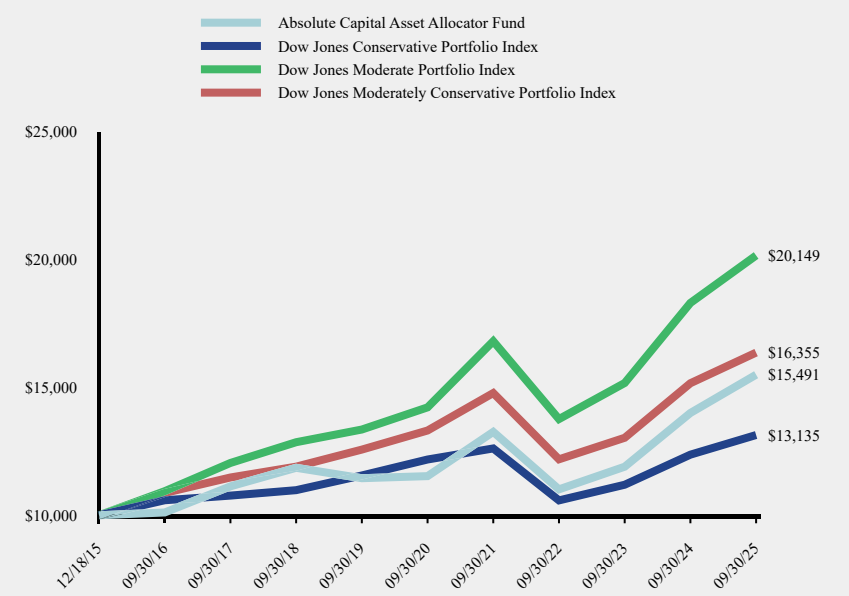
How has the Fund performed since inception?

Total Return Based on $10,000 Investment



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Average Annual Total Returns

	1 Year	5 Years	Since Inception (December 18, 2015)
Absolute Capital Asset Allocator Fund	10.67%	6.08%	4.57%
Dow Jones Conservative Portfolio Index	6.20%	1.52%	2.83%
Dow Jones Moderate Portfolio Index	10.14%	7.23%	7.42%
Dow Jones Moderately Conservative Portfolio Index	7.89%	4.21%	5.16%

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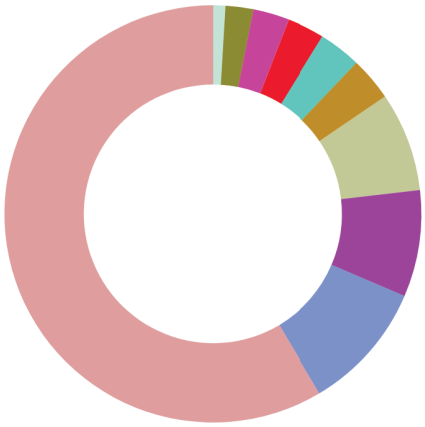

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