
ABSOLUTE FUNDS

ANNUAL REPORT

MARCH 31, 2010

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of the Funds' adviser as of March 31, 2010, 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.

Since the Funds utilize multi-manager strategies with multiple sub-advisers, they may be exposed to varying forms of risk. These risks include, but are not limited to, general market risk, multi-manager risk, non-diversification risk, small company risk, foreign risk, interest risk, credit risk, prepayment risk, IPO risk, liquidity risk, high turnover risk, leverage risk, pooled investment vehicle risk and derivatives risk. For a complete description of the Funds' principal investment risks please refer to each Fund's prospectus.

Beta is the measure of an asset's sensitivity to broad market moves, as measured for instance by the S&P 500 Index. A fund with a realized beta of 0.5 with respect to the S&P 500 Index would have received, on average, about 50% of the index returns when the market was up and about 50% of its losses when the market was down. Standard deviation indicates the volatility of a fund's total returns and is useful because it identifies the spread of a fund's short-term fluctuations. The Russell 2000 Index is used as a benchmark for US small cap stocks and measures the performance of the 2,000 smallest companies in the Russell 3000 (3,000 of the biggest U.S. stocks). 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 or average.

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ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2010

Dear Shareholder,

We are pleased to present the annual report for the Absolute Strategies Fund (the “Fund”) for the 12 months ended March 31, 2010. Before discussing the performance of our Fund, it is important to state that the past two years have been an extraordinary period of time for global capital markets. There have been large distortions of investment cycles with significant mis-pricings of assets and risk both to the upside and the downside. As such, the performance of the Absolute Strategies Fund over these periods (2008 & 2009) will likely be viewed as outliers.

The Fund (Institutional Shares) returned 22.95% for the twelve months ended March 31, 2010, versus 49.77% for the S&P 500 Index (“S&P 500”) and 14.46% for the HFRX Global Hedge Fund Index. More importantly, the Fund’s performance was achieved without taking meaningful risks and the Fund’s overall net exposure was held to modest levels throughout the past year. From inception through March 31, the Fund’s beta was 0.27, (beta measures the Fund’s sensitivity to the S&P 500) demonstrating that Fund returns were largely independent of this market index. The annualized standard deviation of the Fund’s returns, a measure of portfolio volatility, has been 6.5% vs. 21.7% for the S&P 500 and 6.3% for the HFRX Global Hedge Fund Index.

The Fund’s allocations and performance can be viewed across multiple dimensions. Overall holdings of the Fund, aggregated across sub-adviser strategies, are diversified across a wide range of industries and asset classes. As such, it is difficult to attribute performance to any small group of securities. The Fund held over 1,200 securities, including both long and short equity, fixed income, ETFs, options, cash and financial futures hedges. As stated in the schedule of investments, the Fund’s long and short securities, excluding short term investments, were approximately \$1,852 million and \$690 million, respectively. Long and short equity securities totaled approximately 39% and 26% of net assets, respectively. Our largest single long stock position was in PepsiCo, Inc., which represented 1% of net assets. Convertible bonds and asset backed obligations totaled approximately 19% and 7% of net assets, respectively; these securities are utilized primarily in convertible arbitrage and distressed debt strategies. Other fixed income securities, including corporate bonds, totaled approximately 10% of net assets. Cash held by our sub-advisers was approximately 7% of net assets; additional deposits with the custodian were held primarily as collateral for options, futures, and short positions.

We currently allocate assets to twelve sub-advisers. As of March 31, 2010, we allocated approximately 95% of the Fund’s assets; the remaining 5% was held in cash for future allocations and rebalancing. Of the sub-advisers who received assets, the largest allocation to a single manager strategy was approximately 15%; the smallest was roughly 1%. While we view each manager strategy as an independent risk/return profile, the

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following chart illustrates a summary breakdown of our sub-adviser allocations by style, (each category may represent strategies used by multiple sub-advisers) for fiscal year end 2009 and 2010 respectively:

<u>Sub-Adviser Strategy</u>	<u>Allocations as of March 31, 2009</u>	<u>Allocations as of March 31, 2010:</u>
Distressed Debt	14%	14%
Global Macro	10%	15%
Discretionary Fixed Income	3%	2%
Opportunistic Equity	14%	13%
Long/Short Equity	18%	13%
Market-Neutral Equity	16%	17%
Convertible Arbitrage	23%	21%
Unallocated	2%	5%

For us, the only benchmark of significance is the amount of risk being taken to generate a return or expected return. As stated in prior commentaries, the Fund's performance will vary based on risk/reward trade-offs and opportunities to exploit mis-pricings in an asymmetric manner. The portfolio is built from the bottom-up, but we think about systemic risks in the context of aggregated exposures as a result of manager allocations and positioning. This means that the Fund's overall capital at risk will vary relative to potential expected payoffs vs. the potential for meaningful losses. In 2009, the Fund was able to generate strong risk-adjusted returns by adding exposures to our convertible arbitrage, opportunistic equity, distressed debt and global macro managers in early 2009, while reducing allocations to market neutral managers during that time. As preferred, the managers who we added were strong performance leaders over the past 12 months while laggard returns were attributable to the market neutral strategies.

Much of the re-pricing of risk has broadly occurred and opportunities have become more limited. As a result, we are now quite cautious. The Fund's capital at risk has recently been dramatically reduced or hedged and our allocations are currently focused largely on our global macro, market neutral (including value-arbitrage), and convertible arbitrage managers. These managers may perform well in a more volatile environment. We have also recently increased our overlay hedge to mitigate the potential impact of large systemic risks while maintaining manager allocations. Currently, our net exposures are as low as they have been since inception; however, this could change if we see a re-pricing of risk in certain markets.

Why are we hedged? Simple. In our opinion, the potential for systemic risks continue to be very high, and we do not believe markets are currently pricing in the bad outcomes, only the optimistic ones; this is the opposite of a year ago when most investors were predicting Great Depression II. The past few market cycles have been highly compressed as investors appear to recognize risks only after they occur (For example: leverage and sub-prime problems were clear red flags in 2006, but investors did not react to them until the 2nd half of 2008). As such, the discounting mechanism of the markets has also become compressed as all assets go through stages of an escalator up and then an elevator back down (there are very few floors where you can get off).

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The easiest way to understand how investors have mis-priced risk is to think back over the past few years. In 2006-2007, investors were moderately rewarded (in the short-term) for taking large risks when *everyone else* was *also* eagerly accepting risk. This turned out to be a huge error in judgment and resulted in enormous losses. Compare this to a year ago (1st quarter 2009) when investors were highly rewarded for taking risk when *nobody* was accepting risk. The environment today resembles the 2007 period as it relates to momentum-fueled investing and elevated expectations. Investors now feel comfortable taking risk again because it feels safe and they likely underperformed last year. For the Fund, early 2009 felt like a great time to increase capital at risk when assets were cheap and expectations were low, not after markets rally 80% and things sound safe.

As discussed in our 4th quarter commentary (visit www.absoluteadvisers.com for past commentaries), there are many risks that we believe are not adequately priced into the current equity and credit markets. Yes, earnings have improved and the economy has stabilized, but isn't that what an 80% re-pricing of equities takes into account? (We also wonder, if pundits believe the economy is so strong, why are rates still at 0%, and what does the economy and fiscal debt look like at rates of 5%+?) The reality is that the core global problem (too much debt), has not been addressed and may have become worse as fiscal deficits have grown. Beyond the many other secular headwinds, deleveraging continues to be the key theme and it began to make headlines in the 1st quarter starting with Greece, and could stretch throughout much of Europe and beyond. It's important to realize that we are not dealing with problems concerning liquidity this time around. We are dealing with global problems concerning debt servicing and solvency among numerous large public and private institutions that have highly similar issues, including the UK, Japan, and the US. Unfortunately, many world leaders and bullish investors somehow believe that the correct course of action for solving a serious debt burden is to add more debt. If smart people think this is a good idea, they are likely either in denial or they are fearful of making correct choices.

It is amazing how few people believe sovereign debt is a systemic risk and completely dismiss the possibility of contagion, similar to the reaction to Bear Stearns. Historically, sovereign and domestic debt crises are quite common following a financial crisis, (*Reinhart & Rogoff, "This Time is Different," 2009*). While everything may turn out ok, we speculate about what happens if it doesn't. Can you envision Greece getting bailed out (a la Bear Stearns), soothing the markets only to delay the credit crunch until the next country comes along (a la Lehman Brothers) that cannot be bailed out? Is this not the same recipe and process that the Federal Reserve has been experimenting with over the past 12 years since the Long Term Capital Management bailout in 1998? When/how does it end and what do we do when we cannot do any more bailouts? Aren't we already there given 0% interest rates and the government's potential lack of meaningful political and fiscal capital? At the very least, shouldn't equity and credit risk premiums rise?

Throwing new money at bad investments is a highly unproductive use of capital that simply dilutes future growth and curbs long-term investment. We are essentially giving more money to the worst stewards of capital at the expense of other investors and savers who could invest in productive opportunities. From the perspective of an asset allocator, or for that matter Adam Smith, this is a recipe for disaster. Eventually the providers of capital will retaliate and withdraw (historically referred to as bond market vigilantes), leading to much higher costs of capital and potential defaults. If the process to inflate and monetize debt fails, the

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deflationary forces become compounded and much more dangerous than before. Additionally, we believe that continuing to delay pain and forcing excessive risk taking may potentially create a pinnacle of moral hazard that could result in far more, or extended, pain in the future than was experienced in 2008. We also recognize this process could take years, and actually the US may benefit from a flight to “relative safety” in the short term.

On the other hand, even if the economy begins to truly strengthen and labor markets improve in the short term, what will happen to asset prices in both equities and credit if the Fed simply hints at raising rates? We would argue that many investors who find equities attractive are rationalizing their decisions through the use of exceptionally low cost of equity capital being used to discount stock prices. If equity prices are highly levered to interest rates, then investors would need to adjust their “models” should risk-free rates move up. Bond prices may fare even worse in a rising interest rate environment. Additionally, could the US economy handle a 2-3% Fed Funds rate, or for that matter even a lack of stimulus? What would happen to the housing market? If one believes the economy cannot handle an increase in rates, then by definition it is not sustainable. (We are assuming the Fed doesn’t leave rates at 0% on the back of a strong economy. But, who knows, they’ve enabled bubbles before.)

Investor sentiment continues to swing vastly from fear and panic to risk-taking and euphoria. This herd-like behavior, combined with unnatural government and central bank interference in markets and economies, will likely lead to continued volatility, distortion and unusual short-term market effects. Given the many unknowns above, we are very comfortable with our current exposures and cautious positioning to protect capital, and we will not be disappointed or surprised to miss out on momentum and central bank-fueled risk-taking. In fact, that has been the trend for our Fund in the past when markets have ignored risk with short-term rallies that lacked sustainability. We will continue to be disciplined and exercise patience for accepting risk until times when others aren’t so eagerly willing to accept it and will vary our capital at risk accordingly. Given the potential for highly volatile market conditions, our exposures may change as opportunities to accept risk appear. These opportunities will be defined by the mis-pricing of risk, not by a flurry of great news headlines.

As a reminder, investors who measure performance quarter to quarter may have misaligned expectations as the Fund seeks performance over a full market cycle and is intended for long-term risk-conscious investors. Thank you for your investment in the Absolute Strategies Fund.

Sincerely,



Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

ABSOLUTE OPPORTUNITIES FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2010

Dear Shareholder,

We are pleased to present the annual report for the Absolute Opportunities Fund (the “Fund”) for the period ended March 31, 2010. The Fund was launched on October 21, 2008, as a compliment to the Absolute Strategies Fund. The Fund was created to capture a variety of investment opportunities and market inefficiencies. The Fund utilizes relatively few managers with highly flexible investment strategies and thus, is intended to have a more concentrated, idiosyncratic risk profile compared to the Strategies Fund. As such, the Fund may expose investors to greater risks and should be utilized by patient, long-term investors seeking diversification away from traditional investments.

The Fund returned 19.00% for the twelve months ended March 31, 2010, versus 49.77% for the S&P 500 Index (“S&P 500”) and 14.46% for the HFRX Global Hedge Fund Index. Since inception (October 21, 2008), the Fund has returned 17.45% vs. 17.97% for the S&P 500 and 5.01% for the HFRX Global Hedge Fund Index. The Fund’s exposures have been well diversified and performance has been consistent through both up and down markets. From inception through March 31, 2010, the Fund’s beta was 0.19, (beta measures the Fund’s sensitivity to the S&P 500) demonstrating that Fund returns were largely independent of this market index.

As of March 31, 2010, 1-year and since inception annualized performance for the Fund was 19.00% and 17.45%, respectively. 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. The recent opportunities in the capital markets have helped produce short-term returns that are not typical and may not continue in the future. For performance current to the most recent month-end, call the Fund at 888-99-ABSOLUTE. As stated in the current prospectus, the Fund’s annual operating expense ratio (gross) for Institutional Shares is 3.82%. Excluding the effect of expenses attributable to dividends on short sales, the Fund’s total annual operating expense ratio is 3.77%. 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.

Much of the Fund’s gains for the past year occurred early on in the equity and credit rally from mis-pricings in previously distressed securities. Performance has been driven by special situations and key events at specific companies that were largely unrelated to market momentum. Currently, the overall portfolio is positioned with a much more conservative or hedged stance seeking to exploit future volatility in both the equity and credit markets. There are few compelling risk/reward opportunities in distressed assets and managers are careful not to stretch for yield in the credit markets. However, opportunities will likely be more plentiful over the next few years as there is an enormous amount of maturing debt that may imply increased restructuring activity and defaults.

Some managers, whose strategies utilize short selling and were not designed for the enormous market rally over past 12 months, are now quite optimistic and feel well-positioned for their specific investment discipline. These managers, who consistently utilize short positions largely waited out the move in the markets, but are

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now looking to take advantage of elevated investor expectations. Their investment strategies are designed to be unique and in many cases may seek to add short exposure to specific companies that are poised for financial deterioration due to balance sheet and cash flow challenges. Specific to credit markets, the Fund has short positions targeting the compressed spreads of specific investment grade issuers that may be mis-priced fundamentally or are threatened by rising costs of capital. As such, these positions may not be specific to broad asset classes or markets. Given our comments in the Strategies Fund commentary, we are very comfortable with these positions and believe the Fund will be well positioned to capitalize on the continued uncertainty in the economy and the global capital markets.

As with the Strategies Fund, the Absolute Opportunities Fund seeks performance over a full market cycle and is intended for long-term risk-conscious investors. Thank you for your investment in our Fund.

Sincerely,



Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS

MARCH 31, 2010

The following charts reflect the change in the value of a hypothetical \$1,000,000 investment in Institutional Shares and a \$250,000 investment in R Shares, including reinvested dividends and distributions, in the Absolute Strategies Fund (the “Fund”) compared with the performance of the Standard and Poor’s 500 Index (“S&P 500”), Barclays Capital U.S. Aggregate Bond Index (“Barclays Index”) and the HFRX Global Hedge Fund Index (“HFRX”), since inception. The S&P 500 is a market-value weighted index representing the performance of 500 widely held, publicly traded stocks. The Barclays Index covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. HFRX is designed to be representative of the overall composition 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 total return of the indices includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed while the indices are unmanaged and are not available for investment.

ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS

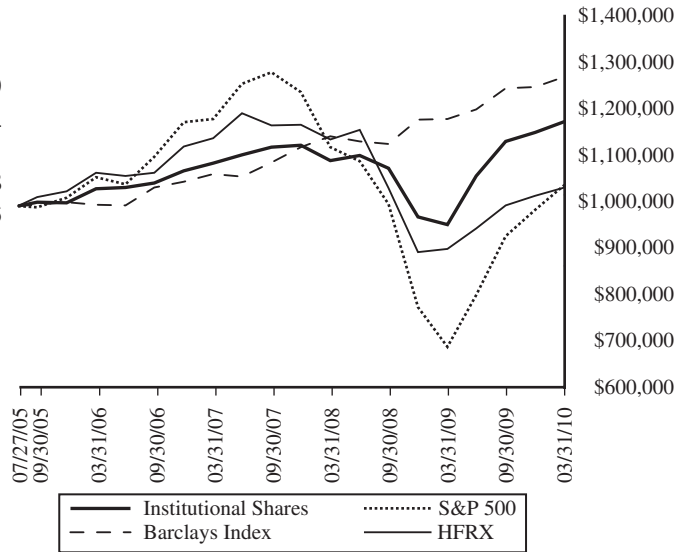
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Institutional and R Shares vs. S&P 500 Index and Barclays Capital U.S. Aggregate Bond Index and HFRX Global Hedge Fund Index

<u>Average Annual Total Return as of 03/31/10</u>	<u>One Year</u>	<u>Commencement of Investment Operations 07/27/05</u>
Absolute Strategies Fund — Institutional Shares	22.95%	3.61%
Absolute Strategies Fund — R Shares	22.28%	3.19%
S&P 500 Index	49.77%	0.93%
Barclays Capital U.S. Aggregate Bond Index	7.69%	5.36%
HFRX Global Hedge Fund Index	14.46%	0.81%

Investment Value as of 03/31/10

Absolute Strategies Fund — Institutional Shares	\$1,180,589
S&P 500 Index	\$1,044,081
Barclays Capital U.S. Aggregate Bond Index	\$1,276,538
HFRX Global Hedge Fund Index	\$1,038,536



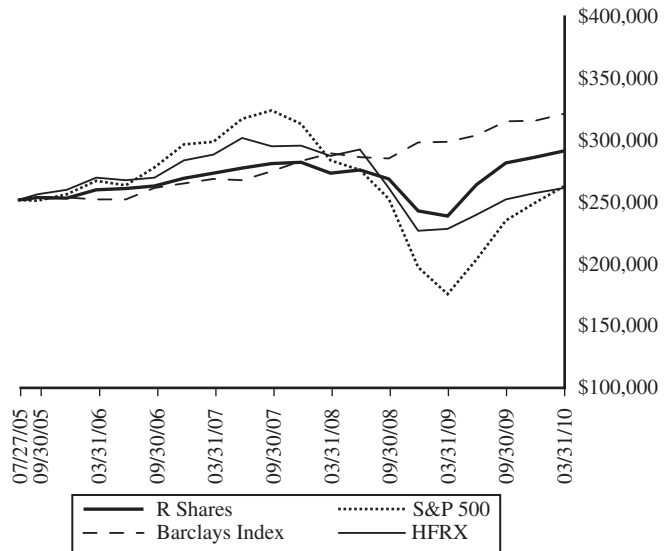
ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS

MARCH 31, 2010

Investment Value as of 03/31/10

Absolute Strategies Fund — R Shares	\$289,588
S&P 500 Index	\$261,020
Barclays Capital U.S. Aggregate Bond Index	\$319,134
HFRX Global Hedge Fund Index	\$259,634



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 shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance please call (888) 992-2765. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Institutional Shares and R Shares are 2.32% and 2.73%, respectively. Excluding the effect of expenses attributable to dividends on short sales, the Fund's total annual operating expense ratios would be 1.82% and 2.23% for Institutional Shares and R Shares, respectively. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

ABSOLUTE OPPORTUNITIES FUND

PERFORMANCE CHART AND ANALYSIS

MARCH 31, 2010

The following chart reflects the change in the value of a hypothetical \$1,000,000 investment in Institutional Shares, including reinvested dividends and distributions, in the Absolute Opportunities Fund (the “Fund”) compared with the performance of the Standard and Poor’s 500 Index (“S&P 500”) and the HFRX Global Hedge Fund Index (“HFRX”), since inception. The S&P 500 is a market-value weighted index representing the performance of 500 widely held, publicly traded stocks. HFRX is designed to be representative of the overall composition 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 total return of the indices includes reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed while the indices are unmanaged and are not available for investment.

ABSOLUTE OPPORTUNITIES FUND

PERFORMANCE CHART AND ANALYSIS

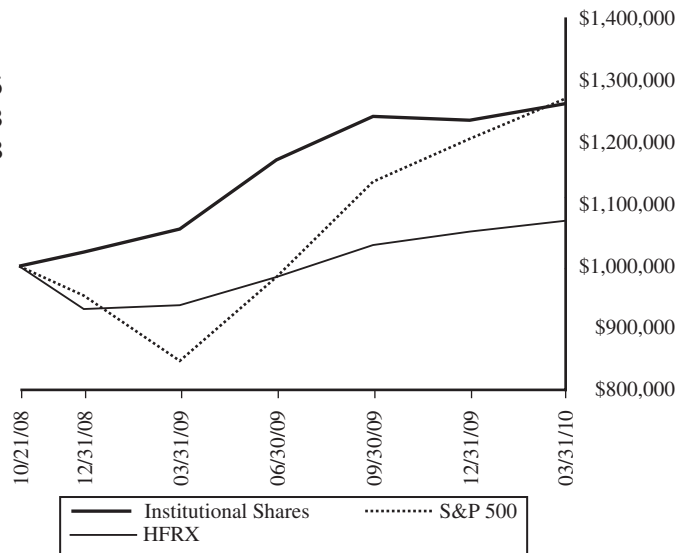
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Absolute Opportunities Fund vs. S&P 500 Index and HFRX Global Hedge Fund Index

<u>Average Annual Total Return as of 03/31/10</u>	<u>One Year</u>	<u>Commencement of Investment Operations 10/21/08</u>
Absolute Opportunities Fund — Institutional Shares	19.00%	17.45%
S&P 500 Index	49.77%	17.97%
HFRX Global Hedge Fund Index	14.46%	5.01%

Investment Value as of 03/31/10

Absolute Opportunities Fund — Institutional Shares	\$1,260,795
S&P 500 Index	\$1,268,973
HFRX Global Hedge Fund Index	\$1,072,938



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 shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance please call (888) 992-2765. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 3.82%. Excluding the effect of expenses attributable to dividends on short sales, the Fund's total annual operating expense ratio would be 3.77%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and to reimburse expenses such that total operating expenses do not exceed 2.95% (excluding all interest, taxes, portfolio transaction expenses, dividend on short sales and extraordinary expenses), which is in effect until July 31, 2010. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

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SCHEDULE OF INVESTMENTS

MARCH 31, 2010

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Long Positions - 84.4%					
Equity Securities - 39.0%					
Common Stock - 36.9%					
Consumer Discretionary - 8.6%					
32,000	Abercrombie & Fitch Co.	\$1,460,480	25,300	Lululemon Athletica, Inc. (a)(b)	\$ 1,049,950
38,800	Aeropostale, Inc. (a)(b)	1,118,604	60,400	Macy's, Inc. (a)	1,314,908
378,000	Anhui Expressway Co., Class H (b)	258,029	18,600	MAXIMUS, Inc. (a)	1,133,298
28,300	AnnTaylor Stores Corp. (a)(b)	585,810	17,000	McDonald's Corp. (a)(c)	1,134,240
23,900	ATC Technology Corp. (a)(b)	410,124	43,900	Meredith Corp. (a)	1,510,599
6,400	AutoZone, Inc. (a)(b)	1,107,776	150,000	Mobile Mini, Inc. (b)	2,323,500
162,000	Bed Bath & Beyond, Inc. (a)(b)(c)	7,089,120	19,800	MWI Veterinary Supply, Inc. (a)(b)	799,920
45,400	Brinker International, Inc. (a)	875,312	24,300	Navistar International Corp. (a)(b)	1,087,668
29,400	Career Education Corp. (a)(b)	930,216	11,200	Netflix, Inc. (a)(b)	825,888
235,480	Carmax, Inc. (a)(b)(d)	5,915,258	24,500	Netgear, Inc. (a)(b)	639,450
36,800	Choice Hotels International, Inc. (a)	1,281,008	160,000	Newell Rubbermaid, Inc.	2,432,000
25,000	Church & Dwight Co., Inc.	1,673,750	4,800	Nike, Inc., Class B	352,800
100,000	Cintas Corp.	2,809,000	65,700	PetSmart, Inc. (a)	2,099,772
43,000	Coach, Inc. (a)	1,699,360	11,000	Polaris Industries, Inc. (a)	562,760
75,000	Coinstar, Inc. (b)	2,437,500	34,500	Rent-A-Center, Inc. (a)(b)	815,925
500,000	Comcast Corp., Special Class A (c)	8,985,000	195,080	Robert Half International, Inc. (a)	5,936,284
180,636	CVS Caremark Corp. (a)(c)	6,604,052	88,300	Rollins, Inc. (a)	1,914,344
7,300	Deckers Outdoor Corp. (a)(b)	1,007,400	99,705	Royal Caribbean Cruises, Ltd. (a)(b)(d)	3,289,268
78,100	DIRECTV, Class A (a)(b)	2,640,561	27,100	RR Donnelley & Sons Co. (a)	578,585
35,400	Domino's Pizza, Inc. (a)(b)	482,856	28,000	Scholastic Corp. (a)	784,000
230,000	eBay, Inc. (b)	6,198,500	13,800	Scripps Networks Interactive, Inc., Class A (a)	612,030
33,300	Ennis, Inc. (a)	541,791	16,748	Sears Holdings Corp. (b)	1,815,986
109,600	Equifax, Inc. (a)	3,923,680	384,000	Shenzhen Expressway Co., Ltd., Class H	201,786
14,300	Equinix, Inc. (a)(b)	1,391,962	810,000	Sichuan Expressway Co., Ltd., Class H	479,892
56,700	Expedia, Inc. (a)	1,415,232	49,800	Stage Stores, Inc. (a)	766,422
38,800	Ezcorp, Inc., Class A (a)(b)	799,280	55,200	Staples, Inc. (a)	1,291,128
18,100	Factset Research Systems, Inc. (a)	1,327,997	53,300	Starbucks Corp. (a)	1,293,591
75,900	Ford Motor Co. (a)(b)	954,063	6,000	Starwood Hotels & Resorts Worldwide, Inc.	279,840
29,100	Fossil, Inc. (a)(b)	1,098,234	2,900	Strayer Education, Inc. (a)	706,208
67,800	Genpact, Ltd. (a)(b)	1,136,328	36,700	The Cheesecake Factory, Inc. (a)(b)	993,102
370	Google, Inc., Class A (b)	209,794	19,300	The Corporate Executive Board Co. (a)	513,187
250,000	H&R Block, Inc.	4,450,000	54,400	The Finish Line, Inc., Class A (a)	887,808
13,000	Hewitt Associates, Inc., Class A (a)(b)	517,140	36,200	The Gap, Inc. (a)	836,582
50,000	Hillenbrand, Inc.	1,099,500	2,692	The Steak 'N Shake Co. (a)(b)	1,026,379
34,900	HNI Corp. (a)	929,387	25,300	The Timberland Co., Class A (a)(b)	539,902
13,200	Hospira, Inc. (a)(b)	747,780	100,950	The Walt Disney Co. (a)(c)	3,524,164
45,400	IAC/InterActiveCorp. (a)(b)	1,032,396	72,200	TIBCO Software, Inc. (a)(b)	779,038
50,000	International Game Technology	922,500	16,400	Tim Hortons, Inc. (a)	534,476
25,200	International Speedway Corp., Class A (a)	649,404	10,800	TJX Cos., Inc. (a)(b)	459,216
52,900	inVentiv Health, Inc. (a)(b)	1,188,134	38,200	Toro Co. (a)	1,878,294
12,000	ITT Educational Services, Inc. (a)(b)	1,349,760	250,000	Total System Services, Inc.	3,915,000
190,000	Jiangsu Expressway Co., Ltd., Class H (b)	179,373	42,000	Universal Technical Institute, Inc. (a)(b)	958,440
12,673	Lear Corp. (b)	1,005,602	94,600	Valueclick, Inc. (a)(b)	959,244
27,700	Liberty Global, Inc., Class A (a)(b)	807,732	393,000	Viacom, Inc., Class B (b)	13,511,340
520,000	Liberty Media Corp. — Interactive, Class A (b)	7,961,200	36,300	WABCO Holdings, Inc. (a)(b)	1,086,096
50,000	Liberty Media Corp. — Starz, Class A (b)	2,734,000	217,385	Walgreen Co. (a)(c)	8,062,810
334,600	Lowe's Cos., Inc. (a)(c)	8,110,704	41,000	Wal-Mart Stores, Inc. (a)(c)	2,279,600
66,000	Ltd Brands, Inc. (a)	1,624,920	54,642	Warner Music Group Corp. (b)	378,123
			37,600	WebSense, Inc. (a)(b)	856,152
			21,900	Weight Watchers International, Inc. (a)	559,107
			17,900	WESCO International, Inc. (a)(b)	621,309
			11,300	Williams-Sonoma, Inc.	297,077

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

Shares	Security Description	Value	Shares	Security Description	Value
23,900	WMS Industries, Inc. (a)(b)	\$ 1,002,366	26,000	EQT Corp. (a)	\$ 1,066,000
17,500	WW Grainger, Inc. (a)	1,892,100	39,400	Exterran Holdings, Inc. (a)(b)	952,298
34,800	Wyndham Worldwide Corp. (a)	895,404	21,000	Exxon Mobil Corp. (a)(c)	1,406,580
236,000	Zhejiang Expressway Co., Ltd., Class H	213,074	21,800	FMC Technologies, Inc. (a)(b)	1,408,934
		<u>191,169,041</u>	35,000	Forest Oil Corp. (a)(b)	903,700
			19,400	Hess Corp.	1,213,470
			7,600	Holly Corp.	212,116
Consumer Staples - 4.8%			51,400	Imperial Oil, Ltd. (a)	1,997,918
31,800	Brown-Forman Corp., Class B (a)	1,890,510	68,300	Key Energy Services, Inc. (a)(b)	652,265
30,600	Campbell Soup Co. (a)	1,081,710	12,100	Lufkin Industries, Inc. (a)	957,715
160,000	Clorox Co.	10,262,400	74,800	Marathon Oil Corp. (a)	2,366,672
55,800	ConAgra Foods, Inc. (a)	1,398,906	27,200	Murphy Oil Corp. (a)	1,528,368
29,425	CSS Industries, Inc.	591,443	4,600	Occidental Petroleum Corp. (a)	388,884
117,600	Cypress Bioscience, Inc. (a)(b)	576,240	19,100	Oceaneering International, Inc. (a)(b)	1,212,659
47,000	Deluxe Corp. (a)	912,740	16,500	Oil States International, Inc. (a)(b)	748,110
83,900	Diageo PLC, ADR (a)	5,659,055	96,700	Patterson-UTI Energy, Inc. (a)	1,350,899
43,200	Elizabeth Arden, Inc. (a)(b)	777,600	3,683	PetroChina Co., Ltd., ADR	431,721
19,700	Hansen Natural Corp. (a)(b)	854,586	53,000	Pioneer Drilling Co. (a)(b)	373,120
45,600	Herbalife, Ltd. (a)	2,103,072	22,400	Southwestern Energy Co. (a)(b)	912,128
27,000	HJ Heinz Co. (a)	1,231,470	42,617	Suncor Energy, Inc.	1,386,757
9,400	J&J Snack Foods Corp. (a)	408,618	20,200	Ultra Petroleum Corp. (a)(b)	941,926
120,500	Johnson & Johnson (a)(c)	7,856,600	62,900	W&T Offshore, Inc. (a)	528,360
7,000	Kellogg Co. (a)	374,010			<u>51,230,867</u>
200	Kraft Foods, Inc., Class A (a)	6,048			
84,300	Lancaster Colony Corp. (a)	4,970,328			
80,000	McCormick & Co., Inc. (Non-voting shares)	3,068,800	Financial - 6.9%		
340,000	PepsiCo, Inc. (c)	22,494,400	9,540	ADFITECH, Inc. (b)	20,988
100,700	Phillip Morris International, Inc. (a)	5,252,512	3,900	Affiliated Managers Group, Inc. (a)(b)	308,100
61,100	Prestige Brands Holdings, Inc. (a)(b)	549,900	18,200	Aflac, Inc. (a)	988,078
12,500	Ralcorp Holdings, Inc. (a)(b)	847,250	57,000	American Express Co. (c)	2,351,820
150,000	SYSCO Corp.	4,425,000	260,000	AmeriCredit Corp. (b)	6,177,600
281,800	The Coca-Cola Co. (c)	15,499,000	8,800	Ameriprise Financial, Inc. (a)	399,168
126,200	The Procter & Gamble Co. (a)(c)	7,984,674	49,300	Apartment Investment & Management Co. REIT, Class A (a)	907,613
160,000	Toyota Industries Corp., ADR (Unsponsored)	4,571,920	120,000	Arthur J Gallagher & Co.	2,946,000
70,050	Viterra, Inc. (b)	661,428	22,300	Bancfirst Corp. (a)	934,593
		<u>106,310,220</u>	86,900	Banco Latinoamericano de Comercio Exterior, Class E (a)	1,247,884
Energy - 2.3%			74,500	Bank of America Corp.	1,329,825
7,900	Apache Corp. (a)	801,850	47,400	Bank of Hawaii Corp. (a)	2,130,630
5,000	Cabot Oil & Gas Corp. (a)	184,000	32,700	Bank of the Ozarks, Inc. (a)	1,150,713
23,204	Canadian Natural Resources, Ltd.	1,718,024	126	Berkshire Hathaway, Inc., Class A (a)(b)	15,346,837
27,128	Canadian Oil Sands Trust	813,319	49,790	Berkshire Hathaway, Inc., Class B (b)	4,046,433
26,810	Canadian Oil Sands Trust	804,657	14,300	Brookfield Asset Management, Inc., Class A (a)	363,506
18,627	Cenovus Energy, Inc.	488,214	17,000	Brookfield Properties Corp.	261,120
66,100	Chevron Corp. (a)	5,012,363	18,400	CB Richard Ellis Group, Inc., Class A (b)	291,640
2,945	China Petroleum & Chemical Corp., ADR	242,197	34,300	Chubb Corp. (a)(c)	1,778,455
3,172	CNOOC, Ltd., ADR	523,634	37,700	City Holding Co. (a)	1,292,733
33,400	Complete Production Services, Inc. (a)(b)	385,770	8,652	CME Group, Inc. (a)	2,734,984
283,900	ConocoPhillips (a)	14,527,163	32,025	Commerce Bancshares, Inc. (a)	1,317,508
12,400	Contango Oil & Gas Co. (a)(b)	634,260	6,600	Credicorp, Ltd. (a)	581,988
25,900	Dawson Geophysical Co. (a)(b)	757,316	23,400	Cullen/Frost Bankers, Inc. (a)	1,305,720
75,600	El Paso Corp. (a)	819,504	61,000	Dime Community Bancshares (a)	770,430
18,627	EnCana Corp.	577,996	29,900	Eaton Vance Corp. (a)	1,002,846

See Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2010

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
33,300	Erie Indemnity Co., Class A	\$1,436,229	35,600	UMB Financial Corp. (a)	\$ 1,445,360
470	Fairfax Financial Holdings, Ltd.	176,269	19,700	United Bankshares, Inc. (a)	516,534
19,300	Federated Investors, Inc., Class B (a)	509,134	44,600	Unitrin, Inc. (a)	1,251,030
28,100	Forestar Group, Inc. (a)(b)	530,528	57,100	Universal American Corp. (a)(b)	880,482
54,930	Franklin Resources, Inc. (a)	6,091,737	223,083	Urbana Corp., Non Voting Class A (b)	344,844
101,500	Fulton Financial Corp. (a)	1,034,285	60,070	US Global Investors, Inc., Class A	594,092
21,900	Global Payments, Inc. (a)	997,545	246,000	Value Partners Group, Ltd.	190,102
2,615	HDFC Bank, Ltd., ADR	364,505	24,700	Ventas, Inc. REIT (a)	1,172,756
49,100	Hong Kong Exchanges and Clearing, Ltd.	819,572	23,950	Verisk Analytics, Inc., Class A (b)	675,390
163,300	Hudson City Bancorp, Inc. (a)	2,312,328	31,586	Visa, Inc., Class A (a)	2,875,274
35,943	Icahn Enterprises LP	1,707,293	12,100	Waddell & Reed Financial, Inc., Class A (a)	436,084
7,140	ICICI Bank, Ltd., ADR	304,878	327,500	Wells Fargo & Co. (a)(c)(d)	10,191,800
24,600	Infinity Property & Casualty Corp. (a)	1,117,824	83,100	WesBanco, Inc. (a)	1,351,206
20,285	IntercontinentalExchange, Inc. (a)(b)	2,275,571	15,900	Westamerica Bancorporation (a)	916,635
75,400	International Bancshares Corp. (a)	1,733,446	15,500	Wright Express Corp. (a)(b)	466,860
50,800	Janus Capital Group, Inc. (a)	725,932			
10,000	Jones Lang LaSalle, Inc. (a)	728,900			
96,000	Lender Processing Services, Inc. (a)	3,624,000			
30,500	Life Partners Holdings, Inc. (a)	676,185			
40,200	LTC Properties, Inc. REIT (a)	1,087,812			
6,005	Mastercard, Inc., Class A	1,525,270			
28,300	Montpelier Re Holdings, Ltd. (a)	475,723			
13,500	Moody's Corp. (a)	401,625			
64,300	National Financial Partners Corp. (a)(b)	906,630			
49,900	National Health Investors, Inc. REIT (a)	1,934,124			
10,275	Nationwide Health Properties, Inc. REIT (a)	361,166			
36,900	NBT Bancorp, Inc. (a)	843,165			
102,300	Net 1 UEPS Technologies, Inc. (a)(b)	1,881,297			
35,900	NewAlliance Bancshares, Inc. (a)	453,058			
7,280	Northern Trust Corp.	402,293			
79,307	NYSE Euronext (a)	2,348,280			
26,400	optionsXpress Holdings, Inc. (a)(b)	430,056			
537,070	PrivateBancorp, Inc. (a)	7,357,859			
33,400	ProAssurance Corp. (a)(b)	1,955,236			
18,300	Prosperity Bancshares, Inc. (a)	750,300			
7,500	PS Business Parks, Inc. REIT (a)	400,500			
30,200	Realty Income Corp. REIT	926,838			
200,000	Resource America, Inc., Class A	960,000			
13,200	RLI Corp. (a)	752,664			
70,100	S&T Bancorp, Inc. (a)	1,465,090			
23,500	Safety Insurance Group, Inc. (a)	885,245			
18,400	Saul Centers, Inc. REIT (a)	761,760			
35,300	Selective Insurance Group (a)	585,980			
131,900	Singapore Exchange, Ltd.	721,280			
23,250	State Street Corp. (c)	1,049,505			
50,600	T Rowe Price Group, Inc. (a)	2,779,458			
47,100	Taubman Centers, Inc. REIT (a)	1,880,232			
301,160	The Bancorp, Inc. (b)	2,680,324			
253,777	The Bank of New York Mellon Corp. (a)(c)	7,836,634			
1,170	The Goldman Sachs Group, Inc.	199,637			
35,545	The NASDAQ OMX Group, Inc. (b)	750,710			
22,450	The Progressive Corp.	428,570			
160,400	Trustco Bank Corp. NY (a)	989,668			
15,300	Trustmark Corp. (a)	373,779			
				Healthcare - 3.9%	
			76,600	Alkermes, Inc. (a)(b)	993,502
			51,300	Allscripts-Misys Healthcare Solutions, Inc. (a)(b)	1,003,428
			35,300	AMERIGROUP Corp. (a)(b)	1,173,372
			39,100	AmerisourceBergen Corp. (a)	1,130,772
			17,700	Amgen, Inc. (a)(b)	1,057,752
			74,800	Amsurg Corp. (a)(b)	1,614,932
			24,450	Baxter International, Inc. (c)	1,422,990
			60,800	Beckman Coulter, Inc. (a)	3,818,240
			43,600	Becton Dickinson and Co.	3,432,628
			11,500	Biogen Idec, Inc. (a)(b)	659,640
			9,200	Bio-Rad Laboratories, Inc., Class A (a)(b)	952,384
			425,000	Boston Scientific Corp. (b)	3,068,500
			15,000	Cerner Corp. (a)(b)	1,275,900
			16,800	Charles River Laboratories International, Inc. (a)(b)	660,408
			20,000	Covance, Inc. (b)	1,227,800
			30,000	Covidien PLC	1,508,400
			51,000	CR Bard, Inc.	4,417,620
			29,000	Dendreon Corp. (a)(b)	1,057,630
			241,000	Exelixis, Inc. (a)(b)	1,462,870
			12,700	Express Scripts, Inc. (a)(b)	1,292,352
			15,700	Forest Laboratories, Inc. (a)(b)	492,352
			32,000	Gentiva Health Services, Inc. (a)(b)	904,960
			35,575	Gilead Sciences, Inc. (a)(b)	1,617,951
			44,400	Healthspring, Inc. (a)(b)	781,440
			21,589	Henry Schein, Inc. (a)(b)	1,271,592
			67,100	Hill-Rom Holdings, Inc. (a)	1,825,791
			39,200	Hologic, Inc. (a)(b)	726,768
			43,000	IDEXX Laboratories, Inc. (a)(b)	2,474,650
			21,800	Invacare Corp.	578,572
			24,000	Kinetic Concepts, Inc. (a)(b)	1,147,440
			20,300	Life Technologies Corp. (a)(b)	1,061,081
			12,300	Lincare Holdings, Inc. (a)(b)	552,024
			20,800	Magellan Health Services, Inc. (a)(b)	904,384

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

Shares	Security Description	Value	Shares	Security Description	Value
9,825	Medco Health Solutions, Inc. (a)(b)	\$ 634,302	36,000	JB Hunt Transport Services, Inc. (a)	\$ 1,291,680
10,000	Medtronic, Inc. (a)(c)	450,300	347	Kansas City Southern (a)(b)	12,551
12,940	Mindray Medical International, Ltd., ADR	471,275	55,600	Knightsbridge Tankers, Ltd.	941,864
12,600	Orthofix International NV (a)(b)	458,388	16,700	L-3 Communications Holdings, Inc. (a)	1,530,221
35,000	Perrigo Co.	2,055,200	47,700	Landstar System, Inc. (a)	2,002,446
560,000	Pfizer, Inc. (c)	9,604,000	22,800	Layne Christensen Co. (a)(b)	608,988
89,965	Quest Diagnostics, Inc. (a)(c)	5,244,060	11,600	Lennox International, Inc. (a)	514,112
77,100	Quidel Corp. (a)(b)	1,121,034	11,300	Lincoln Electric Holdings, Inc. (a)	613,929
143,250	Shandong Weigao Group Medical Polymer Co., Ltd., Class H	597,778	107,800	Lockheed Martin Corp. (a)	8,971,116
137,000	St Jude Medical, Inc. (a)(b)(c)	5,623,850	64,000	Methode Electronics, Inc. (a)	633,600
16,800	Stryker Corp. (a)	961,296	48,500	Nalco Holding Co. (a)	1,180,005
13,700	Techne Corp. (a)	872,553	45,600	Nordson Corp. (a)	3,097,152
14,400	Teleflex, Inc.	922,608	15,240	Norfolk Southern Corp.	851,764
102,700	The Medicines Co. (a)(b)	805,168	29,200	Northrop Grumman Corp. (a)	1,914,644
115,950	UnitedHealth Group, Inc. (a)	3,788,086	1,900	Precision Castparts Corp.	240,749
51,700	Valeant Pharmaceuticals International (a)(b)	2,218,447	38,900	Quanex Building Products Corp. (a)	643,017
36,800	WellPoint, Inc. (a)(b)	2,369,184	18,651	Quanta Services, Inc. (b)	357,353
15,300	Zimmer Holdings, Inc. (a)(b)	905,760	31,200	Raytheon Co. (a)	1,782,144
		<u>86,673,414</u>	15,800	Rockwell Collins, Inc. (a)	988,922
			32,200	Rogers Corp. (b)	934,122
			29,800	Sonoco Products Co. (a)	917,542
			14,300	SPX Corp. (a)	948,376
			10,700	Terex Corp. (a)(b)	242,997
Industrial - 3.8%			104,950	The Boeing Co. (a)(c)(d)	7,620,420
32,600	3M Co. (a)	2,724,382	110,000	The Brink's Co.	3,105,300
14,500	Actuant Corp., Class A	283,475	12,000	Thomas & Betts Corp. (a)(b)	470,880
46,600	Aptargroup, Inc. (a)	1,833,710	617,000	Tianjin Port Development Holdings, Ltd. (b)	185,158
17,400	Avnet, Inc. (a)(b)	522,000	25,000	Towers Watson & Co., Class A	1,187,500
8,700	BE Aerospace, Inc. (a)(b)	264,915	12,000	TYCO International, Ltd. (a)	459,000
1,356,000	Beijing Capital International Airport Co., Ltd., Class H	810,360	14,521	Union Pacific Corp.	1,064,389
11,200	Canadian National Railway Co. (a)	678,608	74,850	United Parcel Service, Inc., Class B (a)	4,821,089
23,700	Carlisle Cos., Inc. (a)	902,970	8,300	United Technologies Corp. (a)	610,963
273,682	Cemex SAB de CV, ADR (a)(b)	2,794,293	165,540	USG Corp. (a)(b)	2,840,666
11,400	CH Robinson Worldwide, Inc. (a)	636,690	14,200	Valmont Industries, Inc. (a)	1,176,186
10,000	CNH Global NV (a)(b)	307,500	37,900	Waste Connections, Inc. (a)(b)	1,287,084
44,800	Continental Airlines, Inc., Class B (a)(b)	984,256	71,900	Zebra Technologies Corp., Class A (a)(b)	2,128,240
21,545	CSX Corp.	1,096,640			<u>84,243,280</u>
15,300	Deere & Co. (a)	909,738			
18,700	Dolby Laboratories, Inc., Class A (a)(b)	1,097,129	Information Technology - 3.2%		
25,500	Drew Industries, Inc. (a)(b)	561,510	120,500	Accenture PLC, Class A (a)	5,054,975
2,400	Flowerserve Corp.	264,648	38,900	ACI Worldwide, Inc. (a)(b)	801,729
23,400	Frontline, Ltd. (a)	716,742	32,800	Adobe Systems, Inc. (a)(b)	1,160,136
12,600	Gardner Denver, Inc. (a)	554,904	21,800	Advent Software, Inc. (a)(b)	975,550
12,900	Garmin, Ltd. (a)	496,392	18,300	Alliance Data Systems Corp. (a)(b)	1,171,017
44,900	Gentex Corp. (a)	871,958	41,600	Altera Corp. (a)	1,011,296
13,400	Goodrich Corp. (a)	944,968	13,500	ANSYS, Inc. (a)(b)	582,390
81,800	Graco, Inc. (a)	2,617,600	228,420	Automatic Data Processing, Inc. (a)	10,157,837
27,500	Graham Corp. (a)	494,725	69,270	Broadridge Financial Solutions, Inc. (a)	1,480,992
20,100	Greif, Inc., Class A (a)	1,103,892	53,300	CGI Group, Inc., Class A (a)(b)	794,703
8,549	Guangshen Railway Co., Ltd., ADR	171,322	26,900	Check Point Software Technologies (b)	943,114
15,600	Harsco Corp. (a)	498,264	6,000	Citrix Systems, Inc. (b)	284,820
19,500	Illinois Tool Works, Inc. (a)	923,520	96,750	Computershare, Ltd.	1,111,559
			15,400	Cree, Inc. (a)(b)	1,081,388

ABSOLUTE STRATEGIES FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2010

Shares	Security Description	Value	Shares	Security Description	Value
120,000	Dell, Inc. (b)	\$ 1,801,200	13,300	Kaiser Aluminum Corp. (a)	\$ 512,981
10,640	DST Systems, Inc.	441,028	33,400	Minerals Technologies, Inc. (a)	1,731,456
11,700	Dun & Bradstreet Corp. (a)	870,714	17,300	Nucor Corp. (a)	785,074
65,100	Earthlink, Inc. (a)	555,954	7,260	Potash Corp. of Saskatchewan, Inc.	866,481
103,600	Epicor Software Corp. (a)(b)	990,416	25,700	Potlatch Corp. (a)	900,528
48,100	Fiserv, Inc. (a)(b)	2,441,556	15,300	PPG Industries, Inc. (a)	1,000,620
8,058	Hewlett-Packard Co. (a)	428,282	4,001	Rio Tinto PLC, ADR	947,157
185,400	Integrated Device Technology, Inc. (a)(b)	1,136,502	15,500	Schnitzer Steel Industries, Inc., Class A (a)	814,215
31,500	Intel Corp. (a)	701,190	17,900	Sigma-Aldrich Corp. (a)	960,514
3,391	International Business Machines Corp. (a)(c)	434,896	67,300	Southern Copper Corp. (a)	2,131,391
62,100	Intersil Corp., Class A (a)	916,596	4,600	The Mosaic Co.	279,542
60,000	Jack Henry & Associates, Inc.	1,443,600	19,000	The Sherwin-Williams Co. (a)	1,285,920
36,800	Logitech International SA (a)(b)	601,312	29,700	Valspar Corp. (a)	875,556
16,000	Manhattan Associates, Inc. (a)(b)	407,680			
82,400	Micrel, Inc. (a)	878,384			26,054,805
31,800	MICROS Systems, Inc. (a)(b)	1,045,584			
349,825	Microsoft Corp. (a)	10,239,378		Telecommunication Services - 1.5%	
51,400	MKS Instruments, Inc. (a)(b)	1,006,926	20,400	Amdocs, Ltd. (a)(b)	614,244
23,547	MSCI, Inc., Class A (b)	850,047	27,700	American Tower Corp., Class A (a)(b)	1,180,297
83,800	NVIDIA Corp. (a)(b)	1,456,444	21,800	BCE, Inc. (a)	639,830
21,675	Oracle Corp. (a)	556,831	13,900	Harris Corp. (a)	660,111
14,500	Progress Software Corp. (a)(b)	455,735	21,100	NeuStar, Inc., Class A (a)(b)	531,720
39,700	Red Hat, Inc. (a)(b)	1,162,019	1,430,000	News Corp., Class A	20,606,300
10,400	Research In Motion, Ltd. (a)(b)	769,080	14,000	Plantronics, Inc. (a)	437,920
7,800	Riverbed Technology, Inc. (a)(b)	221,520	22,300	United States Cellular Corp. (a)(b)	922,774
5,600	Salesforce.com, Inc. (a)(b)	416,920	258,000	Vodafone Group PLC, ADR (a)	6,008,820
41,460	Scientific Learning Corp. (a)(b)	199,008			31,602,016
51,000	Seagate Technology (a)(b)	931,260		Utilities - 0.7%	
120,100	SEI Investments Co. (a)	2,638,597	19,100	Alliant Energy Corp. (a)	635,266
6,900	Solera Holdings, Inc.	266,685	70,380	Calpine Corp. (b)	836,818
34,400	SRA International, Inc., Class A (a)(b)	715,176	27,400	DPL, Inc. (a)	745,006
72,500	Symantec Corp. (a)(b)	1,226,700	121,250	Dynegy, Inc., Class A (b)	152,775
23,400	Teradata Corp. (a)(b)	676,026	39,500	Edison International (a)	1,349,715
39,900	Texas Instruments, Inc. (a)	976,353	70,600	El Paso Electric Co. (a)(b)	1,454,360
5,400	Varian Semiconductor Equipment Associates, Inc. (b)	178,848	41,100	Engen Corp. (a)	1,912,383
25,300	VMWare, Inc., Class A (a)(b)	1,348,490	19,100	Entergy Corp. (a)	1,553,785
24,900	Western Digital Corp. (a)(b)	970,851	10,000	Exelon Corp.	438,100
46,700	Xilinx, Inc. (a)	1,190,850	35,900	IDACORP, Inc.	1,242,858
		70,160,144	21,700	ITC Holdings Corp. (a)	1,193,500
			55,095	Mirant Corp. (a)(b)	598,332
			8,245	NRG Energy, Inc. (b)	172,320
Materials - 1.2%			40,000	PPL Corp. (a)	1,108,400
32,800	A Schulman, Inc. (a)	802,616	60,000	Public Service Enterprise Group, Inc. (a)	1,771,200
49,262	Anglo American PLC, ADR (Un-sponsored) (b)	1,066,030	26,839	RRI Energy, Inc. (b)	99,036
14,285	BHP Billiton, Ltd., ADR	1,147,371			15,263,854
11,100	Carpenter Technology Corp. (a)	406,260			
35,000	Compass Minerals International, Inc.	2,808,050			
29,285	Franco-Nevada Corp.	785,720			
10,734	Freeport-McMoRan Copper & Gold, Inc.	896,718			
42,000	H.B. Fuller Co. (a)	974,820			
85,500	International Flavors & Fragrances, Inc. (a)	4,075,785			
				Total Common Stock (Cost \$686,314,034)	814,711,231

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<u>Shares</u>	<u>Security Description</u>	<u>Rate</u>	<u>Value</u>	<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
Preferred Stock - 2.1%				Fixed Income Securities - 35.7%				
Consumer Discretionary - 0.8%				Asset Backed Obligations - 7.2%				
7,819	Callaway Golf Co., Series B (a)(e)	7.50%	\$ 1,086,841	\$4,095,000	ACE Securities Corp., Series 2006-HE1 A2D (f)	0.55%	02/25/36	\$1,688,036
1,564	Callaway Golf Co., Series B (a)	7.50	217,396		Adjustable Rate Mortgage Trust, Series 2005-12 2A1 (a)(f)	5.58	03/25/36	99,016
62,787	Ford Motor Co. Capital Trust II (a)	6.50	2,931,368	148,522	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 (a)(f)	5.79	03/25/36	89,041
323	Interpublic Group of Cos., Inc. (a)(e)	5.25	263,326		Aerco, Ltd., Series 2A A3 (e)(f)	0.69	07/15/25	821,669
11,377	Interpublic Group of Cos., Inc., Series B (a)	5.25	10,125,530	126,572	Alliance Bancorp Trust, Series 2007-0A1 A1 (f)	0.49	07/25/37	110,922
62,259	Retail Ventures, Inc. (a)	6.63	2,732,547		American Airlines Pass Through Trust, Series 2001-02 (a)	7.86	10/01/11	1,027,688
			<u>17,357,008</u>	1,392,660	American Airlines Pass Through Trust, Series 2009-1A	10.38	07/02/19	716,903
Consumer Staples - 0.0%					American Home Mortgage Assets, Series 2007-4 A2 (f)	0.44	08/25/37	635,240
2,514	Bunge, Ltd. (a)	5.13	1,561,194	228,465	Argent Securities, Inc., Series 2005-W5 A2D (f)	0.57	01/25/36	465,396
Energy - 0.3%					Asset Backed Funding Certificates, Series 2006-HE1 M2 (f)	0.53	01/25/37	467
14,345	ATP Oil & Gas Corp. (a)(e)	8.00	1,576,157	1,015,000	Asset Backed Funding Certificates, Series 2007-NC1 M2 (e)(f)	1.50	05/25/37	69,512
34,618	Goodrich Petroleum Corp., Series B (a)	5.38	1,152,779		Asset Backed Funding Certificates, Series 2007-WMC1 A2B (f)	1.25	06/25/37	651,258
2,754	SandRidge Energy, Inc. (a)	8.50	326,983		Astoria Depositor Corp. (e)	8.14	05/01/21	1,170,750
15,709	Whiting Petroleum Corp. (a)	6.25	3,109,125	620,695				
			<u>6,165,044</u>					
Financial - 0.7%								
87,199	2009 Dole Food Automatic Common Exchange Security Trust (a)(e)	7.00	1,073,638	990,000				
118,122	Alexandria Real Estate Equities, Inc. REIT, Series D (a)	7.00	2,702,041					
65,428	AMG Capital Trust II (a)	5.15	2,314,515	1,055,000				
1,745	Bank of America Corp. (a)	7.25	1,706,174					
29,070	Hartford Financial Services Group, Inc. (a)	7.25	769,192	390,000				
49,398	SLM Corp., Series A	6.97	1,894,907					
5,485	SLM Corp., Series B (a)	7.25	3,668,423					
1,375	Wells Fargo & Co., Series L	7.50	1,343,375					
			<u>15,472,265</u>	1,875,000				
Healthcare - 0.2%								
70	Healthsouth Corp. (a)(e)	6.50	60,480					
2,528	Healthsouth Corp., Series A	6.50	2,184,192					
6,475	Inverness Medical Innovations, Inc., Series B (a)	3.00	1,712,638	1,500,000				
29,522	Omnicare Capital Trust II, Series B (a)	4.00	1,225,163					
			<u>5,182,473</u>					
Industrial - 0.1%								
1,607	Kansas City Southern (a)	5.13	2,062,413	1,200,000				
Total Preferred Stock (Cost \$37,102,587)			<u>47,800,397</u>					
Total Equity Securities (Cost \$723,416,621)			<u>862,511,628</u>					

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<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>	<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
\$ 382,282	Banc of America Alternative Loan Trust, Series 2005-8 2CB1 (a)	6.00%	09/25/35	\$ 284,542	\$1,300,000	Centex Home Equity Loan Trust, Series 2006-A AV4 (f)	0.50%	06/25/36	\$ 673,405
114,542	Banc of America Funding Corp., Series 2006-E 2A1 (a)(f)	5.76	06/20/36	74,760	806,009	Centex Home Equity, Series 2005-C AF6 (g)	4.64	06/25/35	777,823
423,067	Banc of America Funding Corp., Series 2006-F 1A1 (a)(f)	5.13	07/20/36	361,445	125,000	Chase Mortgage Finance Corp., Series 2005-A1 2A3 (a)(f)	5.23	12/25/35	98,676
295,380	Banc of America Funding Corp., Series 2006-H 6A1 (f)	0.43	10/20/36	155,346	633,550	Chaseflex Trust, Series 2007-1 2A9 (a)	6.00	02/25/37	422,918
620,024	Banc of America Funding Corp., Series 2007-8 2A1	7.00	10/25/37	421,841	1,200,000	Citicorp Residential Mortgage Securities, Inc., Series 2006-2 A5 (g)	6.04	09/25/36	985,171
225,757	Banc of America Funding Corp., Series 2007-E 4A1 (f)	5.71	07/20/47	146,757	1,400,000	Citicorp Residential Mortgage Securities, Inc., Series 2007-1 A5 (g)	6.05	03/25/37	1,242,294
110,000	Bayview Financial Acquisition Trust, Series 2005-D AF3 (a)(f)	5.50	12/28/35	92,106	75,000	Citigroup Commerical Mortgage Trust, Series 2007-C6 A4 (a)(f)	5.70	12/10/49	74,824
357,624	Bear Stearns Adjustable Rate Mortgage Trust, Series 2007-5 1A1 (a)(f)	5.80	08/25/47	223,265	1,462	Citigroup Mortgage Loan Trust, Inc., Series 2005-WF1 A2 (a)(f)	4.49	11/25/34	1,394
1,297,432	Bear Stearns Alt-A Trust, Series 2005-4 21A1 (f)	3.21	05/25/35	871,539	1,300,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-AHL3 A3B (f)	0.42	07/25/45	529,647
285,987	Bear Stearns Alt-A Trust, Series 2005-8 11A1 (a)(f)	0.52	10/25/35	162,817	415,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-AMC2 M1 (f)	0.52	01/25/37	2,771
198,160	Bear Stearns Alt-A Trust, Series 2006-1 22A1 (f)	5.13	02/25/36	113,685	195,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-AMC2 M2 (f)	0.54	01/25/37	816
282,460	Bear Stearns Alt-A Trust, Series 2006-2 23A1 (a)(f)	5.63	03/25/36	129,833	65,464	Citigroup Mortgage Loan Trust, Inc., Series 2007-AMC4 A2A (a)(f)	0.31	05/25/37	57,670
2,850,013	Bear Stearns Asset Backed Securities Trust, Series 2006-SD4 3A1 (f)	1.44	10/25/36	1,156,184	1,010,296	Citigroup Mortgage Loan Trust, Inc., Series 2007-AR8 2A1A (f)	5.85	07/25/37	744,279
1,500,000	BNC Mortgage Loan Trust, Series 2007-3 A3 (f)	0.38	07/25/37	793,003					
528,999	BNC Mortgage Loan Trust, Series 2007-4 A3A (f)	0.50	11/25/37	484,891					

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\$3,110,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH1 A4 (f)	0.45%	01/25/37	\$1,299,376	\$ 832,818	Continental Airlines, Inc., Series 2009-1	9.00%	07/08/16	\$ 907,772
1,397,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH2 A3 (f)	0.43	03/25/37	608,576	1,072,424	Coso Geothermal Power Holdings (e)	7.00	07/15/26	1,017,383
1,250,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH2 M1 (f)	0.65	03/25/37	73,375	84,564	Countrywide Alternative Loan Trust, Series 2004-J10 4CB1	6.50	10/25/34	72,403
925,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH3 A2 (f)	0.41	06/25/37	578,194	285,227	Countrywide Alternative Loan Trust, Series 2005-43 4A1 (f)	5.60	10/25/35	202,726
1,000,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH3 M2 (f)	0.52	06/25/37	17,676	108,068	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1 (a)	5.50	11/25/35	78,004
1,000,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2B (f)	1.30	07/25/37	488,525	434,767	Countrywide Alternative Loan Trust, Series 2006-36T2 1A1 (a)(f)	0.57	12/25/36	210,352
285,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2C (a)(f)	1.55	07/25/37	116,470	78,077	Countrywide Alternative Loan Trust, Series 2006-7CB 3A1 (a)	5.25	05/25/21	54,189
1,205,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4 A4 (a)	5.32	12/11/49	1,168,599	2,240,083	Countrywide Alternative Loan Trust, Series 2006-0A10 1A1 (f)	1.36	08/25/46	1,176,219
160,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD5 A4 (a)(f)	5.89	11/15/44	160,281	4,810,711	Countrywide Alternative Loan Trust, Series 2006-0A22 A1 (f)	0.41	02/25/47	2,579,167
227,576	Citimortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	163,578	520,748	Countrywide Alternative Loan Trust, Series 2007-16CB 4A7	6.00	08/25/37	358,239
88,303	Citimortgage Alternative Loan Trust, Series 2007-A4 1A6 (a)	5.75	04/25/37	66,174	416,344	Countrywide Alternative Loan Trust, Series 2007-19 1A34	6.00	08/25/37	283,129
1,250,000	Conseco Finance, Series 2002-C BF1 (f)	8.00	06/15/32	1,066,980	762,235	Countrywide Asset-Backed Certificates, Series 2007-10 2A2 (f)	0.37	06/25/47	1,220,483
100,000	Continental Airlines, Inc., Series 2007-1 A	5.98	04/19/22	98,250	1,740,000	Countrywide Asset-Backed Certificates, Series 2007-13 2A1 (f)	1.15	10/25/47	451,860

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\$1,027,000	Countrywide Asset-Backed Certificates, Series 2007-7 2A2 (f)	0.41%	10/25/47	\$ 827,174	\$ 845,000	Credit - Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A4 (f)	0.48%	11/25/36	\$ 297,846
101,130	Countrywide Asset-Backed Certificates, Series 2007-9 2A1 (a)(f)	0.31	06/25/47	92,275	1,563,000	Credit - Based Asset Servicing and Securitization, LLC, Series 2007-CB4 M1 (f)	0.57	04/25/37	16,574
1,835,183	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004-HYB5 3A1 (f)	3.48	04/20/35	1,296,572	1,500,000	Credit - Based Asset Servicing and Securitization, LLC, Series 2007-CB5 A3 (f)	0.50	04/25/37	592,721
1,067,499	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY3 2A1 (a)(f)	5.49	06/25/47	760,797	31,276	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR24 2A4 (f)	3.05	10/25/33	26,127
534,427	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY3 4A1 (a)(f)	5.93	06/25/47	437,382	1,312,183	Credit Suisse Mortgage Capital Certificates, Series 2006-6 2A1 (a)(f)	0.85	07/25/36	566,541
145,802	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY5 1A1 (a)(f)	5.85	09/25/47	107,450	324,030	Credit Suisse Mortgage Capital Certificates, Series 2006-8 3A1 (a)	6.00	10/25/21	240,812
661,559	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HYB2 3A1 (a)(f)	5.27	02/25/47	392,612	1,930,000	Credit Suisse Mortgage Capital Certificates, Series 2006-C5 A3 (a)	5.31	12/15/39	1,825,259
1,455,000	Credit - Based Asset Servicing and Securitization, LLC, Series 2006-CB4 AV3 (f)	0.40	05/25/36	782,009	200,000	CS First Boston Mortgage Securities Corp., Series 2005-C5 A3 (a)(f)	5.10	08/15/38	208,499
1,600,000	Credit - Based Asset Servicing and Securitization, LLC, Series 2006-CB8 A2B (f)	0.36	10/25/36	1,311,696	1,300,000	CW Capital Cobalt, Ltd., Series 2006-C1 A4	5.22	08/15/48	1,243,426
1,600,000	Credit - Based Asset Servicing and Securitization, LLC, Series 2006-CB8 M2 (f)	0.55	10/25/36	10,683	550,000	Delta Air Lines, Inc., Series 2000-A2	7.57	11/18/10	566,500
564,000	Credit - Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A2 (f)	0.36	11/25/36	220,305	359,571	Deutsche ALT-A Securities Inc Alternate Loan Trust, Series 2006-AB2 A5B (g)	6.09	06/25/36	199,557
					1,447,199	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2007-AR1 A4 (f)	0.41	01/25/47	480,354

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\$2,174,555	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2007-OA2 A1 (f)	1.02%	04/25/47	\$1,221,992	\$ 721,222	First Horizon Alternative Mortgage Securities, Series 2006-FA8 1A1	6.25%	02/25/37	\$ 510,465
325,968	Dynegy Roseton/ Danskammer Pass Through Trust, Series A (a)	7.27	11/08/10	327,190	217,922	First Horizon Alternative Mortgage Securities, Series 2006-FA8 1A8 (a)(f)	0.62	02/25/37	107,564
995,000	Dynegy Roseton/ Danskammer Pass Through Trust, Series B (a)	7.67	11/08/16	967,021	1,130,000	First Horizon Mortgage Pass-Through Trust, Series 2005-AR6 2A1B (a)(f)	5.53	01/25/36	766,483
4,500,000	Ellington Loan Acquisition Trust, Series 2007-2 A2C (e)(f)	1.35	05/25/37	2,229,663	351,204	FPL Energy National Wind Portfolio, LLC (a)(e)	6.13	03/25/19	338,479
1,200,000	Equifirst Loan Securitization Trust, Series 2007-1 A2B (f)	0.44	04/25/37	611,883	272,435	FPL Energy Wind Funding, LLC (a)(e)	6.88	06/27/17	266,305
77,935	Equity One ABS, Inc., Series 2002-4 M1 (a)(f)	5.22	02/25/33	56,967	200,000	GE Capital Commercial Mortgage Corp., Series 2006-C1 A3 (a)(f)	5.33	03/10/44	209,724
2,800,000	First Franklin Mortgage Loan Asset Backed Certificates, Series 2006-FF11 2A3 (f)	0.40	08/25/36	1,239,349	370,989	Green Tree Home Improvement Loan Trust, Series 1997-D HEB1	7.41	09/15/28	365,581
2,500,000	First Franklin Mortgage Loan Asset Backed Certificates, Series 2006-FF18 M1 (a)(f)	0.48	12/25/37	8,756	1,305,000	Greenwich Capital Commercial Funding Corp., Series 2006-GG7 A4 (f)	5.89	07/10/38	1,332,525
930,000	First Franklin Mortgage Loan Asset Backed Certificates, Series 2007-FF1 A2C (f)	0.39	01/25/38	414,406	180,000	Greenwich Capital Commercial Funding Corp., Series 2007-GG9 A4 (a)	5.44	03/10/39	175,375
1,326,451	First Horizon Alternative Mortgage Securities, Series 2005-AA3 2A1 (f)	2.64	05/25/35	923,567	1,015,346	GSAA Home Equity Trust, Series 2005-12 AF3 (f)	5.07	09/25/35	827,151
804,689	First Horizon Alternative Mortgage Securities, Series 2006-AA2 2A1 (a)(f)	6.08	05/25/36	411,223	1,630,000	GSAA Home Equity Trust, Series 2005-7 AF3 (f)	4.75	05/25/35	1,291,228
					1,500,000	GSAA Home Equity Trust, Series 2006-9 A4A (f)	0.49	06/25/36	660,250
					2,503,163	GSAA Home Equity Trust, Series 2007-3 1A1B (f)	0.35	03/25/47	199,278
					1,650,000	GSAA Home Equity Trust, Series 2007-5 2A3A (f)	0.57	04/25/47	837,870

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\$ 568,346	GSR Mortgage Loan Trust, Series 2004-14 3A2 (f)	3.51%	12/25/34	\$ 379,131	\$1,000,000	HSBC Home Equity Loan Asset Backed Certificates, Series 2007-2 M2 (f)	0.61%	07/20/36	\$ 231,182
1,525,000	GSR Mortgage Loan Trust, Series 2004-9 5A7 (a)(f)	3.89	08/25/34	1,279,746	731,731	HSBC Home Equity Loan Asset Backed Certificates, Series 2007-3 APT (a)(f)	1.44	11/20/36	663,883
389,047	GSR Mortgage Loan Trust, Series 2005-AR5 1A1 (f)	3.55	10/25/35	262,848	1,390,000	HSBC Home Equity Loan Asset Backed Certificates, Series 2007-3 M1 (f)	2.49	11/20/36	716,464
22,244	Harborview Mortgage Loan Trust, Series 2004-8 2A4A (a)(f)	0.64	11/19/34	13,659	1,540,000	Indiantown Cogeneration LP, Series A-10 (a)	9.77	12/15/20	1,662,330
230,843	Harborview Mortgage Loan Trust, Series 2006-3 2A1A (a)(f)	6.34	06/19/36	143,553	122,364	Indymac INDA Mortgage Loan Trust, Series 2006-AR1 A1 (a)(f)	5.85	08/25/36	119,362
2,082,845	Harborview Mortgage Loan Trust, Series 2007-5 A1A (f)	0.43	09/19/37	1,089,750	370,025	Indymac INDA Mortgage Loan Trust, Series 2007-AR7 1A1 (a)(f)	6.14	11/25/37	271,983
313,255	Homebanc Mortgage Trust, Series 2004-1 2A (f)	1.11	08/25/29	195,700	877,231	Indymac Index Mortgage Loan Trust, Series 2004-AR7 A2 (f)	1.11	09/25/34	506,681
364,960	HSBC Asset Loan Obligation, Series 2007-AR2 2A1 (a)(f)	5.84	09/25/37	255,546	506,342	Indymac Index Mortgage Loan Trust, Series 2005-AR5 1A1 (a)(f)	3.19	05/25/35	271,853
900,000	HSBC Home Equity Loan Asset Backed Certificates, Series 2006-3 A4 (f)	0.48	03/20/36	693,802	1,526,701	Indymac Index Mortgage Loan Trust, Series 2006-AR19 1A2 (a)(f)	5.85	08/25/36	761,864
79,899	HSBC Home Equity Loan Asset Backed Certificates, Series 2006-4 A2F (a)(g)	5.32	03/20/36	79,742	129,835	Indymac Index Mortgage Loan Trust, Series 2006-AR25 3A1 (a)(f)	5.81	09/25/36	75,468
800,000	HSBC Home Equity Loan Asset Backed Certificates, Series 2006-4 A3V (f)	0.39	03/20/36	736,553	269,886	Indymac Index Mortgage Loan Trust, Series 2006-AR29 A1 (a)(f)	0.42	11/25/36	142,829
625,000	HSBC Home Equity Loan Asset Backed Certificates, Series 2007-1 M1 (f)	0.62	03/20/36	264,488	609,352	Indymac Index Mortgage Loan Trust, Series 2006-AR3 2A1A (a)(f)	5.88	03/25/36	353,768
2,200,000	HSBC Home Equity Loan Asset Backed Certificates, Series 2007-1 M2 (f)	0.72	03/20/36	507,782	1,069,010	Indymac Index Mortgage Loan Trust, Series 2006-AR7 1A1 (f)	3.62	05/25/36	506,205
1,300,000	HSBC Home Equity Loan Asset Backed Certificates, Series 2007-2 M1 (a)(f)	0.55	07/20/36	505,868					

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\$ 628,550	Indymac Index Mortgage Loan Trust, Series 2006-AR7 4A1 (a)(f)	5.84%	05/25/36	\$ 347,821	\$2,005,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LDPX A3 (a)	5.42%	01/15/49	\$1,935,229
450,000	Indymac Index Mortgage Loan Trust, Series 2006-R1 A3 (a)(f)	5.46	12/25/35	169,480	1,380,000	JP Morgan Mortgage Acquisition Corp., Series 2006-CH1 A4 (f)	0.39	07/25/36	969,968
1,126,672	Indymac Index Mortgage Loan Trust, Series 2007-AR5 1A1 (f)	5.55	05/25/37	617,573	3,450,135	JP Morgan Mortgage Acquisition Corp., Series 2006-HE1 A4 (a)(f)	0.52	01/25/36	1,353,091
1,350,000	Indymac Residential Asset Backed Trust, Series 2007-A 2A4A (f)	0.57	04/25/47	541,937	4,065,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH3 A4 (a)(f)	0.46	03/25/37	1,619,850
1,551,968	JetBlue Airways Pass Through Trust, Series 2004-2 G1 (f)	0.63	08/15/16	1,288,133	1,200,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH4 A3 (f)	0.36	05/25/37	704,087
1,835,000	JP Morgan Alternative Loan Trust, Series 2006-A4 A7 (f)	6.30	09/25/36	913,409	1,610,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH5 A3 (a)(f)	0.36	05/25/37	853,653
1,240,000	JP Morgan Alternative Loan Trust, Series 2006-A6 2A5 (f)	6.05	11/25/36	800,754	2,813,000	JP Morgan Mortgage Acquisition Corp., Series 2007-HE1 AV4 (f)	0.53	03/25/47	1,105,935
417,299	JP Morgan Alternative Loan Trust, Series 2007-A2 12A2 (f)	0.35	06/25/37	372,443	120,000	JP Morgan Mortgage Trust, Series 2005-A3 11A2 (f)	4.50	06/25/35	89,782
165,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7 A4 (a)(f)	5.87	04/15/45	170,605	1,032,686	JP Morgan Mortgage Trust, Series 2005-A5 TA1 (f)	5.43	08/25/35	968,317
1,870,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18 A4	5.44	06/12/47	1,831,050	200,000	JP Morgan Mortgage Trust, Series 2006-A2 2A2 (f)	5.76	04/25/36	159,733
1,175,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB19 A4 (a)(f)	5.75	02/12/49	1,169,954	2,500,000	JP Morgan Mortgage Trust, Series 2006-A2 2A4 (a)(f)	5.76	04/25/36	2,038,037
2,615,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LD12 A4 (a)(f)	5.88	02/15/51	2,561,746					

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\$ 245,427	JP Morgan Mortgage Trust, Series 2007-A2 4A1M (a)(f)	5.74%	04/25/37	\$ 203,105	\$3,131,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4 2A4 (f)	0.50%	07/25/37	\$1,262,879
330,000	LB-UBS Commercial Mortgage Trust, Series 2003-C8 A4 (a)(f)	5.12	11/15/32	347,636	1,150,000	Merrill Lynch/ Countrywide Commercial Mortgage Trust, Series 2006-4 A3 (f)	5.17	12/12/49	1,114,667
296,765	Lehman XS Trust, Series 2005-6 1A1 (f)	0.51	11/25/35	154,168	2,560,000	Merrill Lynch/ Countrywide Commercial Mortgage Trust, Series 2007-7 A4 (f)	5.75	06/12/50	2,351,942
1,853,769	Lehman XS Trust, Series 2006-14N 3A2 (a)(f)	0.37	08/25/36	826,491	702,182	Mid-State Trust, Series 2006-1A (e)	5.79	10/15/40	699,451
2,250,000	Lehman XS Trust, Series 2007-12N 1A3A (f)	0.45	07/25/47	493,904	913,918	Midwest Generation, LLC, Series B	8.56	01/02/16	935,669
1,108,409	Lehman XS Trust, Series 2007-16N 2A2 (a)(f)	1.10	09/25/47	602,053	4,135,000	Morgan Stanley ABS Capital Inc., Series 2006-HE3 A2D (f)	0.50	04/25/36	1,492,165
1,700,000	Master Adjustable Rate Mortgage Trust, Series 2004-13 3A7 (f)	3.10	11/21/34	1,500,434	4,000,000	Morgan Stanley ABS Capital Inc., Series 2006-NC2 A2D (f)	0.54	02/25/36	1,510,502
395,307	Master Adjustable Rate Mortgage Trust, Series 2007-R5 A1 (e)(f)	5.59	11/25/35	221,924	890,000	Morgan Stanley Capital Inc., Series 2006-T21 A4 (a)(f)	5.16	10/12/52	912,173
1,250,000	Master Asset Backed Securities Trust, Series 2006-AM3 A4 (f)	0.49	10/25/36	444,948	1,365,000	Morgan Stanley Capital Inc., Series 2007-IQ16 A4	5.81	12/12/49	1,345,108
885,000	Master Asset Backed Securities Trust, Series 2007-HE1 A3 (f)	0.46	05/25/37	399,953	2,025,577	Morgan Stanley Mortgage Loan Trust, Series 2006-11 1A3 (g)	6.42	08/25/36	1,176,642
26,458	Master Seasoned Securities Trust, Series 2004-1 4A1 (a)(f)	3.51	10/25/32	19,811	700,000	Morgan Stanley Mortgage Loan Trust, Series 2006-7 5A2 (f)	5.96	06/25/36	412,015
1,300,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1 A2C (f)	0.50	04/25/37	557,866	349,294	Morgan Stanley Mortgage Loan Trust, Series 2007-13 6A1 (a)	6.00	10/25/37	249,460
1,688,600	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2C (a)(f)	0.43	06/25/37	659,873	165,000	Nationstar Home Equity Loan Trust, Series 2006-B AV3 (a)(f)	0.42	09/25/36	119,862
2,000,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2D (f)	0.50	06/25/37	789,417	2,700,000	Nationstar Home Equity Loan Trust, Series 2006-B AV4 (f)	0.53	09/25/36	1,268,620

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\$2,300,000	Nationstar Home Equity Loan Trust, Series 2007-A AV3 (f)	0.40%	03/25/37	\$ 957,674	\$1,164,019	Reliant Energy Mid-Atlantic Power Holdings, LLC, Series B (a)	9.24%	07/02/17	\$1,245,500
1,130,000	Nationstar Home Equity Loan Trust, Series 2007-C 2AV2 (a)(f)	0.38	06/25/37	810,922	642,898	Residential Accredit Loans, Inc., Series 2005-QA12 NB4 (a)(f)	5.75	12/25/35	374,800
1,100,000	Newcastle Mortgage Securities Trust, Series 2007-1 2A4 (f)	0.59	04/25/37	361,825	936,488	Residential Accredit Loans, Inc., Series 2005-Q03 A1 (f)	0.65	10/25/45	506,319
641,389	Nomura Asset Acceptance Corp., Series 2007-1 1A1A (g)	6.00	03/25/47	385,291	914,981	Residential Accredit Loans, Inc., Series 2005-Q05 A1 (a)(f)	1.46	01/25/46	511,730
100,000	Northwest Airlines, Inc., Series 1A-2	6.84	04/01/11	100,750	577,148	Residential Accredit Loans, Inc., Series 2006-QS12 2A18 (a)	5.75	09/25/36	403,676
638,196	Opteum Mortgage Acceptance Corp., Series 2005-5 2A1B (f)	5.64	12/25/35	525,508	429,880	Residential Accredit Loans, Inc., Series 2006-QS17 A4	6.00	12/25/36	263,058
1,217,699	Opteum Mortgage Acceptance Corp., Series 2006-2 A1C (f)	0.52	07/25/36	530,606	659,302	Residential Accredit Loans, Inc., Series 2006-QS7 A1 (a)	6.00	06/25/36	357,224
1,355,713	Option One Mortgage Loan Trust, Series 2006-3 2A2 (f)	0.35	02/25/37	873,671	281,814	Residential Accredit Loans, Inc., Series 2007-QS5- A1	5.50	03/25/37	170,638
1,620,000	Option One Mortgage Loan Trust, Series 2007-4 2A3 (f)	0.49	04/25/37	588,408	595,253	Residential Accredit Loans, Inc., Series 2007-QS8 A10	6.00	06/25/37	387,513
2,750,000	Option One Mortgage Loan Trust, Series 2007-5 2A4 (f)	0.55	05/25/37	911,161	570,856	Residential Asset Mortgage Products, Inc., Series 2004-SL3 A4	8.50	12/25/31	567,255
1,335,000	Option One Mortgage Loan Trust, Series 2007-6 2A3 (f)	0.43	07/25/37	549,078	676,337	Residential Asset Securitization Trust, Series 2006-A10 A5	6.50	09/25/36	363,257
750,000	Option One Mortgage Loan Trust, Series 2007-6 2A4 (f)	0.50	07/25/37	308,127	1,615,000	Saxon Asset Securities Trust, Series 2006-3 A3 (f)	0.42	10/25/46	701,306
1,020,000	Popular ABS Mortgage Pass-Through Trust, Series 2005-6 A5 (g)	6.09	01/25/36	569,005	1,365,000	Saxon Asset Securities Trust, Series 2007-1 A2C (f)	0.40	01/25/47	736,124
1,745,000	Popular ABS Mortgage Pass-Through Trust, Series 2007-A A3 (a)(f)	0.56	06/25/47	726,373	250,000	Securitized Asset Backed Receivables, LLC Trust, Series 2007-NC1 A2B (a)(f)	0.40	12/25/36	95,844
1,030,000	Prudential Holdings, LLC (a)(e)	8.70	12/18/23	1,189,065					

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\$2,260,000	Securitized Asset Backed Receivables, LLC Trust, Series 2007-NC2 A2B (f)	0.39%	01/25/37	\$ 924,362	\$ 116,470	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 (a)(f)	5.67%	04/25/47	\$ 75,762
349,879	Soundview Home Equity Loan Trust, Series 2006-EQ1 A2 (f)	0.36	10/25/36	341,709	2,389,628	Structured Asset Mortgage Investments, Inc., Series 2006-AR8 A1A (f)	0.45	10/25/36	1,334,718
1,930,000	Soundview Home Equity Loan Trust, Series 2006-EQ1 A3 (f)	0.41	10/25/36	1,000,350	2,048,638	Structured Asset Mortgage Investments, Inc., Series 2007-AR3 2A1 (f)	0.44	09/25/47	1,176,676
1,200,000	Soundview Home Equity Loan Trust, Series 2006-OPT1 2A4 (f)	0.52	03/25/36	624,819	4,300,750	Structured Asset Mortgage Investments, Inc., Series 2007-AR6 A1 (f)	1.96	08/25/47	2,436,680
1,350,000	Soundview Home Equity Loan Trust, Series 2006-OPT5 2A4 (f)	0.49	07/25/36	514,412	1,850,000	Structured Asset Securities Corp., Series 2007-BC3 2A2 (a)(f)	0.39	05/25/47	1,156,722
1,200,000	Soundview Home Equity Loan Trust, Series 2007-NS1 A4 (f)	0.55	01/25/37	479,271	14,252,872	The FINOVA Group, Inc. (h)	7.50	11/15/09	61,287
2,254,000	Soundview Home Equity Loan Trust, Series 2007-OPT1 2A2 (f)	0.40	06/25/37	967,760	1,108,724	Thornburg Mortgage Securities Trust, Series 2007-3 3A1 (f)	0.47	06/25/47	920,783
3,349,000	Soundview Home Equity Loan Trust, Series 2007-OPT2 2A4 (f)	0.50	07/25/37	1,254,325	900,000	UAL Pass Through Trust, Series 2009-1	10.40	11/01/16	974,250
120,000	Soundview Home Equity Loan Trust, Series 2007-OPT2 M2 (f)	0.52	07/25/37	2,788	330,000	Wachovia Bank Commercial Mortgage Trust, Series 2003-C6 A4 (a)(f)	5.13	08/15/35	347,998
500,000	Soundview Home Equity Loan Trust, Series 2007-OPT5 M2 (e)(f)	2.40	10/25/37	53,321	85,000	Wachovia Bank Commercial Mortgage Trust, Series 2006-C28 A4 (a)	5.57	10/15/48	83,738
646,193	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1 7A3 (a)(f)	5.62	02/25/36	456,392	19,522	WaMu Mortgage Pass Through Certificates, Series 2002-AR18 A (a)(f)	2.77	01/25/33	18,016
775,000	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1 7A4 (f)	5.62	02/25/36	453,716	242,164	WaMu Mortgage Pass Through Certificates, Series 2005-AR14 1A1 (a)(f)	5.05	12/25/35	230,279

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\$ 115,000	WaMu Mortgage Pass Through Certificates, Series 2005-AR16 1A4A (a)(f)	5.08%	12/25/35	\$ 91,341	\$1,350,900	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2007-OC1 A4 (f)	0.57%	01/25/47	\$ 453,265	
466,988	WaMu Mortgage Pass Through Certificates, Series 2006-AR12 2A3 (a)(f)	5.73	10/25/36	358,883	440,453	Wells Fargo Home Equity Trust, Series 2006-3 A2 (f)	0.40	01/25/37	270,435	
284,484	WaMu Mortgage Pass Through Certificates, Series 2006-AR16 1A1 (a)(f)	5.57	12/25/36	205,387	2,694,000	Wells Fargo Home Equity Trust, Series 2006-3 A3 (a)(f)	0.46	01/25/37	923,154	
563,842	WaMu Mortgage Pass Through Certificates, Series 2007-HY3 4A1 (a)(f)	5.31	03/25/37	483,755	Total Asset Backed Obligations (Cost \$157,851,942)					160,021,027
826,475	WaMu Mortgage Pass Through Certificates, Series 2007-HY4 1A1 (f)	5.45	04/25/37	590,875	Corporate Convertible Bonds - 18.7%					
1,882,206	WaMu Mortgage Pass Through Certificates, Series 2007-OA1 A1A (a)(f)	1.17	02/25/47	957,046	1,479,000	Charming Shoppes, Inc. (a)	1.13	05/01/14	1,161,015	
983,553	WaMu Mortgage Pass Through Certificates, Series 2007-OA4 1A (a)(f)	1.23	05/25/47	553,569	4,564,000	Chemed Corp. (a)	1.88	05/15/14	4,193,175	
1,945,393	WaMu Mortgage Pass Through Certificates, Series 2007-OA6 1A (f)	1.27	07/25/47	1,150,646	2,300,000	Coinstar, Inc. (a)	4.00	09/01/14	2,478,250	
870,957	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-3 2A3 (f)	0.80	05/25/35	591,466	1,000,000	Empire Resorts, Inc. (a)	8.00	07/31/14	342,500	
626,222	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-4 CB13 (f)	0.75	06/25/35	423,175	1,561,000	Equinix, Inc. (a)	3.00	10/15/14	1,648,806	
1,674,849	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-1 4CB	6.50	02/25/36	1,058,787	4,500,000	Equinix, Inc. (a)	4.75	06/15/16	6,142,500	
					1,157,000	Euronet Worldwide, Inc. (a)	3.50	10/15/25	1,093,365	
					5,000,000	Finisar Corp. (a)(e)	5.00	10/15/29	8,250,000	
					4,640,000	Ford Motor Co. (a)	4.25	11/15/16	6,965,800	
					4,766,000	Gaylord Entertainment Co. (a)(e)	3.75	10/01/14	5,969,415	
					4,000,000	Group 1 Automotive, Inc. (a)(e)(i)	3.00	03/15/20	3,927,200	
					330,000	Group 1 Automotive, Inc. (a)(g)	2.25	06/15/36	274,312	
					515,000	Hertz Global Holdings, Inc. (a)	5.25	06/01/14	730,012	
					389,000	Iconix Brand Group, Inc. (a)	1.88	06/30/12	364,201	
					353,000	Interpublic Group of Cos., Inc.	4.25	03/15/23	369,326	
					4,500,000	Jakks Pacific, Inc. (a)(e)	4.50	11/01/14	4,860,000	

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\$ 835,000	Liberty Media, LLC	3.13%	03/30/23	\$ 890,319	\$1,204,000	Exterran Holdings, Inc. (a)	4.25%	06/15/14	\$ 1,497,475
2,008,000	Live Nation, Inc. (a)	2.88	07/15/27	1,772,060	1,672,000	Global Industries, Ltd. (a)	2.75	08/01/27	1,090,980
1,000,000	Live Nation, Inc. (a)(e)	2.88	07/15/27	882,500	778,000	GMX Resources, Inc. (a)	5.00	02/01/13	635,042
1,750,000	Navistar International Corp. (a)	3.00	10/15/14	1,960,000	1,690,000	International Coal Group, Inc. (a)	9.00	08/01/12	1,945,613
394,000	Penske Auto Group, Inc.	3.50	04/01/26	394,985	3,776,000	International Coal Group, Inc. (a)	4.00	04/01/17	3,950,640
2,860,000	priceline.com, Inc. (a)(e)	1.25	03/15/15	3,006,575	519,000	James River Coal Co. (a)(e)	4.50	12/01/15	479,426
5,173,000	Regis Corp. (a)	5.00	07/15/14	7,099,943	1,116,000	Peabody Energy Corp. (a)	4.75	12/15/41	1,213,650
1,875,000	Saks, Inc. (a)	2.00	03/15/24	1,785,938	930,000	Penn Virginia Corp. (a)	4.50	11/15/12	878,850
3,308,000	Sonic Automotive, Inc. (a)	5.00	10/01/29	3,692,555	1,288,000	Pioneer Natural Resources Co. (a)	2.88	01/15/38	1,486,030
6,576,000	Titan International, Inc. (a)(e)	5.63	01/15/17	7,233,600	587,000	St Mary Land & Exploration Co.	3.50	04/01/27	589,935
3,000,000	TRW Automotive, Inc. (a)(e)	3.50	12/01/15	3,588,750	900,000	Western Refining, Inc. (a)	5.75	06/15/14	730,125
3,000,000	WebMD Health Corp. (a)(e)	3.13	09/01/25	3,971,250					18,771,766
1,334,000	XM Satellite Radio, Inc. (a)(e)	7.00	12/01/14	1,303,985					
				<u>86,352,337</u>					
					Financial - 1.2%				
					757,000	Affiliated Managers Group, Inc.	3.95	08/15/38	751,322
Consumer Staples - 1.0%					1,015,000	AmeriCredit Corp. (a)	2.13	09/15/13	988,356
1,525,000	Central European Distribution Corp. (a)	3.00	03/15/13	1,370,594	925,000	Annaly Capital Management, Inc. REIT (a)	4.00	02/15/15	942,344
1,212,000	Chiquita Brands International, Inc. (a)	4.25	08/15/16	1,208,970	400,000	Boston Properties LP REIT	2.88	02/15/37	400,500
7,000,000	Ingersoll-Rand Global Holding Co., Ltd. (a)	4.50	04/15/12	14,000,000	5,000,000	CBIZ, Inc. (a)	3.13	06/01/26	4,825,000
1,037,000	Smithfield Foods, Inc. (a)	4.00	06/30/13	1,192,550	1,830,000	Forest City Enterprises, Inc.	3.63	10/15/14	2,066,756
2,366,000	Sotheby's	3.13	06/15/13	2,679,495	1,811,000	Forest City Enterprises, Inc. (a)(e)	5.00	10/15/16	2,275,069
420,000	Spartan Stores, Inc. (a)	3.38	05/15/27	365,925	3,080,000	Icahn Enterprises LP (e)(f)	4.00	08/15/13	2,725,800
665,000	Spartan Stores, Inc. (a)(e)	3.38	05/15/27	579,381	1,304,000	KKR Financial Holdings, LLC (a)	7.50	01/15/17	1,599,030
				<u>21,396,915</u>	1,807,000	Leucadia National Corp.	3.75	04/15/14	2,254,233
Energy - 0.8%					734,000	MF Global, Ltd. (e)	9.00	06/20/38	850,522
535,000	BPZ Resources, Inc. (a)(e)	6.50	03/01/15	668,750	2,258,000	MF Global, Ltd. (a)	9.00	06/20/38	2,616,458
420,000	Chesapeake Energy Corp.	2.50	05/15/37	346,500	1,000,000	Person Worldwide, Inc. (a)(e)	8.00	06/01/14	1,318,750
3,000,000	Covanta Holding Corp. (a)(e)	3.25	06/01/14	3,258,750					

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\$1,200,000	The NASDAQ OMX Group, Inc.	2.50%	08/15/13	\$ 1,161,000	\$4,000,000	PSS World Medical, Inc. (a)(e)	3.13%	08/01/14	\$ 5,025,000
755,000	Washington Real Estate Investment Trust REIT	3.88	09/15/26	752,169	1,352,000	SonoSite, Inc. (a)	3.75	07/15/14	1,434,810
				25,527,309	1,937,000	Theravance, Inc. (a)	3.00	01/15/15	1,675,505
					6,789,000	Viropharma, Inc. (a)	2.00	03/15/17	6,508,954
Healthcare - 4.8%					1,283,000	West Pharmaceutical Services, Inc. (a)	4.00	03/15/47	1,148,285
3,993,000	American Medical Systems Holdings, Inc. (a)	3.25	07/01/36	4,377,326	3,500,000	Wilson Greatbatch, Inc. (a)	2.25	06/15/13	3,171,875
5,591,000	American Medical Systems Holdings, Inc. (a)	4.00	09/15/41	6,583,403	7,700,000	Wright Medical Group, Inc. (a)	2.63	12/01/14	6,843,375
560,000	Amylin Pharmaceuticals, Inc. (a)	3.00	06/15/14	501,900					105,196,903
1,100,000	ATS Medical, Inc. (a)	6.00	10/15/25	1,072,500	Industrial - 1.1%				
400,000	ATS Medical, Inc. (a)(e)	6.00	10/15/25	390,000	1,800,000	AAR Corp. (a)	1.75	02/01/26	1,874,250
3,000,000	BioMarin Pharmaceuticals, Inc. (a)	2.50	03/29/13	4,530,000	5,656,000	AirTran Holdings, Inc. (a)	5.25	11/01/16	6,087,270
3,000,000	Biovail Corp. (a)(e)	5.38	08/01/14	3,885,000	693,000	AMR Corp. (a)	6.25	10/15/14	804,746
6,780,000	Cubist Pharmaceuticals, Inc. (a)	2.25	06/15/13	6,754,575	1,500,000	C&D Technologies, Inc. (a)	5.25	11/01/25	980,625
5,500,000	Endo Pharmaceuticals Holdings, Inc. (a)(e)	1.75	04/15/15	5,513,750	3,729,000	Cemex SAB de CV (a)(e)	4.88	03/15/15	3,864,176
2,600,000	Hologic, Inc. (a)(g)	2.00	12/15/37	2,340,000	1,000,000	EnerSys (a)(g)	3.38	06/01/38	938,750
3,000,000	Incyte Corp., Ltd. (a)(e)	4.75	10/01/15	5,362,500	1,500,000	FEI Co. (a)	2.88	06/01/13	1,546,875
4,750,000	Insulet Corp. (a)	5.38	06/15/13	4,744,063	736,000	GenCorp, Inc. (a)(e)	4.06	12/31/39	704,720
1,078,000	Invacare Corp. (a)	4.13	02/01/27	1,307,075	670,000	PHH Corp. (a)(e)	4.00	09/01/14	756,263
5,984,000	Kinetic Concepts, Inc. (a)(e)	3.25	04/15/15	6,761,920	1,000,000	SunPower Corp. (e)(i)	4.50	03/15/15	1,009,420
540,000	King Pharmaceuticals, Inc. (a)	1.25	04/01/26	498,825	1,500,000	Terex Corp. (a)	4.00	06/01/15	2,340,000
2,778,000	LifePoint Hospitals, Inc. (a)	3.50	05/15/14	2,784,945	1,000,000	Textron, Inc. (a)	4.50	05/01/13	1,740,000
2,334,000	Molina Healthcare, Inc. (a)	3.75	10/01/14	2,170,620	3,113,000	Trinity Industries, Inc. (a)	3.88	06/01/36	2,455,379
6,000,000	Mylan, Inc. (a)(e)	3.75	09/15/15	10,912,500					25,102,474
1,442,000	Nektar Therapeutics (a)	3.25	09/28/12	1,440,197	Information Technology - 3.3%				
1,950,000	NovaMed, Inc. (a)	1.00	06/15/12	1,638,000	1,950,000	Advanced Micro Devices, Inc. (a)	6.00	05/01/15	1,879,313
6,000,000	PDL BioPharma, Inc. (a)	2.00	02/15/12	5,820,000	6,301,000	CACI International, Inc. (a)	2.13	05/01/14	6,694,813
					625,000	CACI International, Inc. (a)(e)	2.13	05/01/14	664,062
					709,000	Cogent Communications Group, Inc. (a)	1.00	06/15/27	502,504

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\$2,325,000	Concur Technologies, Inc. (e)	2.50%	04/15/15	\$ 2,320,652	\$ 307,000	Sterlite Industries India, Ltd. (a)	4.00%	10/30/14	\$ 326,187
217,000	CSG Systems International, Inc. (a)(e)	3.00	03/01/17	228,935	768,000	United States Steel Corp. (a)	4.00	05/15/14	1,617,600
4,500,000	Earthlink, Inc. (a)(g)	3.25	11/15/26	4,978,125				18,113,023	
4,000,000	Epicor Software Corp. (a)	2.38	05/15/27	3,590,000	Telecommunication Services - 1.8%				
1,400,000	Informatica Corp.	3.00	03/15/26	1,946,000	2,326,000	ADC Telecommunications, Inc. (a)	3.50	07/15/17	1,750,315
4,000,000	Maxtor Corp. (a)	2.38	08/15/12	4,685,000	6,250,000	Alaska Communications Systems Group, Inc. (a)	5.75	03/01/13	5,906,250
4,293,000	Mentor Graphics Corp. (a)	6.25	03/01/26	4,185,675	2,000,000	Ciena Corp. (a)	0.25	05/01/13	1,670,000
2,615,000	Micron Technology, Inc. (a)	1.88	06/01/14	2,513,669	4,715,000	Ciena Corp. (a)(e)	4.00	03/15/15	4,903,600
2,800,000	Nuance Communications, Inc. (a)	2.75	08/15/27	3,041,500	2,342,000	Ciena Corp. (a)	0.88	06/15/17	1,592,560
5,750,000	ON Semiconductor Corp. (a)	1.88	12/15/25	7,374,375	4,300,000	CommScope, Inc. (a)	3.25	07/01/15	5,229,875
2,000,000	Radisys Corp. (a)	2.75	02/15/13	1,912,500	5,000,000	Comtech Telecommunications Corp. (a)(e)	3.00	05/01/29	5,443,750
3,511,000	Rambus, Inc. (a)	5.00	06/15/14	4,858,346	343,000	Leap Wireless International, Inc. (a)	4.50	07/15/14	300,125
302,000	Rovi Corp. (a)(e)	2.63	02/15/40	303,132	1,107,000	Leap Wireless International, Inc. (e)	4.50	07/15/14	968,625
778,000	SanDisk Corp. (a)	1.00	05/15/13	675,887	450,000	SBA Communications Corp.	1.88	05/01/13	478,125
3,500,000	SYNNEX Corp. (a)(e)	4.00	05/15/18	4,217,500	1,506,000	Time Warner Telecom, Inc. (a)	2.38	04/01/26	1,722,487
2,700,000	Take-Two Interactive Software, Inc. (a)	4.38	06/01/14	3,145,500	7,812,000	Virgin Media, Inc. (a)	6.50	11/15/16	9,618,525
3,843,000	TeleCommunication Systems, Inc. (a)(e)	4.50	11/01/14	3,977,505				39,584,237	
917,000	Teradyne, Inc. (a)	4.50	03/15/14	1,992,183	Total Corporate Convertible Bonds (Cost \$356,487,397)				
1,908,000	THQ, Inc. (a)(e)	5.00	08/15/14	2,072,565				413,900,767	
2,800,000	Veeco Instruments, Inc. (a)(i)	4.13	04/15/12	4,613,112	Corporate Non-Convertible Bonds - 3.4%				
1,330,000	Verigy, Ltd. (a)(e)	5.25	07/15/14	1,482,950	Consumer Discretionary - 0.4%				
				<u>73,855,803</u>	300,000	Delphi Corp. (h)	6.50	08/15/13	11,250
Materials - 0.8%					1,416,000	Jarden Corp.	7.50	05/01/17	1,442,550
700,000	Anglo American PLC (e)	4.00	05/07/14	1,197,168	1,200,000	Lear Corp. (h)	0.00	12/01/13	24,000
5,000,000	Goldcorp, Inc. (a)(e)	2.00	08/01/14	5,587,500	1,500,000	Limited Brands, Inc.	7.60	07/15/37	1,421,250
5,936,000	Jaguar Mining, Inc. (a)(e)	4.50	11/01/14	5,913,740	365,000	Royal Caribbean Cruises, Ltd.	8.00	05/15/10	367,693
2,825,000	Kaiser Aluminum Corp. (a)(e)	4.50	04/01/15	2,908,903	2,138,000	Saks, Inc.	9.88	10/01/11	2,260,935
455,000	Steel Dynamics, Inc. (a)	5.13	06/15/14	561,925	430,000	Time Warner Cable, Inc.	8.25	04/01/19	521,197
					2,028,000	WMG Holdings Corp. (g)	9.50	12/15/14	2,053,350
									8,102,225

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Energy - 0.2%					\$1,550,000	Citigroup, Inc. (f)	0.80%	08/25/36	\$ 974,817
\$ 770,000	Atlas Energy Operating Co., LLC/Atlas Energy Finance Corp. (a)	12.13%	08/01/17	\$ 885,500	94,000	Citigroup, Inc. (a)	6.88	03/05/38	95,282
470,000	CenterPoint Energy Resources Corp.	6.15	05/01/16	509,863	1,050,000	City National Capital Trust I	9.63	02/01/40	1,169,663
500,000	CenterPoint Energy Resources Corp., MTN	6.00	05/15/18	529,276	340,000	Countrywide Financial Corp., MTN	5.80	06/07/12	361,606
910,000	Chesapeake Energy Corp. (a)	7.00	08/15/14	927,062	75,000	Countrywide Financial Corp., MTN, Series A	4.50	06/15/10	75,580
582,000	Chesapeake Energy Corp.	7.25	12/15/18	584,910	70,000	Countrywide Home Loans, Inc., MTN	4.00	03/22/11	71,982
337,000	The Williams Cos., Inc. (a)	7.88	09/01/21	397,567	845,000	Credit Suisse Guernsey, Ltd., Series 1 (a)(f)	0.94	05/29/49	664,381
300,000	Valero Energy Corp.	9.38	03/15/19	357,723	100,000	Credit Suisse/NewYork (a)	5.50	05/01/14	108,943
550,000	Valero Energy Corp.	7.50	04/15/32	568,383	660,000	Credit Suisse/NewYork	6.00	02/15/18	699,892
275,000	Valero Energy Corp.	10.50	03/15/39	354,132	965,000	Discover Bank	8.70	11/18/19	1,058,686
				<u>5,114,416</u>	925,000	Duke Realty LP REIT (a)	7.38	02/15/15	999,939
Financial - 1.9%					500,000	ERP Operating LP REIT (a)	5.20	04/01/13	519,326
37,334	ADFITECH, Inc. (i)	8.00	03/15/20	27,814	100,000	Fairfax Financial Holdings, Ltd.	7.75	04/26/12	105,500
155,000	Allied World Assurance	7.50	08/01/16	168,018	800,000	Farmers Exchange Capital (a)(e)	7.05	07/15/28	738,550
615,000	BAC Capital Trust XV (a)(f)	1.05	06/01/56	419,240	207,000	General Electric Capital Corp.	5.63	05/01/18	216,668
20,000	Bank of America Corp., MTN (a)	5.65	05/01/18	20,266	115,000	General Electric Capital Corp., MTN (a)(f)	1.15	05/22/13	114,733
890,000	BankAmerica Capital III (a)(f)	0.82	01/15/27	614,392	100,000	General Electric Capital Corp., MTN (a)(f)	0.45	05/11/16	90,930
420,000	Capital One Capital V (a)	10.25	08/15/39	498,872	675,000	General Electric Capital Corp., MTN	6.88	01/10/39	730,438
195,000	Capital One Financial Corp., MTN	5.70	09/15/11	203,875	400,000	General Electric Capital Corp., MTN, Series 2004-A (f)	0.52	09/15/14	380,602
60,000	Centro NP, LLC REIT	5.13	09/15/12	54,150	190,000	GMAC, LLC	7.25	03/02/11	194,275
975,000	Chase Capital II, Series B (f)	0.75	02/01/27	763,698	858,000	GMAC, LLC (a)(f)	2.45	12/01/14	756,473
1,355,000	Chase Capital III, Series C (a)(f)	0.80	03/01/27	1,019,411	150,000	HBOS PLC (e)	6.75	05/21/18	138,029
1,200,000	Citigroup Funding, Inc., Series 2 (f)	0.58	04/30/12	1,209,077	232,000	HCP, Inc. REIT	5.63	05/01/17	226,573
135,000	Citigroup, Inc.	6.50	08/19/13	145,642	450,000	JP Morgan Chase Capital XXIII (f)	1.25	05/15/47	340,582
400,000	Citigroup, Inc. (f)	0.53	11/05/14	371,122	725,000	JPMorgan Chase Capital XIII, Series M (f)	1.24	09/30/34	569,039
150,000	Citigroup, Inc. (a)	5.85	08/02/16	154,035					
90,000	Citigroup, Inc. (a)	6.13	05/15/18	92,107					
700,000	Citigroup, Inc. (f)	1.95	05/15/18	660,077					
300,000	Citigroup, Inc.	8.50	05/22/19	350,730					

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\$1,950,000	JPMorgan Chase Capital XXI, Series U (a)(f)	1.20%	02/02/37	\$1,499,780	\$ 555,000	The Goldman Sachs Group, Inc.	7.50%	02/15/19	\$ 635,304
680,000	LBG Capital No.1 PLC (f)	8.00	06/15/49	595,000	100,000	The Goldman Sachs Group, Inc., MTN, Series B (f)	0.65	07/22/15	96,817
3,535,000	MBNA Capital, Series B (f)	1.05	02/01/27	2,439,390	477,000	Thornburg Mortgage, Inc. (h)	8.00	05/15/13	14,548
80,000	Merrill Lynch & Co., Inc., MTN (f)	8.68	05/02/17	82,952	1,100,000	Wachovia Corp. (f)	0.59	10/28/15	1,021,819
80,000	Merrill Lynch & Co., Inc., MTN (f)	8.95	05/18/17	86,352	175,000	Washington Real Estate Investment Trust REIT	5.95	06/15/11	179,330
80,000	Merrill Lynch & Co., Inc., MTN (f)	9.57	06/06/17	87,552	635,000	WEA Finance, LLC (e)	4.38	11/15/10	644,978
201,000	MetLife, Inc.	6.50	12/15/32	210,880	1,155,000	WEA Finance, LLC (a)(e)	7.50	06/02/14	1,293,955
200,000	Morgan Stanley (f)	0.50	01/18/11	200,055	15,000	WEA Finance, LLC (a)(e)	6.75	09/02/19	16,034
110,000	Morgan Stanley	5.05	01/21/11	113,580	170,000	Weingarten Realty Investors REIT, MTN	4.99	09/03/13	172,469
155,000	Morgan Stanley	6.75	04/15/11	163,666	800,000	ZFS Finance USA Trust IV (e)(f)	5.88	05/09/32	754,328
40,000	Morgan Stanley (a)	6.60	04/01/12	43,419	1,375,000	ZFS Finance USA Trust I (a)(e)(f)	6.15	12/15/65	1,354,375
1,380,000	Morgan Stanley (f)	0.62	06/20/12	1,391,665					<u>41,954,920</u>
1,645,000	Morgan Stanley (a)	6.00	05/13/14	1,778,446		Healthcare - 0.1%			
90,000	Morgan Stanley	4.20	11/20/14	90,292	1,270,000	CHS/Community Health Systems, Inc. (a)	8.88	07/15/15	1,317,625
125,000	Morgan Stanley, MTN (f)	0.70	10/18/16	114,471		Industrial - 0.1%			
125,000	Morgan Stanley, MTN, Series G (a)(f)	0.55	01/09/14	119,622	500,000	Continental Airlines, Inc., Series 2007-1 B (a)	6.90	04/19/22	455,000
115,000	Nationsbank Capital Trust III (a)(f)	0.80	01/15/27	80,921	1,040,000	Delta Air Lines, Inc. (a)(e)	9.50	09/15/14	1,098,500
2,400,000	Nationwide Mutual Insurance Co. (a)(e)(f)	5.81	12/15/24	2,058,490	870,000	Delta Air Lines, Inc., Series 2001-A2 (a)	7.11	09/18/11	909,150
415,000	NB Capital Trust IV (a)	8.25	04/15/27	422,263					<u>2,462,650</u>
2,282,000	Nuveen Investments, Inc.	5.50	09/15/15	1,765,698		Information Technology - 0.1%			
770,000	Raymond James Financial, Inc.	8.60	08/15/19	881,480	1,029,000	First Data Corp.	9.88	09/24/15	892,657
100,000	Shurgard Storage Centers, LLC REIT	7.75	02/22/11	103,804	1,480,000	Sungard Data Systems, Inc.	9.13	08/15/13	1,524,400
49,000	Shurgard Storage Centers, LLC REIT	5.88	03/15/13	51,607					<u>2,417,057</u>
250,000	The Bear Stearns Cos., LLC	5.70	11/15/14	272,529					
75,000	The Bear Stearns Cos., LLC	7.25	02/01/18	86,809					
1,935,000	The Goldman Sachs Group, Inc. (f)	1.05	12/05/11	1,963,013					
200,000	The Goldman Sachs Group, Inc. (f)	0.43	02/06/12	199,028					
250,000	The Goldman Sachs Group, Inc.	5.13	01/15/15	263,984					
405,000	The Goldman Sachs Group, Inc.	6.15	04/01/18	429,200					

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Materials - 0.0%					Foreign Government Bonds - 0.0%				
\$ 110,000	Barrick Gold Finance Co.	5.80%	11/15/34	\$ 105,125	\$10,100,000	Argentina Government International Bond, Series GDP (f) (Cost \$428,132)	3.26%	12/15/35	\$ 808,000
Telecommunication Services - 0.1%					Interest Only Bonds - 0.0%				
145,000	Cellco Partnership/ Verizon Wireless Capital, LLC	8.50	11/15/18	181,200	37,763,831	Lehman ABS Manufactured Housing Contract, Series 2001-B AIOC (f) (Cost \$426,536)	0.55	05/15/41	479,148
665,000	Qwest Corp. (a)	7.88	09/01/11	708,225					
515,000	Sprint Nextel Corp. (f)	0.69	06/28/10	513,203					
				<u>1,402,628</u>					
Utilities - 0.5%					Municipal Bonds - 0.1%				
1,460,000	Edison Mission Energy (a)	7.00	05/15/17	1,025,650	California - 0.0%				
1,520,000	KCP&L Greater Missouri Operations Co. (a)	11.88	07/01/12	1,769,879	25,000	State of California (a)	7.55	04/01/39	25,872
950,000	Mirant Americas Generation, LLC	9.13	05/01/31	857,375	150,000	State of California (a)	7.30	10/01/39	150,681
415,000	Nisource Finance Corp. (a)	10.75	03/15/16	528,131					
845,000	NRG Energy, Inc. (a)	7.25	02/01/14	853,450	Georgia - 0.1%				
145,000	Oncor Electric Delivery Co. (a)(e)	6.80	09/01/18	163,165	175,000	Atlanta Airport Revenue Bond, Class F	5.25	01/01/15	190,480
1,040,000	PNM Resources, Inc. (a)	9.25	05/15/15	1,111,500	Indiana - 0.0%				
80,000	Public Service Co. of New Mexico	7.95	05/15/18	83,588	100,000	Indianapolis Local Public Improvement Bond Bank, Class F	5.00	01/01/15	107,302
1,385,000	Sabine Pass LNG LP (a)	7.25	11/30/13	1,308,825	Total Municipal Bonds (Cost \$462,247)				
2,410,000	Southern Union Co. (a)(f)	7.20	11/01/66	2,247,325	474,335				
400,000	Texas-New Mexico Power Co. (e)	9.50	04/01/19	488,103	Syndicated Loans - 0.1%				
1,150,000	The AES Corp. (a)(e)	8.75	05/15/13	1,173,000	500,000	HCA, Inc.	1.79	11/18/12	485,715
				<u>11,609,991</u>	1,384,268	HCA, Inc.	1.79	11/18/12	1,344,719
				74,486,637	743,103	Tribune, Inc. (h)	6.50	05/24/14	476,864
Total Corporate Non-Convertible Bonds (Cost \$64,280,925)					Total Syndicated Loans (Cost \$2,440,582)				
					2,307,298				
					U.S. Government & Agency Obligations - 6.2%				
					Agency - 3.0%				
					2,800,000	FHLB (g)	0.75	10/05/11	2,805,804
					31,000,000	FHLMC	1.63	04/26/11	31,343,356
					31,000,000	FNMA (a)	1.88	04/20/12	31,418,190
					<u>65,567,350</u>				
					Discount Note - 0.2%				
					4,295,000	FHLB (a)(j)	0.12	04/23/10	4,294,671
					1,015,000	FHLMC, Series RB (j)	0.11	05/04/10	1,014,915
					<u>5,309,586</u>				

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Interest Only Bonds - 0.1%					\$	208,477	FNMA Pool		
\$9,636,105	FNMA, Series					#776708 (a)	5.00%	05/01/34	\$ 216,019
	2005-92 US (f)	5.85%	10/25/25	\$ 950,430	68,995	FNMA Pool			
8,902,769	GNMA, Series	6.30	12/20/37	763,112	569,428	#841741 (a)(f)	5.05	09/01/35	72,879
	2007-78 SG (f)				257,124	FNMA Pool	5.50	03/01/37	601,200
				<u>1,713,542</u>		#888219			
						FNMA Pool	5.00	11/01/33	266,827
Mortgage Securities - 0.4%						#888430			
179,987	FHLMC Pool				138,672	FNMA Pool			
	#1B3413 (f)	5.87	05/01/37	190,920		#895606 (a)(f)	5.78	06/01/36	146,422
18,349	FHLMC Pool				433,305	FNMA Pool			
	#1L0113 (f)	3.61	05/01/35	19,123	467,605	FNMA Pool	6.50	08/01/36	470,955
259,886	FHLMC Pool				509,404	FNMA Pool	5.50	04/01/38	493,450
	#A72860 (a)	6.00	02/01/38	279,204		#962723 (a)			
245,476	FHLMC Pool				405,018	FNMA Pool	5.50	06/01/38	537,559
	#G01864 (a)	5.00	01/01/34	255,200		#963997 (a)			
168,788	FHLMC Pool				113,441	FNMA Pool	5.50	02/01/38	427,404
	#G02366	6.50	10/01/36	184,827		#974148 (a)			
331,600	FHLMC Pool				55,355	FNMA, Series	6.50	10/25/31	124,391
	#G03436 (a)	6.00	11/01/37	356,423		2001-52 YZ (a)			
213,543	FHLMC Pool				225,000	FNMA, Series	6.50	01/25/32	60,652
	#G03640 (a)	5.50	12/01/37	225,780		2001-81 QG (a)			
238,992	FHLMC Pool				11,510	FNMA, Series	4.50	02/25/36	214,555
	#G05119 (a)	6.50	09/01/38	260,118		2006-4 WE (a)			
213,659	FHLMC Pool				31,692	GNMA II Pool	4.38	06/20/32	11,907
	#G13475 (a)	6.00	01/01/24	231,046		#80610 (a)(f)			
132,246	FHLMC Pool				37,701	GNMA II Pool	3.25	11/20/34	32,636
	#H03161 (a)	6.50	08/01/37	143,448		#81136 (a)(f)			
34,348	FHLMC, Series				37,750	GNMA II Pool	3.63	08/20/35	38,491
	2433 SA (a)(f)	20.33	02/15/32	41,646		#81432 (a)(f)			
205,000	FHLMC, Series				250,000	GNMA II Pool	3.63	08/20/35	38,540
	2929 PE (a)	5.00	05/15/33	216,100		#81435 (a)(f)			
276,222	FNMA Pool					GNSF45 - GNMA	4.50	04/15/40	253,008
	#254868 (a)	5.00	09/01/33	286,646		TBA			
157,851	FNMA Pool				295,000	GNSF45 - GNMA	4.50	04/15/40	298,549
	#545639 (a)	6.50	04/01/32	174,094		TBA			
22,632	FNMA Pool				530,000	GNSF45 - GNMA	4.50	04/15/40	536,376
	#555177 (f)	2.55	01/01/33	23,319		TBA			
3,170	FNMA Pool								<u>8,947,694</u>
	#673743 (a)(f)	4.26	11/01/32	3,273	U.S. Treasury Securities - 2.5%				
268,765	FNMA Pool				31,000,000	U.S. Treasury	0.15-		
	#725027 (a)	5.00	11/01/33	278,907		Bill (k)	0.48	04/08/10	30,999,520
335,654	FNMA Pool				19,035,000	U.S. Treasury			
	#734922	4.50	09/01/33	340,049		Bill (a)(k)	0.13	04/15/10	19,033,973
241,382	FNMA Pool				145,000	U.S. Treasury			
	#735646	4.50	07/01/20	253,830		Bill (k)	0.09	05/13/10	144,978
85,961	FNMA Pool				455,000	U.S. Treasury			
	#735861 (a)	6.50	09/01/33	94,988		Bond (a)	8.00	11/15/21	620,080
82,837	FNMA Pool				65,000	U.S. Treasury			
	#735881 (a)	6.00	11/01/34	89,905		Bond (a)	4.25	05/15/39	60,247
149,597	FNMA Pool								
	#764388 (a)(f)	4.94	03/01/34	157,028					

ABSOLUTE STRATEGIES FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2010

<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
\$ 280,000	U.S. Treasury Inflation Indexed Bond (a)	2.00%	01/15/16	\$ 324,652	105,990	iShares MSCI Mexico Investable Market Index Fund	\$ 5,656,686
187,000	U.S. Treasury Inflation Indexed Bond (a)	2.38	01/15/27	209,783	127,710	iShares MSCI Pacific ex-Japan Index Fund	5,490,253
556,000	U.S. Treasury Inflation Indexed Bond (a)	1.75	01/15/28	530,025	112,135	iShares MSCI South Korea Index Fund	5,606,750
1,360,000	U.S. Treasury Note (a)	2.38	02/28/15	1,351,083	434,960	iShares MSCI Taiwan Index Fund	5,458,748
5,000	U.S. Treasury Note	2.50	03/31/15	4,988	81,005	iShares Russell 2000 Index Fund	5,492,949
1,375,000	U.S. Treasury Note (a)	3.38	11/15/19	1,327,198	44,990	iShares S&P 500 Index Fund	5,279,127
				54,606,527	32,000	PCM Fund, Inc.	305,600
					12,400	PIMCO Income Opportunity Fund	297,352
					53,784	PIMCO Income Strategy Fund II	517,940
					221,920	PowerShares DB Commodity Index Tracking Fund (b)	5,219,558
					25,000	ProShares UltraShort 20+ Year Treasury (a)(b)	1,217,250
					166,720	SPDR Barclays Capital High Yield Bond ETF	6,633,789
					18,500	Utilities Select Sector SPDR Fund	548,155
					125,350	Van Kampen Senior Income Trust	639,285
					674,025	Vanguard Emerging Markets ETF	28,430,375
					7,400	WisdomTree Japan SmallCap Dividend Fund	307,470
						Total Investment Companies (Cost \$160,570,561)	167,461,886
Total U.S. Government & Agency Obligations (Cost \$134,101,326)				136,144,699			
Total Fixed Income Securities (Cost \$716,479,087)				788,621,911			
<u>Shares</u>	<u>Security Description</u>			<u>Value</u>			
Rights - 0.0%							
150,000	Comdisco Holding Co., Inc. (b)(l)			18,375			
53,784	PIMCO Income Strategy Fund II (b)			16,673			
Total Rights (Cost \$51,260)				35,048			
Warrant - 0.0%							
4,696	Lear Corp. (b) (Cost \$308,259)			373,076			
Investment Companies - 7.6%							
50,529	BlackRock Credit Allocation Income Trust I, Inc.			456,277			
61,990	BlackRock Floating Rate Income Fund			954,026			
69,698	Eaton Vance Limited Duration Income Fund			1,108,895			
91,820	Energy Select Sector SPDR Fund			5,281,486			
24,322	First Trust/Four Corners Senior Floating Rate Income Fund			313,754			
84,330	iPath MSCI India Index ETN (b)			5,637,461			
21,000	iShares Barclays TIPS Bond Fund			2,182,110			
13,500	iShares iBoxx \$ High Yield Corporate Bond Fund			1,192,995			
127,500	iShares MSCI Brazil Index Fund			9,391,650			
335,480	iShares MSCI Canada Index Fund			9,356,537			
98,160	iShares MSCI EAFE Index Fund			5,496,960			
1,034,400	iShares MSCI Emerging Markets Index Fund (d)			43,568,928			
332,690	iShares MSCI Hong Kong Index Fund			5,419,520			
<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>			
Short-Term Investments - 0.6%							
Commercial Paper - 0.6%							
\$4,090,000	BNP Paribas Finance, Inc.	0.19%	04/27/10	4,089,439			
4,090,000	Credit Agricole North America	0.20	05/03/10	4,089,291			
4,100,000	Lloyds TSB Bank PLC (a)	0.21	04/26/10	4,099,402			
Total Commercial Paper (Cost \$12,278,132)							12,278,132
Total Short-Term Investments (Cost \$12,278,132)							
<u>Contracts</u>	<u>Security Description</u>	<u>Strike Price</u>	<u>Expiration Date</u>	<u>Value</u>			
Purchased Options - 1.5%							
Call Options Purchased - 1.3%							
50	3M Co.	\$40.00	01/11	219,625			
135	Accenture PLC	30.00	01/12	173,475			
150	Automatic Data Processing, Inc.	20.00	01/11	367,500			

See Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2010

Contracts	Security Description	Strike Price	Expiration Date	Value	Contracts	Security Description	Strike Price	Expiration Date	Value	
385	Bed Bath & Beyond, Inc.	\$ 25.00	01/12	\$ 781,550	277	United Parcel Service, Inc.	\$ 40.00	01/12	\$ 674,495	
100	ConocoPhillips	45.00	01/11	77,250	1,050	UnitedHealth Group, Inc.	25.00	01/11	937,125	
830	CVS Caremark Corp.	36.00	05/10	136,950	250	Walgreen Co.	22.50	01/11	366,250	
990	CVS Caremark Corp.	36.00	08/10	248,985	1,230	Walgreen Co.	10.00	01/11	3,327,150	
100	CVS Caremark Corp.	25.00	01/11	120,000	535	Walgreen Co.	25.00	01/12	690,150	
200	CVS Caremark Corp.	15.00	01/11	435,000	1,053	Wal-Mart Stores, Inc.	30.00	01/11	2,703,577	
160	CVS Caremark Corp.	20.00	01/12	272,000	730	Wal-Mart Stores, Inc.	45.00	01/12	868,700	
810	International Business Machines Corp.	135.00	07/10	151,470	455	Wal-Mart Stores, Inc.	40.00	01/12	732,550	
205	International Business Machines Corp.	140.00	10/10	46,125	475	Wal-Mart Stores, Inc.	35.00	01/12	983,250	
1,000	Johnson & Johnson	65.00	07/10	180,000	4,800	Wells Fargo & Co.	30.00	07/10	1,200,000	
170	Johnson & Johnson	50.00	01/11	257,975	Total Call Options Purchased (Premiums Paid \$22,725,684)					28,075,957
398	Johnson & Johnson	40.00	01/11	997,985	Put Options Purchased - 0.2%					
270	Johnson & Johnson	50.00	01/12	421,200	3,290	Boston Scientific Corp.	5.00	01/11	98,700	
470	Lowe's Cos., Inc.	12.50	01/11	556,950	75	International Business Machines Corp.	115.00	04/10	375	
550	Lowe's Cos., Inc.	10.00	01/11	787,875	450	iShares MSCI Emerging Markets	40.00	06/10	52,200	
950	Lowe's Cos., Inc.	15.00	01/12	921,500	1,000	SPDR S&P 500 ETF Trust	110.00	12/10	553,000	
1,400	Medtronic, Inc.	48.00	08/10	203,000	500	SPDR S&P 500 ETF Trust	50.00	12/10	4,500	
280	Medtronic, Inc.	45.00	08/10	74,200	17,400	SPDR S&P 500 ETF Trust	90.00	03/11	4,210,800	
1,500	Merck & Co., Inc.	40.00	01/12	510,000	Total Put Options Purchased (Premiums Paid \$5,929,193)					4,919,575
6,400	Pfizer, Inc.	22.50	06/10	9,600	Total Purchased Options (Premiums Paid \$28,654,877)					32,995,532
3,200	Pfizer, Inc.	21.00	06/10	6,400	Total Long Positions - 84.4% (Cost \$1,641,758,797)					\$1,864,277,213
295	Quest Diagnostics, Inc.	45.00	01/11	411,525	Total Short Positions - (31.2)% (Cost \$(625,458,042))					(689,626,133)
830	State Street Corp.	50.00	01/12	531,200	Total Written Options - (0.4)% (Premiums Received \$(9,749,976))					(7,780,843)
540	The Bank of New York Mellon Corp.	20.00	01/12	648,000	Other Assets & Liabilities, Net - 47.2%					1,043,238,528
248	The Boeing Co.	40.00	01/12	816,540	Net Assets - 100.0%					\$2,210,108,765
650	The Coca-Cola Co.	30.00	01/11	1,625,000						
100	The Coca-Cola Co.	25.00	01/11	300,000						
105	The Coca-Cola Co.	40.00	01/12	162,645						
447	The Procter & Gamble Co.	40.00	01/11	1,050,450						
50	The Procter & Gamble Co.	35.00	01/11	144,250						
340	The Procter & Gamble Co.	30.00	01/11	1,118,600						
176	The Procter & Gamble Co.	40.00	01/12	410,960						
327	The Walt Disney Co.	22.50	01/11	416,925						

ABSOLUTE STRATEGIES FUND**SCHEDULE OF SECURITIES SOLD SHORT**

MARCH 31, 2010

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Short Positions - (31.2)%			(5,800)	Nike, Inc., Class B	\$ (426,300)
Equity Securities - (25.7)%			(42,700)	O'Reilly Automotive, Inc.	(1,781,017)
Common Stock - (25.7)%			(100,400)	Orient-Express Hotels, Ltd., Class A	(1,423,672)
Consumer Discretionary - (5.0)%			(13,100)	Owens & Minor, Inc.	(607,709)
(6,600)	Amazon.com, Inc.	\$ (895,818)	(58,600)	PACCAR, Inc.	(2,539,724)
(33,300)	BJ's Wholesale Club, Inc.	(1,231,767)	(18,500)	Pool Corp.	(418,840)
(34,700)	Brookdale Senior Living, Inc.	(722,801)	(6,065)	priceline.com, Inc.	(1,546,575)
(44,300)	Burger King Holdings, Inc.	(941,818)	(20,600)	Rackspace Hosting, Inc.	(385,838)
(235,186)	Callaway Golf Co.	(2,074,341)	(260,682)	Regis Corp.	(4,869,540)
(40,876)	Charming Shoppes, Inc.	(223,183)	(96,612)	Saks, Inc.	(830,863)
(28,907)	Chemed Corp.	(1,571,963)	(186,397)	Sonic Automotive, Inc., Class A	(2,050,367)
(8,500)	Chipotle Mexican Grill, Inc.	(957,695)	(37,900)	Staples, Inc.	(886,481)
(6,600)	Church & Dwight Co., Inc.	(441,870)	(36,400)	Starbucks Corp.	(883,428)
(36,340)	Coinstar, Inc.	(1,181,050)	(17,100)	Starwood Hotels & Resorts Worldwide, Inc.	(797,544)
(12,100)	CoStar Group, Inc.	(502,392)	(52,400)	The Goodyear Tire & Rubber Co.	(662,336)
(38,600)	Costco Wholesale Corp.	(2,304,806)	(24,600)	The McGraw-Hill Cos., Inc.	(876,990)
(53,800)	CTC Media, Inc.	(926,436)	(26,500)	The Walt Disney Co.	(925,115)
(71,599)	DSW, Inc., Class A	(1,827,922)	(14,300)	Time Warner Cable, Inc.	(762,333)
(29,100)	Emeritus Corp.	(592,185)	(571,691)	Titan International, Inc.	(4,990,862)
(56,887)	Empire Resorts, Inc.	(103,534)	(66,900)	TiVo, Inc.	(1,145,328)
(65,269)	Equinix, Inc.	(6,353,284)	(107,900)	Total System Services, Inc.	(1,689,714)
(21,100)	Ethan Allen Interiors, Inc.	(435,293)	(79,404)	TRW Automotive Holdings Corp.	(2,269,366)
(7,146)	Euronet Worldwide, Inc.	(131,701)	(46,400)	Vail Resorts, Inc.	(1,860,176)
(398,200)	Finisar Corp.	(6,255,722)	(6,300)	VF Corp.	(504,945)
(580,064)	Ford Motor Co.	(7,291,404)	(21,500)	Viad Corp.	(441,825)
(30,800)	GameStop Corp., Class A	(674,828)	(12,800)	Walgreen Co.	(474,752)
(185,175)	Gaylord Entertainment Co.	(5,423,776)	(3,700)	Wal-Mart Stores, Inc.	(205,720)
(29,300)	Genuine Parts Co.	(1,237,925)	(37,900)	Weight Watchers International, Inc.	(967,587)
(91,167)	Group 1 Automotive, Inc.	(2,904,581)	(12,200)	Wynn Resorts, Ltd.	(925,126)
(47,100)	H&R Block, Inc.	(838,380)	(23,700)	Yum! Brands, Inc.	(908,421)
(15,500)	Hanesbrands, Inc.	(431,210)			
(29,200)	Harley-Davidson, Inc.	(819,644)			<u>(109,277,320)</u>
(31,700)	Hasbro, Inc.	(1,213,476)	Consumer Staples - (0.7)%		
(50,536)	Hertz Global Holdings, Inc.	(504,855)	(25,500)	Avon Products, Inc.	(863,685)
(25,000)	Hewitt Associates, Inc., Class A	(994,500)	(28,958)	Bunge, Ltd.	(1,784,681)
(31,400)	hhgregg, Inc.	(792,536)	(95,600)	CardioNet, Inc.	(731,340)
(28,900)	HNI Corp.	(769,607)	(30,417)	Central European Distribution Corp.	(1,064,899)
(67,257)	Iconix Brand Group, Inc.	(1,033,068)	(36,667)	Chiquita Brands International, Inc.	(576,772)
(364,866)	Interpublic Group of Cos., Inc.	(3,035,685)	(73,900)	Dean Foods Co.	(1,159,491)
(207,577)	Jakks Pacific, Inc.	(2,708,880)	(54,494)	Dole Food Co., Inc.	(645,754)
(19,100)	JC Penney Co., Inc.	(614,447)	(35,100)	Flowers Foods, Inc.	(868,374)
(20,400)	K12, Inc.	(453,084)	(53,400)	Great Atlantic & Pacific Tea Co.	(409,578)
(9,800)	Kohl's Corp.	(536,844)	(6,900)	Green Mountain Coffee Roasters, Inc.	(668,058)
(20,500)	Lamar Advertising Co., Class A	(704,175)	(22,700)	Hansen Natural Corp.	(984,726)
(26,000)	Landauer, Inc.	(1,695,720)	(90,736)	Smithfield Foods, Inc.	(1,881,865)
(19,100)	Las Vegas Sands Corp.	(403,965)	(11,934)	Spartan Stores, Inc.	(172,088)
(30,000)	Live Nation Entertainment, Inc.	(435,000)	(25,700)	The Estee Lauder Cos., Inc., Class A	(1,667,159)
(38,200)	Marriott International, Inc., Class A	(1,204,064)	(46,500)	The Hain Celestial Group, Inc.	(806,775)
(3,200)	McDonald's Corp.	(213,504)	(9,500)	The Kroger Co.	(205,770)
(72,000)	MGM Mirage	(864,000)	(38,800)	Whole Foods Market, Inc.	(1,402,620)
(66,500)	Mobile Mini, Inc.	(1,030,085)			
(15,700)	Monro Muffler Brake, Inc.	(561,432)			<u>(15,893,635)</u>
(25,750)	Navistar International Corp.	(1,152,570)			

See Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND**SCHEDULE OF SECURITIES SOLD SHORT**

MARCH 31, 2010

Shares	Security Description	Value	Shares	Security Description	Value
Energy - (1.8)%					
(29,800)	Andarko Petroleum Corp.	\$ (2,170,334)	(140,557)	Cousins Properties, Inc. REIT	\$(1,168,029)
(58,185)	ATP Oil & Gas Corp.	(1,094,460)	(43,400)	Developers Diversified Realty Corp. REIT	(528,178)
(167,238)	BPZ Resources, Inc.	(1,229,199)	(15,500)	Entertainment Properties Trust REIT	(637,515)
(45,800)	Brigham Exploration Co.	(730,510)	(34,300)	Federated Investors, Inc., Class B	(904,834)
(36,500)	Cameron International Corp.	(1,564,390)	(67,500)	Fifth Third Bancorp	(917,325)
(18,100)	Clean Energy Fuels Corp.	(412,318)	(99,832)	First Horizon National Corp.	(1,402,640)
(31,200)	CNX Gas Corp.	(1,187,160)	(48,600)	First Niagara Financial Group, Inc.	(691,092)
(161,500)	Covanta Holding Corp.	(2,690,590)	(60,300)	FirstMerit Corp.	(1,300,671)
(33,200)	Dresser-Rand Group, Inc.	(1,043,144)	(105,261)	Forest City Enterprises, Inc., Class A	(1,516,811)
(20,400)	EOG Resources, Inc.	(1,895,976)	(59,700)	Glacier Bancorp, Inc.	(909,231)
(39,566)	Exterran Holdings, Inc.	(956,310)	(366,100)	GLG Partners, Inc.	(1,123,927)
(3,000)	First Solar, Inc.	(367,950)	(29,200)	Global Payments, Inc.	(1,330,060)
(52,400)	Forest Oil Corp.	(1,352,968)	(13,372)	Hartford Financial Services Group, Inc.	(380,032)
(18,843)	Global Industries, Ltd.	(120,972)	(97,500)	Hilltop Holdings, Inc.	(1,145,625)
(10,796)	GMX Resources, Inc.	(88,743)	(26,600)	Hospitality Properties Trust REIT	(637,070)
(50,640)	Goodrich Petroleum Corp.	(792,009)	(21,000)	Iberiabank Corp.	(1,260,210)
(520,419)	International Coal Group, Inc.	(2,378,315)	(97,700)	Inland Real Estate Corp. REIT	(893,955)
(15,103)	James River Coal Co.	(240,138)	(43,100)	Interactive Brokers Group, Inc., Class A	(696,065)
(6,200)	Noble Energy, Inc.	(452,600)	(60,900)	Interactive Data Corp.	(1,948,800)
(47,300)	Patriot Coal Corp.	(967,758)	(181,200)	Investors Real Estate Trust REIT	(1,634,424)
(8,188)	Peabody Energy Corp.	(374,192)	(66,800)	KeyCorp	(517,700)
(22,562)	Penn Virginia Corp.	(552,769)	(46,100)	Kimco Realty Corp. REIT	(721,004)
(82,100)	Petrohawk Energy Corp.	(1,664,988)	(119,078)	KKR Financial Holdings, LLC	(977,630)
(13,318)	Pioneer Natural Resources Co.	(750,070)	(23,300)	Lazard, Ltd., Class A	(831,810)
(47,300)	Plains Exploration & Production Co.	(1,418,527)	(36,400)	Leucadia National Corp.	(903,084)
(35,900)	Pride International, Inc.	(1,080,949)	(104,085)	Lexington Realty Trust REIT	(677,593)
(49,400)	Range Resources Corp.	(2,315,378)	(35,000)	Lincoln National Corp.	(1,074,500)
(32,644)	SandRidge Energy, Inc.	(251,359)	(40,900)	Marsh & McLennan Cos., Inc.	(998,778)
(41,400)	Seahawk Drilling, Inc.	(780,390)	(46,700)	Marshall & Ilsley Corp.	(375,935)
(89,900)	Spectra Energy Corp.	(2,025,447)	(65,700)	MB Financial, Inc.	(1,480,221)
(39,300)	TransCanada Corp.	(1,444,668)	(10,900)	MetLife, Inc.	(472,406)
(5,800)	Transocean, Ltd.	(501,004)	(230,561)	MF Global Holdings, Ltd.	(1,860,627)
(99,600)	Weatherford International, Ltd.	(1,579,656)	(33,600)	Moody's Corp.	(999,600)
(58,342)	Western Refining, Inc.	(320,881)	(29,900)	Morgan Stanley	(875,771)
(36,045)	Whiting Petroleum Corp.	(2,913,878)	(17,000)	Morningstar, Inc.	(817,530)
		<u>(39,710,000)</u>	(214,500)	National Penn Bancshares, Inc.	(1,480,050)
			(18,900)	Northern Trust Corp.	(1,044,414)
			(93,300)	Old National Bancorp	(1,114,935)
			(112,100)	Old Republic International Corp.	(1,421,428)
			(34,900)	Paychex, Inc.	(1,071,430)
			(80,639)	Penson Worldwide, Inc.	(812,035)
			(100,300)	Pinnacle Financial Partners, Inc.	(1,515,533)
			(33,800)	Principal Financial Group, Inc.	(987,298)
			(76,000)	PrivateBancorp, Inc.	(1,041,200)
			(25,900)	Protective Life Corp.	(569,541)
			(106,300)	Ramco-Gershenson Properties Trust REIT	(1,196,938)
			(23,400)	Regency Centers Corp. REIT	(876,798)
			(124,200)	Regions Financial Corp.	(974,970)
			(13,700)	SL Green Realty Corp. REIT	(784,599)
			(260,955)	SLM Corp.	(3,267,157)
			(267,800)	Sterling Bancshares, Inc.	(1,494,324)
			(38,200)	SunTrust Banks, Inc.	(1,023,378)
			(928,361)	TD Ameritrade Holding Corp.	(941,564)
			(98,100)	Umpqua Holdings Corp.	(1,300,806)
Financial - (3.6)%					
(12,150)	Affiliated Managers Group, Inc.	(959,850)			
(30,829)	Alexandria Real Estate Equities, Inc. REIT	(2,084,040)			
(16,300)	AMB Property Corp. REIT	(444,012)			
(17,460)	AmeriCredit Corp.	(414,850)			
(25,873)	Annaly Capital Management, Inc. REIT	(444,498)			
(26,400)	AON Corp.	(1,127,544)			
(31,500)	Arthur J Gallagher & Co.	(773,325)			
(61,400)	Aspen Insurance Holdings, Ltd.	(1,770,776)			
(105,200)	Associated Banc-Corp.	(1,451,760)			
(61,227)	Bank of America Corp.	(1,092,902)			
(18,300)	Capitol Federal Financial	(685,518)			
(139,400)	Cathay General Bancorp	(1,624,010)			
(141,303)	CBIZ, Inc.	(928,361)			
(11,700)	City National Corp.	(631,449)			

ABSOLUTE STRATEGIES FUND**SCHEDULE OF SECURITIES SOLD SHORT**

MARCH 31, 2010

Shares	Security Description	Value	Shares	Security Description	Value
(178,400)	United Community Banks, Inc.	\$ (786,744)	(223,008)	PDL BioPharma, Inc.	\$ (1,384,880)
(31,815)	Valley National Bancorp	(488,996)	(29,900)	Pharmaceutical Product Development, Inc.	(710,125)
(74,500)	Washington Federal, Inc.	(1,513,840)	(151,400)	PSS World Medical, Inc.	(3,559,414)
(101,900)	Western Alliance Bancorp	(579,811)	(73,400)	Qiagen NV	(1,687,466)
(96,900)	Whitney Holding Corp.	(1,336,251)	(20,294)	SonoSite, Inc.	(651,640)
(30,800)	Willis Group Holdings PLC	(963,732)	(11,200)	St Jude Medical, Inc.	(459,760)
(67,600)	Wilmington Trust Corp.	(1,120,132)	(27,100)	STERIS Corp.	(912,186)
(23,400)	Zions Bancorp.	(510,588)	(34,500)	SurModics, Inc.	(722,430)
		<u>(79,262,070)</u>	(10,400)	The Cooper Cos., Inc.	(404,352)
			(44,940)	Theravance, Inc.	(598,601)
Healthcare - (4.2)%			(55,700)	VCA Antech, Inc.	(1,561,271)
(21,000)	Allscripts-Misys Healthcare Solutions, Inc.	(410,760)	(24,200)	Vertex Pharmaceuticals, Inc.	(989,054)
(366,282)	American Medical Systems Holdings, Inc.	(6,805,520)	(242,149)	Viropharma, Inc.	(3,300,491)
(48,968)	Amylin Pharmaceuticals, Inc.	(1,101,290)	(89,000)	Vivus, Inc.	(776,080)
(25,100)	athenahealth, Inc.	(917,656)	(16,300)	Volcano Corp.	(393,808)
(21,285)	ATS Medical, Inc.	(55,341)	(32,052)	West Pharmaceutical Services, Inc.	(1,344,581)
(8,800)	Baxter International, Inc.	(512,160)	(110,031)	Wright Medical Group, Inc.	(1,955,251)
(16,500)	Becton Dickinson and Co.	(1,299,045)	(93,400)	XenoPort, Inc.	(864,884)
(205,755)	BioMarin Pharmaceuticals, Inc.	(4,808,494)			<u>(90,518,869)</u>
(130,500)	Biovail Corp.	(2,188,485)	Industrial - (3.7)%		
(14,300)	Cerner Corp.	(1,216,358)	(34,380)	AAR Corp.	(853,312)
(37,600)	Covance, Inc.	(2,308,264)	(47,200)	Aecom Technology Corp.	(1,339,064)
(118,392)	Cubist Pharmaceuticals, Inc.	(2,668,556)	(43,500)	Aerovironment, Inc.	(1,135,785)
(29,100)	Dendreon Corp.	(1,061,277)	(775,723)	AirTran Holdings, Inc.	(3,940,673)
(21,400)	Edwards Lifesciences Corp.	(2,116,032)	(13,100)	American Science & Engineering, Inc.	(981,452)
(126,500)	Endo Pharmaceuticals Holdings, Inc.	(2,996,785)	(131,929)	AMR Corp.	(1,201,873)
(23,900)	Gen-Probe, Inc.	(1,195,000)	(22,100)	Bristow Group, Inc.	(833,833)
(3,200)	Gilead Sciences, Inc.	(145,536)	(97,365)	C&D Technologies, Inc.	(155,784)
(50,441)	Greatbatch, Inc.	(1,068,845)	(31,500)	Caterpillar, Inc.	(1,979,775)
(68,139)	Healthsouth Corp.	(1,274,199)	(185,080)	Cemex SAB de CV, ADR	(1,889,667)
(19,400)	HMS Holdings Corp.	(989,206)	(15,000)	CH Robinson Worldwide, Inc.	(837,750)
(23,634)	Hologic, Inc.	(438,174)	(30,800)	Clean Harbors, Inc.	(1,711,248)
(33,700)	Illumina, Inc.	(1,310,930)	(37,300)	Commercial Metals Co.	(561,738)
(95,900)	Immunogen, Inc.	(775,831)	(35,700)	Con-way, Inc.	(1,253,784)
(306,600)	Incyte Corp., Ltd.	(4,280,136)	(25,000)	Danaher Corp.	(1,997,750)
(137,006)	Insulet Corp.	(2,067,420)	(12,600)	Deere & Co.	(749,196)
(34,324)	Invacare Corp.	(910,959)	(31,400)	Eagle Materials, Inc.	(833,356)
(30,267)	Inverness Medical Innovations, Inc.	(1,181,321)	(14,100)	Energizer Holdings, Inc.	(884,916)
(61,400)	Isis Pharmaceuticals, Inc.	(670,488)	(146,700)	Energy Recovery, Inc.	(924,210)
(84,827)	Kinetic Concepts, Inc.	(4,055,579)	(12,613)	EnerSys	(311,037)
(9,071)	King Pharmaceuticals, Inc.	(106,675)	(67,166)	FEI Co.	(1,538,773)
(27,165)	LifePoint Hospitals, Inc.	(999,129)	(19,300)	Fluor Corp.	(897,643)
(19,200)	Luminex Corp.	(323,136)	(13,000)	GATX Corp.	(372,450)
(17,800)	McKesson Corp.	(1,169,816)	(54,909)	GenCorp, Inc.	(316,276)
(24,876)	Molina Healthcare, Inc.	(626,129)	(118,400)	General Electric Co.	(2,154,880)
(405,414)	Mylan, Inc.	(9,206,952)	(11,800)	Genesee & Wyoming, Inc.	(402,616)
(32,900)	Myriad Genetics, Inc.	(791,245)	(14,700)	Goodrich Corp.	(1,036,644)
(18,083)	Nektar Therapeutics	(275,042)	(27,300)	Gulfmark Offshore, Inc.	(724,815)
(107,487)	NovaMed, Inc.	(365,456)	(20,400)	Honeywell International, Inc.	(923,508)
(35,100)	NuVasive, Inc.	(1,586,520)	(367,500)	Ingersoll-Rand PLC	(12,814,725)
(27,127)	Omnicare, Inc.	(767,423)	(18,300)	Jacobs Engineering Group, Inc.	(826,977)
(38,500)	Patterson Cos., Inc.	(1,195,425)	(60,454)	Kansas City Southern	(2,186,621)

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2010

Shares	Security Description	Value	Shares	Security Description	Value
(107,100)	Kelly Services, Inc., Class A	\$ (1,784,286)	(97,000)	Electronic Arts, Inc.	\$ (1,810,020)
(22,300)	Kennametal, Inc.	(627,076)	(90,001)	Epicor Software Corp.	(860,410)
(27,600)	Lennox International, Inc.	(1,223,232)	(29,200)	EPIQ Systems, Inc.	(362,956)
(21,600)	ManPower, Inc.	(1,233,792)	(20,000)	IHS, Inc., Class A	(1,069,400)
(17,500)	Martin Marietta Materials, Inc.	(1,462,125)	(87,000)	Informatica Corp.	(2,336,820)
(24,800)	Matthews International Corp., Class A	(880,400)	(35,100)	Linear Technology Corp.	(992,628)
(20,000)	Moog, Inc., Class A	(708,400)	(32,500)	Maxwell Technologies, Inc.	(402,675)
(36,800)	National Instruments Corp.	(1,227,280)	(52,600)	MedAssets, Inc.	(1,104,600)
(24,500)	OSI Systems, Inc.	(687,225)	(43,100)	MEMC Electronic Materials, Inc.	(660,723)
(24,900)	Owens-Illinois, Inc.	(884,946)	(48,970)	Mentor Graphics Corp.	(392,739)
(24,600)	Pall Corp.	(996,054)	(58,100)	Microchip Technology, Inc.	(1,636,096)
(16,113)	PHH Corp.	(379,783)	(163,175)	Micron Technology, Inc.	(1,695,388)
(7,400)	Regal-Beloit Corp.	(439,634)	(40,200)	National Semiconductor Corp.	(580,890)
(21,500)	Resources Connection, Inc.	(412,155)	(22,900)	NetApp, Inc.	(745,624)
(51,800)	Roper Industries, Inc.	(2,996,112)	(5,400)	Netease.com, ADR	(191,538)
(31,300)	RTI International Metals, Inc.	(949,329)	(97,500)	Netezza Corp.	(1,247,025)
(52,200)	SAIC, Inc.	(923,940)	(15,500)	NetSuite, Inc.	(225,370)
(101,400)	SuccessFactors, Inc.	(1,930,656)	(90,300)	Nuance Communications, Inc.	(1,502,592)
(26,155)	SunPower Corp., Class A	(494,330)	(617,150)	ON Semiconductor Corp.	(4,937,200)
(99,700)	Terex Corp.	(2,264,187)	(61,700)	Palm, Inc.	(231,992)
(67,084)	Textron, Inc.	(1,424,193)	(21,600)	Pegasystems, Inc.	(799,200)
(43,400)	The Brink's Co.	(1,225,182)	(5,800)	Quality Systems, Inc.	(356,352)
(19,600)	Tidewater, Inc.	(926,492)	(79,818)	Radisys Corp.	(715,169)
(20,800)	Towers Watson & Co., Class A	(988,000)	(131,028)	Rambus, Inc.	(2,862,962)
(11,000)	TransDigm Group, Inc.	(583,440)	(2,600)	Research In Motion, Ltd.	(192,270)
(37,500)	Trimble Navigation, Ltd.	(1,077,000)	(3,443)	Rovi Corp.	(127,839)
(31,315)	Trinity Industries, Inc.	(625,047)	(5,400)	Salesforce.com, Inc.	(402,030)
(24,000)	Wabtec Corp.	(1,010,880)	(2,835)	SanDisk Corp.	(98,176)
(46,000)	Waste Management, Inc.	(1,583,780)	(199,076)	Seagate Technology	(3,635,128)
(18,200)	Waters Corp.	(1,229,228)	(40,300)	SEI Investments Co.	(885,391)
(32,800)	Zebra Technologies Corp., Class A	(970,880)	(24,600)	Sybase, Inc.	(1,146,852)
		<u>(82,721,195)</u>	(59,600)	Symantec Corp.	(1,008,432)
			(89,752)	SYNNEX Corp.	(2,653,069)
			(294,324)	Take-Two Interactive Software, Inc.	(2,899,091)
			(320,388)	TeleCommunication Systems, Inc., Class A	(2,348,444)
			(157,557)	Teradyne, Inc.	(1,759,912)
			(155,074)	THQ, Inc.	(1,087,069)
			(51,900)	Ultimate Software Group, Inc.	(1,710,105)
			(29,800)	Varian Semiconductor Equipment Associates, Inc.	(986,976)
			(116,820)	Veeco Instruments, Inc.	(5,081,670)
			(74,915)	Verigy, Ltd.	(837,550)
			(11,200)	VMWare, Inc., Class A	(596,960)
				<u>(76,087,415)</u>	
				Materials - (1.3)%	
			(13,000)	Albemarle Corp.	(554,190)
			(86,100)	Alcoa, Inc.	(1,226,064)
			(68,100)	Avery Dennison Corp.	(2,479,521)
			(14,200)	Compass Minerals International, Inc.	(1,139,266)
			(13,600)	Deltic Timber Corp.	(599,080)
			(18,100)	Ecolab, Inc.	(795,495)
			(62,610)	Goldcorp, Inc.	(2,330,344)

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2010

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
(18,400)	Intrepid Potash, Inc.	\$ (558,072)	(42,500)	Pepco Holdings, Inc.	\$ (728,875)
(329,636)	Jaguar Mining, Inc.	(3,035,948)	(26,300)	Pico Holdings, Inc.	(978,097)
(38,520)	Kaiser Aluminum Corp.	(1,485,716)	(35,000)	PPL Corp.	(969,850)
(2,800)	Monsanto Co.	(199,976)	(52,700)	Progress Energy, Inc.	(2,074,272)
(20,400)	Nucor Corp.	(925,752)	(28,600)	Public Service Enterprise Group, Inc.	(844,272)
(9,900)	Potash Corp. of Saskatchewan, Inc.	(1,181,565)	(68,200)	Southern Co.	(2,261,512)
(10,500)	PPG Industries, Inc.	(686,700)	(56,100)	The Empire District Electric Co.	(1,010,922)
(20,800)	Rayonier, Inc.	(944,944)	(23,700)	Xcel Energy, Inc.	(502,440)
(19,000)	Royal Gold, Inc.	(877,990)			
(16,700)	Schweitzer-Mauduit International, Inc.	(794,252)			(17,584,926)
(32,300)	Sensient Technologies Corp.	(938,638)		Total Common Stock (Cost \$(510,151,945))	(567,307,095)
(18,142)	Steel Dynamics, Inc.	(316,941)		Total Equity Securities (Cost \$(510,151,945))	(567,307,095)
(9,210)	Sterlite Industries India, Ltd., ADR	(171,398)			
(15,000)	The Mosaic Co.	(911,550)		Fixed Income Securities - 0.0%	
(18,300)	The Sherwin-Williams Co.	(1,238,544)		U.S. Government & Agency Obligations - 0.0%	
(50,500)	Thompson Creek Metals Co., Inc.	(683,265)		U.S. Treasury Securities - 0.0%	
(32,800)	United States Steel Corp.	(2,083,583)			
(41,000)	Vulcan Materials Co.	(1,936,840)			
(24,500)	Weyerhaeuser Co.	(1,109,115)			
		(29,204,749)		Principal	Security Description
				\$ (300,000)	U.S. Treasury Note
					(Cost \$(306,968)) 3.63% 8/15/19
					(296,438)
Telecommunication Services - (1.2)%					
(65,247)	ADC Telecommunications, Inc.	(476,956)		Total Fixed Income Securities	
(35,000)	Adtran, Inc.	(922,250)		(Cost \$(306,968))	(296,438)
(150,154)	Alaska Communications Systems Group, Inc.	(1,219,251)		Investment Companies - (5.5)%	
(202,617)	Ciena Corp.	(3,087,883)	(346,920)	iShares Russell 2000 Index Fund	(23,524,645)
(121,727)	CommScope, Inc.	(3,410,791)	(303,915)	Powershares QQQ	(14,642,625)
(101,360)	Comtech Telecommunications Corp.	(3,242,506)	(518,070)	SPDR S&P 500 ETF Trust	(60,609,009)
(3,457)	Leap Wireless International, Inc.	(56,557)	(162,380)	SPDR S&P MidCap 400 ETF Trust	(23,246,321)
(42,300)	Neutral Tandem, Inc.	(675,954)		Total Investment Companies	
(52,200)	SAVVIS, Inc.	(861,300)		(Cost \$(114,999,129))	(122,022,600)
(398,455)	Sirius XM Radio, Inc.	(346,855)		Total Short Positions (Cost \$(625,458,042))	\$ (689,626,133)
(34,600)	Sycamore Networks, Inc.	(695,806)			
(12,000)	Telefonos de Mexico SAB de CV, ADR, Class L	(187,200)			
(51,300)	Thomson Reuters Corp.	(1,862,190)			
(51,082)	TW Telecom, Inc.	(927,138)			
(310,936)	Virgin Media, Inc.	(5,366,755)			
(79,938)	WebMD Health Corp.	(3,707,524)			
		(27,046,916)			
Utilities - (0.8)%					
(8,000)	Allegheny Energy, Inc.	(184,000)			
(19,600)	American Electric Power Co., Inc.	(669,928)			
(92,000)	American Water Works Co., Inc.	(2,001,920)			
(19,300)	Atmos Energy Corp.	(551,401)			
(40,900)	Calpine Corp.	(486,301)			
(28,800)	CenterPoint Energy, Inc.	(413,568)			
(40,000)	Hawaiian Electric Industries, Inc.	(898,000)			
(46,300)	NiSource, Inc.	(731,540)			
(27,200)	Northeast Utilities	(751,808)			
(69,500)	Otter Tail Corp.	(1,526,220)			

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2010

Contracts	Security Description	Strike Price	Expiration Date	Value	Contracts	Security Description	Strike Price	Expiration Date	Value
Written Options - (0.4)%					(70)	DeVry, Inc.	\$ 50.00	08/10	\$ (7,000)
Call Options Written - (0.1)%					(60)	Dollar Tree, Inc.	45.00	08/10	(2,400)
(300)	Carmax, Inc.	\$ 25.00	04/10	\$ (34,500)	(100)	Exxon Mobil Corp.	70.00	07/10	(47,800)
(900)	iShares MSCI Emerging Markets	50.00	01/11	(87,300)	(100)	Exxon Mobil Corp.	65.00	01/11	(45,000)
(250)	Royal Caribbean Cruises, Ltd.	30.00	06/10	(107,500)	(100)	Family Dollar Stores, Inc.	30.00	07/10	(4,500)
(250)	Royal Caribbean Cruises, Ltd.	28.00	06/10	(145,000)	(160)	Fluor Corp.	40.00	07/10	(12,800)
(247)	Royal Caribbean Cruises, Ltd.	35.00	09/10	(69,901)	(75)	International Business Machines Corp.	115.00	04/10	(375)
(250)	Royal Caribbean Cruises, Ltd.	30.00	09/10	(135,000)	(35)	International Business Machines Corp.	130.00	01/11	(37,275)
(1,699)	S&P 500 Index	1275.00	04/10	(8,495)	(34)	International Business Machines Corp.	130.00	01/12	(54,400)
(564)	S&P 500 Index	1270.00	04/10	(2,820)	(135)	International Business Machines Corp.	120.00	01/12	(156,262)
(579)	S&P 500 Index	1260.00	04/10	(2,895)	(150)	Johnson & Johnson	60.00	01/11	(33,150)
(619)	S&P 500 Index	1250.00	04/10	(6,190)	(250)	Johnson & Johnson	60.00	01/12	(116,250)
(1,900)	SPDR S&P 500 ETF Trust	130.00	12/10	(361,000)	(110)	Joy Global, Inc.	40.00	01/11	(30,030)
(250)	The Boeing Co.	80.00	01/11	(97,500)	(100)	JPMorgan Chase & Co.	40.00	06/10	(8,600)
(4,800)	Wells Fargo & Co.	35.00	07/10	(230,400)	(400)	Lowe's Cos., Inc.	22.50	01/11	(64,800)
Total Call Options Written (Premiums Received \$(1,259,220))				(1,288,501)	(230)	McDonald's Corp.	65.00	01/11	(96,600)
Put Options Written - (0.3)%					(250)	Medtronic, Inc.	35.00	01/11	(32,500)
(125)	American Express Co.	35.00	01/11	(28,125)	(280)	Medtronic, Inc.	45.00	01/12	(186,200)
(17)	Apple, Inc.	180.00	01/11	(13,005)	(170)	Merck & Co., Inc.	40.00	01/11	(93,500)
(65)	Baxter International, Inc.	57.50	08/10	(17,387)	(725)	Merck & Co., Inc.	30.00	01/12	(203,725)
(225)	Bed Bath & Beyond, Inc.	37.00	08/10	(18,000)	(1,450)	Merck & Co., Inc.	25.00	01/12	(222,575)
(100)	Best Buy Co., Inc.	35.00	01/11	(17,250)	(71)	Mohawk Industries	40.00	01/11	(11,715)
(130)	Chubb Corp.	50.00	01/11	(46,800)	(80)	PepsiCo, Inc.	57.50	04/10	(400)
(1,150)	Citigroup, Inc.	4.00	01/11	(64,400)	(175)	PepsiCo, Inc.	60.00	07/10	(12,250)
(1,150)	Citigroup, Inc.	2.50	01/11	(12,650)	(800)	Pfizer, Inc.	20.00	01/11	(294,000)
(190)	Comcast Corp.	14.00	07/10	(2,375)	(500)	Pfizer, Inc.	17.50	01/11	(93,500)
(200)	Comcast Corp.	12.50	01/11	(7,000)	(100)	QUALCOMM, Inc.	40.00	01/11	(34,900)
(75)	Costco Wholesale Corp.	57.50	07/10	(11,325)	(90)	Quest Diagnostics, Inc.	60.00	08/10	(35,550)
(75)	Costco Wholesale Corp.	55.00	07/10	(6,300)	(100)	Ross Stores, Inc.	40.00	01/11	(9,500)
(245)	CVS Caremark Corp.	35.00	01/11	(67,375)	(312)	S&P 500 Index	1075.00	04/10	(34,320)
(450)	CVS Caremark Corp.	35.00	01/12	(201,375)	(1,163)	S&P 500 Index	1070.00	04/10	(133,745)
					(564)	S&P 500 Index	1055.00	04/10	(47,940)
					(938)	S&P 500 Index	1050.00	04/10	(79,730)
					(195)	S&P 500 Index	1045.00	04/10	(12,675)
					(70)	Schlumberger, Ltd.	55.00	01/11	(27,300)

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2010

<u>Contracts</u>	<u>Security Description</u>	<u>Strike Price</u>	<u>Expiration Date</u>	<u>Value</u>
(2,475)	SPDR S&P 500 ETF Trust	\$105.00	03/11	\$(1,336,500)
(17,400)	SPDR S&P 500 ETF Trust	70.00	03/11	(1,209,300)
(100)	St Jude Medical, Inc.	35.00	07/10	(5,500)
(1,600)	State Street Corp.	30.00	01/12	(348,000)
(325)	The Bank of New York Mellon Corp.	30.00	01/11	(91,813)
(250)	The Boeing Co.	65.00	01/11	(118,750)
(100)	The Boeing Co.	55.00	01/11	(22,400)
(115)	The Coca-Cola Co.	50.00	01/11	(26,220)
(300)	The Procter & Gamble Co.	50.00	01/11	(29,100)
(100)	The St. Joe Co.	30.00	01/11	(23,000)
(100)	The St. Joe Co.	25.00	01/11	(10,250)
(430)	The Walt Disney Co.	30.00	07/10	(16,555)
(180)	Walgreen Co.	35.00	01/11	(44,100)
(965)	Wal-Mart Stores, Inc.	50.00	01/11	(181,420)
(160)	Waste Management, Inc.	32.50	07/10	(14,400)
(800)	Wells Fargo & Co.	25.00	01/12	(218,400)
Total Put Options Written (Premiums Received \$(8,490,756))				<u>(6,492,342)</u>
Total Written Options (Premiums Received \$(9,749,976))				<u>\$(7,780,843)</u>

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULE OF INVESTMENTS

MARCH 31, 2010

ADR American Depositary Receipt	(e) Security exempt from registration under Rule 144A under the Securities Act of 1933. At year end, the value of these securities amounted to \$163,585,030 or 7.4% of net assets.
ETF Exchange Traded Fund	(f) Variable rate security. Rate presented is as of March 31, 2010.
ETN Exchange Traded Note	(g) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of March 31, 2010.
FHLB Federal Home Loan Bank	(h) Security is in default on scheduled interest or principal payments.
FHLMC Federal Home Loan Mortgage Corporation	(i) Security fair valued in accordance with procedures adopted by the Board of Trustees. At year end, the value of these securities amounted to \$9,577,546 or 0.4% of net assets.
FNMA Federal National Mortgage Association	(j) Zero coupon bond. Interest rate presented is yield to maturity.
GNMA Government National Mortgage Association	(k) Rate presented is yield to maturity.
LLC Limited Liability Company	(l) Holders of Comdisco Holding Co., Inc. were issued contingent equity distribution rights pursuant to the Comdisco, Inc. First Amended Joint Plan of Reorganization. Accordingly, there is no associated strike price or expiration date.
LP Limited Partnership	
MTN Medium Term Note	
PLC Public Limited Company	
REIT Real Estate Investment Trust	
(a) All or a portion of this security is held as collateral for securities sold short.	
(b) Non-income producing security.	
(c) Subject to put option written by the Fund.	
(d) Subject to call option written by the Fund.	

A summary of outstanding credit default swap agreements held by the Fund at March 31, 2010, is as follows:

Counterparty	Reference Entity/Obligation	Buy/Sell Protection	Receive Rate	Termination Date	Notional Amount	Net Unrealized Appreciation
Barclays	Index ABS CDS	Sell	0.09%	08/25/37	\$(2,400,000)	\$140,984
Barclays	Index ABS CDS	Sell	0.76%	01/25/38	(2,400,000)	187,516
						<u>\$328,500</u>

The aggregate cash/securities held as collateral for the above counterparty was \$3,221,814 as of March 31, 2010. The notional amounts are equal to the potential payment that the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection.

The Fund enters contracts to sell protection to create a long credit position. Credit events that could require payment are bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium.

At March 31, 2010, the Fund held the following futures contracts:

Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation/Depreciation
9	U.S. 5-year Note (CBT) Future	06/30/10	\$ 1,036,218	\$ (2,625)
23	U.S. 10-year Note (CBT) Future	06/30/10	2,672,998	752
(2)	3-Month Euro\$ Future	09/13/10	(491,097)	(6,227)
(2)	3-Month Euro\$ Future	12/13/10	(489,097)	(6,752)
(2)	3-Month Euro\$ Future	03/14/11	(487,247)	(6,852)
(2)	3-Month Euro\$ Future	06/13/11	(485,398)	(6,827)
(2)	3-Month Euro\$ Future	09/19/11	(483,747)	(6,652)
(2)	3-Month Euro\$ Future	12/19/11	(482,147)	(6,478)
(2)	3-Month Euro\$ Future	03/19/12	(480,998)	(6,078)
(2)	3-Month Euro\$ Future	06/18/12	(479,948)	(5,653)
(4,700)	S&P 500 Emini Future	06/18/10	(267,816,500)	(6,017,250)
(20)	U.S. 2-year Note (CBT) Future	06/30/10	(4,337,188)	(1,875)
(50)	U.S. 5-year Note (CBT) Future	06/30/10	(5,759,049)	16,861
(140)	U.S. 10-year Note (CBT) Future	06/30/10	(16,367,692)	92,692
(20)	U.S. Long Bond (CBT) Future	06/30/10	(2,332,500)	10,000
			<u>\$(296,783,392)</u>	<u>\$(5,952,964)</u>

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULE OF INVESTMENTS

MARCH 31, 2010

* Cost for Federal income tax purposes is \$1,048,488,048 and net unrealized appreciation (depreciation) consists of:

Gross Unrealized Appreciation	\$ 258,431,445
Gross Unrealized Depreciation	(140,049,256)
Net Unrealized Appreciation	<u>\$ 118,382,189</u>

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2010:

The inputs or methodology for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, refer to Note 2—Security Valuation section in 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				
Consumer Discretionary	\$ 191,169,041	\$ -	\$ -	\$ 191,169,041
Consumer Staples	106,310,220	-	-	106,310,220
Energy	51,230,867	-	-	51,230,867
Financial	152,003,590	-	-	152,003,590
Healthcare	86,673,414	-	-	86,673,414
Industrial	84,243,280	-	-	84,243,280
Information Technology	70,160,144	-	-	70,160,144
Materials	26,054,805	-	-	26,054,805
Telecommunication Services	31,602,016	-	-	31,602,016
Utilities	15,263,854	-	-	15,263,854
Preferred Stock				
Consumer Discretionary	17,357,008	-	-	17,357,008
Consumer Staples	1,561,194	-	-	1,561,194
Energy	6,165,044	-	-	6,165,044
Financial	15,472,265	-	-	15,472,265
Healthcare	5,182,473	-	-	5,182,473
Industrial	2,062,413	-	-	2,062,413
Asset Backed Obligations	-	160,021,027	-	160,021,027
Corporate Convertible Bonds	-	404,351,035	9,549,732	413,900,767
Corporate Non-Convertible Bonds	-	74,458,823	27,814	74,486,637
Foreign Government Bonds	-	808,000	-	808,000
Interest-Only Bond	-	479,148	-	479,148
Municipal Bonds	-	474,335	-	474,335
Syndicated Loans	-	2,307,298	-	2,307,298
U.S. Government and Agency Obligations	-	136,144,699	-	136,144,699
Rights	35,048	-	-	35,048
Warrant	373,076	-	-	373,076
Investment Companies	167,461,886	-	-	167,461,886
Commercial Paper	-	12,278,132	-	12,278,132
Purchased Options	32,995,532	-	-	32,995,532
Total Investments at Value	<u>1,063,377,170</u>	<u>791,322,497</u>	<u>9,577,546</u>	<u>1,864,277,213</u>
Other Financial Instruments**:				
Credit Default Swaps	-	328,500	-	328,500
Futures	120,305	-	-	120,305
Total Assets	<u>\$1,063,497,475</u>	<u>\$791,650,997</u>	<u>\$9,577,546</u>	<u>\$1,864,726,018</u>

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULE OF INVESTMENTS

MARCH 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities				
Securities Sold Short				
Common Stock	\$(567,307,095)	\$ -	\$ -	\$(567,307,095)
U.S. Treasury Securities	-	(296,438)	-	(296,438)
Investment Companies	(122,022,600)	-	-	(122,022,600)
Total Securities Sold Short	(689,329,695)	(296,438)	-	(689,626,133)
Other Financial Instruments **:				
Written Options	(7,780,843)	-	-	(7,780,843)
Futures	(6,073,269)	-	-	(6,073,269)
Total Liabilities	<u>\$(703,183,807)</u>	<u>\$(296,438)</u>	<u>\$ -</u>	<u>\$(703,480,245)</u>

** Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as futures and credit default swaps, which are valued at the unrealized appreciation (depreciation) of the instrument. Written options are reported at their market value at year end.

The following is a reconciliation of Level 3 assets (at either the beginning or ending of the year) for which significant unobservable inputs were used to determine fair value.

	<u>Asset Backed Obligations</u>	<u>Corporate Convertible Bonds</u>	<u>Corporate Non-Convertible Bonds</u>	<u>Total</u>
Balance as of 03/31/09	<u>\$ 222,914</u>	<u>\$ 4,754,510</u>	<u>\$ -</u>	<u>\$ 4,977,424</u>
Accrued Accretion/(Amortization)	21,428	234,595	(58)	255,965
Realized Gain/(Loss)	(4,764)	677,604	-	672,840
Change in Unrealized Appreciation/(Depreciation)	141,682	2,551,543	(139,974)	2,553,251
Purchases	-	13,865,192	167,846	14,033,038
Sales	(282,243)	(9,807,912)	-	(10,090,155)
Transfers In/(Out)	(99,017)	(2,725,800)	-	(2,824,817)
Balance as of 03/31/10	<u>\$ -</u>	<u>\$ 9,549,732</u>	<u>\$ 27,814</u>	<u>\$ 9,577,546</u>
Net change in unrealized appreciation/(depreciation) from investments held as of 03/31/10 ***	<u>\$ -</u>	<u>\$ 1,570,176</u>	<u>\$(139,974)</u>	<u>\$ 1,430,202</u>

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

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

Shares	Security Description	Value	Shares	Security Description	Value
Long Positions - 85.3%			Financial - 6.5%		
Equity Securities - 31.4%					
Common Stock - 29.8%					
Consumer Discretionary - 8.8%					
44,523	Accuride Corp. (a)	\$ 58,548	11,324	Asset Managers Holdings Co., Ltd. (a)	\$ 1,180,971
16,951	Amazon.com, Inc. (a)(b)	2,300,759	474,000	CapitalSource, Inc. (b)(d)	2,649,660
4,067	Chipotle Mexican Grill, Inc. (a)	458,229	313,445	Coventree, Inc. (a)	1,149,591
20,840	Comcast Corp., Special Class A	374,495	17,276	Global Cash Access Holdings, Inc. (a)	141,145
133,867	Denny's Corp. (a)	514,049	27,633	Hilltop Holdings, Inc. (a)	324,688
23,878	DeVry, Inc.	1,556,846	34,023	JPMorgan Chase & Co. (b)	1,522,529
33,992	DIRECTV, Class A (a)(b)	1,149,269	165,463	MI Developments, Inc., Class A	2,157,638
29,936	EchoStar Corp., Class A (a)	607,102	6,750,000	Pacific Century Premium Developments, Ltd.	2,521,171
90,167	Ford Motor Co. (a)	1,133,399	868,600	Urbana Corp., Non Voting Class A (a)	1,342,689
1,701	Google, Inc., Class A (a)	964,484	20,428	Visa, Inc., Class A (b)	1,859,561
13,718	Ingles Market, Inc., Class A	206,182	169,850	Walter Investment Management Corp. REIT	2,717,600
29,092	J Crew Group, Inc. (a)	1,335,323	34,016	Wells Fargo & Co.	1,058,578
55,994	Las Vegas Sands Corp. (a)	1,184,273			<u>18,625,821</u>
52,500	Liberty Media Corp. - Starz, Series A (a)	2,870,700	Healthcare - 0.4%		
6,808	Lululemon Athletica, Inc. (a)	282,532	70,000	Triple-S Management Corp., Class B (a)	1,243,200
34,023	McDonald's Corp. (b)	2,270,014	Industrial - 0.4%		
23,869	Nu Skin Enterprises, Inc., Class A	694,588	95,000	Aircastle, Ltd.	899,650
3,403	priceline.com, Inc. (a)	867,765	10,900	Canfor Corp. (a)	101,418
16,972	Rue21, Inc. (a)	588,419	47,500	Timberwest Forest Corp. (a)	210,456
164,967	Sky City Entertainment Group, Ltd.	377,333			<u>1,211,524</u>
27,362	Starbucks Corp.	664,076	Information Technology - 3.0%		
91,062	Stewart Enterprises, Inc., Class A	569,137	27,631	AOL, Inc. (a)	698,512
32,992	Susser Holdings Corp. (a)	278,782	6,804	Apple, Inc. (a)(b)	1,598,464
23,389	The Geo Group, Inc. (a)	463,570	68,060	Aruba Networks, Inc. (a)	929,700
317,500	Tigrent, Inc. (a)	174,625	16,947	Hewlett-Packard Co.	900,733
134,831	Titan International, Inc. (b)	1,177,075	13,482	International Business Machines Corp. (b)	1,729,066
20,419	Ultra Salon Cosmetics & Fragrance, Inc. (a)	461,878	34,029	Marvell Technology Group, Ltd. (a)	693,511
51,561	Under Armour, Inc., Class A (a)	1,516,409	18,733	Rovi Corp. (a)	695,556
		<u>25,099,861</u>	10,216	Salesforce.com, Inc. (a)	760,581
			32,414	SolarWinds, Inc. (a)	702,087
					<u>8,708,210</u>
Consumer Staples - 1.6%			Materials - 1.8%		
13,606	Green Mountain Coffee Roasters, Inc. (a)(b)	1,317,333	25,000	Acadian Timber Corp.	183,873
614,046	QLT, Inc. (a)	3,131,634	8,839	Agnico-Eagle Mines, Ltd.	492,067
		<u>4,448,967</u>	36,700	Andean Resources, Ltd. (a)	92,504
			17,500	AuEx Ventures, Inc. (a)	52,208
Energy - 6.2%			16,486	Cameco Corp.	451,881
22,285	Canadian Oil Sands Trust	668,122	2,112	Clearwater Paper Corp. (a)	104,016
27,742	Clean Energy Fuels Corp. (a)	631,963	18,152	Domtar Corp. (a)	1,169,170
192,384	Energy Partners, Ltd. (a)	2,343,237	44,300	KapStone Paper and Packaging Corp. (a)	525,841
67,294	Exterran Holdings, Inc. (a)(b)	1,626,496	2,480	Kirkland Lake Gold, Inc. (a)	18,533
18,000	Exterran Partners LP	395,100	39,843	Lake Shore Gold Corp. (a)	98,857
3,400	Mitcham Industries, Inc. (a)	24,582	12,780	Monsanto Co.	912,748
3,583	Petroleo Brasileiro SA, ADR	141,851	13,577	Newmont Mining Corp.	691,477
5,230,572	Primary Energy Recycling, Inc. (c)	4,892,476	3,200	Schweitzer-Mauduit International, Inc.	152,192
85,000	SEACOR Holdings, Inc. (a)(b)	6,856,100			
		<u>17,579,927</u>			

See Notes to Financial Statements.

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
15,000	Sprott Resource Corp. (a)	\$ 69,414	\$129,743	Bear Stearns Alt-A Trust, Series 2005-4			
2,969	The Mosaic Co.	180,426		21A (e)	3.21%	05/25/35	\$ 87,154
		5,195,207	125,000	Carrington Mortgage Loan Trust, Series 2007-FRE1 A3 (e)	0.51	02/25/37	44,771
Telecommunication Services - 1.1%			400,000	Centex Home Equity Loan Trust, Series 2006-A AV4 (e)	0.50	06/25/36	207,202
17,011	Atheros Communications, Inc. (a)	658,496		Citigroup Mortgage Loan Trust, Inc., Series 2007-AR8 2A1A (e)	5.85	07/25/37	64,162
105,000	Vodafone Group PLC, ADR	2,445,450		Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH1 A4 (e)	0.45	01/25/37	208,903
		3,103,946	500,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH2 A3 (e)	0.43	03/25/37	199,083
Total Common Stock (Cost \$72,939,775)		85,216,663	87,094	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2C (e)	1.55	07/25/37	202,289
Preferred Stock - 1.6%			105,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4 A4	5.32	12/11/49	101,828
Energy - 0.1%				Citimortgage Alternative Loan Trust, Series 2007-A1 1A7	6.00	01/25/37	58,172
				Conseco Finance, Series 2001-D A5 (e)	6.69	11/15/32	76,976
				Continental Airlines, Inc., Series 2007-1	5.98	04/19/22	68,775
3,498	McMoRan Exploration Co.	374,566	457,000	Continental Airlines, Inc., Series 2009-1	9.00	07/08/16	53,398
				Coso Geothermal Power Holdings (f)	7.00	07/15/26	88,468
Financial - 1.5%			495,000	Countrywide Alternative Loan Trust, Series 2005-27 2A1 (e)	1.81	08/25/35	182,249
207,687	Fremont General Financing I	4,257,584		Countrywide Alternative Loan Trust, Series 2006-0A10 1A1 (e)	1.36	08/25/46	99,979
				Countrywide Alternative Loan Trust, Series 2006-0A22 A1 (e)	0.41	02/25/47	185,067
Total Preferred Stock (Cost \$4,307,528)		4,632,150	105,000	Countrywide Alternative Loan Trust, Series 2007-OH1 A1A (e)	0.34	04/25/47	60,966
Total Equity Securities (Cost \$77,247,303)		89,848,813		Countrywide Asset-Backed Certificates, Series 2007-10 2A2 (e)	0.37	06/25/47	210,428
			84,751				
<u>Principal</u>	<u>Security Description</u>	<u>Maturity</u>	<u>Value</u>				
Fixed Income Securities - 25.5%							
Asset Backed Obligations - 4.5%							
\$400,000	ACE Securities Corp., Series 2006-HE1 A2D (e)	0.55 02/25/36	164,888	76,364			
126,605	Aerco, Ltd., Series 2A A3 (e)(f)	0.69 07/15/25	74,697	70,000			
20,000	American Airlines Pass Through Trust, Series 2001-02	7.86 10/01/11	20,250	48,989			
46,742	American Airlines Pass Through Trust, Series 2003-01 (b)	3.86 07/09/10	46,538	93,254			
49,656	American Airlines Pass Through Trust, Series 2009-1A	10.38 07/02/19	57,352	346,107			
89,000	Argent Securities, Inc., Series 2005-W5 A2D (e)	0.57 01/25/36	39,261	190,407			
115,000	Astoria Depositor Corp. (f)	8.14 05/01/21	112,197	345,191			
155,006	Banc of America Funding Corp., Series 2007-8 2A1	7.00 10/25/37	105,460	71,604			

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>	<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
\$237,904	Countrywide Asset-Backed Certificates, Series 2007-13 2A2 (e)	1.05%	10/25/47	\$168,228	\$394,000	Ellington Loan Acquisition Trust, Series 2007-2 A2C (e)(f)	1.35%	05/25/37	\$195,219
300,000	Countrywide Asset-Backed Certificates, Series 2007-4 A2	5.53	09/25/37	267,717	300,000	Equifirst Loan Securitization Trust, Series 2007-1 A2B (e)	0.44	04/25/37	152,971
80,000	Countrywide Asset-Backed Certificates, Series 2007-5 2A2 (e)	0.42	09/25/47	61,099	450,000	First Franklin Mortgage Loan Asset Backed Certificates, Series 2006-FF11 2A3 (e)	0.40	08/25/36	199,181
75,000	Countrywide Asset-Backed Certificates, Series 2007-7 2A2 (e)	0.41	10/25/47	60,407	21,950	FPL Energy National Wind Portfolio, LLC (f)	6.13	03/25/19	21,155
171,360	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004-HYB5 3A1 (e)	3.48	04/20/35	121,067	15,870	FPL Energy Wind Funding, LLC (f)	6.88	06/27/17	15,513
77,636	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY3 2A1 (e)	5.49	06/25/47	55,331	52,567	Green Tree Home Improvement Loan Trust, Series 1997-E HEB1	7.53	01/15/29	50,087
350,000	Credit - Based Asset Servicing and Securitization, LLC, Series 2006-CB4 AV3 (e)	0.40	05/25/36	188,112	110,000	Greenwich Capital Commercial Funding Corp., Series 2006-GG7 A4 (e)	5.89	07/10/38	112,320
250,000	Credit - Based Asset Servicing and Securitization, LLC, Series 2006-CB8 A2B (e)	0.36	10/25/36	204,953	180,000	GSAA Home Equity Trust, Series 2005-7 AF3 (e)	4.75	05/25/35	142,590
160,000	Credit Suisse Mortgage Capital Certificates, Series 2006-C5 A3	5.31	12/15/39	151,317	400,000	GSAMP Trust, Series 2007-FM2 A2B (e)	0.34	01/25/37	165,183
120,000	CW Capital Cobalt, Ltd., Series 2006-C1 A4	5.22	08/15/48	114,778	203,420	Harborview Mortgage Loan Trust, Series 2007-5 A1A (e)	0.43	09/19/37	106,430
50,000	Delta Air Lines, Inc., Series 2000-A2	7.57	11/18/10	51,500	42,029	HSBC Home Equity Loan Asset Backed Certificates, Series 2006-1 A1 (e)	0.40	01/20/36	36,709
50,000	Delta Air Lines, Inc., Series 2002-G2	6.42	07/02/12	50,125	300,000	HSBC Home Equity Loan Asset Backed Certificates, Series 2007-1 M2 (e)	0.72	03/20/36	69,243
185,455	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2007-0A2 A1 (e)	1.02	04/25/47	104,217	72,514	HSBC Home Equity Loan Asset Backed Certificates, Series 2007-3 APT (e)	1.44	11/20/36	65,790
31,746	Dynegy Roseton/ Danskammer Pass Through Trust, Series A	7.27	11/08/10	31,865	110,000	HSBC Home Equity Loan Asset Backed Certificates, Series 2007-3 M1 (e)	2.49	11/20/36	56,699
65,000	Dynegy Roseton/ Danskammer Pass Through Trust, Series B	7.67	11/08/16	63,172	120,000	Indiantown Cogeneration LP, Series A-10	9.77	12/15/20	129,532
300,000	Ellington Loan Acquisition Trust, Series 2007-1 A2C (e)(f)	1.50	05/29/37	133,810	122,136	Indymac Index Mortgage Loan Trust, Series 2006-AR19 1A2 (e)	5.85	08/25/36	60,949

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>	<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
\$400,000	Indymac Residential Asset Backed Trust, Series 2007-A 2A4A (e)	0.57%	04/25/47	\$160,574	\$140,683	Lehman XS Trust, Series 2007-16N 2A2 (e)	1.10%	09/25/47	\$ 76,415
120,709	JetBlue Airways Pass Through Trust, Series 2004-2 G1 (e)	0.63	08/15/16	100,188	500,000	Master Asset Backed Securities Trust, Series 2006-AM3 A4 (e)	0.49	10/25/36	177,979
165,000	JP Morgan Alternative Loan Trust, Series 2006-A4 A7 (e)	6.30	09/25/36	82,132	350,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2C (e)	0.43	06/25/37	136,774
120,000	JP Morgan Alternative Loan Trust, Series 2006-A6 2A5 (e)	6.05	11/25/36	77,492	115,000	Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-4 A3 (e)	5.17	12/12/49	111,467
160,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18 A4	5.44	06/12/47	156,667	230,000	Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2007-7 A4 (e)	5.75	06/12/50	211,307
105,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB19 A4 (e)	5.75	02/12/49	104,549	171,264	Mid-State Trust, Series 2006-1A (f)	5.79	10/15/40	170,598
210,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LD12 A4 (e)	5.88	02/15/51	205,723	76,160	Midwest Generation, LLC, Series B	8.56	01/02/16	77,972
110,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LDPX A3	5.42	01/15/49	106,172	655,000	Morgan Stanley ABS Capital Inc., Series 2006-HE1 A4 (e)	0.54	01/25/36	302,053
265,000	JP Morgan Mortgage Acquisition Corp., Series 2006-CH1 A4 (e)	0.39	07/25/36	186,262	365,000	Morgan Stanley ABS Capital Inc., Series 2006-HE3 A2D (e)	0.50	04/25/36	131,715
350,000	JP Morgan Mortgage Acquisition Corp., Series 2006-HE1 A4 (e)	0.52	01/25/36	137,265	400,000	Morgan Stanley ABS Capital Inc., Series 2006-NC2 A2D (e)	0.54	02/25/36	151,050
300,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH1 AV4 (e)	0.38	10/25/36	244,407	200,000	Morgan Stanley ABS Capital Inc., Series 2007-HE2 A2B (e)	0.34	01/25/37	92,213
185,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH2 AF2 (g)	5.48	01/25/37	136,006	110,000	Morgan Stanley Capital Inc., Series 2007-IQ16 A4	5.81	12/12/49	108,397
360,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH3 A4 (e)	0.46	03/25/37	143,455	195,708	Morgan Stanley Mortgage Loan Trust, Series 2006-11 1A3 (g)	6.42	08/25/36	113,685
200,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH4 A3 (e)	0.36	05/25/37	117,348	80,000	Nationstar Home Equity Loan Trust, Series 2006-B AV3 (e)	0.42	09/25/36	58,115
135,642	Lehman XS Trust, Series 2006-14N 3A2 (e)	0.37	08/25/36	60,475	220,000	Nationstar Home Equity Loan Trust, Series 2006-B AV4 (e)	0.53	09/25/36	103,369
					125,000	Nationstar Home Equity Loan Trust, Series 2007-A AV4 (e)	0.48	03/25/37	58,475
					197,600	Newcastle Mortgage Securities Trust, Series 2007-1 2A4 (e)	0.59	04/25/37	64,997

See Notes to Financial Statements.

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>	<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
\$230,060	Option One Mortgage Loan Trust, Series 2006-3 2A2 (e)	0.35%	02/25/37	\$148,259	\$ 90,000	UAL Pass Through Trust, Series 2009-1	10.40%	11/01/16	\$ 97,425
380,000	Option One Mortgage Loan Trust, Series 2007-4 2A3 (e)	0.49	04/25/37	138,022	152,510	WaMu Mortgage Pass Through Certificates, Series 2004-AR6 A (e)	0.67	05/25/44	90,471
375,000	Option One Mortgage Loan Trust, Series 2007-6 2A3 (e)	0.43	07/25/37	154,235	99,177	WaMu Mortgage Pass Through Certificates, Series 2007-HY4 1A1 (e)	5.45	04/25/37	70,905
82,000	Prudential Holdings, LLC (f)	8.70	12/18/23	94,663	189,126	WaMu Mortgage Pass Through Certificates, Series 2007-OA6 1A (e)	1.27	07/25/47	111,863
84,349	Reliant Energy Mid-Atlantic Power Holdings, LLC, Series B	9.24	07/02/17	90,254	87,096	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-3 2A3 (e)	0.80	05/25/35	59,147
100,000	Saxon Asset Securities Trust, Series 2005-2 M1 (e)	0.67	10/25/35	82,537	121,765	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-4 CB13 (e)	0.75	06/25/35	82,284
320,000	Saxon Asset Securities Trust, Series 2006-3 A3 (e)	0.42	10/25/46	138,959	138,698	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-1 4CB	6.50	02/25/36	87,681
217,745	Securitized Asset Backed Receivables, LLC Trust, Series 2007-BR2 A2 (e)	0.48	02/25/37	96,118	176,181	Wells Fargo Home Equity Trust, Series 2006-3 A2 (e)	0.40	01/25/37	108,174
500,000	Securitized Asset Backed Receivables, LLC Trust, Series 2007-NC1 A2B (e)	0.40	12/25/36	191,687		Total Asset Backed Obligations (Cost \$10,556,071)			13,001,724
250,000	Soundview Home Equity Loan Trust, Series 2006-WF2 A2C (e)	0.39	12/25/36	193,253		Corporate Convertible Bonds - 6.1%			
216,874	Structured Asset Mortgage Investments, Inc., Series 2006-AR8 A1A (e)	0.45	10/25/36	121,134		Consumer Discretionary - 1.0%			
171,674	Structured Asset Mortgage Investments, Inc., Series 2007-AR3 2A1 (e)	0.44	09/25/47	98,604		1,700,000			
348,361	Structured Asset Mortgage Investments, Inc., Series 2007-AR6 A1 (e)	1.96	08/25/47	197,371		Stewart Enterprises, Inc. (b)	3.38	07/15/16	1,462,000
120,000	Structured Asset Securities Corp., Series 2007-BC3 2A2 (e)	0.39	05/25/47	75,031					
97,013	Thornburg Mortgage Securities Trust, Series 2007-3 3A1 (e)	0.47	06/25/47	80,569					

See Notes to Financial Statements.

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>	<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
\$1,375,000	Titan International, Inc. (f)	5.63%	01/15/17	\$ 1,512,500	\$2,000,000	The Hertz Corp. (b)	8.88%	01/01/14	\$ 2,065,000
				<u>2,974,500</u>	50,000	Time Warner Cable, Inc.	8.25	04/01/19	60,604
					780,000	Titan International, Inc. (b)	8.00	01/15/12	783,900
Financial - 2.2%					1,000,000	Vector Group, Ltd. (b)	11.00	08/15/15	1,055,000
1,500,000	AngloGold Ashanti Holdings Finance PLC (b)(f)	3.50	05/22/14	1,668,750	1,015,000	Warnaco, Inc. (b)	8.88	06/15/13	<u>1,042,913</u>
3,700,000	CompuCredit Holdings Corp.	3.63	05/30/25	2,238,500					<u>10,014,948</u>
1,000,000	CompuCredit Holdings Corp. (f)	5.88	11/30/35	475,000	Consumer Staples - 0.1%				
550,000	Hilltop Holdings, Inc.	7.50	08/15/25	589,875	208,000	NBTY, Inc.	7.13	10/01/15	<u>210,600</u>
1,650,000	iStar Financial, Inc. REIT (e)	0.79	10/01/12	<u>1,254,825</u>	Energy - 0.6%				
				<u>6,226,950</u>	60,000	Atlas Energy Operating Co., LLC / Atlas Energy Finance Corp.	12.13	08/01/17	69,000
Industrial - 0.8%					50,000	CenterPoint Energy Resources Corp.	6.15	05/01/16	54,241
500,000	AGCO Corp. (b)	1.25	12/15/36	554,375	50,000	CenterPoint Energy Resources Corp., MTN	6.00	05/15/18	52,928
2,700,000	Ambassadors International, Inc.	3.75	04/15/27	<u>1,896,750</u>	60,000	Chesapeake Energy Corp.	7.00	08/15/14	61,125
				<u>2,451,125</u>	100,000	Continental Resources, Inc.	8.25	10/01/19	106,500
Materials - 2.1%					700,000	SEACOR Holdings, Inc. (b)	7.38	10/01/19	721,772
2,050,000	Goldcorp, Inc. (b)(f)	2.00	08/01/14	2,290,875	100,000	Tesoro Corp.	6.50	06/01/17	92,500
3,675,000	Kinross Gold Corp. (b)	1.75	03/15/28	<u>3,707,156</u>	19,000	The Williams Cos., Inc.	7.88	09/01/21	22,415
				<u>5,998,031</u>	30,000	Valero Energy Corp.	9.38	03/15/19	35,772
Total Corporate Convertible Bonds				17,650,606	50,000	Valero Energy Corp.	7.50	04/15/32	51,671
(Cost \$13,830,211)					15,000	Valero Energy Corp.	10.50	03/15/39	19,316
					500,000	Woodside Finance, Ltd. (b)(f)	5.00	11/15/13	<u>526,864</u>
Corporate Non-Convertible Bonds - 7.6%									<u>1,814,104</u>
Consumer Discretionary - 3.5%					Financial - 1.3%				
225,000	Dillard's, Inc.	7.88	01/01/23	200,812	30,000	Capital One Capital V	10.25	08/15/39	35,634
225,000	Dillard's, Inc.	7.75	05/15/27	191,250	200,000	Chase Capital II, Series B (e)	0.75	02/01/27	156,656
385,000	Invista (f)	9.25	05/01/12	391,737					
130,000	New Albertsons, Inc.	7.75	06/15/26	111,150					
1,760,000	New Albertsons, Inc., MTN, Series 1998-C (b)	6.63	06/01/28	1,342,000					
35,000	PHI, Inc.	7.13	04/15/13	34,169					
1,650,000	Phillips-Van Heusen Corp. (b)	8.13	05/01/13	1,685,063					
10,000	Service Corp. International	7.88	02/01/13	10,100					
1,000,000	Tenneco, Inc., Series B (b)	10.25	07/15/13	1,041,250					

See Notes to Financial Statements.

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$185,000	Chase Capital III, Series C (e)	0.80%	03/01/27	\$139,182	\$ 55,000	WEA Finance, LLC (f)	4.38%	11/15/10	\$ 55,864
140,000	Citigroup, Inc. (e)	1.03	12/09/11	142,064	100,000	WEA Finance, LLC (f)	7.50	06/02/14	112,031
75,000	Citigroup, Inc. (b)(e)	0.53	11/05/14	69,585	175,000	ZFS Finance USA Trust I (e)(f)	6.15	12/15/65	172,375
80,000	Citigroup, Inc.	8.50	05/22/19	93,528					
100,000	Citigroup, Inc. (e)	0.80	08/25/36	62,891					3,776,937
90,000	City National Capital Trust I	9.63	02/01/40	100,257					
155,000	Credit Suisse Guernsey, Ltd., Series 1 (e)	0.94	05/29/49	121,869	Healthcare - 0.0%				
55,000	Discover Financial Services	10.25	07/15/19	65,539	95,000	CHS/Community Health Systems, Inc.	8.88	07/15/15	98,562
60,000	Duke Realty LP REIT	7.38	02/15/15	64,861	65,000	HCA, Inc. (f)	8.50	04/15/19	70,241
50,000	ERP Operating LP REIT	5.20	04/01/13	51,933					168,803
80,000	General Electric Capital Corp., MTN, Series 2004-A (e)	0.52	09/15/14	76,120	Industrial - 0.3%				
16,000	General Electric Capital Corp.	5.63	05/01/18	16,747	265,000	Bristow Group, Inc.	6.13	06/15/13	265,663
100,000	General Electric Capital Corp., MTN (e)	0.63	05/05/26	82,318	85,000	Bristow Group, Inc.	7.50	09/15/17	86,275
80,000	General Electric Capital Corp., MTN	6.88	01/10/39	86,570	90,000	Delta Air Lines, Inc. (f)	9.50	09/15/14	95,062
60,000	GMAC, LLC	7.25	03/02/11	61,350	148,000	Mueller Industries, Inc.	6.00	11/01/14	148,000
650,000	iStar Financial, Inc. REIT	5.15	03/01/12	575,250	155,000	Silgan Holdings, Inc.	7.25	08/15/16	161,587
140,000	JPMorgan Chase Capital XXI, Series U (e)	1.20	02/02/37	107,677					756,587
440,000	MBNA Capital, Series B (e)	1.05	02/01/27	303,630	Materials - 1.1%				
50,000	Morgan Stanley	6.60	04/01/12	54,274	1,000,000	Allegheny Ludlum Corp. (b)	6.95	12/15/25	965,466
175,000	Morgan Stanley (e)	0.62	06/20/12	176,479	695,000	Freeport-McMoRan Corp. (b)	9.50	06/01/31	876,825
125,000	Morgan Stanley (e)	0.73	10/15/15	115,946	1,000,000	Freeport-McMoRan Corp. (b)	6.13	03/15/34	899,871
110,000	Nationsbank Capital Trust III (e)	0.80	01/15/27	77,403	338,000	Westlake Chemical Corp. (b)	6.63	01/15/16	331,240
175,000	Nationwide Mutual Insurance Co. (e)(f)	5.81	12/15/24	150,098					3,073,402
62,000	Raymond James Financial, Inc.	8.60	08/15/19	70,976	Telecommunication Services - 0.3%				
165,000	The Goldman Sachs Group, Inc. (e)	1.05	12/05/11	167,389	25,000	Cellco Partnership/Verizon Wireless Capital, LLC	8.50	11/15/18	31,241
20,000	The Goldman Sachs Group, Inc., MTN, Series B (e)	0.65	07/22/15	19,363	500,000	MasTec, Inc. (b)	7.63	02/01/17	488,125
30,000	The Goldman Sachs Group, Inc.	6.15	04/01/18	31,793	96,000	Millicom International Cellular SA	10.00	12/01/13	100,080
58,000	The Goldman Sachs Group, Inc.	7.50	02/15/19	66,392	60,000	Qwest Corp.	7.88	09/01/11	63,900
100,000	Wachovia Corp. (e)	0.59	10/28/15	92,893	50,000	Sprint Nextel Corp. (e)	0.69	06/28/10	49,826
									733,172

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>	<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
Utilities - 0.4%					\$ 500,000	U.S. Treasury Bill (b)(h)	0.14%	07/08/10	\$ 499,823
\$ 110,000	Edison Mission Energy	7.00%	05/15/17	\$ 77,275					12,828,967
170,000	KCP&L Greater Missouri Operations Co. (b)	11.88	07/01/12	197,947	Total U.S. Government & Agency Obligations (Cost \$20,647,088)				
25,000	KCP&L Greater Missouri Operations Co.	8.27	11/15/21	26,062	Total Fixed Income Securities (Cost \$64,652,446)				
100,000	Mirant Americas Generation, LLC	9.13	05/01/31	90,250					20,715,685
85,000	Nisource Finance Corp.	10.75	03/15/16	108,172					72,951,301
55,000	NRG Energy, Inc.	7.25	02/01/14	55,550	<u>Shares</u>	<u>Security Description</u>			<u>Value</u>
90,000	PNM Resources, Inc.	9.25	05/15/15	96,187	Investment Companies - 10.2%				
100,000	Sabine Pass LNG LP	7.25	11/30/13	94,500	14,525	Energy Select Sector SPDR Fund			835,478
160,000	Southern Union Co. (e)	7.20	11/01/66	149,200	13,345	iPath MSCI India Index ETN (a)			892,113
40,000	Texas-New Mexico Power Co. (f)	9.50	04/01/19	48,810	20,520	iShares MSCI Brazil Index Fund			1,511,503
89,000	The AES Corp. (f)	8.75	05/15/13	90,780	53,990	iShares MSCI Canada Index Fund			1,505,781
				1,034,733	15,535	iShares MSCI EAFE Index Fund			869,960
Total Corporate Non-Convertible Bonds (Cost \$19,619,076)				21,583,286	167,970	iShares MSCI Emerging Markets Index Fund			7,074,896
					52,605	iShares MSCI Hong Kong Index Fund			856,936
U.S. Government & Agency Obligations - 7.3%					16,760	iShares MSCI Mexico Investable Market Index Fund			894,481
Agency - 2.8%					20,195	iShares MSCI Pacific ex-Japan Index Fund			868,183
265,000	FHLB (g)	0.75	10/05/11	265,549	17,745	iShares MSCI South Korea Index Fund			887,250
3,750,000	FHLMC (b)	1.63	04/26/11	3,791,535	68,780	iShares MSCI Taiwan Index Fund			863,189
3,750,000	FNMA (b)	1.88	04/20/12	3,800,588	12,815	iShares Russell 2000 Index Fund			868,985
				7,857,672	7,150	iShares S&P 500 Index Fund			838,981
Interest Only Bonds - 0.0%					32,027	Market Vectors - Gold Miners ETF			1,422,319
338,860	GNMA, Series 2007-78 SG (e)	6.30	12/20/37	29,046	35,090	PowerShares DB Commodity Index Tracking Fund (a)			825,317
U.S. Treasury Securities - 4.5%					21,450	SPDR Barclays Capital High Yield Bond ETF			853,496
3,750,000	U.S. Treasury Bill (h)	0.15-0.25	04/08/10	3,749,942	23,034	SPDR Gold Trust (a)(b)			2,509,554
410,000	U.S. Treasury Bill (h)	0.13	04/15/10	409,978	109,750	Vanguard Emerging Markets ETF			4,629,255
300,000	U.S. Treasury Bill (b)(h)	0.14	04/22/10	299,988	Total Investment Companies (Cost \$27,773,682)				
5,300,000	U.S. Treasury Bill (b)(h)	0.08-0.16	04/29/10	5,299,619					29,007,677
70,000	U.S. Treasury Bill (h)	0.11	05/06/10	69,992	<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
2,500,000	U.S. Treasury Bill (b)(h)	0.09	05/13/10	2,499,625	Short-Term Investments - 17.4%				
					Certificate of Deposits - 0.1%				
					\$ 245,000	Citibank, N.A.	0.69	09/03/10	245,391
					Commercial Paper - 17.3%				
					2,000,000	Aetna, Inc.	0.27	04/15/10	1,999,790
					1,500,000	American Electric Power Co., Inc. (b)	0.30	04/13/10	1,499,850
					2,325,000	AutoZone, Inc.	0.27	04/07/10	2,324,895
					1,000,000	BMW US Capital, LLC	0.30	04/07/10	999,950

See Notes to Financial Statements.

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2010

Contracts	Security Description	Strike Price	Expiration Date	Value	Contracts	Security Description	Strike Price	Expiration Date	Value
194	Freeport-McMoRan Copper & Gold, Inc.	\$ 75.00	11/10	\$129,010	147	SPDR KBW Regional Banking ETF	\$25.00	09/10	\$ 21,315
485	Freeport-McMoRan Copper & Gold, Inc.	60.00	11/10	119,310	457	SPDR S&P Retail ETF	40.00	09/10	97,798
1,387	iShares MSCI Emerging Markets Index Fund	41.00	04/10	56,867	324	Teck Resources, Ltd.	32.00	08/10	30,780
1,040	iShares MSCI Emerging Markets Index Fund	35.00	09/10	100,880	267	The Cheesecake Factory, Inc.	25.00	10/10	45,390
452	iShares Russell 2000 Index Fund	65.00	08/10	122,040	112	The Dow Chemical Co.	28.00	09/10	23,072
60	Jo-Ann Stores, Inc.	30.00	04/10	600	305	Wells Fargo & Co.	26.00	10/10	35,075
610	Johnson Controls, Inc.	30.00	10/10	100,650		Total Put Options Purchased (Premiums Paid \$2,309,382)			1,975,359
567	Limited Brands, Inc.	21.50	01/11	99,225		Total Purchased Options (Premiums Paid \$2,683,773)			2,274,513
953	Materials Select Sector SPDR	31.00	09/10	117,696		Total Long Positions - 85.3% (Cost \$222,004,964)			\$243,730,362
118	Oil Services Holders Trust	120.00	10/10	112,395		Total Short Positions - (16.2)% (Cost \$(43,369,593))			(46,165,947)
232	Retail Holders Trust	95.00	10/10	78,880		Total Written Options - (0.1)% (Premiums Received \$(392,188))			(378,048)
388	Royal Caribbean Cruises, Ltd.	31.00	09/10	109,610		Other Assets & Liabilities, Net - 31.0%			88,452,375
107	Southern Copper Corp.	30.00	09/10	29,425		Net Assets - 100.0%			\$285,638,742
350	SPDR KBW Regional Banking ETF	20.00	06/10	3,500					

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2010

<u>Contracts</u>	<u>Security Description</u>	<u>Strike Price</u>	<u>Expiration Date</u>	<u>Value</u>
Written Options - (0.1)%				
Call Options Written - (0.1)%				
(4,000)	CapitalSource, Inc.	\$ 5.00	07/10	\$(340,000)
(155)	S&P 500 Index	1275.00	04/10	(775)
(53)	S&P 500 Index	1270.00	04/10	(265)
(52)	S&P 500 Index	1260.00	04/10	(260)
(51)	S&P 500 Index	1250.00	04/10	(510)
Total Call Options Written (Premiums Received \$(278,960))				<u>(341,810)</u>
Put Options Written - 0.0%				
(50)	Dillard's, Inc.	7.50	05/10	(1,125)
(63)	DineEquity, Inc.	22.50	09/10	(3,308)
(50)	Freeport-McMoRan Copper & Gold, Inc.	60.00	05/10	(1,350)
(200)	Freeport-McMoRan Copper & Gold, Inc.	50.00	05/10	(2,200)
(60)	Jo-Ann Stores, Inc.	25.00	04/10	(390)
(28)	S&P 500 Index	1075.00	04/10	(3,080)
(101)	S&P 500 Index	1070.00	04/10	(11,615)
(53)	S&P 500 Index	1055.00	04/10	(4,505)
(86)	S&P 500 Index	1050.00	04/10	(7,310)
(17)	S&P 500 Index	1045.00	04/10	(1,105)
(100)	Teck Resources, Ltd.	20.00	05/10	(250)
Total Put Options Written (Premiums Received \$(113,228))				<u>(36,238)</u>
Total Written Options (Premiums Received \$(392,188))				<u><u>\$(378,048)</u></u>

ABSOLUTE OPPORTUNITIES FUND

NOTES TO SCHEDULE OF INVESTMENTS

MARCH 31, 2010

ADR American Depositary Receipt	(a) Non-income producing security.
ETF Exchange Traded Fund	(b) All or a portion of this security is held as collateral for securities sold short.
ETN Exchange Traded Note	(c) Affiliated Company. As of March 31, 2010, the Fund no longer owns 5% of the outstanding stock of the company and is no longer an affiliate.
FHLB Federal Home Loan Bank	(d) Subject to call option written by the Fund.
FHLMC Federal Home Loan Mortgage Corporation	(e) Variable rate security. Rate presented is as of March 31, 2010.
FNMA Federal National Mortgage Association	(f) Security exempt from registration under Rule 144A under the Securities Act of 1933. At year end, the value of these securities amounted to \$8,567,307 or 3.0% of net assets.
GNMA Government National Mortgage Association	(g) Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of March 31, 2010.
LLC Limited Liability Company	(h) Rate presented is yield to maturity.
LP Limited Partnership	
MTN Medium Term Note	
PLC Public Limited Company	
REIT Real Estate Investment Trust	

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities.

Transactions during the year with companies which were affiliates are as follows:

<u>Name of Issuer</u>	<u>Shares held at beginning of year</u>	<u>Gross Additions</u>	<u>Gross Reductions</u>	<u>Realized Loss</u>	<u>Shares held at end of year</u>	<u>Value March 31, 2010</u>	<u>Investment Income</u>
Primary Energy Recycling, Inc.	1,583,200	\$2,810,681	\$(1,183,060)	\$(1,670,559)	5,230,572	\$4,892,476	\$319,419

A summary of outstanding credit default swap agreements held by the Fund at March 31, 2010, is as follows:

<u>Counterparty</u>	<u>Reference Entity/Obligation</u>	<u>Buy/Sell Protection</u>	<u>Pay Rate</u>	<u>Termination Date</u>	<u>Notional Amount</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Royal Bank of Scotland	Arrow Electronics, 6.875%, 6/1/18	Buy	(1.00)%	12/20/14	\$ 5,000,000	\$59,971
Barclays	Black and Decker Corp, 5.75%, 11/15/16	Buy	(1.00)	09/20/14	10,000,000	(544,744)
Royal Bank of Scotland	Belgium Government Bonds, 5.75%, 9/28/10	Buy	(1.00)	03/20/15	5,000,000	(47,927)
Barclays	Belgium Government Bonds, 5.75%, 9/28/10	Buy	(0.71)	09/20/14	5,000,000	(42,981)
Barclays	Carnival Corp, 6.65%, 1/25/28	Buy	(1.00)	03/20/15	5,000,000	(24,125)
Barclays	Con-Way Inc, 8.875%, 5/1/10	Buy	(1.00)	03/20/15	5,000,000	51,897
Barclays	Con-Way Inc, 8.875%, 5/1/10	Buy	(1.00)	12/20/14	10,000,000	185,220
Royal Bank of Scotland	Eastman Chemical Company, 7.60%, 2/1/2027	Buy	(1.00)	12/20/14	5,000,000	(47,327)
Barclays	Fortune Brands Inc, 5.375%, 1/15/16	Buy	(1.00)	06/20/15	5,000,000	19,915
Royal Bank of Scotland	Fortune Brands Inc, 5.375%, 1/15/16	Buy	(1.00)	03/20/16	5,000,000	(6,992)

ABSOLUTE OPPORTUNITIES FUND

NOTES TO SCHEDULE OF INVESTMENTS

MARCH 31, 2010

<u>Counterparty</u>	<u>Reference Entity/Obligation</u>	<u>Buy/Sell Protection</u>	<u>Pay Rate</u>	<u>Termination Date</u>	<u>Notional Amount</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Royal Bank of Scotland	Fortune Brands Inc, 5.375%, 1/15/16	Buy	(1.00)%	12/20/14	\$ 5,000,000	\$ (85,497)
Barclays	Gatx Corporation, 6%, 2/15/18	Buy	(1.00)	03/20/16	10,000,000	46,953
Barclays	The Hershey Company, 6.95%, 8/15/12	Buy	(1.00)	03/20/15	5,000,000	5,283
Barclays	The Hershey Company, 6.95%, 8/15/12	Buy	(1.00)	03/20/16	5,000,000	(1,577)
Barclays	Southwest Airlines Company, 5.25%, 10/1/14	Buy	(1.00)	03/20/16	5,000,000	6,469
Royal Bank of Scotland	Marriott International Inc, 5.81%, 11/10/15	Buy	(1.00)	12/20/14	5,000,000	(43,680)
Barclays	Metro AG, 4.75%, 5/29/12	Buy	(1.00)	06/20/15	5,000,000	(58,702)
Barclays	Omnicom Group Inc, 5.90%, 4/15/16	Buy	(1.00)	12/20/14	5,000,000	17,083
Barclays	Ryder System Inc, 6.95%, 12/1/25	Buy	(1.00)	06/20/15	5,000,000	22,641
Barclays	Sara Lee Corporation, 6.125%, 11/1/32	Buy	(1.00)	03/20/17	10,000,000	21,251
						<u>\$(466,869)</u>

At March 31, 2010, the Fund held the following futures contracts:

<u>Contracts</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Notional Contract Value</u>	<u>Net Depreciation</u>
(150)	S&P 500 Emini	06/18/10	\$(8,518,500)	\$(220,875)

* Cost for Federal income tax purposes is \$182,265,240 and net unrealized appreciation (depreciation) consists of:

Gross Unrealized Appreciation	\$19,910,360
Gross Unrealized Depreciation	(4,989,233)
Net Unrealized Appreciation	<u>\$14,921,127</u>

ABSOLUTE OPPORTUNITIES FUND

NOTES TO SCHEDULE OF INVESTMENTS

MARCH 31, 2010

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2010:

The inputs or methodology for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, refer to Note 2—Security Valuation section in 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				
Consumer Discretionary	\$ 25,099,861	\$ -	\$ -	\$ 25,099,861
Consumer Staples	4,448,967	-	-	4,448,967
Energy	17,579,927	-	-	17,579,927
Financial	18,625,821	-	-	18,625,821
Healthcare	1,243,200	-	-	1,243,200
Industrial	1,211,524	-	-	1,211,524
Information Technology	8,708,210	-	-	8,708,210
Materials	5,195,207	-	-	5,195,207
Telecommunication Services	3,103,946	-	-	3,103,946
Preferred Stock				
Energy	374,566	-	-	374,566
Financial	4,257,584	-	-	4,257,584
Asset Backed Obligations	-	13,001,724	-	13,001,724
Corporate Convertible Bonds	-	17,650,606	-	17,650,606
Corporate Non-Convertible Bonds	-	21,583,286	-	21,583,286
U.S. Government & Agency Obligations	-	20,715,685	-	20,715,685
Investment Companies	29,007,677	-	-	29,007,677
Certificate of Deposits	-	245,391	-	245,391
Commercial Paper	-	49,402,667	-	49,402,667
Purchased Options	2,274,513	-	-	2,274,513
Total Investments at Value	<u>121,131,003</u>	<u>122,599,359</u>	-	<u>243,730,362</u>
Other Financial Instruments**:				
Credit Default Swaps	-	436,683	-	436,683
Total Assets	<u>\$121,131,003</u>	<u>\$123,036,042</u>	<u>\$ -</u>	<u>\$244,167,045</u>
Liabilities				
Securities Sold Short				
Common Stock	\$ (13,391,065)	\$ -	\$ -	\$ (13,391,065)
Corporate Non-Convertible Bonds	-	(7,120,090)	-	(7,120,090)
U.S. Government & Agency Obligations	-	(6,312,974)	-	(6,312,974)
Investment Companies	(19,341,818)	-	-	(19,341,818)
Total Securities Sold Short	<u>(32,732,883)</u>	<u>(13,433,064)</u>	-	<u>(46,165,947)</u>
Other Financial Instruments**:				
Credit Default Swaps	-	(903,552)	-	(903,552)
Futures	(220,875)	-	-	(220,875)
Written Options	(378,048)	-	-	(378,048)
Total Other Financial Instruments	<u>(598,923)</u>	<u>(903,552)</u>	-	<u>(1,502,475)</u>
Total Liabilities	<u>\$ (33,331,806)</u>	<u>\$ (14,336,616)</u>	<u>\$ -</u>	<u>\$ (47,668,422)</u>

** Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as futures and credit default swaps, which are valued at the unrealized appreciation (depreciation) of the instrument. Written options are reported at their market value at year end.

ABSOLUTE OPPORTUNITIES FUND

NOTES TO SCHEDULE OF INVESTMENTS

MARCH 31, 2010

The following is a reconciliation of Level 3 assets (at either the beginning or ending of the period) for which significant unobservable inputs were used to determine fair value.

	Corporate Convertible Bonds	Corporate Non-Convertible Bonds	Total
Balance as of 03/31/09	\$ 3,171,026	\$ 271,400	\$ 3,442,426
Accrued Accretion/(Amortization)	108,342	866	109,208
Realized Gain/ (Loss)	(50,573)	157,452	106,879
Change in Unrealized Appreciation/(Depreciation)	(168,685)	-	(168,685)
Purchases	3,169,141	-	3,169,141
Sales	(2,522,095)	(429,718)	(2,951,813)
Transfers In/(Out)	(3,707,156)	-	(3,707,156)
Balance as of 03/31/10	\$ -	\$ -	\$ -
Net change in unrealized appreciation (depreciation) from investments held as of 03/31/10 ***	\$ -	\$ -	\$ -

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

ABSOLUTE STRATEGIES FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2010

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	39.0%
Asset Backed Obligations	7.2%
Corporate Convertible Bonds	18.7%
Corporate Non-Convertible Bonds	3.4%
Foreign Government Bonds	0.0%
Interest Only Bonds	0.0%
Municipal Bonds	0.1%
Syndicated Loans	0.1%
U.S. Government and Agency Obligations	6.2%
Rights	0.0%
Warrant	0.0%
Investment Companies	7.6%
Short-Term Investments	0.6%
Options	1.5%
Short Positions	
Equity Securities	-25.7%
U.S. Government and Agency Obligations	0.0%
Investment Companies	-5.5%
Options	-0.4%
Other Assets less Liabilities*	47.2%*
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, cash, foreign currency, prepaid expenses, receivables, payables, and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short represents 34.6% of net assets. See Note 2.

ABSOLUTE STRATEGIES FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2010

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	24.2%	19.3%
Consumer Staples	12.5%	2.8%
Energy	6.7%	7.0%
Financial	19.4%	14.0%
Healthcare	10.6%	15.9%
Industrial	10.0%	14.6%
Information Technology	8.1%	13.4%
Materials	3.0%	5.1%
Telecommunication Services	3.7%	4.8%
Utilities	1.8%	3.1%
	100.0%	100.0%

ABSOLUTE OPPORTUNITIES FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2010

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	31.4%
Asset Backed Obligations	4.5%
Corporate Convertible Bonds	6.1%
Corporate Non-Convertible Bonds	7.6%
U.S. Government and Agency Obligations	7.3%
Investment Companies	10.2%
Short-Term Investments	17.4%
Options	0.8%
Short Positions	
Equity Securities	-4.7%
Corporate Non-Convertible Bonds	-2.5%
U.S. Government and Agency Obligations	-2.2%
Investment Companies	-6.8%
Options	-0.1%
Other Assets less Liabilities*	31.0%*
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, cash, foreign currency, prepaid expenses, receivables, payables, and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short represents 16.5% of net assets. See Note 2.

ABSOLUTE OPPORTUNITIES FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2010

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	27.9%	71.5%
Consumer Staples	4.9%	5.3%
Energy	20.0%	1.7%
Financial	25.5%	14.1%
Healthcare	1.4%	0.0%
Industrial	1.3%	3.5%
Information Technology	9.7%	0.0%
Materials	5.8%	3.9%
Telecommunication Services	3.5%	0.0%
	100.0%	100.0%

ABSOLUTE FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

MARCH 31, 2010

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
ASSETS		
Total investments, at value (Cost \$1,641,758,797 and \$222,004,964, respectively)	\$1,864,277,213	\$243,730,362
Deposits with brokers	765,122,885	47,151,506
Cash	269,257,863	48,089,212
Receivables:		
Fund shares sold	17,758,629	1,308,602
Investment securities sold	29,818,562	20,359,486
Interest and dividends	7,812,472	741,795
Variation margin	1,007,977	31,875
Other	90,930	-
Swap premiums paid	-	1,351,481
Unrealized gain on swap agreements	328,500	436,683
Prepaid expenses	27,039	14,075
	<hr/>	<hr/>
Total Assets	2,955,502,070	363,215,077
LIABILITIES		
Swap premiums received	3,265,600	649,910
Unrealized loss on swap agreements	-	903,552
Payables:		
Securities sold short, at value (Cost \$625,458,042 and \$43,369,593, respectively)	689,626,133	46,165,947
Call options written, at value (Premiums received \$1,259,220 and \$278,960, respectively)	1,288,501	341,810
Put options written, at value (Premiums received \$8,490,756 and \$113,228, respectively)	6,492,342	36,238
Investment securities purchased	38,806,382	28,106,789
Fund shares redeemed	1,830,242	402,828
Dividends on securities sold short	541,836	214,157
Variation margin	84,012	-
Other	55,436	21,377
Accrued liabilities:		
Investment adviser fees	2,868,058	595,075
Trustees' fees and expenses	1,525	217
Fund service fees	278,098	43,522
Compliance services fees	6,502	-
Other expenses	248,638	94,913
	<hr/>	<hr/>
Total Liabilities	745,393,305	77,576,335
	<hr/>	<hr/>
NET ASSETS	\$2,210,108,765	\$285,638,742

ABSOLUTE FUNDS

STATEMENTS OF ASSETS AND LIABILITIES (Continued)

MARCH 31, 2010

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
COMPONENTS OF NET ASSETS		
Paid-in capital	\$2,172,016,200	\$273,838,121
Accumulated undistributed (distributions in excess of) net investment income	2,498,245	(2,162,883)
Accumulated net realized loss	(119,100,964)	(4,292,016)
Net unrealized appreciation	<u>154,695,284</u>	<u>18,255,520</u>
NET ASSETS	<u><u>\$2,210,108,765</u></u>	<u><u>\$285,638,742</u></u>
SHARES OF BENEFICIAL INTEREST AT \$0.000 PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Institutional Shares	198,621,091	24,262,741
R Shares	8,778,647	-
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE		
Institutional Shares (based on net assets of \$2,116,412,474 and \$285,638,742, respectively)	<u>\$ 10.66</u>	<u>\$ 11.77</u>
R Shares (based on net assets of \$93,696,291 and \$0, respectively)	<u>\$ 10.67</u>	<u>\$ -</u>

ABSOLUTE FUNDSSTATEMENTS OF OPERATIONS
YEAR ENDED MARCH 31, 2010

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
INVESTMENT INCOME		
Interest income	\$ 30,181,681	\$ 3,590,151
Dividend income (net foreign withholding taxes of \$51,198 and \$31,788, respectively)	12,182,073	593,553
Dividend income from affiliated investment	-	319,419
Total Investment Income	<u>42,363,754</u>	<u>4,503,123</u>
EXPENSES		
Investment adviser fees	21,873,044	4,935,219
Investment adviser expense reimbursements recouped	44,643	-
Fund service fees	1,541,269	289,917
Distribution fees:		
R Shares	143,880	-
C Shares	39,468	-
Custodian fees	190,963	176,458
Registration fees	230,205	84,428
Professional fees	78,409	98,904
Trustees' fees and expenses	46,422	5,121
Compliance services fees	104,292	44,553
Offering costs	-	36,545
Dividend expenses on securities sold short	4,593,032	665,742
Interest expense	116,738	166,734
Miscellaneous expenses	295,099	71,135
Total Expenses	<u>29,297,464</u>	<u>6,574,756</u>
Fees waived and expenses reimbursed	(27,336)	(448,437)
Net Expenses	<u>29,270,128</u>	<u>6,126,319</u>
NET INVESTMENT INCOME (LOSS)	<u>13,093,626</u>	<u>(1,623,196)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	25,849,147	14,879,961
Investments in affiliated issuers	-	(1,670,559)
Foreign currency transactions	(21,411)	(301,436)
Futures	(36,009,947)	(1,550,250)
Securities sold short	(26,569,352)	(3,810,093)
Written options	7,795,104	634,497
Swaps	116,310	(970,249)
Net realized gain (loss) on investments and foreign currency	<u>(28,840,149)</u>	<u>7,211,871</u>
Net unrealized gain (loss) on:		
Investments in unaffiliated issuers	388,941,735	19,172,892
Investments in affiliated issuers	-	250,454
Foreign currency translations	(3,740)	1,157
Futures	(4,990,003)	(220,875)
Securities sold short	(141,642,105)	(2,742,748)
Written options	1,862,007	14,485
Swaps	328,500	(466,869)
Net change in unrealized appreciation on investments and translation of assets and liabilities in foreign currencies	<u>244,496,394</u>	<u>16,008,496</u>
NET REALIZED AND UNREALIZED GAIN	<u>215,656,245</u>	<u>23,220,367</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 228,749,871</u>	<u>\$21,597,171</u>

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE OPPORTUNITIES FUND*	
		Shares		Shares
NET ASSETS MARCH 31, 2008	\$ 906,920,281		\$ -	
OPERATIONS				
Net investment income	6,758,808		186,205	
Net realized gain (loss) on investments and foreign currency	(35,999,035)		1,196,185	
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(93,050,780)		2,247,024	
Increase (Decrease) in Net Assets Resulting from Operations	(122,291,007)		3,629,414	
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income:				
Institutional Shares	(6,732,508)		(98,321)	
R Shares	(115,063)		-	
C Shares	-		-	
Net realized gain on investments sold:				
Institutional Shares	(29,397,640)		(20,274)	
R Shares	(1,115,291)		-	
C Shares	(512,716)		-	
Total Distributions to Shareholders	(37,873,218)		(118,595)	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	589,125,377	60,762,277	79,687,409	7,890,506
R Shares	16,473,925	1,688,059	-	-
C Shares	6,206,368	612,812	-	-
Reinvestment of distributions:				
Institutional Shares	28,504,546	3,180,666	114,961	11,317
R Shares	1,066,505	119,584	-	-
C Shares	465,989	53,014	-	-
Redemption of shares:				
Institutional Shares	(535,714,373)	(55,850,406)	(6,068,596)	(592,227)
R Shares	(16,502,712)	(1,720,267)	-	-
C Shares	(11,161,364)	(1,175,039)	-	-
Increase from Capital Share Transactions	78,464,261	7,670,700	73,733,774	7,309,596
Increase (Decrease) in Net Assets	(81,699,964)		77,244,593	
NET ASSETS MARCH 31, 2009 (Including line (a))	\$ 825,220,317		\$77,244,593	

* Absolute Opportunities Fund commenced operations on October 21, 2008.

ABSOLUTE FUNDS

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	ABSOLUTE STRATEGIES FUND		ABSOLUTE OPPORTUNITIES FUND	
		Shares		Shares
NET ASSETS MARCH 31, 2009 (Including line (a))	\$ 825,220,317		\$ 77,244,593	
OPERATIONS				
Net investment income (loss)	13,093,626		(1,623,196)	
Net realized gain (loss) on investments and foreign currency	(28,840,149)		7,211,871	
Net change in unrealized appreciation on investments and translation of assets and liabilities in foreign currencies	244,494,394		16,008,496	
Increase in Net Assets Resulting from Operations	<u>228,749,871</u>		<u>21,597,171</u>	
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income:				
Institutional Shares	(17,418,188)		(137,914)	
R Shares	(595,594)		-	
C Shares	(3,051)		-	
Net realized gain on investments sold:				
Institutional Shares	(523,480)		(13,192,459)	
R Shares	(25,550)		-	
Return of capital			-	(561,655)
Total Distributions to Shareholders	<u>(18,565,863)</u>		<u>(13,892,028)</u>	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,406,849,302	136,541,144	224,899,495	18,978,657
R Shares	64,326,097	6,223,141	-	-
C Shares	1,766,676	189,776	-	-
Contributions from share reclassification:				
R Shares (Note 1)	11,850,969	1,181,552	-	-
Reinvestment of distributions:				
Institutional Shares	14,230,604	1,398,424	13,524,960	1,164,863
R Shares	541,269	52,658	-	-
C Shares	2,713	282	-	-
Redemption of shares:				
Institutional Shares	(292,167,533)	(28,850,151)	(37,735,449)	(3,190,375)
R Shares	(18,564,577)	(1,809,266)	-	-
C Shares	(2,280,111)	(241,645)	-	-
Redemptions from share reclassification:				
C Shares (Note 1)	(11,850,969)	(1,192,466)	-	-
Increase from Capital Share Transactions	<u>1,174,704,440</u>	<u>113,493,449</u>	<u>200,689,006</u>	<u>16,953,145</u>
Increase in Net Assets	<u>1,384,888,448</u>		<u>208,394,149</u>	
NET ASSETS MARCH 31, 2010 (Including line (b))	<u>\$2,210,108,765</u>		<u>\$285,638,742</u>	
(a) Undistributed (distributions in excess of) net investment income March 31, 2009	\$ 2,830,641		\$ (16,847)	
(b) Undistributed (distributions in excess of) net investment income March 31, 2010	\$ 2,498,245		\$ (2,162,883)	

ABSOLUTE STRATEGIES FUND

FINANCIAL HIGHLIGHTS

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

	For the Year Ended March 31, 2010	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	July 11, 2005 (a) through March 31, 2006
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Period	\$ 8.79	\$ 10.52	\$ 10.62	\$ 10.29	\$ 10.00
INVESTMENT OPERATIONS					
Net investment income (b)	0.10	0.08	0.16	0.26	0.14
Net realized and unrealized gain (loss)	1.91	(1.38)	(0.11)	0.29	0.22
Total from Investment Operations	2.01	(1.30)	0.05	0.55	0.36
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.14)	(0.08)	(0.15)	(0.22)	(0.07)
Net realized investment gains	- (c)	(0.35)	-	- (c)	- (c)
Total Distributions to Shareholders	(0.14)	(0.43)	(0.15)	(0.22)	(0.07)
REDEMPTION FEES (b)	-	-	-	- (c)	- (c)
NET ASSET VALUE, End of Period	\$ 10.66	\$ 8.79	\$ 10.52	\$ 10.62	\$ 10.29
TOTAL RETURN	22.95%	(12.41)%	0.41%	5.38%	3.60%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000's omitted)	\$2,116,412	\$786,766	\$856,441	\$196,602	\$66,888
Ratios to Average Net Assets:					
Net investment income	0.98%	0.78%	1.50%	2.46%	1.91%(f)
Net expense (g)	1.78%	1.81%	1.88%	1.95%	1.95%(f)
Dividend and interest expense	0.34%	0.50%	0.50%	0.43%	0.38%(f)
Gross Expense (h)	2.12%	2.31%	2.38%	2.44%	2.59%(f)
PORTFOLIO TURNOVER RATE	114%	133%	553%	424%	405%(d)(i)

ABSOLUTE STRATEGIES FUND
FINANCIAL HIGHLIGHTS

	For the Year Ended March 31, 2010	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	For the Year Ended March 31, 2007	July 11, 2005 (a) through March 31, 2006
R SHARES (j)					
NET ASSET VALUE, Beginning of Period	\$ 8.82	\$ 10.55	\$ 10.63	\$ 10.28	\$ 10.00
INVESTMENT OPERATIONS					
Net investment income (b)	0.05	0.04	0.13	0.22	0.10
Net realized and unrealized gain (loss)	1.91	(1.39)	(0.13)	0.30	0.22
Total from Investment Operations	1.96	(1.35)	0.00	0.52	0.32
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.11)	(0.03)	(0.08)	(0.17)	(0.04)
Net realized investment gains	- (c)	(0.35)	-	- (c)	- (c)
Total Distributions to Shareholders	(0.11)	(0.38)	(0.08)	(0.17)	(0.04)
REDEMPTION FEES (b)	-	-	-	- (c)	- (c)
NET ASSET VALUE, End of Period	\$ 10.67	\$ 8.82	\$ 10.55	\$ 10.63	\$ 10.28
TOTAL RETURN	22.28%	(12.73)%	0.01%(e)	5.12%(e)	3.24%(d)(e)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000's omitted)	\$93,696	\$27,600	\$32,106	\$36,613	\$42,755
Ratios to Average Net Assets:					
Net investment income	0.52%	0.37%	1.17%	2.07%	1.42%(f)
Net expense (g)	2.22%	2.23%	2.25%	2.25%	2.24%(f)
Dividend and interest expense	0.34%	0.50%	0.48%	0.41%	0.35%(f)
Gross Expense (h)	2.56%	2.73%	2.76%	2.78%	3.07%(f)
PORTFOLIO TURNOVER RATE	114%	133%	553%	424%	405%(d)(i)

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during the period.

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Total return excludes the effect of the applicable sales load.

(f) Annualized.

(g) Excludes dividend and interest expense.

(h) Reflects the expense ratio excluding any waivers and/or reimbursements.

(i) As revised, to reflect a computational error. Such amount was previously reported as 95%.

(j) Effective July 31, 2009, C shares were reclassified as R Shares. For the period April 1, 2009 through July 31, 2009, total return for the C Shares was 14.02%. For the aforementioned period, the annualized gross expense and net expense ratios were 3.56% and 3.30%, respectively.

ABSOLUTE OPPORTUNITIES FUNDFINANCIAL HIGHLIGHTS

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

	For the Year Ended March 31, 2010	October 21, 2008 (a) through March 31, 2009
INSTITUTIONAL SHARES		
NET ASSET VALUE, Beginning of Period	\$ 10.57	\$ 10.00
INVESTMENT OPERATIONS		
Net investment income (loss) (b)	(0.11)	0.04
Net realized and unrealized gain	2.11	0.55
Total from Investment Operations	2.00	0.59
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(0.01)	(0.02)
Net realized investment gains	(0.75)	- (c)
Return of capital	(0.04)	-
Total Distributions to Shareholders	(0.80)	(0.02)
NET ASSET VALUE, End of Period	\$ 11.77	\$ 10.57
TOTAL RETURN	19.00%	5.95%(d)
RATIOS/SUPPLEMENTARY DATA		
Net Assets at End of Period (000's omitted)	\$285,639	\$77,245
Ratios to Average Net Assets:		
Net investment income (loss)	(0.90)%	0.84%(e)
Net expense (f)	2.95%	2.95%(e)
Dividend and interest expense	0.46%	0.05%(e)
Gross Expense (g)	3.66%	3.82%(e)
PORTFOLIO TURNOVER RATE	597%	281%(d)

(a) Commencement of operations.

(b) Calculated based on average shares outstanding during the period.

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

(f) Excludes dividend and interest expense.

(g) Reflects the expense ratio excluding any waivers and/or reimbursements.

ABSOLUTE FUNDS

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Note 1. Organization

The Absolute Strategies Fund and Absolute Opportunities Fund (individually, a “Fund” and, collectively the “Funds”) are non-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 (the “Act”), as amended. As of March 31, 2010, the Trust had thirty-two investment portfolios. Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. The Absolute Strategies Fund currently offers two classes of shares: Institutional Shares and R Shares. Institutional and R Shares commenced operations on July 11, 2005. The Absolute Strategies Fund seeks to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low correlation to traditional financial market indices. The Absolute Opportunities Fund currently offers Institutional Shares. The Absolute Opportunities Fund commenced operations on October 21, 2008. The Absolute Opportunities Fund seeks to achieve long-term capital appreciation with an emphasis on risk-adjusted returns and lower volatility than traditional equity market indices.

With respect to the Absolute Strategies Fund, on June 24, 2009, the Trust’s Board of Trustees (the “Board”) approved the conversion of the outstanding shares of the Absolute Strategies Fund’s C Shares, in a tax-free exchange into shares of the Fund’s R Shares and the closure of the C Shares to new investments. On July 31, 2009, each shareholder of the C Shares received R Shares in a dollar amount equal to their investment in the C Shares as of that date.

Note 2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles 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 increase and decrease in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Exchange-traded securities and over-the-counter securities are valued using the last quoted sale or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and asked price provided by independent pricing services. Non-exchange traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale at the mean of the last bid and asked prices provided by independent pricing services. 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. Exchange-traded options for which there were no sales reported that day are generally valued at the mean of the last bid and asked prices. Options not traded on an exchange are generally valued at broker-dealer bid quotation. Shares of open-end mutual funds are valued at net asset value (“NAV”). Futures contracts listed for trading on a securities

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

exchange or board of trade shall be valued at the last quoted sales price or in the absence of a sale at the mean of the last bid and asked prices. 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 Board if (1) market quotations are insufficient or not readily available or (2) the adviser believes that the values available are unreliable. 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.

Each Fund 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

Level 2—other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

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 March 31, 2010, for each Fund's investments is included at the end of each Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after each Fund determines 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 and discount is amortized and accreted in accordance with GAAP. Identified cost of investments sold is used to determine the gain and loss for both financial statement and Federal income tax purposes. Each Fund estimates components of distribution 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: (i) assets and liabilities at the rate of exchange at the end of the respective period; and (ii) 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.

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Each Fund may enter into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. Principal risks associated with such transactions include the movement in value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. Fluctuations in the value of such forward currency transactions are recorded daily as unrealized gain or loss; realized gain or loss includes net gain or loss on transactions that have terminated by settlement or by each Fund entering into offsetting commitments. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement 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.

Futures Contracts – Each Fund may purchase future 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, each 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, each 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 each Fund as unrealized gains or losses. When the contract is closed, each 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 March 31, 2010, are disclosed in the notes to each Fund’s Schedule of Investments. The volume of open positions may vary on a daily basis as each Fund transacts futures contracts in order to achieve the exposure desired by the adviser. Each Fund entered into a total notional amount of \$(989,432,393) and \$(31,477,500) for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on futures contracts for the year ended March 31, 2010.

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 each Fund sells a security that it does not own. To complete the transaction, each Fund must borrow the security in order to deliver it to the buyer. Each 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 each Fund sold the security. Each 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 each Fund replaces the borrowed security. Each Fund realizes a profit if the price of the security declines between those dates.

Until each Fund replaces the borrowed security, each 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 custodian for securities sold short as shown on the Statement of Assets and

ABSOLUTE FUNDS

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Liabilities and the securities held long as shown on the Schedule of Investments. Dividends paid on securities sold short are recorded as an expense on each Fund's Statement of Operations.

Options – When each Fund writes an option, an amount equal to the premium received by each 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 each Fund on the expiration date as realized gain from investments. 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 or currency in determining whether each Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by each Fund. Each Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

When each Fund purchases an option, an amount equal to the premium paid by each 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 each 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. Written and purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of March 31, 2010, are disclosed in each Fund's Schedule of Investments. The volume of open purchased option positions may vary on a daily basis as each Fund transacts purchased options in order to achieve the exposure desired by the adviser. Each Fund entered into a total value of \$26,324,880 and \$22,391,184 for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on purchased options for the year ended March 31, 2010.

The values of each individual written option outstanding as of March 31, 2010, are disclosed in each Fund's Schedule of Call and Put Options Written. The volume of open positions may vary on a daily basis as each Fund transacts written options in order to achieve the exposure desired by the adviser. Each Fund entered into a total value of \$(18,558,553) and \$(1,120,135) for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on written options for the year ended March 31, 2010.

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.

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If each Fund is a seller of a credit default swap contract, each 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, each 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, each Fund would keep the stream of payments and would have no payment obligations. As the seller, each Fund would be subject to investment exposure on the notional amount of the swap.

If each Fund is the buyer of a credit default swap contract, each 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, each 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 each Fund.

Notional amounts of each individual credit default swap agreement outstanding as of March 31, 2010, are disclosed in the notes to each Fund's Schedule of Investments. The volume of open positions may vary on a daily basis as each Fund transacts credit default swaps in order to achieve the exposure desired by the adviser. Each Fund entered into a total net notional amount of \$(3,366,000) and \$1,167,773 for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on credit default swap agreements for the year ended March 31, 2010.

Derivatives Transactions – Each Fund's use of derivatives during the period ended March 31, 2010, was limited to credit default swaps, options and futures contracts. Following is a summary of how the derivatives are treated in the financial statements and their impact on each Fund.

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NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2010

The location on the Statement of Assets and Liabilities of each Fund's derivative positions by type of exposure, all of which are not accounted for as hedging instruments as required by the Derivatives and Hedging Topic of the FASB Accounting Standards Codification, is as follows:

<u>Fund Contract Type/ Primary Risk Exposure</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Asset Derivatives</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Liability Derivatives</u>
<i>Absolute Strategies Fund</i>				
Credit contracts	Unrealized gain on swap agreements	\$ 328,500	Unrealized loss on swap agreements	\$ -
	Swap premiums paid		Swap premiums received	(3,265,600)
Equity contracts	Receivable-Variation margin	1,007,977	Payable-Variation margin	(84,012)
	Total investments, at value	32,995,532	Call options written, at value	(1,288,501)
			Put options written, at value	(6,492,342)
<i>Absolute Opportunities Fund</i>				
Credit contracts	Unrealized gain on swap agreements	\$ 436,683	Unrealized loss on swap agreements	\$ (903,552)
	Swap premiums paid		Swap premiums received	(649,910)
Equity contracts	Receivable-Variation margin	31,875	Payable-Variation margin	-
	Total investments, at value	2,274,513	Call options written, at value	(341,810)
			Put options written, at value	(36,238)

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Realized and unrealized gains and losses on derivatives contracts entered into during the year ended March 31, 2010, by each Fund are recorded in the following locations in the Statement of Operations:

<u>Fund Contract Type/Primary Risk Exposure</u>	<u>Location of Gain or (Loss) on Derivatives</u>	<u>Realized Gain (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives</u>
<i>Absolute Strategies Fund</i>			
Credit contracts	Realized gain (loss)-Swaps and Change in unrealized gain (loss)-Swaps	\$ 118,010	\$ 328,500
Commodity contracts	Change in unrealized gain (loss)-Futures	—	(5,952,965)
Equity contracts	Realized gain (loss)-Futures and Change in unrealized gain (loss)-Futures	(36,009,947)	962,962
	Realized gain (loss)-Investments and Change in unrealized gain (loss)-Investments	(3,120,333)	9,923,381
	Realized gain (loss)-Written options and Change in unrealized gain (loss)-Written options	7,795,104	1,862,007
<i>Absolute Opportunities Fund</i>			
Credit contracts	Realized gain (loss)-Swaps and Change in unrealized gain (loss)-Swaps	\$ (799,277)	\$(466,869)
Equity contracts	Realized gain (loss)-Futures and Change in unrealized gain (loss)-Futures	(1,550,250)	(220,875)
	Realized gain (loss)-Investments and Change in unrealized gain (loss)-Investments	(4,702,848)	(424,630)
	Realized gain (loss)-Written options and Change in unrealized gain (loss)-Written options	634,497	14,485

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. Each 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 each 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.

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Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid at least semi-annually. Distributions to shareholders of net capital gains, if any, are declared and paid at least annually. 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 qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all 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.

As of March 31, 2010, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Absolute Strategies Fund's Federal tax returns filed in the three-year period ended March 31, 2010, remain subject to examination by the Internal Revenue Service. The Absolute Opportunities Fund's Federal tax return filed in the two-year period ended March 31, 2010, will be subject to examination by the Internal Revenue Service.

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.

The Absolute Strategies Fund's class specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class' respective net assets to the total net assets of the Fund.

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.

Offering Costs – Offering costs for the Absolute Opportunities Fund of \$64,218 consist of fees related to the mailing and printing of the initial prospectus, certain startup legal costs, and initial registration filings. Such costs were amortized over a twelve-month period beginning with the commencement of operations of the Absolute Opportunities Fund.

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Note 3. Advisory Fees, Servicing Fees and Other Transactions

Investment Adviser – Absolute Investment Advisers LLC (the “Adviser”) is the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement, the Adviser receives an advisory fee at an annual rate of 1.60% and 2.75% of the average daily net assets of Absolute Strategies Fund and Absolute Opportunities Fund, respectively.

Each sub-advisory fee, calculated as a percentage of each Fund’s average daily net assets, is paid by the Adviser.

Distribution – Foreside Fund Services, LLC serves as each Fund’s distributor (the “Distributor”). The Distributor is not affiliated with the Adviser or with Atlantic Fund Administration, LLC (“Atlantic”) or their affiliates. The Absolute Strategies Fund has adopted a Distribution Plan (the “Plan”) for R Shares of the Fund in accordance with Rule 12b-1 of the Act. Under the Plan, the Fund pays the Distributor and/or any other entity as authorized by the Board a fee of up to 0.25% of the average daily net assets of R Shares.

Other Service Providers – Atlantic provides fund accounting, fund administration, and transfer agency services to each Fund. Pursuant to an Atlantic services agreement, each Fund pays Atlantic customary fees for its services. Atlantic 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 fee of \$40,000 for service to the Trust (\$60,000 for the Chairman). In addition, the Chairman receives a monthly stipend of \$500 to cover certain expenses incurred in connection with his duties to the Trust. 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 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.

Note 4. Expense Reimbursements and Fees Waived

Certain fund service providers have voluntarily agreed to waive a portion of their fees for Absolute Strategies Fund. These voluntary waivers may be reduced or eliminated at any time. For the year ended March 31, 2010, there were \$27,336 of fund service fees waived.

The Absolute Strategies Fund may repay the Adviser for fees waived and expenses reimbursed under an expense cap that is no longer in place because the terms of the cap permitted the reimbursements provided that (1) they took place within three years of the fees waived or expense reimbursement and (2) the payment is approved by the Board of Trustees. For the year ended March 31, 2010, the Adviser recouped \$44,643 in expense reimbursements.

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The Adviser contractually agreed to waive its fees and/or reimburse expenses to limit total annual operating expenses (excluding all interest, taxes, portfolio transaction expenses, dividends on short sales and extraordinary expenses) of Institutional Shares of Absolute Opportunities Fund to 2.95% through at least July 31, 2010. Other fund service providers have voluntarily agreed to waive a portion of their fees. The fees waived were as follows:

Investment Adviser Waived	Fund Service Fees Waived	Total
\$327,552	\$120,885	\$448,437

The Absolute Opportunities Fund may repay the Adviser fees waived and expenses reimbursed pursuant to the expense cap if (1) such payment is made within three years of the fees waived or expense reimbursement; and (2) such payment is approved by the Board, and the resulting class expenses do not exceed 2.95% for Institutional Shares. For the period October 21, 2008 (commencement of operations) through March 31, 2010, the Adviser waived fees and/or reimbursed expenses as follows:

	Amount of Fees Waived and/or Expenses Reimbursed	Expiration Date to Recoup Fees Waived and/or Expenses Reimbursed	Fees Recouped
March 31, 2009	\$181,968	March 31, 2012	\$0
March 31, 2010	\$327,552	March 31, 2013	\$0

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments for the year ended March 31, 2010, were as follows:

Absolute Strategies Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$1,865,783,667	\$1,240,785,077	\$88,902,587	\$26,113,861

The Absolute Strategies Fund placed a portion of its portfolio transactions with a brokerage firm affiliated with a sub-adviser. The commissions paid to this affiliated firm were \$19,306 for the period.

Absolute Opportunities Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$653,233,487	\$564,033,116	\$13,004,800	\$5,203,282

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Note 6. Federal Income Tax and Investment Transactions

Distributions during the fiscal years ended as noted were characterized for tax purposes as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total</u>
Absolute Strategies Fund				
2010	\$18,565,863	\$ -	\$ -	\$18,565,863
2009	33,886,819	3,986,399	-	37,873,218
Absolute Opportunities Fund				
2010	13,220,730	109,643	561,655	13,892,028
2009	107,287	11,308	-	118,595

As of March 31, 2010, distributable earnings (accumulated loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation/ Depreciation</u>	<u>Total</u>
Absolute Strategies Fund	\$3,404,940	\$(83,975,468)	\$118,663,093	\$38,092,565
Absolute Opportunities Fund	-	(2,678,630)	14,479,251	11,800,621

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, post October losses, passive foreign investment company holdings, real estate investment trusts, partnerships, credit default swaps, grantor trusts, constructive sales, straddles, short dividend adjustments, inflation indexed securities, loss deferral on covers, convertible bond premium adjustments and non-deductible offering costs.

For tax purposes, the current year post-October loss was \$12,018,680 and \$2,678,630 for Absolute Strategies Fund and Absolute Opportunities Fund, respectively. These losses will be recognized for tax purposes on the first business day of each Fund's next fiscal year, April 1, 2010.

As of March 31, 2010, the Absolute Strategies Fund had capital loss carryforwards to offset future capital gains of \$71,956,788, expiring in 2018.

On the Statement of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2010. The following reclassifications were the result of book to tax differences resulting from real estate investment trusts, partnerships, passive foreign investment holdings, grantor trusts, straddles, constructive sales, convertible bond premium, short dividend

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

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reclassifications, contingent payment debt instruments, credit default swap income, organization cost amortization, paydown reclassifications, and redesignation of distributions. The reclassifications have no impact on the net assets of each Fund.

	Accumulated Net Investment Income (Loss)	Undistributed Net Realized Gain (Loss)	Paid-in-Capital
Absolute Strategies Fund	\$4,590,811	\$(4,591,375)	\$564
Absolute Opportunities Fund	(384,926)	384,926	-

Note 7. Written Option Transactions

Transactions in options written during the year ended March 31, 2010, for Absolute Strategies Fund were as follows:

	Calls	
	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2009</i>	2,764	\$ 258,652
Options written	50,487	2,229,200
Options terminated in closing transactions	(39,389)	(882,756)
Options exercised	(965)	(314,913)
Options expired	(289)	(30,963)
<i>Options Outstanding, March 31, 2010</i>	<u>12,608</u>	<u>\$ 1,259,220</u>

	Puts	
	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2009</i>	1,692	\$ 317,674
Options written	86,195	16,329,353
Options terminated in closing transactions	(48,148)	(8,156,271)
Options exercised	-	-
Options expired	-	-
<i>Options Outstanding, March 31, 2010</i>	<u>39,739</u>	<u>\$ 8,490,756</u>

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NOTES TO FINANCIAL STATEMENTS

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Transactions in options written during the year ended March 31, 2010, for Absolute Opportunities Fund were as follows:

	Calls	
	Number of Contracts	Premiums
Options Outstanding, March 31, 2009	319	\$ 3,866
Options written	8,291	328,755
Options terminated in closing transactions	(4,241)	(42,926)
Options exercised	(25)	(10,600)
Options expired	(33)	(135)
Options Outstanding, March 31, 2010	<u>4,311</u>	<u>\$ 278,960</u>

	Puts	
	Number of Contracts	Premiums
Options Outstanding, March 31, 2009	246	\$ 46,315
Options written	6,648	791,378
Options terminated in closing transactions	(6,036)	(721,772)
Options exercised	-	-
Options expired	(50)	(2,693)
Options Outstanding, March 31, 2010	<u>808</u>	<u>\$ 113,228</u>

Note 8. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2010-06 “Improving Disclosures about Fair Value Measurements.” ASU No. 2010-06 clarifies existing disclosure and requires additional disclosures regarding fair value measurements. Effective for interim and annual reporting periods beginning after December 15, 2009, entities are required to disclose significant transfers into and out of Level 1 and 2 measurements in the fair value hierarchy and the reasons for those transfers. Effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years, entities will need to disclose information about purchases, sales, issuances and settlements of Level 3 securities on a gross basis, rather than as a net number as currently required. Management is currently evaluating the impact ASU No. 2010-06 will have on its financial statement disclosures.

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MARCH 31, 2010

Note 9. Subsequent Events

Effective April 15, 2010 (the “Closing Date”), the Absolute Strategies Fund is closed to new investments, except as provided below.

After the Closing Date, existing shareholders of the Absolute Strategies Fund will be permitted to add to their accounts through the purchase of additional shares and through the reinvestment of dividends and capital gain distributions.

In addition, Trustees and officers of the Trust and employees and managers of the Adviser and its affiliates, or the spouse, sibling, direct ancestor, or direct descendent of any such person, may establish new accounts and continue to add to existing accounts in the Fund. Trust officers may permit the establishment of new accounts or permit additional sales to existing accounts under circumstances not identified above if the Adviser, as investment manager of the Fund, deems it to be in the best interest of the Fund and its shareholders. The Board of Trustees reserves the right to re-open the Fund to new investors at any time or to modify the extent to which future sales of shares are limited.

Subsequent events occurring after the date of this report have been evaluated for potential impact and Management has determined that, except as set forth above, there are no material subsequent events requiring financial statement disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Forum Funds and the Shareholders of Absolute Strategies Fund and Absolute Opportunities Fund

We have audited the accompanying statements of assets and liabilities of Absolute Strategies Fund and Absolute Opportunities Fund, each a series of shares of beneficial interest in the Forum Funds, including the schedules of investments, as of March 31, 2010, and the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the years or periods (Absolute Opportunities Fund commenced operations on October 21, 2008) in the two year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for Absolute Strategies Fund for each of the years in the two-year period ended March 31, 2008 and for the period from July 11, 2005 (commencement of operations) through March 31, 2006 were audited by other auditors whose report dated May 28, 2008, expressed an unqualified opinion on such financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2010 by correspondence with the custodian and brokers and by other appropriate auditing procedures where responses from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Absolute Strategies Fund and Absolute Opportunities Fund as of March 31, 2010, the results of their operations for the year then ended, and the changes in their net assets and their financial highlights for each of the years or periods in the two year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP
Philadelphia, Pennsylvania
May 27, 2010

ABSOLUTE FUNDS

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Investment Advisory Agreement Approval

At the March 19, 2010 Board meeting, the Board, including the Independent Trustees, considered the continuance of the investment advisory agreement between Absolute Investment Advisors, LLC (“Absolute” or “Adviser”) and Forum Funds (“Trust”) pertaining to the Funds; the continuance of certain sub-advisory agreements for the Funds with Aronson+Johnson+Ortiz, LP; Bernzott Capital Advisors; Contravisory Research & Management Corp.; GMB Capital Management; LLC; Green Eagle Capital, LLC; Horizon Asset Management, Inc.; Kinetics Asset Management, Inc.; Kingstown Capital Management, LP; Kovitz Investment Group, LLC; Madden Asset Management, LLC; Mohican Financial Management, LLC; SSI Investment Management, Inc.; Semaphore Management LLC; TWIN Capital Management, Inc.; and Yacktman Asset Management Co. (the “Sub-advisers”); and the approval of a sub-advisory agreement for the Funds with MetWest Asset Management Corp. (included in the term “Sub-advisers”). In evaluating the Advisory and Sub-Advisory Agreements for the Funds, the Board reviewed materials furnished by Absolute, the Sub-Advisors (collectively, the “Advisers”) and the administrator, including information regarding the Advisers’ personnel, operations and financial condition.

Specifically, the Board considered, among other matters: (1) the nature, extent and quality of the services to be provided to the Fund by the Advisers, including information on the investment performance of the Advisers; (2) the costs of the services to be provided and profitability to the Advisers with respect to its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund compared to relevant peer group of funds; (4) the extent to which economies of scale would be realized as the Fund grows and whether the advisory fee would enable the Fund’s investors to share in the benefits of economies of scale; and (5) other benefits received by the Advisers from their relationship with the Fund. In their deliberations, the Board did not identify any particular information that was all-important or controlling and attributed different weights to the various factors. In particular, the Board focused on the factors discussed below.

Nature, Extent and Quality of Services

The Board received a presentation from senior representatives of the Adviser and Sub-advisers. The Board undertook these considerations in connection with the proposed renewal of the Advisory Agreement between each Absolute Fund and Absolute and the renewal of each Sub-advisory Agreement between Absolute and each of the Sub-advisers, except MetWest. The Board undertook these considerations with respect to MetWest in connection with the proposal approval of a new Sub-advisory Agreement between MetWest and Absolute following a change of control of MetWest.

The Board considered the quality of services to be provided by Absolute and the Sub-advisers under the Advisory and Sub-advisory Agreements with the Trust and Absolute, respectively. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser and the Sub-advisers with principal investment responsibility for the Absolute Funds’ investments as well as the investment philosophy and decision-making processes of those professionals and the capability and integrity of the Adviser’s and the Sub-advisers’ senior management and staff. The Board also considered the adequacy of the Adviser’s and Sub-advisers’ resources and quality of services to be provided by the under the Advisory Agreement and the Sub-advisory Agreement.

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The Board, in addition, considered the quality of the Adviser's and the Sub-advisers' services with respect to regulatory compliance and compliance with client investment policies and restrictions as well as the financial condition and operational stability of the Adviser and Sub-advisers'. The Board noted the Adviser's and the Sub-advisers' representations that their firms are financially stable and able to provide investment advisory and sub-advisory services to the Funds. With respect to MetWest, in particular, the Board considered the representations of Absolute's senior management team, including in its written response to the Board's due diligence letter, that the change in control of MetWest was not expected to have any impact on the portfolio management, compliance or administrative services provided to the Absolute Funds by MetWest and that, to date, the change in control of MetWest had not resulted in adverse consequences for the Absolute Funds.

The Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Funds under the Advisory Agreement and Sub-advisory Agreements.

Costs of Services and Profitability

The Board considered information provided by Absolute and its Sub-advisers regarding the costs incurred in connection with providing services to each Absolute Fund and its profitability with respect to each Absolute Fund. The Board considered that Absolute continues to contractually waive certain advisory fees and, as necessary, reimburse certain expenses of the Absolute Opportunities Fund. In the totality of the circumstances, the Board concluded that the level of the Adviser's estimated profits projected in connection with its management of the Fund was not excessive in light of the proposed services to be provided.

Performance

In connection with a presentation by Absolute regarding its approach to managing the Absolute Funds, the Board considered each Fund's performance and each Sub-adviser's performance, including, as applicable, over the 1-year, 3-year and since inception periods ended March 31, 2010. The Board noted that the Absolute Opportunities Fund outperformed its benchmark index, the S&P 500, since its inception on October 21, 2008 and had a positive return during the difficult first quarter of 2009. The Board also noted that the Absolute Strategies Fund underperformed its benchmark index, also the S&P 500 [over the same periods]. The Board noted that the Absolute Strategies Fund had maintained a relatively low beta, indicating that the Fund has a relatively low sensitivity to the movements of the S&P 500, as it is its objective to do.

The Board also considered the performance of each Sub-adviser, as presented to the Board by Absolute. With respect to those Sub-advisers' whose performance lagged the relevant Fund's benchmark, the Board noted Absolute's representation that Absolute maintained confidence in each Sub-adviser and that each Sub-adviser could be expected to achieve dramatically different performance results in light of the particular strategy it had been engaged by Absolute to execute. The Board further noted Absolute's explanation that, standing alone, no Sub-adviser would necessarily be expected to outperform either Fund's benchmark index, but rather that only the performance of each Fund as a whole may appropriately be compared to the benchmark index; in this regard, the Board noted that Absolute emphasized its responsibility for allocating each Fund's assets among

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Sub-advisers in order to achieve the Fund's investment objective. In light of Absolute's presentation, the unpredictability of the market over the last year and the continued growth of the each Absolute Fund's assets, the Board concluded that the Absolute Funds and their shareholders could benefit from the renewal of Absolute's Advisory Agreement with the Funds and of each of the applicable Sub-advisory Agreements between Absolute and each Sub-adviser, except with respect to MetWest, with respect to which the Board concluded that each Absolute Fund could benefit from the approval of the new Final Sub-Advisory Agreement between MetWest and Absolute.

Compensation

The Board considered the compensation paid to Absolute and each Sub-adviser for providing advisory services to the applicable Absolute Fund. The Board also considered comparative information regarding fees and total expenses of similar mutual funds, noting Absolute's representation that it believes that hedge funds provide a fairer comparison to each Absolute Fund in terms of strategy and complexity and, as such, the Lipper Inc. peer group is not a complete reflection of the each Absolute Fund's peers. The Board noted that Absolute's advisory fee rate and total expense ratio were higher than the median advisory fee rate and median total expense ratio for funds in its Lipper Inc. peer group. The Board specifically considered that the Absolute Funds' fees were among the highest charged by the funds in their Lipper Inc. peer group. In this regard, the Board considered Absolute's representation that hedge funds are more similar to each of the Absolute Funds than the mutual funds in their Lipper Inc. peer group, and that such hedge funds' fees typically consist of a 2% advisory fee and 20% performance fee. The Board also recognized that Absolute pays all of the Sub-advisers out of its advisory fee. Under the circumstances, the Board concluded that it is difficult to make an apples-to-apples comparison of the Absolute Funds' expense ratios and those of their Lipper Inc. peer group Funds, including due to variations between the services provided by the Adviser to the Absolute Funds and those included in the fees paid by other funds. Based on the foregoing and other relevant facts, the Board concluded that the advisory fees charged to each Absolute Fund were reasonable.

Economies of Scale

In connection with its review of the advisory fee, the Board considered whether either of the Absolute Funds would benefit from any economies of scale and noted that the advisory fees for each of the Absolute Fund do not contain breakpoints. The Board noted Absolute's representation that neither Absolute Fund could achieve large economies of scale because the investment strategies of the Sub-advisers were not high-capacity strategies – meaning the Sub-advisers could not successfully manage larger and larger amounts of assets and, as a result, did not generally offer fee schedules with breakpoints. The Board also noted Absolute's representation that, to the extent it was able to obtain fee breaks with certain sub-advisers, fee breakpoints may not be incorporated into the Absolute Funds' fee structures given the given the capacity constraints of the funds as a whole. In light of the circumstances, including the Adviser's representations regarding the fees imposed by comparable hedge funds, the Board concluded that it was not necessary to impose fee breakpoints at this time.

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Other Benefits

The Board noted the Adviser's and Sub-advisers' representations that, except for their ability to associate themselves with the Absolute Funds and grow their assets under management, including their contractual advisory and sub-advisory fees, Absolute and the Sub-advisers do not realize any other benefits from their relationships with the Absolute Funds. Under the circumstances, including the foregoing representations, the Board concluded that other benefits received by Absolute and the Sub-advisers from their relationships with the Absolute Funds were not a material factor to consider in approving the continuation of the Advisory and Sub-advisory Agreements.

The Board reviewed a memorandum from Trust counsel discussing the legal standards applicable to its consideration the Advisory and Sub-advisory Agreements. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its business judgment, that the advisory arrangements, as outlined in the Advisory and Sub-advisory Agreements, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the Board considered relevant in the exercise of its reasonable business judgment.

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 SEC's 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. Each Fund's Forms N-Q 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 DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-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 October 1, 2009, through March 31, 2010.

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Actual Expenses – The first line under each share class in 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 under each share class in 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 cost 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 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 Strategies Fund

	Beginning Account Value October 1, 2009	Ending Account Value March 31, 2010	Expenses Paid During Period *	Annualized Expense Ratio *
Institutional Shares				
Actual	\$1,000.00	\$1,037.57	\$10.82	2.13%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.31	\$10.70	2.13%
R Shares				
Actual	\$1,000.00	\$1,035.13	\$12.84	2.53%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,012.32	\$12.69	2.53%

* Expenses are equal to the Fund’s annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by 365 to reflect the half-year period.

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Absolute Opportunities Fund

	Beginning Account Value <u>October 1, 2009</u>	Ending Account Value <u>March 31, 2010</u>	Expenses Paid During Period *	Annualized Expense Ratio *
Actual	\$1,000.00	\$1,016.68	\$17.85	3.55%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,007.23	\$17.77	3.55%

* Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by 365 to reflect the half-year period.

Federal Tax Status of Dividends Declared during the Tax Year

For Federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Absolute Strategies Fund designates 45.81% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 46.69% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Absolute Strategies Fund also designates 93.10% as qualified interest income exempt from US tax for foreign shareholders (QII) and 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD). The Absolute Opportunities Fund designates 2.92% of its income dividend distributed as DRD and 7.76% for QDI. The Absolute Opportunities Fund also designates 100.00% as QII and 87.23% for QSD.

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Trustees and Officers of the Trust

The Board is responsible for oversight of the management of the Trust's business affairs and of the exercise of all the Trust's powers except those reserved for the shareholders. The following table provides information about each Board member and certain officers of the Trust. Each Trustee and officer holds office until the person resigns, is removed, or is replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The address for all Trustees and officers is Three Canal Plaza, Suite 600, Portland, Maine 04101, unless otherwise indicated. Each Trustee oversees thirty-two portfolios in the Trust. Mr. Keffer is considered an Interested Trustee due to his affiliation with Atlantic. Mr. Keffer is also an Interested Director of Wintergreen Fund, Inc. Each Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (888) 992-2765.

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Independent Trustees J. Michael Parish Born: 1943	Chairman of the Board; Trustee; Chairman, Nominating Committee and Qualified Legal Compliance Committee	Since 1989 (Chairman since 2004)	Retired since 2003.
Costas Azariadis Born: 1943	Trustee; Chairman, Valuation Committee	Since 1989	Professor of Economics, Washington University since 2006; Professor of Economics, University of California-Los Angeles 1992-2006.
James C. Cheng Born: 1942	Trustee; Chairman, Audit Committee	Since 1989	President, Technology Marketing Associates (marketing company for small- and medium-sized businesses in New England) since 1991.
Interested Trustee John Y. Keffer ¹ Born: 1942	Trustee; Vice Chairman	Since 1989	Chairman, Atlantic since 2008; President, Forum Foundation (a charitable organization) since 2005; President, Forum Trust, LLC (a non-depository trust company chartered in the State of Maine) since 1997.

¹ Since 1997, John Y. Keffer has been president and owner of Forum Trust, LLC. Prior to January 1, 2010, Atlantic was a wholly owned subsidiary of Forum Trust, LLC. Effective January 1, 2010, Atlantic became a wholly owned subsidiary of Forum Holdings Corp., a Delaware corporation that is wholly owned by Mr. Keffer.

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Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers Stacey E. Hong Born: 1966	President; Principal Executive Officer	Since 2008	President, Atlantic since 2008; Director, Consulting Services, Foreside Fund Services 2007; Elder Care, 2005-2006.
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Manager, Atlantic since 2008; Section Manager/Vice President, Enterprise Support Services, Citigroup 2003-2008.
David Faherty Born: 1970	Vice President	Since 2009	Senior Counsel, Atlantic since 2009; Vice President, Citi Fund Services Ohio, Inc. 2007-2009.; Associate Counsel, Investors Bank & Trust Co. 2006-2007; FDIC 2005.
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Manager, Atlantic since 2008; Vice President, Citigroup 2003-2008.
Joshua LaPan Born: 1973	Vice President	Since 2009	Manager, Atlantic since 2008; Vice President, Citigroup 2003-2008.
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008; Vice President, Citigroup 2005-2008.
Lina Bhatnagar Born: 1971	Secretary	Since 2008	Senior Administration Specialist, Atlantic since 2008; Regulatory Administration Specialist, Citigroup 2006-2008.

ABSOLUTE FUNDS

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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.