Absolute Capital Defender Fund Institutional Class (ACMIX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Absolute Capital Defender Fund for the period of October 1, 2025 to March 31, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$87	1.75%*

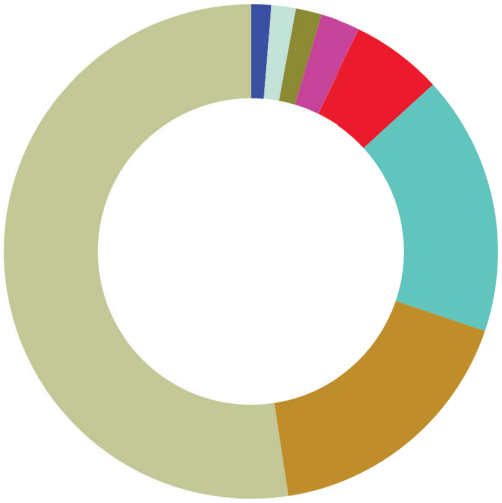
* Annualized

Fund Statistics	
Net Assets	$29,278,804
Number of Portfolio Holdings	22
Advisory Fee (net of waivers)	$120,391
Portfolio Turnover	18%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
State Street SPDR S&P 1500 Value Tilt ETF	10.6%
iShares Core Dividend ETF	9.2%
iShares Morningstar Value ETF	9.0%
United States Treasury Bill, 3.630%, 06/04/26	7.8%
United States Treasury Note, 3.875%, 12/31/27	6.8%
Invesco S&P 500 Revenue ETF	5.3%
Vanguard FTSE All-World ex-US ETF	3.5%
Goldman Sachs Group, Inc. (The)	3.5%
Vanguard Consumer Staples ETF	3.5%
Vanguard Communication Services ETF	3.1%

Sector Weighting (% of net assets)



- Communications 1.3%
- Technology 1.6%
- Consumer Staples 1.7%
- Fixed Income 2.6%
- Financials 6.0%
- U.S. Treasury Obligations 17.0%
- Money Market Funds 17.4%
- Equity 52.4%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2025. For more complete information, you may review the Fund's prospectus, dated February 1, 2026, or upon request at 877-594-1249.

Effective February 1, 2026, the expense limitation of the Fund's Institutional Class shares was increased from 1.74% to 1.79% of the Fund's average daily net assets.

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
- Financial information
- Holdings
- Proxy voting information
- Updated performance information

Absolute Capital Defender Fund Class A (ACMAX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Absolute Capital Defender Fund for the period of October 1, 2025 to March 31, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$100	2.00%*

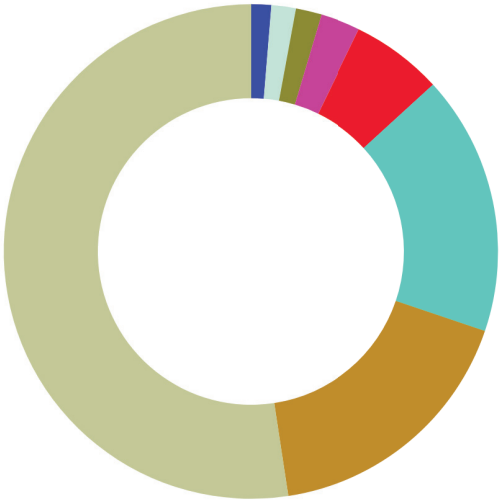
* Annualized

Fund Statistics	
Net Assets	$29,278,804
Number of Portfolio Holdings	22
Advisory Fee (net of waivers)	$120,391
Portfolio Turnover	18%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
State Street SPDR S&P 1500 Value Tilt ETF	10.6%
iShares Core Dividend ETF	9.2%
iShares Morningstar Value ETF	9.0%
United States Treasury Bill, 3.630%, 06/04/26	7.8%
United States Treasury Note, 3.875%, 12/31/27	6.8%
Invesco S&P 500 Revenue ETF	5.3%
Vanguard FTSE All-World ex-US ETF	3.5%
Goldman Sachs Group, Inc. (The)	3.5%
Vanguard Consumer Staples ETF	3.5%
Vanguard Communication Services ETF	3.1%

Sector Weighting (% of net assets)



- Communications 1.3%
- Technology 1.6%
- Consumer Staples 1.7%
- Fixed Income 2.6%
- Financials 6.0%
- U.S. Treasury Obligations 17.0%
- Money Market Funds 17.4%
- Equity 52.4%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2025. For more complete information, you may review the Fund's prospectus, dated February 1, 2026, or upon request at 877-594-1249.

Effective February 1, 2026, the expense limitation of the Fund's Class A shares was increased from 1.99% to 2.04% of the Fund's average daily net assets.

Additional information is available on the Fund's website

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Absolute Capital Defender Fund Investor Class (ACMDX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

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What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$137	2.74%*

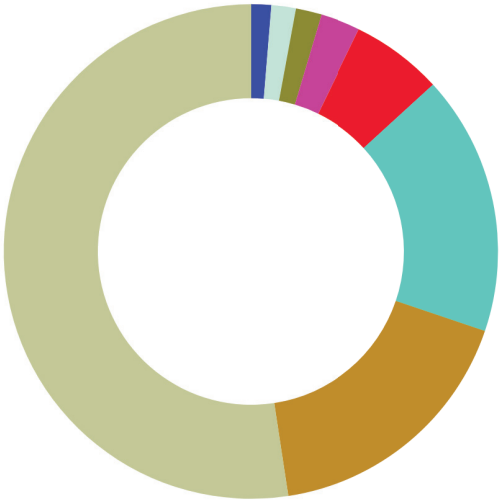
* Annualized

Fund Statistics	
Net Assets	$29,278,804
Number of Portfolio Holdings	22
Advisory Fee (net of waivers)	$120,391
Portfolio Turnover	18%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
State Street SPDR S&P 1500 Value Tilt ETF	10.6%
iShares Core Dividend ETF	9.2%
iShares Morningstar Value ETF	9.0%
United States Treasury Bill, 3.630%, 06/04/26	7.8%
United States Treasury Note, 3.875%, 12/31/27	6.8%
Invesco S&P 500 Revenue ETF	5.3%
Vanguard FTSE All-World ex-US ETF	3.5%
Goldman Sachs Group, Inc. (The)	3.5%
Vanguard Consumer Staples ETF	3.5%
Vanguard Communication Services ETF	3.1%

Sector Weighting (% of net assets)



- Communications 1.3%
- Technology 1.6%
- Consumer Staples 1.7%
- Fixed Income 2.6%
- Financials 6.0%
- U.S. Treasury Obligations 17.0%
- Money Market Funds 17.4%
- Equity 52.4%

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2025. For more complete information, you may review the Fund's prospectus, dated February 1, 2026, or upon request at 877-594-1249.

Effective February 1, 2026, the expense limitation of the Fund's Investor Class shares was increased from 2.74% to 2.79% of the Fund's average daily net assets.

Additional information is available on the Fund's website

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

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