Absolute Capital Asset Allocator Fund Institutional Class (AAMIX)

Semi-Annual Shareholder Report - March 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Absolute Capital Asset Allocator 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.

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	$78	1.58%*

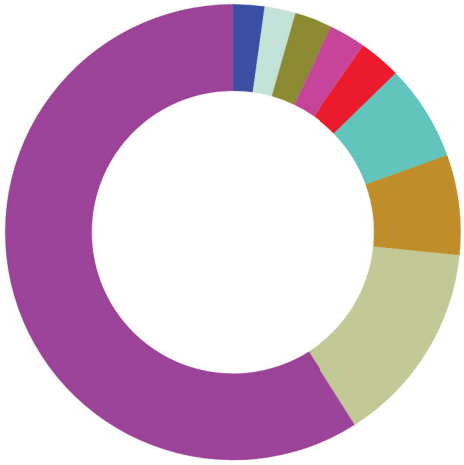
* Annualized

Fund Statistics	
Net Assets	$68,242,741
Number of Portfolio Holdings	27
Advisory Fee	$322,114
Portfolio Turnover	16%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core Dividend ETF	7.6%
Vanguard S&P 500 Growth ETF	6.9%
United States Treasury Bill, 3.630%, 06/04/26	6.8%
State Street SPDR S&P 1500 Value Tilt ETF	6.5%
Vanguard Communication Services ETF	5.5%
State Street Technology Select Sector SPDR ETF	5.1%
Vanguard FTSE All-World ex-US ETF	4.5%
State Street SPDR Portfolio S&P 500 ETF	4.5%
Goldman Sachs Group, Inc. (The)	3.6%
Quanta Services, Inc.	3.0%

Sector Weighting (% of net assets)



- Consumer Staples 2.2%
- Communications 2.2%
- Technology 2.7%
- Fixed Income 2.6%
- Industrials 3.0%
- U.S. Treasury Obligations 6.8%
- Financials 7.1%
- Money Market Funds 14.4%
- Equity 59.0%

Material Fund Changes

No material changes occurred during the period ended March 31, 2026.

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 Asset Allocator Fund Class A (AAMAX)

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
Class A	$91	1.83%*

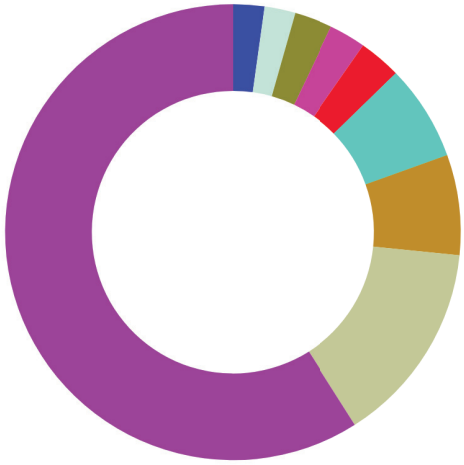
* Annualized

Fund Statistics	
Net Assets	$68,242,741
Number of Portfolio Holdings	27
Advisory Fee	$322,114
Portfolio Turnover	16%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core Dividend ETF	7.6%
Vanguard S&P 500 Growth ETF	6.9%
United States Treasury Bill, 3.630%, 06/04/26	6.8%
State Street SPDR S&P 1500 Value Tilt ETF	6.5%
Vanguard Communication Services ETF	5.5%
State Street Technology Select Sector SPDR ETF	5.1%
Vanguard FTSE All-World ex-US ETF	4.5%
State Street SPDR Portfolio S&P 500 ETF	4.5%
Goldman Sachs Group, Inc. (The)	3.6%
Quanta Services, Inc.	3.0%

Sector Weighting (% of net assets)



- Consumer Staples 2.2%
- Communications 2.2%
- Technology 2.7%
- Fixed Income 2.6%
- Industrials 3.0%
- U.S. Treasury Obligations 6.8%
- Financials 7.1%
- Money Market Funds 14.4%
- Equity 59.0%

Material Fund Changes

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Absolute Capital Asset Allocator Fund Investor Class (AAMCX)

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	$127	2.57%*

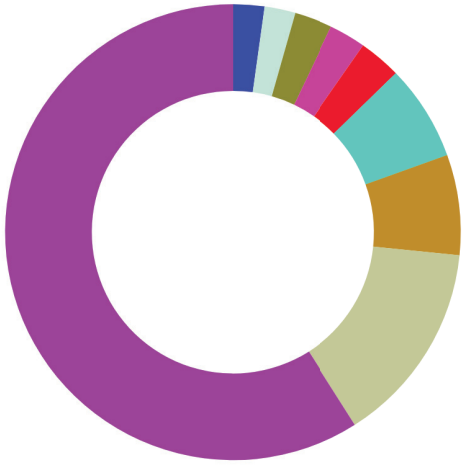
* Annualized

Fund Statistics	
Net Assets	$68,242,741
Number of Portfolio Holdings	27
Advisory Fee	$322,114
Portfolio Turnover	16%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core Dividend ETF	7.6%
Vanguard S&P 500 Growth ETF	6.9%
United States Treasury Bill, 3.630%, 06/04/26	6.8%
State Street SPDR S&P 1500 Value Tilt ETF	6.5%
Vanguard Communication Services ETF	5.5%
State Street Technology Select Sector SPDR ETF	5.1%
Vanguard FTSE All-World ex-US ETF	4.5%
State Street SPDR Portfolio S&P 500 ETF	4.5%
Goldman Sachs Group, Inc. (The)	3.6%
Quanta Services, Inc.	3.0%

Sector Weighting (% of net assets)



- Consumer Staples 2.2%
- Communications 2.2%
- Technology 2.7%
- Fixed Income 2.6%
- Industrials 3.0%
- U.S. Treasury Obligations 6.8%
- Financials 7.1%
- Money Market Funds 14.4%
- Equity 59.0%

Material Fund Changes

No material changes occurred during the period ended March 31, 2026.

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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- Holdings
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- Updated performance information