ABSOLUTE CONVERTIBLE ARBITRAGE FUND

MONTHLY FACT SHEET - ARBIX

OCTOBER 2026

ABSOLUTE FUNDS

On August 14, 2017 Mohican Financial Management reorganized their existing hedge fund into the Absolute Convertible Arbitrage Fund (ARBIX). The inception date of the hedge fund was October 2002. With the transition, historical performance for the hedge fund becomes historical performance for the mutual fund (see figures below). In September 2021 Mohican was acquired by Absolute Investment Advisers LLC.

COMPARATIVE RETURNS: Strategy Inception Date: 10/01/2002

TOTAL RETURNS at NAV	Cumulative Returns through 10/31/26			Annualized Returns Since Strategy Inception through 09/30/26				
	October 2026	Year to Date	*Since 8/14/17 Conversion	1-Year	3-Year	5-Year	10-Year	Since Inception
Absolute Convertible Arbitrage Fund (ARBIX)	-0.42%	3.82%	57.97%	6.01%	7.22%	5.07%	5.39%	6.40%
Bloomberg US Aggregate Bond Index	2.44%	-0.54%	14.68%	-1.84%	4.06%	-0.64%	1.14%	3.10%
IBoxx High Yield Index	0.42%	0.35%	48.84%	1.40%	7.96%	3.57%	4.65%	6.35%
S&P 500 Index	-0.87%	11.77%	256.52%	15.74%	22.88%	13.79%	15.33%	11.87%

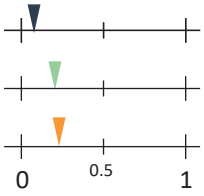
**Cumulative performance excludes performance prior to the Fund's conversion from a hedge fund*

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. Returns include the reinvestment of dividends and capital gains. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower.

FUND ANALYTICS SINCE CONVERSION TO A MUTUAL FUND - 8/14/17 to 9/30/26 (quarter-end)

HISTORICAL BETA:

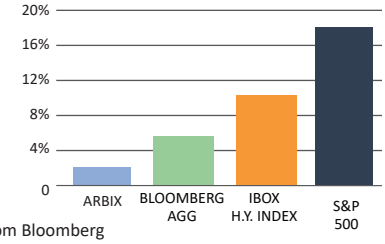
ARBIX Beta to S&P 500 Index:	0.07
ARBIX Beta to Bloomberg Agg Index:	0.10
ARBIX Beta to IBoxx High Yield Index	0.18



Index data from Bloomberg

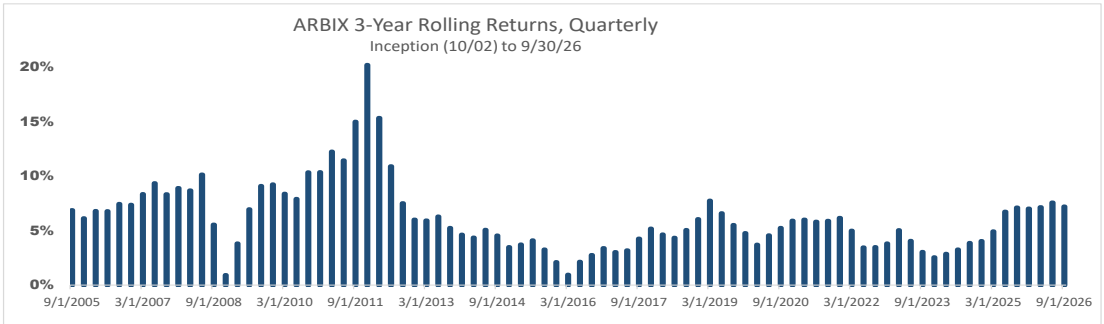
HISTORICAL VOLATILITY (Standard Deviation):

ARBIX:	1.94%
S&P 500 Index:	17.75%
Bloomberg Agg:	5.01%
IBoxx High Yield Index:	9.13%



Calculated using weekly data. Index data from Bloomberg

ARBIX 3 YEAR ROLLING RETURNS, Quarterly - inception (10/1/2002) through 9/30/26 (quarter-end)



Zero rolling 3-year periods in negative territory

As stated in the prospectus, the Absolute Convertible Arbitrage Fund's Total Annual Operating Expense ratio for Institutional Shares is 1.36% (gross and net) through July 31, 2027. Absolute Investment Advisers LLC, the Fund's Adviser, has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses to 1.20% through July 31, 2027 (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.

ABSOLUTE INVESTMENT ADVISERS
888-99-ABSOLUTE
www.absoluteadvisers.com

PORTFOLIO MANAGEMENT

The Fund is a disciplined Convertible Arbitrage strategy that seeks to achieve positive absolute returns over the long-term with low volatility when compared to traditional market indices. The experienced investment team utilizes intensive fundamental research for sourcing ideas and constructing portfolios of small/mid capitalization convertible securities. Their versatile understanding of total return, credit, and volatility provides the foundation for successful portfolio diversification and risk management.

PORTFOLIO MANAGEMENT BIOGRAPHIES:

Eric Hage - Absolute Investment Advisers LLC, Managing Director & Portfolio Manager
2002-2021, Mohican Financial Management, LLC, Co-Founder, CIO & Portfolio Manager. (Mohican was sub-adviser for the Absolute Convertible Arbitrage Fund.)
1999-2002 Salomon Smith Barney, Director of Convertible Arbitrage
1994-1999 Salomon Smith Barney, Institutional Trader of Convertible Securities
1991-1994 Bear Stearns, Managing Director & Co-Head of Sales of Convertible Securities
1989-1991 Smith Barney, Assistant Trader of Convertible Securities
Columbia University Business School, MBA, Cornell University, B.S. in Economics

Daniel Hage - Absolute Investment Advisers LLC, Managing Director & Portfolio Manager
2002 – 2021 Mohican Financial Management, LLC, Co-Founder, CCO & Portfolio Manager. (Mohican was sub-adviser for the Absolute Convertible Arbitrage Fund.)
2002- 2021 Mohican Financial Management, Senior Trader
2000-2002 CIBC World Markets, Sales Manager of Convertible Securities
1998-2000 Fahnestock, Convertible Bond Broker
1995-1997 Murphy & Durieu, International & Domestic Convertible Bond Broker
University of Albany, MBA, LeMoyne College, B.S. in Business Administration

FUND INFORMATION

Strategy:	Convertible Arbitrage
Ticker:	ARBIX
Inception Date:	October 1, 2002
Conversion Date:	August 14, 2017
Custodian:	U.S. Bank
Administrator:	Ultimus Fund Solutions, LLC

FUND EXPENSES EXPLAINED

Gross Expense Ratio:	*1.36%*
Net Expense Ratio:	*1.36%*
Expense Cap:	1.20%

See full expense explanation on page 1

DEFINITIONS: *The Bloomberg Aggregate Bond Index, composed of investment-grade government and corporate bonds, broadly tracks the performance of the U.S. investment-grade bond market. 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 S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. Standard Deviation indicates the volatility of a fund's total returns. In general, the higher the standard deviation, the greater the volatility of return. Beta is the measure of a fund's relative volatility as compared to the S&P 500 Index which by definition is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the Index in up markets and 10% worse in down markets.*

Past performance does not guarantee future results. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. For a complete description of the Fund's principal investment risks please refer to the prospectus.

Asset allocation decisions may not always be correct and may adversely affect Fund performance. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on a convertible security's investment value. Debt securities have interest rate, inflation and credit risks and are subject to prepayment and default risk. High yield and junk securities involve greater risk and tend to be more sensitive to economic conditions and credit risk. Short sales may be considered speculative and it may be difficult to purchase securities to meet delivery obligations. The Fund may leverage transactions which include selling securities short as well as borrowing for other than temporary or emergency purposes. Leverage creates the risk of magnified capital losses. Diversification does not prevent loss or enhance returns. Foreign investments present additional risk due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks. Small, mid and large cap stocks are subject to substantial risks such as market, business, size volatility, management experience, product diversification, financial resource, competitive strength, liquidity, and potential to fall out of favor that may cause their prices to fluctuate over time, sometimes rapidly and unpredictably. The Fund is actively managed and may experience high turnover. This may cause higher fees, expenses and taxes, which could detract from Fund performance.

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