
ABSOLUTE FUNDS

ANNUAL REPORT

MARCH 31, 2011

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of the Absolute Strategies Fund and Absolute Opportunities Fund's (each a "Fund" and collectively the "Funds") adviser as of March 31, 2011, 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 a 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 infers that about 50% of the fund's returns were explained by the performance of the index (the rest of the performance was independent of the index). 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 U.S. 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.

Absolute Opportunities Fund, Absolute Strategies Fund, Absolute Funds, and Absolute Investment Advisers are registered service marks of Absolute Investment Advisers LLC ("AIA" and "Absolute") and the respective logos are registered service marks of AIA; and other marks referred to herein are the trademarks, service marks, registered trademarks or registered service marks of the respective owners thereof.

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2011

Dear Shareholder,

We are pleased to present the annual report for the Absolute Strategies Fund (the “Fund”) for the year ended March 31, 2011. The Fund (Institutional Shares) returned 1.73% for the year ended March 31, 2011, versus 15.65% for the S&P 500 Index (“S&P 500”) and 3.92% for the HFRX Global Hedge Fund Index. More importantly, the Fund’s performance was achieved without taking meaningful market 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 0.25, (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, 2011, 1-year, 5-year and since inception (July 27, 2005) annualized performance for the Fund (Institutional Shares) was 1.73%, 3.00% and 3.28%, 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 their original cost. For performance current to the most recent month-end, call the Fund at 888-992-2765. As stated in the current prospectus, the Fund’s total annual operating expense ratio (gross) is 2.14% for Institutional Shares. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund’s total annual operating expense ratio (net) would be 1.78% for Institutional Shares. Returns include the reinvestments of dividends and capital gains.

The Fund’s allocations and performance can be viewed across multiple dimensions. During the period, overall holdings of the Fund, aggregated across sub-adviser strategies, were 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 \$2,861 million and \$1,234 million, respectively. Long and short equity securities totaled approximately 84% and 36% of net assets respectively. Our largest single long stock position represented only 1% of net assets. Convertible bonds and asset backed obligations totaled approximately 18% 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 2% of net assets. Cash held by our sub-advisers was approximately 11% of net assets; additional deposits with the custodian were held primarily as collateral for options, futures, and short positions.

We currently allocate assets to eleven sub-advisers (managers) that utilize thirteen strategies. As of March 31, 2011, 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%. We view each manager strategy as an independent risk/return profile as opposed to designating categories or buckets. As an example, two different long/short sub-advisers may have very different net exposures and risk profiles and should not be viewed as “similar”. As such, we believe the following provides better insight into our allocations where we currently have our largest single strategy allocations. The strategies below (listed alphabetically by manager) had an allocation between 8% and 15% as of March 31:

Aronson+Johnson+Ortiz, LP – Equity Market Neutral
Kovitz Investment Group, LLC – Long/Short Equity
Longhorn Capital Partners, LP – Global Long/Short Equity
Metropolitan West Asset Management Corp. – Distressed Debt
Mohican Financial Management, LLC – Convertible Arbitrage
Yacktman Asset Management Co. – Concentrated Equity

In December 2010, we introduced two new managers to the Fund, St. James Investment Company and Longhorn Capital Partners. We believe these managers display good judgment and disciplined processes focused on capital preservation. As we continue to emphasize our allocations along our highest conviction managers, we expect both of them to become meaningful allocations in the Fund.

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2011

The Fund's beta (sensitivity) to the S&P 500 has been trending lower during the recent run-up in asset prices and is currently estimated to be approximately 0.15 vs. 0.25 since the Fund's inception. Our recent performance can be explained by the Fund's overall positioning, which has become much more strategic and conservative over the past several months. As such, our beta and volatility have been lower than normal. This is to be expected given the Fund's desire to preserve capital and our managers' willingness to change their exposures from "aggressive" to "conservative" as the price of risk changes. While we are disappointed with the lack of adequate risk/reward opportunities and would prefer to have higher net exposure, we also realize that every strategy experiences certain market environments that are expected to present headwinds; the last few months certainly qualify for our Fund. That said, headwinds for our strategy vs. headwinds for directional investments are likely to have vastly different outcomes. We are very comfortable with the transition in the Fund's exposures and are optimistic about our positioning going forward, which will be laid out in more detail below.

Generally speaking, we believe almost all asset classes are currently priced to deliver unsatisfactory long term expected returns and short term upside may prove to be unsustainable. The margin of safety many of our managers insist on when investing fund assets is much more demanding than the thought process of most of the financial industry, which cares more about relative return, momentum and playing catch-up. When market cycles move from investment-minded to speculative-minded, as we believe has been happening over the past 3 to 6 months, the Fund has historically appeared to not participate or to be seen as boring. We view this as patience and discipline. Many other investors, on the other hand, tend to focus on short term good news ("record earnings") and recency bias, which leads them to high beta or cyclical investments that encourage performance chasing; this is not the philosophy of a patient, prudent investor. Unfortunately, investors mistake good business conditions with cyclical or stimulative factors and end up dramatically overpaying for unsustainable earnings and margins in investments that have had high performance. This is the opposite of their behavior at market lows when these investments look awful and there were "record losses"; investors tend to be risk averse when the same investment may be less risky.

In the past, these periods seem to last a long time and are driven by a rally from an oversold market correction that along with good news, creates emotional excitement. However, while these periods seem to last a while, the overall risk/reward asymmetry doesn't change. Typically the final upside burst is relatively minimal and unsustainable. As an example of this, through Q1 2011, the MSCI World Index had risen 95% from the 2009 low, yet roughly 85% of the gain occurred by the April 2010 peak. Since that time (April 2010), the global equity markets have actually seen a drop of almost 17.5%, and an upside from last April of only 9.5%, thus negative asymmetry. Simply looking at investor sentiment and behavior over this time period (as well as 2007), there certainly appears to be some logic to the Fund's more conservative positioning. However, we make no predictions about the short term and can only attempt to assess risk/reward asymmetries over the longer term, which we believe are not favorable. Crowded thinking and overpaying for assets in highly correlated and interdependent markets is the core cause for investor losses over the past decade as capital flows became correlated resulting in a drying up of liquidity.

Looking at the Fund's portfolio more specifically, we believe there are pockets of opportunities in both long and short positions for the first time in years, largely due to investor behavior and capital flows outlined above. As investors abandon high quality, lower beta investments in favor of lower quality, high beta investments, a large gap in mis-pricing between securities occurs (and it has become even larger over the past few months). The Fund's concentrated equity positions have been building in a mix of strong businesses with sustainable high free cash flow yields that have product cycles that are less dependent on the current economic cycle. Many of these companies are significantly undervalued as a result of capital flows into riskier assets. While the short side has been trying, there are many potential catalysts looming that could create a revaluation of the Fund's positions. The Fund's strategy on the short side is biased toward low quality, high beta, highly cyclical businesses that have performed strongly over the past two years. Our managers believe these short positions couple historically high valuations with financially vulnerable businesses that may soon face margin pressure. Additionally, we have short positions globally in areas that may be vulnerable to specific pressures in the both sovereign and structured credit markets in Europe and Asia. The Fund has also maintained exposure to convertible arbitrage which remains an

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2011

attractive market neutral strategy. Overall in credit, there is attractive exposure in certain sub-prime and asset-backed securities, but the Fund has little net exposure to straight corporate, government, or sovereign credit.

While we continue to be very concerned about the unintended consequences and moral hazard of central bank intervention and money printing, the Fund's current positioning is largely a bottom up view concerning the attractiveness of individual securities, and the patience required to achieve adequate long-term risk-adjusted returns. We believe that the valuation gap between our longs and shorts provides an attractive mean-reversion opportunity as well as protection against systemic risks and liquidity events. Additionally, we believe that our more neutral positioning allows the Fund to be flexible and dynamic should volatility and the pricing of risk change and opportunities to put more capital at risk improve. While we could speak in much more detail about potential systemic risks, it might be easier to simply conclude with a look at the similarities between trends occurring today and those that occurred in 2007 through mid-2008: significant rise in commodity/oil prices; declining U.S. dollar reaching record lows; problems in global credit markets being ignored; large crowded carry trade; tight corporate spreads; near record NYSE margin debt; bullish investor sentiment; extremely low volatility and volume; speculative rise in asset prices driven by central bank "put"; emerging and global growth decoupling; record earnings/margins; high correlations and interconnected global financial markets.

In a nutshell, the Fed-induced "risk trade" is once again at a crossroads with commodity/oil prices and the real economy. Market "strategists" are also eager to dismiss the "bad stuff", much like they did with sub-prime. We believe that investors should be prepared for a possible reversal of some of the above trends as they relate to the U.S. dollar, European Union difficulties, and the potential ending of the credit boom across Asia.

As a reminder, the Fund is designed for patient, disciplined investors who are looking for something to provide a diversifying element to a mix of directional asset classes. Given the high sensitivities and correlations across most global asset classes, diversification can be incredibly difficult; we believe our Fund could provide much assistance in this regard.

Thank you for your investment in our Fund.

Sincerely,



Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

Dear Shareholder,

We are pleased to present the annual report for the Absolute Opportunities Fund (the "Fund") for the year ended March 31, 2011. For new readers, the Fund was created as a complement to the Absolute Strategies Fund to capture a variety of investment opportunities and market inefficiencies. The Fund utilizes relatively few sub-advisers (managers) with highly flexible investment strategies and thus, is intended to have a more concentrated, idiosyncratic risk profile compared to the Absolute Strategies Fund.

The Fund returned 6.98% for the year ended March 31, 2011, versus 15.65% for the S&P 500 Index and 3.92% for the HFRX Global Hedge Fund Index. Since inception (October 21, 2008), the Fund has returned 34.88% vs. 46.75% for the S&P 500 and 11.50% 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, the Fund's beta was 0.16, (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, 2011, 1-year and since inception annualized performance for the Fund was 6.98% and 13.04%, 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. For performance current to the most recent month-end, call the Fund at 888-992-2765. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 3.68%. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio would be 3.20%. 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, dividends and interest on short sales, acquired fund fees and expenses, proxy expenses, and extraordinary expenses), which is in effect until July 31, 2011. Returns include the reinvestments of dividends and capital gains. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower.

Over the past year, the Fund performed well avoiding the downturn during the May-August period while continuing to compound returns. The Fund's exposures transitioned to a more conservative stance throughout the period with gains being monetized in a variety of event-driven areas. Distressed debt performed well over the past two years, but unfortunately an enormous amount of capital has entered the credit space recently and large hedge funds are bidding up prices in a search to stay busy. Thus, much like other previously attractive areas, distressed debt has become an "asset class" with large inflows allocated indiscriminately, making it less attractive for the Fund. The short side of the portfolio has faced difficult headwinds, but the managers did well to minimize the impact of the extensive correlation in both equity and credit markets. Going forward, our managers believe there will be several potential catalysts that may benefit our short positions, particularly with credit-sensitive securities where the "Great Reach" for yield continues.

Much like the Absolute Strategies Fund, our managers are finding few opportunities to accept meaningful levels of risk. The reward for reaching for risk in most asset classes is expected to be very limited and there are few idiosyncratic mis-pricings on the long side that offer an adequate margin of safety. The desire (urgency) for investors to emphasize a "risk-on" mentality provides a clear lack of sensitivity to asset valuations derived by any type of absolute metrics. To quote one of our managers, "For many people on Wall Street, a fate far worse than losing money is not making money when everyone else does. A sharp sentiment change can very quickly undo years of appreciation, so getting caught up in market momentum without any strong conviction that a discount to intrinsic value exists can be a foolish and costly game." It is exactly this lack of patience and discipline by other investors that we believe eventually creates the opportunities and mis-pricings our Fund seeks to capitalize upon. Witnessing an investing climate overrun by crowded thinking and "all-in" risk-taking provides us numerous reasons for both patience and optimism.

ABSOLUTE OPPORTUNITIES FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2011

As a reminder, the Fund may expose investors to different risks and should be utilized by patient, long-term investors seeking diversification away from traditional investments. Thank you for your investment in our Fund.

Sincerely,

A handwritten signature in black ink, appearing to be 'J. Compson', written in a cursive style.

Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

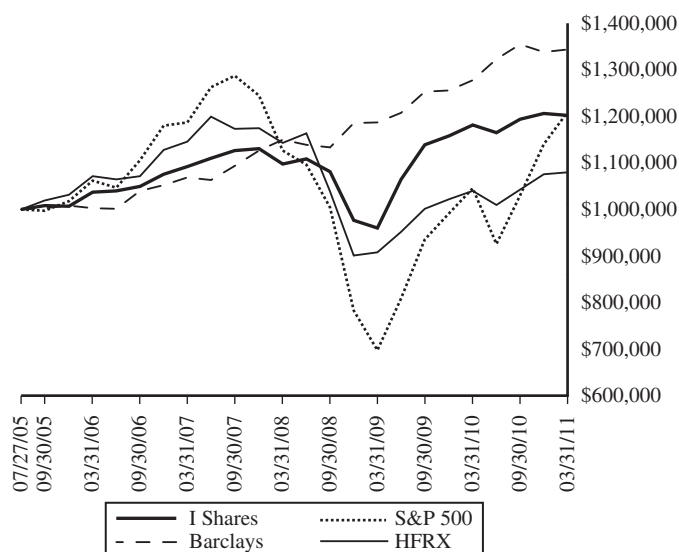
The following charts reflect the change in the value of a hypothetical \$1,000,000 investment in Institutional Shares and a \$250,000 investment in R Shares, including reinvested dividends and distributions, in the Absolute Strategies Fund (the "Fund") compared with the performance of the benchmarks, the S&P 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 broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common 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 include 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.

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 03/31/11</u>	<u>One Year</u>	<u>Five Years</u>	<u>Commencement of Investment Operations 07/27/05</u>
Absolute Strategies Fund — Institutional Shares	1.73%	3.00%	3.28%
Absolute Strategies Fund — R Shares	1.49%	2.63%	2.89%
S&P 500 Index	15.65%	2.62%	3.38%
Barclays Capital U.S. Aggregate Bond Index	5.12%	6.03%	5.32%
HFRX Global Hedge Fund Index	3.92%	0.17%	1.35%

Investment Value as of 03/31/11

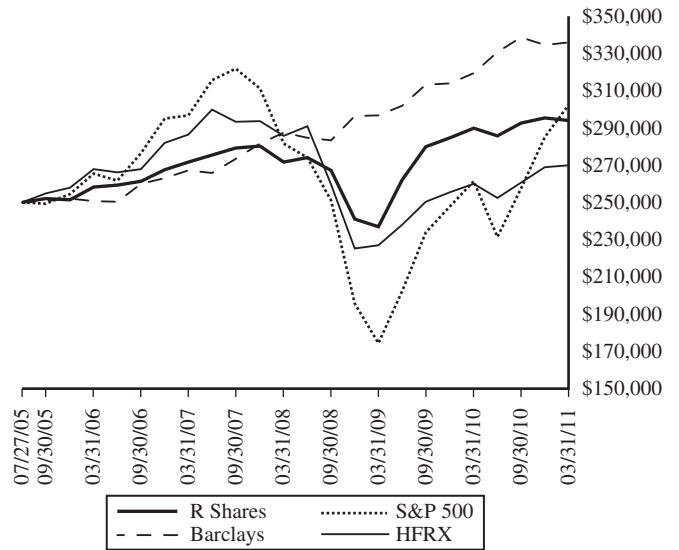
Absolute Strategies Fund — Institutional Shares	\$1,201,065
S&P 500 Index	\$1,207,430
Barclays Capital U.S. Aggregate Bond Index	\$1,341,880
HFRX Global Hedge Fund Index	\$1,079,271



ABSOLUTE STRATEGIES FUND
 PERFORMANCE CHARTS AND ANALYSIS
 MARCH 31, 2011

Investment Value as of 03/31/11

Absolute Strategies Fund — R Shares	\$293,904
S&P 500 Index	\$301,857
Barclays Capital U.S. Aggregate Bond Index	\$335,470
HFRX Global Hedge Fund Index	\$269,818



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 2.14% and 2.58%, respectively. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratios would be 1.78% and 2.22% 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, 2011

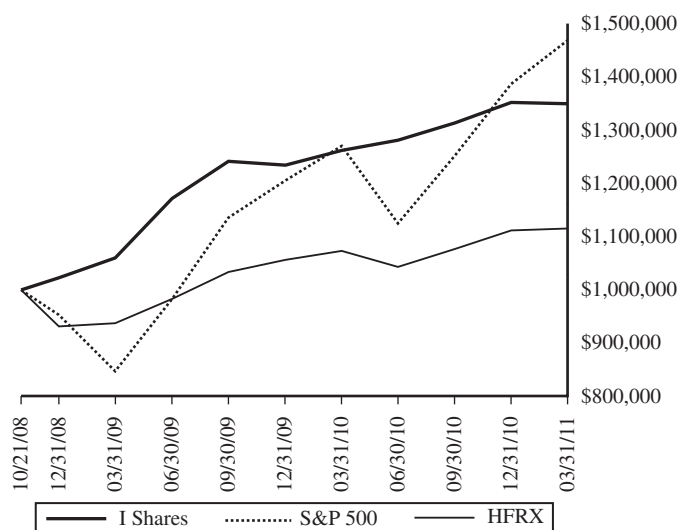
The following chart reflects the change in the value of a hypothetical \$1,000,000 investment in Institutional Shares, including reinvested dividends and distributions, in the Absolute Opportunities Fund (the "Fund") compared with the performance of the benchmarks, the S&P 500 Index ("S&P 500") and the HFRX Global Hedge Fund Index ("HFRX"), since inception. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common 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 include 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 vs. S&P 500 Index and HFRX Global Hedge Fund Index

<u>Average Annual Total Return as of 03/31/11</u>	<u>One Year</u>	<u>Commencement of Investment Operations 10/21/08</u>
Absolute Opportunities Fund — Institutional Shares	6.98%	13.04%
S&P 500 Index	15.65%	17.01%
HFRX Global Hedge Fund Index	3.92%	4.56%

Investment Value as of 03/31/11

Absolute Opportunities Fund — Institutional Shares	\$1,348,809
S&P 500 Index	\$1,467,506
HFRX Global Hedge Fund Index	\$1,115,022



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ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Long Positions - 84.1%			289,500	Robert Half International, Inc. (a)	\$ 8,858,700
Equity Securities - 40.7%			94,200	Rollins, Inc. (a)	1,912,260
Common Stock - 38.9%			80,600	Sonic Automotive, Inc., Class A (a)	1,129,206
Consumer Discretionary - 8.5%			48,000	Starbucks Corp. (a)	1,773,600
25,000	Advance Auto Parts, Inc. (a)	\$ 1,640,500	228,000	Target Corp. (a)(c)	11,402,280
64,300	Aeropostale, Inc. (a)(b)	1,563,776	50,800	The Cato Corp., Class A (a)	1,244,600
60,400	ANN, Inc. (a)(b)	1,758,244	55,000	The Cheesecake Factory, Inc. (a)(b)	1,654,950
154,800	Apollo Group, Inc., Class A (a)(b)	6,456,708	39,300	The Corporate Executive Board Co. (a)	1,586,541
10,000	AutoZone, Inc. (a)(b)	2,735,600	84,200	The Gap, Inc. (a)	1,907,972
288,000	Bed Bath & Beyond, Inc. (a)(b)(c)	13,901,760	183,000	The Geo Group, Inc. (a)(b)	4,692,120
30,600	Biglari Holdings, Inc. (a)(b)	12,960,630	46,100	The McGraw-Hill Cos., Inc. (a)	1,816,340
68,000	Brinker International, Inc. (a)	1,720,400	30,100	The Timberland Co., Class A (a)(b)	1,242,829
53,200	California Pizza Kitchen, Inc. (b)(c)	898,016	38,200	The Toro Co. (a)	2,529,604
432,000	CarMax, Inc. (a)(b)(c)	13,867,200	100,950	The Walt Disney Co. (a)(c)	4,349,935
69,700	Cash America International, Inc. (a)	3,209,685	27,200	The Warnaco Group, Inc. (a)(b)	1,555,568
46,600	Cherokee, Inc. (a)	804,316	46,000	Thor Industries, Inc. (a)	1,535,020
6,500	Chipotle Mexican Grill, Inc. (a)(b)	1,770,405	68,300	Tim Hortons, Inc. (a)	3,094,673
69,500	Coach, Inc. (a)	3,616,780	33,900	TJX Cos., Inc. (a)	1,685,847
400,000	Comcast Corp., Special Class A	9,288,000	160,000	Toyota Industries Corp., ADR	4,857,136
113,800	Costco Wholesale Corp. (a)(c)	8,343,816	24,900	TRW Automotive Holdings Corp. (a)(b)	1,371,492
162,000	CROCS, Inc. (b)	2,890,080	50,000	United Continental Holdings, Inc. (a)(b)	1,149,500
437,136	CVS Caremark Corp. (a)(c)	15,002,508	29,200	Vail Resorts, Inc. (a)(b)	1,423,792
95,100	DIRECTV, Class A (a)(b)	4,450,680	149,400	ValueClick, Inc. (a)(b)	2,160,324
32,300	Dollar Tree, Inc. (a)(b)	1,793,296	513,700	Viacom, Inc., Class B (a)	23,897,324
90,100	Equifax, Inc. (a)	3,500,385	55,400	WABCO Holdings, Inc. (a)(b)	3,414,856
131,800	Expedia, Inc. (a)	2,986,588	54,642	Warner Music Group Corp. (b)	369,926
39,600	Factset Research Systems, Inc. (a)	4,147,308	94,300	Websense, Inc. (a)(b)	2,166,071
25,000	Fossil, Inc. (a)(b)	2,341,250	78,200	Weight Watchers International, Inc. (a)	5,481,820
47,400	Gartner, Inc. (a)(b)	1,975,158	19,300	WW Grainger, Inc. (a)	2,657,224
500,000	H&R Block, Inc.	8,370,000			<u>287,911,499</u>
29,800	Hasbro, Inc. (a)	1,395,832	Consumer Staples - 5.9%		
63,600	Herman Miller, Inc. (a)	1,748,364	41,000	Aaron's, Inc. (a)	1,039,760
52,300	HNI Corp. (a)	1,650,588	19,600	Boston Beer Co., Inc., Class A (a)(b)	1,815,352
101,100	IAC/InterActiveCorp. (a)(b)	3,122,979	19,600	Brown-Forman Corp., Class B (a)	1,338,680
22,400	Interval Leisure Group, Inc. (a)(b)	366,240	49,700	Cardinal Health, Inc. (a)	2,044,161
13,700	ITT Educational Services, Inc. (a)(b)	988,455	30,300	CIGNA Corp. (a)	1,341,684
75,200	Knoll, Inc. (a)	1,576,192	90,000	Clorox Co.	6,306,300
63,000	Kohl's Corp. (a)(c)	3,341,520	42,100	Coventry Health Care, Inc. (a)(b)	1,342,569
34,738	Lear Corp.	1,697,646	29,425	CSS Industries, Inc.	554,661
300,000	Liberty Media Corp. - Interactive, Class A (b)	4,812,000	70,500	Deluxe Corp. (a)	1,871,070
551,000	Lowe's Cos., Inc. (a)	14,562,930	33,000	Dr. Pepper Snapple Group, Inc. (a)	1,226,280
99,500	Ltd. Brands, Inc. (a)	3,271,560	43,200	Elizabeth Arden, Inc. (a)(b)	1,296,432
118,400	Mattel, Inc. (a)	2,951,712	19,700	Hansen Natural Corp. (a)(b)	1,186,531
27,300	Navistar International Corp. (a)(b)	1,892,300	75,200	Health Net, Inc. (a)(b)	2,459,040
82,500	Newell Rubbermaid, Inc. (a)	1,578,225	53,100	Herbalife, Ltd. (a)	4,320,216
38,100	Oshkosh Corp. (a)(b)	1,347,978	200,000	Kraft Foods, Inc., Class A	6,272,000
38,900	Papa John's International, Inc. (a)(b)	1,231,963	125,000	Molson Coors Brewing Co., Class B	5,861,250
57,300	Penske Auto Group, Inc. (a)(b)	1,147,146	76,100	Natus Medical, Inc. (a)(b)	1,278,480
42,100	PetSmart, Inc. (a)	1,723,995	80,000	Novartis AG, ADR	4,348,000
11,200	Polo Ralph Lauren Corp. (a)	1,384,880	116,100	Origin Agritech, Ltd. (a)(b)	893,970
34,500	Rent-A-Center, Inc. (a)	1,204,395	539,700	PepsiCo, Inc. (a)(c)	34,762,077
			95,500	Sara Lee Corp. (a)	1,687,485

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
31,200	Sotheby's (a)	\$ 1,641,120	144	Berkshire Hathaway, Inc., Class A (a)(b)	\$ 18,043,200
260,800	Spectrum Pharmaceuticals, Inc. (a)(b)	2,318,512	48,400	Berkshire Hathaway, Inc., Class B (a)(b)(c)	4,047,692
595,000	Sysco Corp.	16,481,500	72,900	CB Richard Ellis Group, Inc., Class A (a)(b)	1,946,430
281,000	The Coca-Cola Co. (a)(c)	18,644,350	25,000	City National Corp. (a)	1,426,250
28,900	The Hershey Co. (a)	1,570,715	12,800	CME Group, Inc. (a)	3,859,840
16,400	The J.M. Smucker Co. (a)	1,170,796	85,200	Cohen & Steers, Inc. (a)	2,528,736
654,000	The Procter & Gamble Co. (a)(c)	40,286,400	54,600	Community Bank System, Inc. (a)	1,325,142
125,000	The Western Union Co.	2,596,250	95,300	Dime Community Bancshares, Inc. (a)	1,406,628
171,200	Vanda Pharmaceuticals, Inc. (a)(b)	1,248,048	43,700	Erie Indemnity Co., Class A (a)	3,107,507
408,000	Walgreen Co. (a)	16,377,120	18,400	Everest Re Group, Ltd. (a)	1,622,512
328,900	Wal-Mart Stores, Inc. (a)(c)	17,119,245	470	Fairfax Financial Holdings, Ltd.	177,571
		<u>202,700,054</u>	40,000	Federal Realty Investment Trust REIT (a)	3,262,400
Energy - 2.2%			75,600	Fifth Third Bancorp (a)	1,049,328
63,100	Basic Energy Services, Inc. (a)(b)	1,609,681	7,500	First Citizens BancShares, Inc., Class A (a)	1,504,350
162,500	Cal Dive International, Inc. (a)(b)	1,134,250	130,600	Flushing Financial Corp. (a)	1,945,940
14,400	Chevron Corp. (a)	1,546,992	89,430	Franklin Resources, Inc. (a)	11,185,904
221,100	China Natural Gas, Inc. (a)(b)	1,233,738	46,800	Global Payments, Inc. (a)	2,289,456
13,800	Cimarex Energy Co. (a)	1,590,312	123,900	Hudson City Bancorp, Inc. (a)	1,199,352
213,200	ConocoPhillips (a)	17,026,152	240,700	Huntington Bancshares, Inc. (a)	1,598,248
58,500	CVR Energy, Inc. (a)(b)	1,354,860	79,200	Independent Bank Corp. (a)	2,139,192
16,900	Dawson Geophysical Co. (a)(b)	741,572	24,600	Infinity Property & Casualty Corp. (a)	1,463,454
113,400	El Paso Corp. (a)	2,041,200	180,800	International Bancshares Corp. (a)	3,315,872
150,000	EnCana Corp.	5,179,500	44,400	Jones Lang LaSalle, Inc. (a)	4,428,456
11,000	EOG Resources, Inc. (a)	1,303,610	216,600	KeyCorp (a)	1,923,408
46,400	Forest Oil Corp. (a)(b)	1,755,312	38,800	Marsh & McLennan Cos., Inc. (a)	1,156,628
187,000	Hercules Offshore, Inc. (a)(b)	1,236,070	120,700	Meadowbrook Insurance Group, Inc. (a)	1,249,245
30,800	Hess Corp. (a)	2,624,468	35,693	MF Global Holdings, Ltd. (b)	295,538
150,000	Hugoton Royalty Trust	3,567,000	55,000	Moody's Corp. (a)	1,865,050
73,600	Marathon Oil Corp. (a)	3,923,616	49,900	National Health Investors, Inc. REIT (a)	2,391,208
27,200	Murphy Oil Corp. (a)	1,997,024	32,700	NBT Bancorp, Inc. (a)	745,233
31,200	Occidental Petroleum Corp. (a)	3,260,088	124,200	Net 1 UEPS Technologies, Inc. (a)(b)	1,068,120
16,500	Oil States International, Inc. (a)(b)	1,256,310	36,200	NYSE Euronext (a)	1,273,154
108,000	Patterson-UTI Energy, Inc. (a)	3,174,120	181,100	Old National Bancorp (a)	1,941,392
173,200	Pioneer Drilling Co. (a)(b)	2,390,160	70,000	Paychex, Inc.	2,195,200
23,100	SM Energy Co. (a)	1,713,789	547,170	PrivateBancorp, Inc. (a)	8,366,229
125,000	TransCanada Corp.	5,066,250	76,300	Provident Financial Services, Inc. (a)	1,129,240
26,700	Unit Corp. (a)(b)	1,654,065	28,500	PS Business Parks, Inc. REIT (a)	1,651,290
134,000	Valero Energy Corp. (a)	3,995,880	24,800	Public Storage REIT (a)	2,750,568
21,400	Whiting Petroleum Corp. (a)(b)	1,571,830	28,500	RenaissanceRe Holdings, Ltd. (a)	1,966,215
		<u>73,947,849</u>	200,000	Resource America, Inc., Class A	1,280,000
Financial - 5.6%			234,100	Retail Opportunity Investments Corp. REIT (a)	2,561,054
9,540	ADFITECH, Inc. (b)	29,097	70,100	S&T Bancorp, Inc. (a)	1,512,057
27,100	Aflac, Inc. (a)	1,430,338	23,500	Safety Insurance Group, Inc. (a)	1,083,585
239,000	American Express Co. (a)(c)	10,802,800	42,000	T. Rowe Price Group, Inc. (a)	2,789,640
58,900	Apartment Investment & Management Co., Class A REIT (a)	1,500,183	55,100	Taubman Centers, Inc. REIT (a)	2,952,258
81,600	Axis Capital Holdings, Ltd. (a)	2,849,472	301,160	The Bancorp, Inc. (b)	2,779,707
22,300	Bancfirst Corp. (a)	951,764			
77,400	Banco Latinoamericano de Comercio Exterior SA, Class E (a)	1,351,404			
35,900	Bank of the Ozarks, Inc. (a)	1,569,189			

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
418,000	The Bank of New York Mellon Corp. (a)(c)	\$ 12,485,660	Industrial - 3.0%		
21,300	The Chubb Corp. (a)	1,305,903	69,200	Applied Industrial Technologies, Inc. (a)	\$ 2,301,592
16,000	The Goldman Sachs Group, Inc. (a)(c)(d)	2,535,520	46,600	Aptargroup, Inc. (a)	2,336,058
34,300	The Macerich Co. REIT (a)	1,698,879	296,013	Cemex SAB de CV, ADR (a)(b)	2,643,397
56,300	The NASDAQ OMX Group, Inc. (a)(b)	1,454,792	43,000	Chicago Bridge & Iron Co. NV (a)	1,748,380
66,300	The Progressive Corp. (a)	1,400,919	132,400	Comfort Systems USA, Inc. (a)	1,862,868
35,600	UMB Financial Corp. (a)	1,329,838	70,100	Compass Diversified Holdings (a)	1,033,274
31,900	Ventas, Inc. REIT (a)	1,732,170	45,200	CSX Corp. (a)	3,552,720
27,500	Waddell & Reed Financial, Inc., Class A (a)	1,116,775	13,500	Cummins, Inc. (a)	1,479,870
658,400	Wells Fargo & Co. (a)(c)(d)	20,871,280	109,000	Diana Shipping, Inc. (a)(b)	1,290,560
83,100	WesBanco, Inc. (a)	1,721,001	21,500	Dolby Laboratories, Inc., Class A (a)(b)	1,058,015
80,000	WR Berkley Corp.	2,576,800	60,100	Encore Wire Corp. (a)	1,462,834
		<u>192,513,263</u>	12,600	Gardner Denver, Inc. (a)	983,178
			88,200	Graco, Inc. (a)	4,012,218
Healthcare - 4.9%			23,800	Greif, Inc., Class A (a)	1,556,758
84,000	Abbott Laboratories (a)(c)	4,120,200	6,750	Huntington Ingalls Industries, Inc. (b)	280,125
77,400	Aetna, Inc. (a)	2,897,082	63,700	ITT Corp. (a)	3,825,185
82,700	AmerisourceBergen Corp. (a)	3,271,612	65,500	Jabil Circuit, Inc. (a)	1,338,165
53,600	Amsurg Corp. (a)(b)	1,363,584	29,300	JB Hunt Transport Services, Inc. (a)	1,330,806
88,600	Angiodynamics, Inc. (a)(b)	1,339,632	347	Kansas City Southern (a)(b)	18,894
302,000	Becton Dickinson and Co. (a)	24,045,240	49,200	KBR, Inc. (a)	1,858,284
21,600	Biogen Idec, Inc. (a)(b)	1,585,224	16,700	L-3 Communications Holdings, Inc. (a)	1,307,777
17,400	Cerner Corp. (a)(b)	1,934,880	11,300	Lincoln Electric Holdings, Inc. (a)	857,896
110,000	CR Bard, Inc.	10,924,100	239,400	Lockheed Martin Corp. (a)(c)	19,247,760
47,500	Greatbatch, Inc. (a)(b)	1,256,850	8,800	Mettler-Toledo International, Inc. (a)(b)	1,513,600
22,700	Henry Schein, Inc. (a)(b)	1,592,859	87,400	Movado Group, Inc. (a)(b)	1,283,032
73,400	Hill-Rom Holdings, Inc. (a)	2,787,732	19,600	Nordson Corp. (a)	2,255,176
52,300	ICU Medical, Inc. (a)(b)	2,289,694	40,500	Northrop Grumman Corp. (a)	2,539,755
22,400	IDEXX Laboratories, Inc. (a)(b)	1,729,728	169,300	Pulse Electronics Corp. (a)	1,024,265
412,900	Johnson & Johnson (a)(c)	24,464,325	38,900	Quanex Building Products Corp. (a)	763,607
37,000	Kinetic Concepts, Inc. (a)(b)	2,013,540	43,900	Raytheon Co. (a)	2,233,193
35,100	Medco Health Solutions, Inc. (a)(b)	1,971,216	23,700	Rockwell Collins, Inc. (a)	1,536,471
40,000	Medifast, Inc. (a)(b)	790,000	40,700	Rofin-Sinar Technologies, Inc. (a)(b)	1,607,650
253,100	Medtronic, Inc. (a)(c)	9,959,485	93,000	SAIC, Inc. (a)(b)	1,573,560
57,700	Myriad Genetics, Inc. (a)(b)	1,162,655	46,900	Simpson Manufacturing Co., Inc. (a)	1,381,674
209,100	PDL BioPharma, Inc. (a)	1,212,780	80,000	Smurfit-Stone Container Corp. (a)(b)	3,092,000
919,100	Pfizer, Inc. (a)	18,666,921	44,600	Sonoco Products Co. (a)	1,615,858
240,300	Quest Diagnostics, Inc. (a)	13,870,116	22,100	Teledyne Technologies, Inc. (a)(b)	1,142,791
77,100	Quidel Corp. (a)(b)	922,116	84,950	The Boeing Co. (a)(c)	6,280,354
58,500	SonoSite, Inc. (a)(b)	1,949,220	55,600	Tyco International, Ltd. (a)	2,489,212
179,000	St. Jude Medical, Inc. (a)	9,175,540	104,650	United Parcel Service, Inc., Class B (a)(d)	7,777,588
110,000	Stryker Corp.	6,688,000	540	USG Corp. (a)(b)(c)	8,996
13,700	Techne Corp. (a)	980,920	16,600	Waters Corp. (a)(b)	1,442,540
102,700	The Medicines Co. (a)(b)	1,672,983	49,800	Zebra Technologies Corp., Class A (a)(b)	1,954,152
129,200	UnitedHealth Group, Inc. (a)	5,839,840			<u>100,902,088</u>
33,000	Universal Health Services, Inc., Class B (a)	1,630,530	Information Technology - 4.8%		
19,100	WellPoint, Inc. (a)	1,332,989	200,000	Accenture PLC, Class A (a)	10,994,000
		<u>165,441,593</u>	100,100	ACI Worldwide, Inc. (a)(b)	3,283,280
			420,100	Activision Blizzard, Inc. (a)	4,608,497
			42,500	Adobe Systems, Inc. (a)(b)	1,409,300

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Shares	Security Description	Value	Shares	Security Description	Rate	Value		
75,100	Qwestar Corp. (a)	\$ 1,310,495	53,542	Omnicare Capital Trust II, Series B (a)	4.00%	\$ 2,422,776		
		37,551,781				11,330,804		
Total Common Stock (Cost \$1,090,338,353)		\$ 1,321,824,666						
Shares	Security Description	Rate	Value					
Preferred Stock - 1.8%				Industrial - 0.0%				
Consumer Discretionary - 0.3%				Information Technology - 0.0%				
15,383	Callaway Golf Co., Series B (a)	7.50%	1,804,010	53,430	Continental Airlines Finance Trust II (a)	6.00%	2,027,001	
72,016	General Motors Co., Series B (a)	4.75	3,471,171	3,222	Unisys Corp., Series A (a)	6.25	286,468	
13,829	Newell Financial Trust I (a)	5.25	665,521	Materials - 0.0%				
25,437	Retail Ventures, Inc. (a)	6.63	1,553,692	25,233	AngloGold Ashanti, Ltd. (a)	6.00	1,358,545	
9,473	The Goodyear Tire & Rubber Co.	5.88	483,881	2,406	Molycorp, Inc., Series A (a)	5.50	270,843	
1,350	The Interpublic Group of Cos., Inc., Series B	5.25	1,485,000	Telecommunication Services - 0.0%				
			9,463,275	3,040	Nielsen Holdings NV (a)	6.25	173,660	
Consumer Staples - 0.1%				Utilities - 0.1%				
23,206	Bunge, Ltd. (a)	4.88	2,430,829	34,015	CenterPoint Energy, Inc. (a)(g)	0.30	1,175,643	
Energy - 0.3%				18,200	PPL Corp. (a)	9.50	962,780	
3,167	ATP Oil & Gas Corp. (a)(e)	8.00	331,347	Total Preferred Stock (Cost \$51,686,064)				
757	Chesapeake Energy Corp. (e)	5.75	1,023,842	62,147,327				
5,913	Energy XXI Bermuda, Ltd. (a)	5.63	2,228,462	Total Equity Securities (Cost \$1,142,024,417)				
49,618	Goodrich Petroleum Corp., Series B (a)	5.38	2,416,397	1,383,971,993				
22,152	SandRidge Energy, Inc. (a)	8.50	4,011,063	Principal	Security Description	Rate	Maturity	Value
			10,011,111	Fixed Income Securities - 29.8%				
Financial - 0.7%				Asset Backed Obligations - 7.2%				
150,255	2009 Dole Food Automatic Common Exchange Security Trust (a)(e)	7.00	1,950,971	\$ 596,748	ACE Securities Corp., Series 2007-HE1 A2A (g)	0.34%	01/25/37	227,566
158,056	Alexandria Real Estate Equities, Inc. REIT, Series D (a)	7.00	4,062,039	134,522	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 (a)(g)	3.10	03/25/36	93,856
65,428	AMG Capital Trust II (a)	5.15	2,887,010	2,072,297	Adjustable Rate Mortgage Trust, Series 2006-1 2A1 (g)	3.21	03/25/36	1,375,329
40,079	Aspen Insurance Holdings, Ltd., Series AHL (a)	5.63	2,151,040	105,607	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 (a)(g)	5.63	03/25/36	69,181
12,158	Forest City Enterprises, Inc., Series A (a)	7.00	844,981	3,865,239	Adjustable Rate Mortgage Trust, Series 2007-1 5A1 (g)	0.40	03/25/37	1,793,105
50,408	Health Care REIT, Inc., Series I (a)	6.50	2,626,257	1,894,097	Aerco, Ltd., Series 2A A3 (a)(e)(g)	0.72	07/15/25	1,534,219
18,315	KeyCorp, Series A (a)	7.75	2,058,606	891,130	Aircastle Aircraft Lease Backed Trust, Series 2007-1A G1 (a)(e)(f)(g)	0.52	06/14/37	804,244
84,296	Synovus Financial Corp. (a)	8.25	1,947,238					
80,909	UBS AG (a)(f)	9.38	2,214,479					
1,375	Wells Fargo & Co., Series L	7.50	1,423,400					
8,357	Wintrust Financial Corp. (a)(f)	7.50	490,347					
			22,656,368					
Healthcare - 0.3%								
17,008	Alere, Inc., Series B (a)	3.00	4,685,704					
70	Healthsouth Corp. (a)(e)	6.50	73,780					
3,936	Healthsouth Corp., Series A (a)	6.50	4,148,544					

See Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 194,956	Alliance Bancorp Trust, Series 2007-OA1 A1 (g)	0.49%	07/25/37	\$ 108,046	\$ 383,810	Banc of America Funding Corp., Series 2006-F 1A1 (a)(g)	4.01%	07/20/36	\$ 346,693
1,000,000	Alta Wind Holdings, LLC (e)	7.00	06/30/35	1,056,352	257,908	Banc of America Funding Corp., Series 2006-H 6A1 (g)	0.44	10/20/36	142,107
1,015,000	American Airlines Pass Through Trust, Series 2001-02 (a)	7.86	10/01/11	1,049,205	565,523	Banc of America Funding Corp., Series 2007-8 2A1	7.00	10/25/37	433,629
888,046	American Home Mortgage Assets, Series 2007-4 A2 (g)	0.44	08/25/37	655,324	188,269	Banc of America Funding Corp., Series 2007-E 4A1 (g)	5.66	07/20/47	134,543
1,055,000	Argent Securities, Inc., Series 2005-W5 A2D (g)	0.57	01/25/36	488,077	110,000	Bayview Financial Acquisition Trust, Series 2005-D AF3 (a)(g)	5.50	12/28/35	107,087
1,000,000	Asset Backed Funding Certificates, Series 2006-HE1 A2C (g)	0.41	01/25/37	427,016	331,492	Bear Stearns Adjustable Rate Mortgage Trust, Series 2007-5 1A1 (a)(g)	5.61	08/25/47	250,208
1,875,000	Asset Backed Funding Certificates, Series 2007-NC1 M2 (e)(g)	1.50	05/25/37	111,741	1,221,558	Bear Stearns Alt-A Trust, Series 2005-4 21A1 (g)	2.77	05/25/35	829,673
1,500,000	Asset Backed Funding Certificates, Series 2007-WMC1 A2B (g)	1.25	06/25/37	758,250	254,015	Bear Stearns Alt-A Trust, Series 2005-8 11A1 (a)(g)	0.52	10/25/35	169,124
1,200,000	Astoria Depositor Corp. (e)	8.14	05/01/21	1,176,000	506,149	Bear Stearns Alt-A Trust, Series 2006-1 22A1 (g)	2.72	02/25/36	373,387
1,139,379	Babcock & Brown Air Funding I, Ltd., Series 2007-1A G1 (a)(e)(f)(g)	0.56	11/14/33	996,956	2,523,082	Bear Stearns Alt-A Trust, Series 2006-2 21A1 (g)	3.05	03/25/36	1,427,822
358,602	Banc of America Alternative Loan Trust, Series 2005-8 2CB1 (a)	6.00	09/25/35	288,258	252,398	Bear Stearns Alt-A Trust, Series 2006-2 23A1 (a)(g)	2.87	03/25/36	144,576
175,000	Banc of America Commercial Mortgage, Inc., Series 2005-2 A5 (a)(g)	4.86	07/10/43	186,936	1,631,561	Bear Stearns Alt-A Trust, Series 2006-3 1A1 (g)	0.44	05/25/36	856,006
98,911	Banc of America Funding Corp., Series 2006-E 2A1 (a)(g)	5.61	06/20/36	75,880	200,000	Bear Stearns Asset Backed Securities Trust, Series 2005-TC2 A3 (a)(g)	0.62	08/25/35	173,790

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 120,000	Bear Stearns Commercial Mortgage Securities, Series 2002-PBW1 A2 (a)(g)	4.72%	11/11/35	\$ 123,856	\$ 2,850,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-AHL3 A3B (g)	0.42%	07/25/45	\$ 1,238,147
1,500,000	BNC Mortgage Loan Trust, Series 2007-3 A3 (g)	0.38	07/25/37	1,102,909	415,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-AMC2 M1 (g)	0.52	01/25/37	5,282
350,028	BNC Mortgage Loan Trust, Series 2007-4 A3A (g)	0.50	11/25/37	337,474	139,616	Citigroup Mortgage Loan Trust, Inc., Series 2007-AMC2 M2 (g)	0.54	01/25/37	486
3,400,000	Brazos Higher Education Authority, Series 2010-1 A2 (a)(g)	1.51	02/25/35	3,249,259	870,761	Citigroup Mortgage Loan Trust, Inc., Series 2007-AR8 2A1A (g)	5.72	07/25/37	654,788
795,246	Centex Home Equity, Series 2005-C AF6 (h)	4.64	06/25/35	785,116	3,110,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH1 A4 (g)	0.45	01/25/37	1,646,568
1,300,000	Centex Home Equity, Series 2006-A AV4 (g)	0.50	06/25/36	863,025	1,250,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH2 M1 (g)	0.65	03/25/37	377,322
125,000	Chase Mortgage Finance Corp., Series 2005-A1 2A3 (a)(g)	2.95	12/25/35	109,217	876,570	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH3 A2 (g)	0.41	06/25/37	619,556
497,620	Chaseflex Trust, Series 2007-1 2A9 (a)	6.00	02/25/37	371,102	3,300,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2B (g)	1.30	07/25/37	1,944,934
2,485,506	Chaseflex Trust, Series 2007-M1 1A2 (g)	0.48	08/25/37	1,373,503	285,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2C (a)(g)	1.55	07/25/37	127,181
1,200,000	Citicorp Residential Mortgage Securities, Inc., Series 2006-2 A5 (h)	6.04	09/25/36	1,043,369	1,025,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4 A4	5.32	12/11/49	1,078,803
1,400,000	Citicorp Residential Mortgage Securities, Inc., Series 2007-1 A5 (h)	6.05	03/25/37	1,111,894	160,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD5 A4 (a)(g)	5.89	11/15/44	173,350
75,000	Citigroup Commercial Mortgage Trust, Series 2007-C6 A4 (a)(g)	5.70	12/10/49	81,262	192,788	Citimortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	144,047
380,000	Citigroup Mortgage Loan Trust, Inc., Series 2006-WF1 A2D (h)	5.92	03/25/36	266,080					

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 71,579	Citimortgage Alternative Loan Trust, Series 2007-A4 1A6 (a)	5.75%	04/25/37	\$ 57,993	\$ 397,440	Countrywide Alternative Loan Trust, Series 2006- 36T2 1A1 (a)(g)	0.57%	12/25/36	\$ 210,381
1,343,463	Conseco Finance Securitized Corp., Series 2001-4 A4 (a)	7.36	09/01/33	1,432,581	60,895	Countrywide Alternative Loan Trust, Series 2006- 7CB 3A1 (a)	5.25	05/25/21	45,115
1,250,000	Conseco Finance, Series 2002-C BF1 (g)	8.00	06/15/32	1,267,434	2,102,503	Countrywide Alternative Loan Trust, Series 2006- OA10 1A1 (g)	1.15	08/25/46	1,265,545
491,142	Continental Airlines Pass Through Trust, Series 2007-1 B (a)	6.90	04/19/22	494,826	4,383,205	Countrywide Alternative Loan Trust, Series 2006- OA22 A1 (g)	0.41	02/25/47	2,852,737
798,465	Continental Airlines Pass Through Trust, Series 2009-1	9.00	07/08/16	918,235	463,450	Countrywide Alternative Loan Trust, Series 2007- 16CB 4A7	6.00	08/25/37	381,663
1,018,820	Coso Geothermal Power Holdings (e)	7.00	07/15/26	829,965	374,168	Countrywide Alternative Loan Trust, Series 2007-19 1A34	6.00	08/25/37	281,277
81,357	Countrywide Alternative Loan Trust, Series 2004- J10 4CB1	6.50	10/25/34	83,396	497,024	Countrywide Alternative Loan Trust, Series 2007- OH1 A1A (g)	0.34	04/25/47	473,628
629,529	Countrywide Alternative Loan Trust, Series 2005-36 2A1A (g)	0.56	08/25/35	325,245	1,740,000	Countrywide Asset-Backed Certificates, Series 2007-10 2A2 (g)	0.37	06/25/47	1,464,887
257,739	Countrywide Alternative Loan Trust, Series 2005-43 4A1 (g)	5.54	10/25/35	207,778	626,391	Countrywide Asset-Backed Certificates, Series 2007-13 2A1 (g)	1.15	10/25/47	445,274
98,115	Countrywide Alternative Loan Trust, Series 2005- 50CB 1A1 (a)	5.50	11/25/35	79,781	52,717	Countrywide Asset-Backed Certificates, Series 2007-9 2A1 (a)(g)	0.31	06/25/47	51,254
447,783	Countrywide Alternative Loan Trust, Series 2005- 73CB 1A8	5.50	01/25/36	407,163	1,712,406	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004- HYB5 3A1 (g)	3.02	04/20/35	1,197,580
850,000	Countrywide Alternative Loan Trust, Series 2005- J10 1A16	5.50	10/25/35	669,342	962,935	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007- HY3 2A1 (a)(g)	5.39	06/25/47	735,952
633,503	Countrywide Alternative Loan Trust, Series 2005- J12 2A1 (g)	0.52	08/25/35	355,493					

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

<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>
\$ 477,279	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY3 4A1 (a)(g)	5.81%	06/25/47	\$ 429,492	\$ 1,500,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB6 A24 (g)	0.50%	07/25/36	\$ 722,987
127,811	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY5 1A1 (a)(g)	5.76	09/25/47	99,081	1,500,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB7 A5 (g)	0.49	10/25/36	630,541
20,000	Credit Suisse First Boston Mortgage Securities Corp., Series 2002-CP3 A3 (a)	5.60	07/15/35	20,774	1,600,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB8 A2B (g)	0.36	10/25/36	1,347,323
28,477	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR24 2A4 (g)	2.73	10/25/33	25,714	564,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A2 (g)	0.36	11/25/36	241,592
181,027	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-6 8 A1 (a)	4.50	07/25/20	176,479	3,100,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A3 (g)	0.40	11/25/36	1,358,566
200,000	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C5 A3 (a)(g)	5.10	08/15/38	207,966	3,520,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A4 (g)	0.48	11/25/36	1,568,459
1,116,218	Credit Suisse Mortgage Capital Certificates, Series 2006-6 2A1 (a)(g)	0.85	07/25/36	584,116	3,124,693	Credit-Based Asset Servicing and Securitization, LLC, Series 2007-CB2 A2E (a)(h)	4.76	02/25/37	2,012,330
248,871	Credit Suisse Mortgage Capital Certificates, Series 2006-8 3A1 (a)	6.00	10/25/21	208,158	1,500,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2007-CB5 A3 (g)	0.50	04/25/37	616,414
565,000	Credit Suisse Mortgage Capital Certificates, Series 2006-C5 A3	5.31	12/15/39	594,004	1,188,103	CSAB Mortgage Backed Trust, Series 2007-1 1A1A (g)	5.90	05/25/37	725,707
					1,151,682	Delta Air Lines Pass Through Trust, Series 2002-1 G-1	6.72	01/02/23	1,174,716

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 344,907	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AB2 A5B (h)	6.09%	06/25/36	\$ 237,527	\$ 737,662	First Horizon Alternative Mortgage Securities, Series 2006-FA8 1A8 (a)(g)	0.62%	02/25/37	\$ 455,252
1,292,428	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2007-AR1 A4 (g)	0.41	01/25/47	764,850	1,130,000	First Horizon Asset Securities, Inc., Series 2005-AR6 2A1B (a)(g)	2.74	01/25/36	816,539
1,963,700	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2007-OA2 A1 (g)	1.08	04/25/47	1,233,626	4,250,000	First NLC Trust, Series 2005-4 A4 (g)	0.64	02/25/36	2,261,470
3,812,769	Downey Savings & Loan Association Mortgage Loan Trust, Series 2007-AR1 2A1A (g)	0.39	04/19/48	2,620,888	298,648	FPL Energy National Wind Portfolio, LLC (a)(e)	6.13	03/25/19	286,337
2,015,000	Dynergy Roseton/ Danskammer Pass Through Trust, Series B (a)	7.67	11/08/16	1,904,175	224,540	FPL Energy Wind Funding, LLC (a)(e)	6.88	06/27/17	212,190
1,200,000	Equifirst Loan Securitization Trust, Series 2007-1 A2B (g)	0.44	04/25/37	585,880	1,267,421	GE Business Loan Trust, Series 2003-2A A (e)(g)	0.63	11/15/31	1,168,064
77,935	Equity One ABS, Inc., Series 2002-4 M1 (a)(g)	5.22	02/25/33	62,895	1,370,596	GE Business Loan Trust, Series 2004-1 A (a)(e)(g)	0.55	05/15/32	1,274,407
2,085,307	First Franklin Mortgage Loan Asset Backed Certificates, Series 2006-FF18 M1 (a)(g)	0.48	12/25/37	4,563	1,757,688	GE Business Loan Trust, Series 2005-2A A (a)(e)(g)	0.50	11/15/33	1,571,322
930,000	First Franklin Mortgage Loan Asset Backed Certificates, Series 2007-FF1 A2C (g)	0.39	01/25/38	426,809	1,150,000	GE Corporate Aircraft Financing, LLC, Series 2005-1A C (a)(e)(f)(g)	1.55	08/26/19	1,035,000
1,288,598	First Horizon Alternative Mortgage Securities, Series 2005-AA3 2A1 (g)	2.47	05/25/35	1,000,112	308,333	GE Seaco Finance SRL, Series 2004-1A A (e)(f)(g)	0.55	04/17/19	302,167
626,009	First Horizon Alternative Mortgage Securities, Series 2006-FA8 1A1	6.25	02/25/37	466,671	980,000	GE Seaco Finance SRL, Series 2005-1A A (a)(e)(g)	0.50	11/17/20	936,531
					1,116,710	Genesis Funding, Ltd., Series 2006-1A G1 (a)(e)(f)(g)	0.49	12/19/32	996,663
					1,276,000	Green Tree Financial Corp., Series 1996-10 M1 (g)	7.24	11/15/28	1,320,642
					235,355	Green Tree Home Improvement Loan Trust, Series 1997-D HEB1	7.41	09/15/28	233,814

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 1,250,000	Green Tree, Series 2008-MH1 A2 (a)(e)(g)	8.97%	04/25/38	\$ 1,387,022	\$ 19,845	Harborview Mortgage Loan Trust, Series 2004-8 2A4A (a)(g)	0.65%	11/19/34	\$ 14,400
205,000	Greenwich Capital Commercial Funding Corp., Series 2004-GG1 A7 (a)(g)	5.32	06/10/36	219,619	207,837	Harborview Mortgage Loan Trust, Series 2006-3 2A1A (a)(g)	5.92	06/19/36	129,842
1,305,000	Greenwich Capital Commercial Funding Corp., Series 2006-GG7 A4 (g)	5.89	07/10/38	1,429,349	1,908,356	Harborview Mortgage Loan Trust, Series 2007-5 A1A (g)	0.44	09/19/37	1,276,188
180,000	Greenwich Capital Commercial Funding Corp., Series 2007-GG9 A4 (a)	5.44	03/10/39	190,778	292,295	Homebanc Mortgage Trust, Series 2004-1 2A (g)	1.11	08/25/29	270,803
760,909	GSAA Trust, Series 2005-12 AF3 (g)	5.07	09/25/35	729,199	326,561	HSBC Asset Loan Obligation, Series 2007-AR2 2A1 (a)(g)	5.58	09/25/37	219,043
1,686,217	GSAA Trust, Series 2006-16 A1 (g)	0.31	10/25/36	883,402	900,000	HSBC Home Equity Loan Trust, Series 2006-3 A4 (g)	0.49	03/20/36	776,051
1,694,139	GSAA Trust, Series 2006-19 A1 (g)	0.34	12/25/36	852,262	23,885	HSBC Home Equity Loan Trust, Series 2006-4 A2F (a)(h)	5.32	03/20/36	23,886
1,656,238	GSAA Trust, Series 2006-20 1A1 (g)	0.32	12/25/46	828,107	800,000	HSBC Home Equity Loan Trust, Series 2006-4 A3V (g)	0.40	03/20/36	771,243
1,340,913	GSAA Trust, Series 2006-9 A4A (g)	0.49	06/25/36	684,137	625,000	HSBC Home Equity Loan Trust, Series 2007-1 M1 (g)	0.63	03/20/36	476,054
2,503,163	GSAA Trust, Series 2007-3 1A1B (g)	0.35	03/25/47	365,409	1,300,000	HSBC Home Equity Loan Trust, Series 2007-2 M1 (a)(g)	0.56	07/20/36	983,505
1,729,789	GSAA Trust, Series 2007-4 A1 (g)	0.35	03/25/37	852,008	1,000,000	HSBC Home Equity Loan Trust, Series 2007-2 M2 (g)	0.62	07/20/36	521,102
1,650,000	GSAA Trust, Series 2007-5 2A3A (g)	0.57	04/25/47	1,048,152	602,998	HSBC Home Equity Loan Trust, Series 2007-3 APT (a)(g)	1.45	11/20/36	553,690
510,265	GSR Mortgage Loan Trust, Series 2004-14 3A2 (g)	3.15	12/25/34	385,877	1,390,000	HSBC Home Equity Loan Trust, Series 2007-3 M1 (g)	2.50	11/20/36	909,127
1,525,000	GSR Mortgage Loan Trust, Series 2004-9 5A7 (a)(g)	3.83	08/25/34	1,348,802	1,540,000	Indiantown Cogeneration LP, Series A-10 (a)	9.77	12/15/20	1,654,313
345,481	GSR Mortgage Loan Trust, Series 2005-AR5 1A1 (g)	2.90	10/25/35	261,744					
1,476,214	GSR Mortgage Loan Trust, Series 2007-AR2 2A1 (g)	2.91	05/25/47	1,102,882					

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

<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>
\$ 94,725	Indymac INDA Mortgage Loan Trust, Series 2006-AR1 A1 (a)(g)	5.64%	08/25/36	\$ 91,727	\$ 570,053	Indymac Index Mortgage Loan Trust, Series 2006-AR7 4A1 (a)(g)	5.53%	05/25/36	\$ 320,794
303,801	Indymac INDA Mortgage Loan Trust, Series 2007-AR7 1A1 (a)(g)	5.86	11/25/37	253,791	450,000	Indymac Index Mortgage Loan Trust, Series 2006-R1 A3 (a)(g)	4.83	12/25/35	216,696
1,121,796	Indymac Index Mortgage Loan Trust, Series 2004-AR12 A1 (g)	0.64	12/25/34	706,281	931,917	Indymac Index Mortgage Loan Trust, Series 2007-AR5 1A1 (g)	5.01	05/25/37	473,325
778,355	Indymac Index Mortgage Loan Trust, Series 2004-AR7 A2 (g)	1.11	09/25/34	567,754	3,175,574	Indymac Index Mortgage Loan Trust, Series 2007-AR5 3A1 (g)	5.06	05/25/37	1,841,687
445,530	Indymac Index Mortgage Loan Trust, Series 2005-AR5 1A1 (a)(g)	2.76	05/25/35	281,923	4,848,457	Indymac Index Mortgage Loan Trust, Series 2007-AR7 2A1 (g)	4.81	06/25/37	2,753,500
1,303,855	Indymac Index Mortgage Loan Trust, Series 2006-AR19 1A2 (a)(g)	5.38	08/25/36	676,040	135,516	Indymac Index Mortgage Loan Trust, Series 2007-FLX1 A1 (a)(g)	0.35	02/25/37	134,475
110,947	Indymac Index Mortgage Loan Trust, Series 2006-AR25 3A1 (a)(g)	5.40	09/25/36	62,302	1,342,127	JetBlue Airways Pass Through Trust, Series 2004-2 G1 (g)	0.69	08/15/16	1,241,468
228,777	Indymac Index Mortgage Loan Trust, Series 2006-AR29 A1 (a)(g)	0.42	11/25/36	125,666	3,848,200	JP Morgan Alternative Loan Trust, Series 2006-A2 3A1 (g)	4.44	05/25/36	2,636,562
338,119	Indymac Index Mortgage Loan Trust, Series 2006-AR33 3A1 (g)	5.34	01/25/37	285,347	1,835,000	JP Morgan Alternative Loan Trust, Series 2006-A4 A7 (g)	6.30	09/25/36	971,485
3,891,827	Indymac Index Mortgage Loan Trust, Series 2006-AR41 A3 (g)	0.43	02/25/37	2,028,520	1,240,000	JP Morgan Alternative Loan Trust, Series 2006-A6 2A5 (g)	6.05	11/25/36	834,919
946,029	Indymac Index Mortgage Loan Trust, Series 2006-AR7 1A1 (g)	3.15	05/25/36	525,671	268,276	JP Morgan Alternative Loan Trust, Series 2007-A2 12A2 (g)	0.35	06/25/37	251,783
4,580,320	Indymac Index Mortgage Loan Trust, Series 2006-AR7 3A1 (g)	3.98	05/25/36	2,800,522	165,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7 A4 (a)(g)	5.86	04/15/45	181,519

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 1,870,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18 A4	5.44%	06/12/47	\$ 1,974,515	\$ 1,603,510	JP Morgan Mortgage Trust, Series 2007-A1 5A2 (a)(g)	2.97%	07/25/35	\$ 1,553,697
1,175,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB19 A4 (a)(g)	5.74	02/12/49	1,260,069	133,382	JP Morgan Mortgage Trust, Series 2007-A2 4A1M (a)(g)	5.65	04/25/37	125,481
450,000	JP Morgan Mortgage Acquisition Corp., Series 2006-HE1 A4 (a)(g)	0.54	01/25/36	209,075	733,897	Lehman Mortgage Trust, Series 2006-1 3A3	5.50	02/25/36	729,424
4,396,818	JP Morgan Mortgage Acquisition Corp., Series 2007-CH3 A4 (a)(g)	0.46	03/25/37	2,023,908	260,424	Lehman XS Trust, Series 2005-6 1A1 (g)	0.51	11/25/35	137,765
1,610,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH5 A3 (a)(g)	0.36	05/25/37	1,235,592	2,500,000	Lehman XS Trust, Series 2005-6 3A3A (h)	5.76	11/25/35	1,348,270
2,400,000	JP Morgan Mortgage Acquisition Corp., Series 2007-HE1 AF2 (h)	5.90	03/25/47	1,618,055	1,638,457	Lehman XS Trust, Series 2006-14N 3A2 (a)(g)	0.37	08/25/36	853,801
2,813,000	JP Morgan Mortgage Acquisition Corp., Series 2007-HE1 AV4 (g)	0.53	03/25/47	1,207,501	2,250,000	Lehman XS Trust, Series 2007-12N 1A3A (g)	0.45	07/25/47	870,555
674,137	JP Morgan Mortgage Trust, Series 2005-A5 TA1 (g)	5.42	08/25/35	663,229	997,612	Lehman XS Trust, Series 2007-16N 2A2 (a)(g)	1.10	09/25/47	698,314
200,000	JP Morgan Mortgage Trust, Series 2006-A2 2A2 (g)	5.70	04/25/36	167,896	1,700,000	MASTR Adjustable Rate Mortgages Trust, Series 2004-13 3A7 (g)	2.90	11/21/34	1,664,205
2,500,000	JP Morgan Mortgage Trust, Series 2006-A2 2A4 (a)(g)	5.70	04/25/36	2,063,768	358,153	MASTR Adjustable Rate Mortgages Trust, Series 2007-R5 A1 (e)(g)	2.71	11/25/35	226,199
2,724,408	JP Morgan Mortgage Trust, Series 2006-A3 2A1 (g)	3.90	05/25/36	2,000,789	885,000	MASTR Asset Backed Securities Trust, Series 2007-HE1 A3 (g)	0.46	05/25/37	443,770
					23,891	MASTR Seasoned Securities Trust, Series 2004-1 4A1 (a)(g)	2.96	10/25/32	22,587
					1,300,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1 A2C (g)	0.50	04/25/37	629,050

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 1,836,100	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2C (a)(g)	0.43%	06/25/37	\$ 908,106	\$ 1,605,000	Morgan Stanley ABS Capital I, Series 2006- NC3 A2D (g)	0.52%	03/25/36	\$ 846,981
2,000,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2D (g)	0.50	06/25/37	988,724	1,935,000	Morgan Stanley ABS Capital I, Series 2007- HE1 A2C (g)	0.40	11/25/36	770,456
3,131,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4 2A4 (g)	0.50	07/25/37	1,517,234	125,000	Morgan Stanley Capital I, Series 2005-T19 A4A (a)	4.89	06/12/47	133,154
4,235,956	Merrill Lynch Mortgage Investors, Inc., Series 2006-A1 1A1 (g)	2.85	03/25/36	2,762,705	120,000	Morgan Stanley Capital I, Series 2006-HQ9 A4 (a)(g)	5.73	07/12/44	131,352
1,150,000	Merrill Lynch/ Countrywide Commercial Mortgage Trust, Series 2006-4 A3 (g)	5.17	12/12/49	1,208,420	890,000	Morgan Stanley Capital I, Series 2006-T21 A4 (a)(g)	5.16	10/12/52	941,291
675,000	Merrill Lynch/ Countrywide Commercial Mortgage Trust, Series 2007-7 A4 (g)	5.74	06/12/50	706,371	105,000	Morgan Stanley Capital I, Series 2006-T23 A4 (a)(g)	5.81	08/12/41	116,539
757,130	Mid-State Trust, Series 2006-1A (e)	5.79	10/15/40	775,686	1,365,000	Morgan Stanley Capital I, Series 2007-IQ16 A4	5.81	12/12/49	1,477,154
757,069	Midwest Generation, LLC, Series B	8.56	01/02/16	774,103	165,000	Morgan Stanley Capital I, Series 2007-T27 A4 (a)(g)	5.65	06/11/42	181,461
451,687	Mirant Mid Atlantic Pass Through Trust, Series B	9.13	06/30/17	491,209	1,814,821	Morgan Stanley Mortgage Loan Trust, Series 2006-11 1A3 (h)	6.42	08/25/36	998,667
608,934	Mirant Mid Atlantic Pass Through Trust, Series C	10.06	12/30/28	688,095	2,674,981	Morgan Stanley Mortgage Loan Trust, Series 2006-7 5A2 (g)	5.96	06/25/36	1,592,891
200,000	Morgan Stanley ABS Capital I, Series 2004- NC7 M2 (a)(g)	0.87	07/25/34	174,013	319,356	Morgan Stanley Mortgage Loan Trust, Series 2007-13 6A1 (a)	6.00	10/25/37	244,359
1,700,000	Morgan Stanley ABS Capital I, Series 2006- HE1 A4 (g)	0.54	01/25/36	994,584	1,763,266	Morgan Stanley Mortgage Loan Trust, Series 2007-2AX 2A1 (g)	0.34	12/25/36	870,887
1,900,000	Morgan Stanley ABS Capital I, Series 2006- HE5 A2C (g)	0.39	08/25/36	1,127,627	1,756,624	Morgan Stanley Mortgage Loan Trust, Series 2007-7AX 2A1 (g)	0.37	04/25/37	846,288
4,000,000	Morgan Stanley ABS Capital I, Series 2006- NC2 A2D (g)	0.54	02/25/36	1,801,754	2,700,000	Nationstar Home Equity Loan Trust, Series 2006-B AV4 (g)	0.53	09/25/36	1,617,547

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

<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>
\$ 2,300,000	Nationstar Home Equity Loan Trust, Series 2007-A AV3 (g)	0.40%	03/25/37	\$ 1,782,952	\$ 3,220,000	North Texas Higher Education Authority (a)(g)	1.47%	04/01/40	\$ 3,207,828
180,000	NCUA Guaranteed Notes, Series 2010-C1 A2 (a)	2.90	10/29/20	175,514	100,000	Northwest Airlines Pass Through Trust, Series 2001-1 A-2	6.84	04/01/11	100,020
372,588	NCUA Guaranteed Notes, Series 2010-R2 1A (a)(g)	0.63	11/06/17	372,703	1,380,440	Oakwood Mortgage Investors, Inc., Series 1999-B A4	6.99	12/15/26	1,417,965
195,584	NCUA Guaranteed Notes, Series 2010-R2 2A (a)(g)	0.73	11/05/20	195,371	462,460	Opteum Mortgage Acceptance Corp., Series 2005-5 2A1B (g)	5.64	12/25/35	460,606
174,814	NCUA Guaranteed Notes, Series 2010-R3 1A (a)(g)	0.82	12/08/20	175,634	1,077,541	Opteum Mortgage Acceptance Corp., Series 2006-2 A1C (g)	0.52	07/25/36	505,348
145,743	NCUA Guaranteed Notes, Series 2010-R3 2A (a)(g)	0.82	12/08/20	146,495	1,335,000	Option One Mortgage Loan Trust, Series 2007-6 2A3 (g)	0.43	07/25/37	569,404
1,100,000	Newcastle Mortgage Securities Trust, Series 2007-1 2A4 (g)	0.59	04/25/37	495,087	750,000	Option One Mortgage Loan Trust, Series 2007-6 2A4 (g)	0.50	07/25/37	324,076
1,639,616	Nomura Asset Acceptance Corp., Series 2006-AR4 A1A (g)	0.42	12/25/36	808,774	2,640,000	Ownit Mortgage Loan Asset Backed Certificates, Series 2006-6 A2C (a)(g)	0.41	09/25/37	1,017,406
487,512	Nomura Asset Acceptance Corp., Series 2007-1 1A1A (h)	6.00	03/25/47	275,569	1,745,000	Popular ABS Mortgage Pass-Through Trust, Series 2007-A A3 (g)	0.56	06/25/47	891,712
160,000	Nomura Asset Securities Corp., Series 1998-D6 A3 (a)(g)	6.76	03/15/30	174,623	1,030,000	Prudential Holdings, LLC (e)	8.70	12/18/23	1,263,330
1,470,873	Nomura Home Equity Loan, Inc., Series 2005-HE1 M3 (g)	0.73	09/25/35	910,517	1,094,781	Reliant Energy Mid-Atlantic Power Holdings, LLC, Series B	9.24	07/02/17	1,187,837
3,400,000	North Carolina State Education Assistance Authority, Series 2011-1 A3 (a)	1.28	10/25/41	3,194,062	606,010	Residential Accredited Loans, Inc., Series 2005-QA12 NB4 (a)(g)	4.15	12/25/35	423,063
					650,027	Residential Accredited Loans, Inc., Series 2005-Q03 A1 (g)	0.65	10/25/45	393,998

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 815,746	Residential Accredit Loans, Inc., Series 2005-Q05 A1 (a)(g)	1.31%	01/25/46	\$ 495,186	\$ 250,000	Securitized Asset Backed Receivables, LLC Trust, Series 2007- NC1 A2B (a)(g)	0.40%	12/25/36	\$ 102,937
370,011	Residential Accredit Loans, Inc., Series 2006-QS17 A4	6.00	12/25/36	247,937	2,411,355	Securitized Asset Backed Receivables, LLC Trust, Series 2007- NC2 A2B (g)	0.39	01/25/37	1,150,764
516,075	Residential Accredit Loans, Inc., Series 2007-QS1 1A1	6.00	01/25/37	359,169	360,000	SG Mortgage Securities Trust, Series 2006-OPT2 A3C (a)(g)	0.40	10/25/36	116,991
263,129	Residential Accredit Loans, Inc., Series 2007-QS5- A1	5.50	03/25/37	183,290	189,276	Soundview Home Equity Loan Trust, Series 2006- EQ1 A2 (g)	0.36	10/25/36	185,164
521,097	Residential Accredit Loans, Inc., Series 2007-QS8 A10	6.00	06/25/37	353,925	1,000,000	Soundview Home Equity Loan Trust, Series 2006- EQ2 A4 (g)	0.49	01/25/37	464,182
998,030	Residential Accredit Loans, Inc., Series 2007-QS8 A6	6.00	06/25/37	618,502	1,350,000	Soundview Home Equity Loan Trust, Series 2006- OPT5 2A4 (g)	0.49	07/25/36	569,960
149,469	Residential Asset Mortgage Products, Inc., Series 2004- RZ1 A17 (a)(g)	4.03	01/25/33	147,210	1,200,000	Soundview Home Equity Loan Trust, Series 2007- NS1 A4 (g)	0.55	01/25/37	572,916
523,113	Residential Asset Mortgage Products, Inc., Series 2004- SL3 A4	8.50	12/25/31	543,665	3,349,000	Soundview Home Equity Loan Trust, Series 2007- OPT2 2A4 (g)	0.50	07/25/37	1,507,772
994,358	Residential Asset Mortgage Products, Inc., Series 2005- SL1 A3	7.50	05/25/32	980,902	120,000	Soundview Home Equity Loan Trust, Series 2007- OPT2 M2 (g)	0.52	07/25/37	3,361
602,075	Residential Asset Securitization Trust, Series 2006-A10 A5	6.50	09/25/36	445,263	494,824	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1 7A3 (a)(g)	5.62	02/25/36	464,990
1,680,304	Residential Asset Securitization Trust, Series 2007-A5 1A2 (g)	0.65	05/25/37	738,470	845,000	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1 7A4 (g)	5.62	02/25/36	561,793
1,615,000	Saxon Asset Securities Trust, Series 2006-3 A3 (g)	0.42	10/25/46	839,038	101,225	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 (a)(g)	5.39	04/25/47	72,392
1,365,000	Saxon Asset Securities Trust, Series 2007-1 A2C (g)	0.40	01/25/47	599,858					

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 2,166,450	Structured Asset Mortgage Investments, Inc., Series 2006-AR8 A1A (g)	0.45%	10/25/36	\$ 1,411,216	\$ 3,600,000	US Education Loan Trust, LLC, Series 2006-2A A1 (a)(e)(g)	0.49%	03/01/31	\$ 3,183,765
2,270,604	Structured Asset Mortgage Investments, Inc., Series 2007-AR3 2A1 (g)	0.44	09/25/47	1,414,768	330,000	Wachovia Bank Commercial Mortgage Trust, Series 2003-C6 A4 (a)(g)	5.13	08/15/35	348,968
3,050,000	Structured Asset Mortgage Investments, Inc., Series 2007-AR4 A3 (g)	0.47	09/25/47	1,316,316	85,000	Wachovia Bank Commercial Mortgage Trust, Series 2006-C28 A4 (a)	5.57	10/15/48	90,024
4,302,153	Structured Asset Mortgage Investments, Inc., Series 2007-AR6 A1 (g)	1.81	08/25/47	2,542,674	17,837	WaMu Mortgage Pass Through Certificates, Series 2002-AR18 A (a)(g)	2.61	01/25/33	17,366
1,727,484	Structured Asset Securities Corp., Series 2003-26A 3A5 (a)(g)	2.54	09/25/33	1,611,221	138,800	WaMu Mortgage Pass Through Certificates, Series 2005-AR14 1A1 (a)(g)	2.67	12/25/35	133,336
178,394	Structured Asset Securities Corp., Series 2003-34A 5A4 (a)(g)	2.60	11/25/33	179,615	115,000	WaMu Mortgage Pass Through Certificates, Series 2005-AR16 1A4A (a)(g)	2.59	12/25/35	94,805
512,708	TAL Advantage, LLC, Series 2010-2A A (e)	4.30	10/20/25	533,844	409,689	WaMu Mortgage Pass Through Certificates, Series 2006-AR12 2A3 (a)(g)	5.69	10/25/36	349,790
245,833	TAL Advantage, LLC, Series 2011-1A A (e)	4.60	01/20/26	248,746	247,863	WaMu Mortgage Pass Through Certificates, Series 2006-AR16 1A1 (a)(g)	5.40	12/25/36	196,159
395,833	Textainer Marine Containers, Ltd., Series 2005-1A A (a)(e)(g)	0.51	05/15/20	383,185	472,139	WaMu Mortgage Pass Through Certificates, Series 2007-HY3 4A1 (a)(g)	4.06	03/25/37	407,602
914,453	Thornburg Mortgage Securities Trust, Series 2007-3 3A1 (g)	0.47	06/25/47	871,573	707,512	WaMu Mortgage Pass Through Certificates, Series 2007-HY4 1A1 (g)	5.27	04/25/37	524,370
869,267	Triton Container Finance, LLC, Series 2006-1A (a)(e)(g)	0.42	11/26/21	822,120	1,717,981	WaMu Mortgage Pass Through Certificates, Series 2007-OA1 A1A (a)(g)	1.01	02/25/47	1,135,949
660,938	Triton Container Finance, LLC, Series 2007-1A (a)(e)(g)	0.39	02/26/19	634,861					
849,876	UAL Pass Through Trust, Series 2009-1	10.40	11/01/16	972,046					

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 907,277	WaMu Mortgage Pass Through Certificates, Series 2007-OA4 1A (a)(g)	1.08%	05/25/47	\$ 618,617	\$ 2,723,076	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2007-OA3 2A (g)	1.06%	02/25/47	\$ 1,406,523
1,804,268	WaMu Mortgage Pass Through Certificates, Series 2007-OA6 1A (g)	1.12	07/25/47	1,174,007	4,409,192	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2007-OA5 A1A (g)	1.15	05/25/47	2,646,133
738,292	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-3 2A3 (g)	0.80	05/25/35	498,768	1,206,507	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2007-OC1 A4 (g)	0.57	01/25/47	575,336
511,803	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-4 CB13 (g)	0.75	06/25/35	394,364	122,675	Wells Fargo Alternative Loan Trust, Series 2005-2 A4 (a)(g)	0.59	10/25/35	114,844
1,562,106	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-1 4CB	6.50	02/25/36	1,001,569	373,713	Wells Fargo Home Equity Trust, Series 2006-3 A2 (g)	0.40	01/25/37	254,780
574,975	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-7 A1A (h)	6.09	09/25/36	359,973	2,694,000	Wells Fargo Home Equity Trust, Series 2006-3 A3 (a)(g)	0.46	01/25/37	1,288,560
2,423,483	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-AR2 A1A (g)	1.25	04/25/46	1,394,199	967,444	Wells Fargo Mortgage Backed Securities Trust, Series 2006-8 A14	5.50	07/25/36	951,871
2,981,587	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-AR7 A1A (g)	1.23	09/25/46	1,551,325					
						Total Asset Backed Obligations (Cost \$227,291,393)			246,227,699
						Corporate Convertible Bonds - 18.0%			
						Consumer Discretionary - 3.2%			
					2,601,000	ArvinMeritor, Inc. (a)(h)	4.63	03/01/26	2,935,879
					4,716,000	Chemed Corp. (a)	1.88	05/15/14	4,945,905
					5,250,000	Coinstar, Inc. (a)	4.00	09/01/14	7,284,375
					5,615,000	Equinix, Inc. (a)	3.00	10/15/14	6,092,275
					5,000,000	Equinix, Inc. (a)	4.75	06/15/16	6,743,750
					2,913,000	Gaylord Entertainment Co. (a)(e)	3.75	10/01/14	4,161,949
					645,000	Hawaiian Holdings, Inc. (a)	5.00	03/15/16	667,575

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 4,150,000	Hertz Global Holdings, Inc. (a)	5.25%	06/01/14	\$ 8,383,000	\$ 644,000	Smithfield Foods, Inc. (a)	4.00%	06/30/13	\$ 813,050
4,500,000	Home Inns & Hotels Management, Inc. (a)(e)	2.00	12/15/15	4,612,500	6,416,000	Sotheby's (a)	3.13	06/15/13	10,578,380
7,300,000	Jakks Pacific, Inc. (a)(e)	4.50	11/01/14	10,329,500	6,600,000	United Rentals, Inc. (a)	4.00	11/15/15	20,468,250
603,000	JetBlue Airways Corp., Series A-C (a)	6.75	10/15/39	927,866					<u>56,729,527</u>
7,050,000	Lennar Corp. (a)(e)	2.75	12/15/20	7,693,312	Energy - 0.9%				
835,000	Liberty Media, LLC	3.13	03/30/23	995,737	1,600,000	Alliance Oil Co., Ltd.	7.25	07/16/14	2,218,400
2,593,000	Liberty Media, LLC (a)	3.25	03/15/31	2,139,225	920,000	Chesapeake Energy Corp.	2.50	05/15/37	1,003,950
4,081,000	Live Nation Entertainment, Inc. (a)	2.88	07/15/27	3,713,710	7,000,000	Covanta Holding Corp. (a)	3.25	06/01/14	8,295,000
5,150,000	Navistar International Corp. (a)	3.00	10/15/14	7,802,250	4,329,000	Exterran Holdings, Inc. (a)	4.25	06/15/14	5,362,549
994,000	Penske Automotive Group, Inc.	3.50	04/01/26	995,243	897,000	Global Industries, Ltd.	2.75	08/01/27	728,813
8,371,000	Regis Corp. (a)	5.00	07/15/14	11,248,531	1,311,000	James River Coal Co. (a)(e)	4.50	12/01/15	1,638,750
1,250,000	Saks, Inc.	2.00	03/15/24	1,328,125	331,000	James River Coal Co. (a)(e)(f)	3.13	03/15/18	348,576
8,809,000	Sonic Automotive, Inc. (a)	5.00	10/01/29	11,616,869	461,000	Peabody Energy Corp.	4.75	12/15/41	613,130
353,000	The Interpublic Group of Cos., Inc.	4.25	03/15/23	405,068	933,000	Penn Virginia Corp.	4.50	11/15/12	967,987
2,790,000	XM Satellite Radio, Inc. (a)(e)	7.00	12/01/14	<u>3,710,700</u>	171,000	Petroleum Development Corp. (a)(e)	3.25	05/15/16	226,575
				<u>108,733,344</u>	1,600,000	Petrominerales, Ltd. (e)	2.63	08/25/16	2,098,000
Consumer Staples - 1.7%					1,288,000	Pioneer Natural Resources Co. (a)	2.88	01/15/38	2,291,030
1,718,000	Alliance One International, Inc. (a)	5.50	07/15/14	1,851,145	587,000	SM Energy Co.	3.50	04/01/27	843,079
173,000	China Medical Technologies, Inc. (a)(e)	6.25	12/15/16	186,624	1,360,000	Western Refining, Inc. (a)	5.75	06/15/14	<u>2,391,900</u>
2,354,000	Chiquita Brands International, Inc. (a)	4.25	08/15/16	2,459,930					<u>29,027,739</u>
562,000	HeartWare International, Inc. (a)	3.50	12/15/17	635,762	Financial - 1.6%				
6,350,000	Ingersoll-Rand Global Holding Co., Ltd. (a)	4.50	04/15/12	17,272,000	757,000	Affiliated Managers Group, Inc.	3.95	08/15/38	892,314
1,400,000	Olam International, Ltd.	6.00	10/15/16	1,808,519	3,000,000	American Equity Investment Life Holding Co. (a)(e)	3.50	09/15/15	3,660,000
557,000	Savient Pharmaceuticals, Inc. (a)	4.75	02/01/18	655,867	1,601,000	Annaly Capital Management, Inc. REIT (a)	4.00	02/15/15	1,867,166
					400,000	Boston Properties LP REIT	2.88	02/15/37	407,000
					9,991,000	CBIZ, Inc. (a)(e)	4.88	10/01/15	12,201,509
					1,700,000	CBIZ, Inc. (a)	3.13	06/01/26	1,691,500
					1,830,000	Forest City Enterprises, Inc.	3.63	10/15/14	2,536,837
					3,080,000	Icahn Enterprises LP (e)(g)	4.00	08/15/13	3,141,600

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 1,304,000	KKR Financial Holdings, LLC (a)	7.50%	01/15/17	\$ 1,861,460	\$ 6,650,000	Insulet Corp. (a)	5.38%	06/15/13	\$ 8,038,188
1,024,000	Knight Capital Group, Inc.	3.50	03/15/15	1,001,600	7,500,000	Kinetic Concepts, Inc. (a)(e)	3.25	04/15/15	9,365,625
487,000	Knight Capital Group, Inc. (a)	3.50	03/15/15	480,913	6,228,000	LifePoint Hospitals, Inc. (a)	3.50	05/15/14	6,663,960
1,807,000	Leucadia National Corp.	3.75	04/15/14	3,121,592	2,518,000	Molina Healthcare, Inc. (a)	3.75	10/01/14	2,889,405
1,758,000	MF Global Holdings, Ltd. (a)	9.00	06/20/38	2,107,403	6,500,000	Mylan, Inc. (a)	3.75	09/15/15	11,976,250
1,833,000	MF Global Holdings, Ltd. (a)	1.88	02/01/16	1,890,281	5,000,000	PSS World Medical, Inc. (a)(e)	3.13	08/01/14	7,012,500
506,000	MGIC Investment Corp. (a)(e)	9.00	04/01/63	524,975	4,735,000	SonoSite, Inc. (a)	3.75	07/15/14	5,309,119
5,870,000	National Financial Partners Corp. (a)(e)	4.00	06/15/17	7,843,787	2,525,000	Teleflex, Inc. (a)	3.88	08/01/17	2,856,406
3,000,000	Old Republic International Corp. (a)	3.75	03/15/18	3,026,250	3,052,000	Theravance, Inc. (a)	3.00	01/15/15	3,490,725
1,603,000	Radian Group, Inc. (a)	3.00	11/15/17	1,466,745	2,387,000	Vertex Pharmaceuticals, Inc. (a)	3.35	10/01/15	2,912,140
322,000	RAIT Financial Trust (a)	7.00	04/01/31	359,433	5,200,000	Viropharma, Inc. (a)	2.00	03/15/17	6,630,000
1,900,000	The NASDAQ OMX Group, Inc.	2.50	08/15/13	1,890,500	4,234,000	Volcano Corp. (a)	2.88	09/01/15	4,731,495
2,098,000	The PMI Group, Inc. (a)	4.50	04/15/20	1,628,573	1,283,000	West Pharmaceutical Services, Inc. (a)	4.00	03/15/47	1,249,321
755,000	Washington REIT, Series 1	3.88	09/15/26	777,650					<u>109,390,134</u>
				<u>54,379,088</u>					
Healthcare - 3.2%					Industrial - 1.6%				
4,976,000	American Medical Systems Holdings, Inc. (a)	3.25	07/01/36	5,790,820	6,050,000	AAR Corp. (a)	1.75	02/01/26	6,828,937
6,678,000	American Medical Systems Holdings, Inc. (a)	4.00	09/15/41	8,956,867	3,775,000	AirTran Holdings, Inc. (a)	5.25	11/01/16	5,421,844
2,500,000	AMERIGROUP Corp. (a)	2.00	05/15/12	3,850,000	4,500,000	Altra Holdings, Inc. (a)(e)	2.75	03/01/31	4,905,000
1,020,000	Beckman Coulter, Inc. (a)	2.50	12/15/36	1,216,350	1,574,000	Cemex SAB de CV	4.88	03/15/15	1,613,350
3,950,000	Charles River Laboratories International, Inc. (a)	2.25	06/15/13	4,137,625	281,000	Cemex SAB de CV (a)	4.88	03/15/15	288,025
8,930,000	Cubist Pharmaceuticals, Inc. (a)	2.25	06/15/13	9,689,050	1,998,000	DryShips, Inc. (a)	5.00	12/01/14	2,010,487
305,000	Dendreon Corp. (a)	2.88	01/15/16	322,538	700,000	Eastman Kodak Co.	7.00	04/01/17	627,375
1,980,000	Gilead Sciences, Inc. (a)(e)	1.63	05/01/16	2,301,750	1,600,000	Frontline Bermuda, Ltd.	4.50	04/14/15	1,540,800
					5,467,000	Genco Shipping & Trading, Ltd. (a)	5.00	08/15/15	5,159,481
					736,000	GenCorp, Inc. (a)	4.06	12/31/39	736,920
					1,151,000	General Cable Corp. (a)(h)	4.50	11/15/29	1,612,839
					1,676,000	Greenbrier Cos., Inc. (e)(f)	3.50	04/01/18	1,749,074
					3,995,000	Griffon Corp. (a)(e)	4.00	01/15/17	4,499,369
					6,250,000	Kaman Corp. (a)(e)	3.25	11/15/17	7,710,937
					1,530,000	PHH Corp. (a)	4.00	09/01/14	1,707,863
					5,000,000	RTI International Metals, Inc. (a)	3.00	12/01/15	5,825,000

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 1,750,000	TTM Technologies, Inc. (a)	3.25%	05/15/15	\$ 2,410,625					
				<u>54,647,926</u>					
Information Technology - 3.7%					Materials - 0.6%				
334,000	Advanced Micro Devices, Inc.	6.00	05/01/15	346,108	\$ 700,000	Anglo American PLC (e)	4.00%	05/07/14	\$ 1,358,000
625,000	CACI International, Inc. (a)(e)	2.13	05/01/14	785,938	2,500,000	Goldcorp, Inc. (a)	2.00	08/01/14	3,200,000
5,595,000	CACI International, Inc. (a)	2.13	05/01/14	7,035,712	7,608,000	Jaguar Mining, Inc. (a)(e)	4.50	11/01/14	6,752,100
4,000,000	Ciena Corp. (a)(e)	4.00	03/15/15	5,880,000	2,825,000	Kaiser Aluminum Corp. (a)(e)	4.50	04/01/15	3,497,632
3,000,000	Ciena Corp. (a)	0.88	06/15/17	2,943,750	1,128,000	Newmont Mining Corp. (a)	3.00	02/15/12	1,387,440
890,000	Ciena Corp. (a)(e)	3.75	10/15/18	1,337,225	681,000	Northgate Minerals Corp. (a)	3.50	10/01/16	676,744
1,353,000	CSG Systems International, Inc. (a)(e)	3.00	03/01/17	1,435,871	1,611,000	Sterlite Industries India, Ltd. (a)	4.00	10/30/14	1,653,289
5,500,000	Earthlink, Inc. (a)(h)	3.25	11/15/26	5,905,625	1,500,000	Uranium One, Inc. (h)	5.00	03/13/15	<u>2,251,547</u>
1,000,000	Finisar Corp. (a)	5.00	10/15/29	2,482,500				<u>20,776,752</u>	
4,845,000	Mentor Graphics Corp. (e)(f)	4.00	04/01/31	4,976,723	Telecommunication Services - 1.5%				
805,000	Micron Technology, Inc. (a)	1.88	06/01/14	879,463	8,000,000	Alaska Communications Systems Group, Inc. (a)	5.75	03/01/13	8,570,000
5,400,000	NetApp, Inc. (a)	1.75	06/01/13	8,592,750	2,500,000	Clearwire Communications, LLC/ Clearwire Finance, Inc. (a)(e)	8.25	12/01/40	2,765,625
8,100,000	ON Semiconductor Corp. (a)	1.88	12/15/25	12,048,750	4,000,000	Comtech Telecommunications Corp. (a)	3.00	05/01/29	4,165,000
4,363,000	ON Semiconductor Corp. (a)	2.63	12/15/26	5,159,247	5,176,000	InterDigital, Inc. (e)(f)	2.50	03/15/16	5,609,490
2,950,000	Photronics, Inc. (a)(e)(f)	3.25	04/01/16	3,316,243	7,000,000	Ixia (a)(e)	3.00	12/15/15	7,743,750
6,000,000	Quantum Corp. (a)(e)	3.50	11/15/15	5,910,000	1,327,000	Level 3 Communications, Inc. (a)	6.50	10/01/16	1,949,031
5,328,000	Radisys Corp. (a)	2.75	02/15/13	5,261,400	450,000	SBA Communications Corp.	1.88	05/01/13	515,250
7,825,000	Rambus, Inc. (a)	5.00	06/15/14	10,025,781	1,200,000	SBA Communications Corp. (a)	4.00	10/01/14	1,758,000
6,727,000	Rovi Corp. (a)	2.63	02/15/40	8,938,501	6,400,000	Virgin Media, Inc. (a)	6.50	11/15/16	10,872,000
5,100,000	SanDisk Corp. (a)	1.00	05/15/13	5,029,875	6,000,000	WebMD Health Corp. (a)(e)	2.25	03/31/16	5,842,500
5,000,000	SYNNEX Corp. (a)	4.00	05/15/18	6,462,500	670,000	WebMD Health Corp. (a)(e)	2.50	01/31/18	<u>676,700</u>
5,000,000	Take-Two Interactive Software, Inc. (a)	4.38	06/01/14	7,968,750				<u>50,467,346</u>	
5,300,000	Terremark Worldwide, Inc. (a)	6.63	06/15/13	8,857,625	Total Corporate Convertible Bonds (Cost \$514,321,736)				
1,908,000	THQ, Inc. (a)	5.00	08/15/14	1,876,995	611,390,039				
1,023,000	Verigy, Ltd. (a)	5.25	07/15/14	1,297,931	Corporate Non-Convertible Bonds - 2.3%				
2,052,000	VeriSign, Inc. (a)	3.25	08/15/37	<u>2,482,920</u>	Consumer Discretionary - 0.2%				
				<u>127,238,183</u>	1,416,000	Jarden Corp.	7.50	05/01/17	1,518,660
					2,138,000	Saks, Inc.	9.88	10/01/11	2,207,485

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 430,000	Time Warner Cable, Inc.	8.25%	04/01/19	\$ 524,634	\$ 500,000	Credit Suisse New York	6.00%	02/15/18	\$ 531,798
2,028,000	WMG Holdings Corp. (h)	9.50	12/15/14	2,078,700	965,000	Discover Bank BKNT	8.70	11/18/19	1,157,950
				<u>6,329,479</u>	925,000	Duke Realty LP REIT	7.38	02/15/15	1,050,812
Energy - 0.1%					500,000	ERP Operating LP REIT (a)	5.20	04/01/13	534,318
470,000	CenterPoint Energy Resources Corp.	6.15	05/01/16	522,656	100,000	Fairfax Financial Holdings, Ltd.	7.75	04/26/12	105,375
582,000	Chesapeake Energy Corp.	7.25	12/15/18	653,295	800,000	Farmers Exchange Capital (a)(e)	7.05	07/15/28	804,114
337,000	The Williams Cos., Inc.	7.88	09/01/21	420,166	207,000	General Electric Capital Corp.	5.63	05/01/18	224,120
300,000	Valero Energy Corp.	9.38	03/15/19	384,053	100,000	General Electric Capital Corp., MTN (g)	0.51	05/11/16	95,833
				<u>1,980,170</u>	150,000	General Electric Capital Corp., MTN	5.38	10/20/16	163,140
Financial - 1.4%					130,000	General Electric Capital Corp., MTN (g)	0.58	08/07/18	120,895
37,334	ADFITECH, Inc.	8.00	03/15/20	26,195	1,000,000	General Electric Capital Corp., MTN (g)	0.69	05/05/26	867,798
858,000	Ally Financial, Inc. (g)	2.51	12/01/14	833,292	1,880,000	General Electric Capital Corp., MTN (g)	0.79	08/15/36	1,475,657
615,000	BAC Capital Trust XV (a)(g)	1.11	06/01/56	428,154	400,000	General Electric Capital Corp., MTN, Series A (g)	0.57	09/15/14	395,184
20,000	Bank of America Corp., MTN, Series L (a)	5.65	05/01/18	20,932	150,000	HBOS PLC, MTN, Series G (e)	6.75	05/21/18	147,012
890,000	BankAmerica Capital III (a)(g)	0.87	01/15/27	687,867	100,000	HCP, Inc.	5.38	02/01/21	101,180
625,000	Cantor Fitzgerald LP (e)	6.38	06/26/15	629,676	232,000	HCP, Inc. REIT	5.63	05/01/17	245,681
420,000	Capital One Capital V (a)	10.25	08/15/39	458,325	1,000,000	HCP, Inc., MTN REIT	6.30	09/15/16	1,103,085
195,000	Capital One Financial Corp., MTN	5.70	09/15/11	199,342	1,250,000	Health Care REIT, Inc.	4.70	09/15/17	1,255,360
60,000	Centro NP, LLC REIT	5.13	09/15/12	57,975	125,000	Health Care REIT, Inc.	4.95	01/15/21	120,517
975,000	Chase Capital II, Series B (g)	0.80	02/01/27	827,077	60,000	Health Care REIT, Inc. (a)	5.25	01/15/22	58,659
1,355,000	Chase Capital III, Series C (a)(g)	0.86	03/01/27	1,144,121	50,000	Health Care REIT, Inc. (a)	6.50	03/15/41	48,435
90,000	CIT Group, Inc. (a)	7.00	05/01/15	91,013	750,000	Healthcare Realty Trust, Inc. REIT	6.50	01/17/17	827,589
135,000	Citigroup, Inc.	6.50	08/19/13	147,685	540,000	Healthcare Realty Trust, Inc. REIT	5.75	01/15/21	554,833
400,000	Citigroup, Inc. (g)	0.59	11/05/14	390,057	1,475,000	International Lease Finance Corp. (e)	6.75	09/01/16	1,585,625
150,000	Citigroup, Inc.	5.85	08/02/16	162,720	725,000	JP Morgan Chase Capital XIII, Series M (g)	1.26	09/30/34	612,832
90,000	Citigroup, Inc. (a)	6.13	05/15/18	98,307					
700,000	Citigroup, Inc. (g)	2.01	05/15/18	701,488					
300,000	Citigroup, Inc.	8.50	05/22/19	370,730					
3,050,000	Citigroup, Inc. (g)	0.86	08/25/36	2,294,259					
94,000	Citigroup, Inc.	6.88	03/05/38	103,633					
340,000	Countrywide Financial Corp., MTN	5.80	06/07/12	357,735					
845,000	Credit Suisse Guernsey, Series 1 (a)(g)	1.00	05/29/49	676,659					
100,000	Credit Suisse New York	5.50	05/01/14	109,689					

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 450,000	JP Morgan Chase Capital XXIII (g)	1.31%	05/15/47	\$ 375,629	\$ 405,000	The Goldman Sachs Group, Inc.	6.15%	04/01/18	\$ 439,719
1,950,000	JPMorgan Chase Capital XXI, Series U (g)	1.25	02/02/37	1,639,854	555,000	The Goldman Sachs Group, Inc.	7.50	02/15/19	645,659
1,300,000	Lloyds TSB Bank PLC	4.88	01/21/16	1,341,887	1,500,000	The Goldman Sachs Group, Inc.	6.00	06/15/20	1,588,499
175,000	Lloyds TSB Bank PLC	6.38	01/21/21	182,699	100,000	The Goldman Sachs Group, Inc., MTN, Series B (g)	0.70	07/22/15	97,239
3,535,000	MBNA Capital, Series B (a)(g)	1.10	02/01/27	2,732,498	1,430,000	The Royal Bank of Scotland PLC (a)	3.95	09/21/15	1,432,534
80,000	Merrill Lynch & Co., Inc., MTN (f)(g)	8.68	05/02/17	86,000	477,000	Thornburg Mortgage, Inc. (i)	8.00	05/15/13	12,521
80,000	Merrill Lynch & Co., Inc., MTN (f)(g)	8.95	05/18/17	86,600	1,100,000	Wachovia Corp. (g)	0.64	10/28/15	1,071,621
80,000	Merrill Lynch & Co., Inc., MTN (f)(g)	9.57	06/06/17	88,300	1,155,000	WEA Finance, LLC / WT Finance Aust Pty, Ltd. (e)	7.50	06/02/14	1,322,986
155,000	Morgan Stanley	6.75	04/15/11	155,380	15,000	WEA Finance, LLC / WT Finance Aust Pty, Ltd. (a)(e)	6.75	09/02/19	17,239
40,000	Morgan Stanley (a)	6.60	04/01/12	42,304	170,000	Weingarten Realty Investors, MTN REIT	4.99	09/03/13	173,867
1,645,000	Morgan Stanley	6.00	05/13/14	1,790,788	800,000	ZFS Finance USA Trust IV (e)(g)	5.88	05/09/32	800,033
90,000	Morgan Stanley	4.20	11/20/14	92,994					<u>48,078,519</u>
250,000	Morgan Stanley, MTN (a)(g)	0.75	10/18/16	234,123		Healthcare - 0.1%			
115,000	Nationsbank Capital Trust III (a)(g)	0.85	01/15/27	88,972	700,000	Boston Scientific Corp.	5.45	06/15/14	747,628
2,400,000	Nationwide Mutual Insurance Co. (e)(g)	5.81	12/15/24	2,279,102	1,270,000	CHS/Community Health Systems, Inc.	8.88	07/15/15	1,343,025
415,000	NB Capital Trust IV (a)	8.25	04/15/27	429,525	1,415,000	Universal Health Services, Inc.	6.75	11/15/11	1,454,822
2,282,000	Nuveen Investments, Inc.	5.50	09/15/15	2,013,865					<u>3,545,475</u>
770,000	Raymond James Financial, Inc.	8.60	08/15/19	921,956		Industrial - 0.0%			
49,000	Shurgard Storage Centers, LLC REIT	5.88	03/15/13	52,830	1,055,000	AWAS Aviation Capital, Ltd. (e)	7.00	10/15/16	1,060,275
250,000	The Bear Stearns Cos., LLC	5.70	11/15/14	275,010	650,000	Delta Air Lines Pass Through Trust, Series 2001-1 A-2 (a)	7.11	09/18/11	669,500
75,000	The Bear Stearns Cos., LLC	7.25	02/01/18	87,505					<u>1,729,775</u>
200,000	The Goldman Sachs Group, Inc. (g)	0.49	02/06/12	199,953		Telecommunication Services - 0.1%			
250,000	The Goldman Sachs Group, Inc.	6.25	09/01/17	274,095	1,700,000	Qwest Communications International, Inc., Series B	7.50	02/15/14	1,731,875
					665,000	Qwest Corp. (a)	7.88	09/01/11	684,950
									<u>2,416,825</u>

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
Utilities - 0.4%					Illinois - 0.1%				
\$ 1,500,000	Calpine Construction Finance Co. LP and CCFC Finance Corp. (e)	8.00%	06/01/16	\$ 1,642,500	\$ 1,285,000	State of Illinois	4.07%	01/01/14	\$ 1,286,619
1,460,000	Edison Mission Energy	7.00	05/15/17	1,178,950	150,000	State of Illinois (a)	5.67	03/01/18	149,864
610,000	KCP&L Greater Missouri Operations Co.	11.88	07/01/12	680,645	95,000	State of Illinois (a)	5.10	06/01/33	77,128
950,000	Mirant Americas Generation, LLC	9.13	05/01/31	985,625					<u>1,513,611</u>
500,000	NRG Energy, Inc.	7.38	02/01/16	518,750	Indiana - 0.0%				
145,000	Oncor Electric Delivery Co., LLC	6.80	09/01/18	165,515	100,000	Indianapolis Local Public Improvement Bond Bank, Class F	5.00	01/01/15	105,209
1,040,000	PNM Resources, Inc.	9.25	05/15/15	1,180,400	Total Municipal Bonds (Cost \$1,719,678) <u>1,729,621</u>				
80,000	Public Service Co. of New Mexico	7.95	05/15/18	90,003	Syndicated Loans - 0.1%				
1,300,000	Puget Energy, Inc. (e)	6.50	12/15/20	1,305,871	500,000	HCA, Inc.	1.56	11/18/12	497,840
1,385,000	Sabine Pass LNG LP (a)	7.25	11/30/13	1,423,088	1,384,268	HCA, Inc.	1.56	11/18/12	1,378,287
600,000	Sabine Pass LNG LP (e)	7.50	11/30/16	619,500	Total Syndicated Loans (Cost \$1,824,527) <u>1,876,127</u>				
2,645,000	Southern Union Co. (a)(g)	7.20	11/01/66	2,539,200	U.S. Government & Agency Obligations - 2.1%				
400,000	Texas-New Mexico Power Co. (e)	9.50	04/01/19	508,296	Agency - 1.5%				
				<u>12,838,343</u>	370,000	Federal Farm Credit Bank (a)(g)	0.23	08/08/12	370,092
Total Corporate Non-Convertible Bonds (Cost \$66,292,792)				<u>76,918,586</u>	25,000,000	FHLMC	1.63	04/26/11	25,027,065
Foreign Government Bonds - 0.0%					25,000,000	FNMA	1.88	04/20/12	25,393,450
10,100,000	Argentina Government International Bond, Series GDP (g)	0.00	12/15/35	1,681,650	50,790,607				
Total Foreign Government Bonds (Cost \$484,146)				<u>1,681,650</u>	Interest Only Bonds - 0.2%				
Interest Only Bonds - 0.0%					7,270,825	FNMA, Series 2005-92 US (g)	5.85	10/25/25	875,855
33,561,593	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B AIOC (g)	0.55	05/15/41	499,829	11,559,450	FNMA, Series 2006-125 SM (a)(g)	6.95	01/25/37	1,869,459
Total Interest Only Bonds (Cost \$228,158)				<u>499,829</u>	716,870	FNMA, Series 2006-27 SH (a)(g)	6.45	04/25/36	104,646
Municipal Bonds - 0.1%					3,751,516	FNMA, Series 2007-68 SC (g)	6.45	07/25/37	572,840
California - 0.0%					5,840,956	FNMA, Series 2010-112 PI	6.00	10/25/40	1,036,582
105,000	State of California (a)	7.30	10/01/39	110,801	5,806,132	GNMA, Series 2007-78 SG (g)	6.29	12/20/37	688,154
					6,031,504	GNMA, Series 2008-51 GS (g)	5.98	06/16/38	856,907
					742,100	GNMA, Series 2009-106 KS (a)(g)	6.15	11/20/39	91,626
					5,052,790	GNMA, Series 2010-4 SL (g)	6.15	01/16/40	637,576
					6,733,645				
					Mortgage Securities - 0.4%				
					205,000	FGCI35 - FHLMC TBA	3.50	04/15/26	205,673
					280,000	FGCI35 - FHLMC TBA	3.50	04/15/26	280,919

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 698,998	FHLMC Gold Pool #A95820 (a)	4.00%	12/01/40	\$ 689,079	\$ 169,132	FNMA Pool #735646	4.50%	07/01/20	\$ 178,825
243,743	FHLMC Gold Pool #A96411 (a)	4.00	01/01/41	240,132	71,484	FNMA Pool #735861 (a)	6.50	09/01/33	80,876
176,246	FHLMC Gold Pool #G01864 (a)	5.00	01/01/34	185,256	64,077	FNMA Pool #735881 (a)	6.00	11/01/34	70,524
163,056	FHLMC Gold Pool #G03640 (a)	5.50	12/01/37	175,638	103,954	FNMA Pool #764388 (a)(g)	5.01	03/01/34	110,343
193,322	FHLMC Gold Pool #G05866 (a)	4.50	02/01/40	197,767	161,459	FNMA Pool #776708 (a)	5.00	05/01/34	170,225
596,460	FHLMC Gold Pool #G06242 (a)	4.50	09/01/40	610,177	17,674	FNMA Pool #841741 (a)(g)	5.15	09/01/35	18,814
210,000	FHLMC Gold Pool #G06361	4.00	03/01/41	207,020	371,101	FNMA Pool #888219	5.50	03/01/37	398,043
148,278	FHLMC Gold Pool #G13475 (a)	6.00	01/01/24	161,554	192,882	FNMA Pool #888430	5.00	11/01/33	203,352
61,849	FHLMC Gold Pool #H03161 (a)	6.50	08/01/37	68,797	76,280	FNMA Pool #895606 (a)(g)	5.73	06/01/36	81,898
599,625	FHLMC Gold Pool #J13884 (a)	3.50	12/01/25	602,512	305,851	FNMA Pool #897164 (a)	6.50	08/01/36	346,705
136,491	FHLMC Pool #1B3413 (g)	5.91	05/01/37	146,199	376,707	FNMA Pool #962723 (a)	5.50	04/01/38	406,882
13,021	FHLMC Pool #1L0113 (g)	3.27	05/01/35	13,647	428,370	FNMA Pool #963997	5.50	06/01/38	462,683
25,757	FHLMC, Series 2433, Class SA (a)(g)	20.27	02/15/32	33,983	231,614	FNMA Pool #974148	5.50	02/01/38	247,995
205,000	FHLMC, Series 2929, Class PE (a)	5.00	05/15/33	219,748	231,343	FNMA Pool #AB1613 (a)	4.00	10/01/40	228,249
1,054,030	FHLMC, Series 3442, Class MT (g)	0.26	07/15/34	961,450	168,194	FNMA Pool #AD0791 (a)	4.76	02/01/20	176,824
620,000	FNCI35 - FNMA TBA	3.50	04/15/26	621,743	169,191	FNMA Pool #AE0600 (a)	3.97	11/01/20	162,972
610,000	FNCI35 - FNMA TBA	3.50	04/15/26	611,715	169,281	FNMA Pool #AE0605 (a)	4.67	07/01/20	176,977
130,000	FNCL4 - FNMA TBA	4.00	04/15/41	127,888	546,806	FNMA Pool #AH3428 (a)	3.50	01/01/26	549,183
975,000	FNCL60 - FNMA TBA	6.00	04/15/41	1,060,465	93,278	FNMA, Series 2001-52 YZ (a)	6.50	10/25/31	104,306
205,313	FNMA Pool #254868 (a)	5.00	09/01/33	216,458	42,125	FNMA, Series 2001-81 QG (a)	6.50	01/25/32	48,595
126,830	FNMA Pool #545639 (a)	6.50	04/01/32	143,495	225,000	FNMA, Series 2006-4 WE (a)	4.50	02/25/36	226,863
18,998	FNMA Pool #555177 (g)	2.40	01/01/33	19,885	10,016	GNMA II Pool #080610 (a)(g)	3.38	06/20/32	10,419
3,079	FNMA Pool #673743 (a)(g)	2.76	11/01/32	3,091	25,919	GNMA II Pool #081136 (a)(g)	2.25	11/20/34	26,778
195,408	FNMA Pool #725027 (a)	5.00	11/01/33	206,015	33,566	GNMA II Pool #081432 (a)(g)	2.63	08/20/35	34,669
287,000	FNMA Pool #734922	4.50	09/01/33	295,708	30,488	GNMA II Pool #81435 (a)(g)	2.63	08/20/35	31,489
					210,000	GNSF40 - GNMA TBA	4.00	04/15/41	210,066
					60,000	GNSF40 - GNMA TBA	4.00	04/15/41	60,019
									<u>13,130,588</u>
					U.S. Treasury Securities - 0.0%				
					140,000	U.S. Treasury Bill (j)	0.06-0.13	05/05/11	139,988
					320,000	U.S. Treasury Bond (a)	8.00	11/15/21	446,950

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value
\$ 1,005,000	U.S. Treasury Bond (a)	4.38%	05/15/40	\$ 982,705
5,000	U.S. Treasury Note (a)	2.25	03/31/16	5,007
395,000	U.S. Treasury Note	1.88	09/30/17	373,707
				<u>1,948,357</u>

 Total U.S. Government & Agency Obligations
 (Cost \$69,062,004)

72,603,197
**Total Fixed Income Securities
 (Cost \$881,224,434)**
1,012,926,748

Shares	Security Description	Value
Rights - 0.0%		
150,000	Comdisco Holding Co., Inc. (b)(k)	18,000
		<u>18,000</u>
Total Rights (Cost \$51,260)		
<u>18,000</u>		
Warrants - 0.0%		
49,188	Ford Motor Co. (a)(b)	313,820
		<u>313,820</u>
Total Warrants (Cost \$414,753)		
<u>313,820</u>		

Investment Companies - 12.3%

23,000	American Select Portfolio	236,900
50,529	BlackRock Credit Allocation Income Trust I, Inc.	462,340
61,990	BlackRock Floating Rate Income Fund	924,271
69,698	Eaton Vance Limited Duration Income Fund	1,113,774
262,335	Energy Select Sector SPDR Fund	20,936,956
125,350	Invesco Van Kampen Senior Income Trust	643,046
38,000	iPATH S&P 500 VIX Mid-Term Futures ETN (a)(b)	2,091,900
291,145	iShares Barclays 20+ Year Treasury Bond Fund	26,820,277
21,000	iShares Barclays TIPS Bond Fund	2,292,360
224,685	iShares iBoxx \$ High Yield Corporate Bond Fund	20,662,033
451,430	iShares MSCI EAFE Index Fund	27,126,429
826,520	iShares MSCI Emerging Markets Index Fund	40,243,259
323,665	iShares Russell 1000 Growth Index Fund	19,572,023
329,540	iShares Russell 2000 Index Fund (c)(d)	27,737,382
61,198	PCM Fund, Inc.	671,342
30,000	PIMCO Income Opportunity Fund	822,000
98,012	PIMCO Income Strategy Fund II	1,022,265
35,000	ProShares UltraShort 20+ Year Treasury (a)(b)	1,310,400
510,455	SPDR Barclays Capital High Yield Bond ETF	20,668,323
156,170	SPDR Gold Trust (b)	21,835,689
483,000	SPDR S&P 500 ETF Trust (a)(c)(d)	64,002,330
109,950	SPDR S&P MidCap 400 ETF Trust	19,741,522

Shares	Security Description	Value
18,500	Utilities Select Sector SPDR Fund	\$ 590,150
1,620,410	Vanguard MSCI Emerging Markets ETF	79,270,457
336,945	Vanguard REIT ETF	19,707,913
7,400	WisdomTree Japan SmallCap Dividend Fund	318,792

**Total Investment Companies
 (Cost \$411,823,775)**
420,824,133

Principal	Security Description	Rate	Maturity	Value
Short-Term Investments - 0.0%				
Commercial Paper - 0.0%				
\$ 355,000	BNP Paribas Finance, Inc. (a)(j)	0.21%	04/26/11	354,948
				<u>354,948</u>
Total Commercial Paper (Cost \$354,948)				
<u>354,948</u>				
Total Short-Term Investments (Cost \$354,948)				
<u>354,948</u>				

Contracts	Security Description	Strike Price	Exp. Date	Value
Purchased Options - 1.3%				
Call Options Purchased - 1.0%				
5,635	Abbott Laboratories	\$ 55.00	08/11	112,700
1,600	Abbott Laboratories	40.00	01/12	1,488,000
135	Accenture PLC	30.00	01/12	336,150
385	Bed Bath & Beyond, Inc.	25.00	01/12	911,488
275	Costco Wholesale Corp.	40.00	01/12	917,813
300	CVS Caremark Corp.	25.00	01/12	289,500
160	CVS Caremark Corp.	20.00	01/12	228,000
4,995	Intel Corp.	25.00	10/11	74,925
2,980	Johnson & Johnson	67.50	04/11	5,960
1,750	Johnson & Johnson	65.00	07/11	24,500
470	Johnson & Johnson	50.00	01/12	455,900
970	Johnson & Johnson	45.00	01/12	1,396,800
2,340	Johnson & Johnson	65.00	01/13	561,600
1,550	Lowe's Cos., Inc.	15.00	01/12	1,786,375
1,020	Lowe's Cos., Inc.	15.00	01/13	1,206,150
4,960	Medtronic, Inc.	40.00	05/11	446,400
1,500	Merck & Co., Inc.	40.00	01/12	48,000
1,125	Microsoft Corp.	32.00	10/11	16,875
1,125	Microsoft Corp.	30.00	10/11	36,000
830	State Street Corp.	50.00	01/12	199,200
540	The Bank of New York Mellon Corp.	20.00	01/12	542,700
450	The Boeing Co.	60.00	01/12	711,000

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Contracts	Security Description	Strike Price	Exp. Date	Value
248	The Boeing Co.	\$ 40.00	01/12	\$ 843,820
750	The Coca-Cola Co.	45.00	01/12	1,618,125
105	The Coca-Cola Co.	40.00	01/12	278,250
720	The Coca-Cola Co.	35.00	01/12	2,266,200
850	The Procter & Gamble Co.	50.00	01/12	1,000,875
576	The Procter & Gamble Co.	40.00	01/12	1,239,840
327	The Walt Disney Co.	25.00	01/12	601,680
277	United Parcel Service, Inc., Class B	40.00	01/12	952,187
1,480	Walgreen Co.	30.00	01/12	1,602,100
535	Walgreen Co.	25.00	01/12	818,550
900	Walgreen Co.	17.50	01/12	2,047,500
7,700	Wal-Mart Stores, Inc.	60.00	06/11	15,400
730	Wal-Mart Stores, Inc.	45.00	01/12	554,800
1,508	Wal-Mart Stores, Inc.	40.00	01/12	1,843,530
975	Wal-Mart Stores, Inc.	35.00	01/12	1,672,125
1,850	Wal-Mart Stores, Inc.	50.00	01/13	1,036,000
320	Wells Fargo & Co.	30.00	01/12	133,760
4,460	Wells Fargo & Co.	22.50	01/13	4,723,140
Total Call Options Purchased (Premiums Paid \$33,272,142)				35,043,918
Put Options Purchased - 0.3%				
5,800	iShares Russell 2000 Index Fund	80.00	11/11	3,149,400
1,350	SPDR S&P 500 ETF Trust	120.00	06/11	170,100
20,920	SPDR S&P 500 ETF Trust	105.00	12/11	4,832,520
Total Put Options Purchased (Premiums Paid \$14,811,578)				8,152,020
Total Purchased Options (Premiums Paid \$48,083,720)				43,195,938
Total Long Positions - 84.1% (Cost \$2,483,977,307)*				\$ 2,861,605,580
Total Short Positions - (36.3)% (Cost \$(1,094,964,249))*				(1,234,099,140)
Total Written Options - (0.6)% (Premiums Received \$(29,599,344))*				(21,908,226)
Other Assets & Liabilities, Net - 52.8%				1,796,389,781
Net Assets - 100.0%				\$ 3,401,987,995

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Short Positions - (36.3)%					
Common Stock - (31.0)%					
Consumer Discretionary - (5.2)%					
(101,700)	ABM Industries, Inc.	\$ (2,582,163)	(95,300)	OfficeMax, Inc.	\$ (1,233,182)
(48,000)	Aeropostale, Inc.	(1,167,360)	(100,400)	Orient-Express Hotels, Ltd., Class A	(1,241,948)
(6,600)	Amazon.com, Inc.	(1,188,858)	(60,300)	Rackspace Hosting, Inc.	(2,583,855)
(52,500)	America's Car-Mart, Inc.	(1,353,450)	(470,015)	Regis Corp.	(8,338,066)
(31,200)	Best Buy Co., Inc.	(896,064)	(53,900)	Robert Half International, Inc.	(1,649,340)
(54,100)	Brookdale Senior Living, Inc.	(1,514,800)	(23,000)	Royal Caribbean Cruises, Ltd.	(948,980)
(116,100)	Brown Shoe Co., Inc.	(1,418,742)	(68,300)	Ryland Group, Inc.	(1,085,970)
(367,328)	Callaway Golf Co.	(2,505,177)	(106,200)	Skechers U.S.A., Inc., Class A	(2,181,348)
(53,800)	CarMax, Inc.	(1,726,980)	(476,121)	Sonic Automotive, Inc., Class A	(6,670,455)
(47,500)	Carter's, Inc.	(1,359,925)	(69,000)	Staples, Inc.	(1,339,980)
(28,000)	Chemed Corp.	(1,865,080)	(21,314)	The Goodyear Tire & Rubber Co.	(319,284)
(57,100)	Coach, Inc.	(2,971,484)	(65,400)	The Jack in the Box, Inc.	(1,483,272)
(101,900)	Coinstar, Inc.	(4,679,248)	(175,500)	The Jones Group, Inc.	(2,413,125)
(44,500)	Core-Mark Holding Co., Inc.	(1,470,725)	(36,900)	The McGraw-Hill Cos., Inc.	(1,453,860)
(25,800)	Cracker Barrel Old Country Store, Inc.	(1,267,812)	(45,100)	The Walt Disney Co.	(1,943,359)
(24,000)	Darden Restaurants, Inc.	(1,179,120)	(2,448)	Time Warner Cable, Inc.	(174,640)
(60,600)	Dollar General Corp.	(1,899,810)	(69,300)	Titan Machinery, Inc.	(1,749,825)
(46,400)	DreamWorks Animation SKG, Inc., Class A	(1,295,952)	(66,900)	TiVo, Inc.	(586,044)
(29,927)	DSW, Inc., Class A	(1,195,883)	(96,000)	Total System Services, Inc.	(1,729,920)
(62,000)	Emeritus Corp.	(1,578,520)	(35,068)	United Continental Holdings, Inc.	(806,213)
(109,377)	Equinix, Inc.	(9,964,245)	(13,560)	Viacom, Inc., Class B	(630,811)
(49,800)	Expedia, Inc.	(1,128,468)	(1,207,000)	Wal-Mart de Mexico SAB de CV	(3,622,690)
(62,000)	Fastenal Co.	(4,019,460)	(31,000)	Weight Watchers International, Inc.	(2,173,100)
(44,269)	Ford Motor Co.	(660,051)	(64,300)	Westport Innovations, Inc.	(1,413,314)
(136,739)	Gaylord Entertainment Co.	(4,742,109)	(9,000)	Wynn Resorts, Ltd.	(1,145,250)
(84,668)	General Motors Co.	(2,627,248)	Consumer Staples - (2.0)%		
(78,200)	Genpact, Ltd.	(1,132,336)	(16,500)	Allergan, Inc.	(1,171,830)
(101,700)	Genuine Parts Co.	(5,455,188)	(237,630)	Alliance One International, Inc.	(955,273)
(36,000)	Guess?, Inc.	(1,416,600)	(67,600)	Avon Products, Inc.	(1,827,904)
(70,700)	H&R Block, Inc.	(1,183,518)	(39,137)	Bunge, Ltd.	(2,830,779)
(58,900)	Hanesbrands, Inc.	(1,592,656)	(7,682)	China Medical Technologies, Inc.	(89,418)
(53,341)	Hawaiian Holdings, Inc.	(320,579)	(62,924)	Chiquita Brands International, Inc.	(965,254)
(529,100)	Hertz Global Holdings, Inc.	(8,269,833)	(58,400)	Coca-Cola Enterprises, Inc.	(1,594,320)
(31,400)	hhgregg, Inc.	(420,446)	(106,202)	Dole Food Co., Inc.	(1,447,533)
(59,261)	Home Inns & Hotels Management, Inc., ADR	(2,344,958)	(52,700)	Flowers Foods, Inc.	(1,435,021)
(42,200)	Hospira, Inc.	(2,329,440)	(22,600)	Green Mountain Coffee Roasters, Inc.	(1,460,186)
(70,100)	International Game Technology	(1,137,723)	(28,096)	HeartWare International, Inc.	(2,403,051)
(353,730)	Jakks Pacific, Inc.	(6,844,675)	(73,000)	Iron Mountain, Inc.	(2,279,790)
(107,334)	JetBlue Airways Corp.	(672,984)	(52,500)	Masimo Corp.	(1,737,750)
(46,500)	K12, Inc.	(1,567,050)	(490,000)	Olam International, Ltd.	(1,088,457)
(40,100)	Kohl's Corp.	(2,126,904)	(54,300)	PAREXEL International Corp.	(1,352,070)
(31,300)	Lamar Advertising Co., Class A	(1,156,222)	(28,700)	Peet's Coffee & Tea, Inc.	(1,380,183)
(42,900)	Landauer, Inc.	(2,639,208)	(23,700)	Pharmasset, Inc.	(1,865,427)
(207,913)	Lennar Corp., Class A	(3,767,384)	(43,800)	ResMed, Inc.	(1,314,000)
(35,817)	Live Nation Entertainment, Inc.	(358,170)	(69,700)	Ritchie Bros. Auctioneers, Inc.	(1,962,055)
(68,800)	LKQ Corp.	(1,658,080)	(33,600)	Sanderson Farms, Inc.	(1,542,912)
(55,500)	Lumber Liquidators Holdings, Inc.	(1,386,945)	(36,380)	Savient Pharmaceuticals, Inc.	(385,628)
(31,300)	Magna International, Inc.	(1,499,583)	(17,034)	Smithfield Foods, Inc.	(409,838)
(23,000)	Marriott International, Inc., Class A	(818,340)	(99,900)	Sotheby's	(5,254,740)
(74,500)	MDC Holdings, Inc.	(1,888,575)	(25,700)	The Estee Lauder Cos., Inc.	(2,476,452)
(157,361)	Meritor, Inc.	(2,670,416)	(46,500)	The Hain Celestial Group, Inc.	(1,501,020)
(72,000)	MGM Resorts International	(946,800)	(43,466)	Tootsie Roll Industries, Inc.	(1,232,696)
(14,900)	Mobile Mini, Inc.	(357,898)	(31,800)	Tupperware Brands Corp.	(1,898,778)
(80,900)	Navistar International Corp.	(5,607,583)	(31,300)	United Natural Foods, Inc.	(1,402,866)
(3,775)	NetFlix, Inc.	(895,921)	(574,000)	United Rentals, Inc.	(19,102,720)
(1,705)	Newell Rubbermaid, Inc.	(32,617)	(37,700)	Wal-Mart Stores, Inc.	(1,962,285)
(35,300)	NIKE, Inc., Class B	(2,672,210)	(23,000)	Whole Foods Market, Inc.	(1,515,700)
(81,500)	Nordstrom, Inc.	(3,657,720)	(165,200)	Winn-Dixie Stores, Inc.	(1,179,528)
(74,200)	Nu Skin Enterprises, Inc., Class A	(2,133,250)	Energy - (2.0)%		
			(66,245)	Alliance Oil Co., Ltd., SDR	(1,261,529)
			(7,127)	ATP Oil & Gas Corp.	(129,070)
			(32,400)	Carrizo Oil & Gas, Inc.	(1,196,532)
					<u>(178,138,377)</u>
					<u>(69,025,464)</u>

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
(23,043)	Chesapeake Energy Corp.	\$ (772,401)	(33,800)	Corporate Office Properties Trust REIT	\$ (1,221,532)
(15,500)	Cimarex Energy Co.	(1,786,220)	(143,445)	Cousins Properties, Inc. REIT	(1,197,766)
(11,500)	Concho Resources, Inc.	(1,233,950)	(45,600)	Cullen/Frost Bankers, Inc.	(2,691,312)
(24,800)	CONSOL Energy, Inc.	(1,330,024)	(113,000)	CVB Financial Corp.	(1,052,030)
(280,300)	Covanta Holding Corp.	(4,787,524)	(64,200)	Deutsche Bank AG	(3,792,294)
(29,400)	Dresser-Rand Group, Inc.	(1,576,428)	(94,400)	Developers Diversified Realty Corp. REIT	(1,321,600)
(68,600)	El Paso Corp.	(1,234,800)	(58,700)	Digital Realty Trust, Inc. REIT	(3,412,818)
(35,700)	Energy Transfer Partners LP	(1,847,832)	(56,300)	DuPont Fabros Technology, Inc. REIT	(1,365,275)
(50,197)	Energy XXI Bermuda, Ltd.	(1,711,718)	(46,900)	Eaton Vance Corp.	(1,512,056)
(10,500)	EOG Resources, Inc.	(1,244,355)	(129,000)	Erste Group Bank AG	(6,509,261)
(50,800)	EQT Corp.	(2,534,920)	(16,100)	Federal Realty Investment Trust REIT	(1,313,116)
(137,622)	Exterran Holdings, Inc.	(3,265,770)	(175,637)	First Horizon National Corp.	(1,968,891)
(3,000)	First Solar, Inc.	(482,520)	(134,500)	First Industrial Realty Trust, Inc. REIT	(1,599,205)
(46,300)	Forest Oil Corp.	(1,751,529)	(192,200)	First Midwest Bancorp, Inc.	(2,266,038)
(59,358)	Goodrich Petroleum Corp.	(1,318,935)	(145,400)	First Potomac Realty Trust REIT	(2,290,050)
(45,104)	James River Coal Co.	(1,090,164)	(287,900)	Flagstone Reinsurance Holdings SA	(2,593,979)
(25,100)	Newfield Exploration Co.	(1,907,851)	(33,696)	Forest City Enterprises, Inc., Class A	(634,496)
(47,300)	Northern Oil and Gas, Inc.	(1,262,910)	(59,700)	Glacier Bancorp, Inc.	(898,485)
(24,200)	Oneok, Inc.	(1,618,496)	(614,600)	Gleacher & Co., Inc.	(1,069,404)
(44,800)	Peabody Energy Corp.	(3,223,808)	(36,600)	Global Payments, Inc.	(1,790,472)
(12,600)	PetroChina Co., Ltd., ADR	(1,918,350)	(805,000)	Grupo Financiero Banorte SAB de CV	(3,790,003)
(77,600)	Petrohawk Energy Corp.	(1,904,304)	(51,500)	HCP, Inc. REIT	(1,953,910)
(3,010)	Petroleum Development Corp.	(144,510)	(68,939)	Health Care REIT, Inc.	(3,615,161)
(36,853)	Petrominerales, Ltd.	(1,396,575)	(184,200)	Hilltop Holdings, Inc.	(1,849,368)
(35,629)	Pioneer Natural Resources Co.	(3,631,308)	(70,500)	Horace Mann Educators Corp.	(1,184,400)
(71,600)	Range Resources Corp.	(4,185,736)	(45,600)	Iberiabank Corp.	(2,741,928)
(33,200)	Rosetta Resources, Inc.	(1,578,328)	(1,130,000)	Industrial & Commercial Bank of China	(938,452)
(257,120)	SandRidge Energy, Inc.	(3,291,136)	(74,800)	Interactive Brokers Group, Inc.	(1,188,572)
(15,500)	Schlumberger, Ltd.	(1,445,530)	(10,900)	IntercontinentalExchange, Inc.	(1,346,586)
(34,200)	Southwestern Energy Co.	(1,469,574)	(43,000)	International Bancshares Corp.	(788,620)
(54,000)	Spectra Energy Corp.	(1,467,720)	(31,500)	Investors Real Estate Trust REIT	(299,250)
(390,500)	TransAtlantic Petroleum, Ltd.	(1,210,550)	(69,500)	Jefferies Group, Inc.	(1,733,330)
(61,300)	TransCanada Corp.	(2,484,489)	(67,534)	KeyCorp	(599,702)
(31,100)	Ultra Petroleum Corp.	(1,531,675)	(46,700)	Kilroy Realty Corp. REIT	(1,813,361)
(117,109)	Western Refining, Inc.	(1,984,997)	(46,100)	Kimco Realty Corp. REIT	(845,474)
		<u>(68,214,068)</u>	(119,078)	KKR Financial Holdings, LLC	(1,165,774)
Financial - (5.8)%			(36,228)	Knight Capital Group, Inc., Class A	(485,455)
(10,628)	Affiliated Managers Group, Inc.	(1,162,384)	(35,000)	Lazard, Ltd., Class A	(1,455,300)
(1,720,000)	Agricultural Bank of China, Ltd.	(975,143)	(45,000)	Lender Processing Services, Inc.	(1,448,550)
(37,249)	Alexandria Real Estate Equities, Inc. REIT	(2,904,304)	(51,300)	Loews Corp.	(2,210,517)
(57,500)	AMB Property Corp. REIT	(2,068,275)	(2,900)	Markel Corp.	(1,201,905)
(173,100)	American Equity Investment Life Holding Co.	(2,271,072)	(37,400)	Mercury General Corp.	(1,463,462)
(56,521)	Annaly Capital Management, Inc. REIT	(986,291)	(180,777)	MF Global Holdings, Ltd.	(1,496,834)
(18,900)	Arch Capital Group, Ltd.	(1,874,691)	(24,375)	MGIC Investment Corp.	(216,694)
(48,096)	Aspen Insurance Holdings, Ltd.	(1,325,526)	(50,400)	Moody's Corp.	(1,709,064)
(106,400)	Associated Banc-Corp.	(1,580,040)	(42,700)	Morgan Stanley	(1,166,564)
(27,900)	AvalonBay Communities, Inc. REIT	(3,350,232)	(25,600)	Morningstar, Inc.	(1,494,528)
(266,302)	Banco Santander SA, ADR	(3,121,059)	(376,616)	National Financial Partners Corp.	(5,555,086)
(129,100)	BancorpSouth, Inc.	(1,994,595)	(130,300)	New York Community Bancorp, Inc.	(2,248,978)
(56,000)	Bank of America Corp.	(746,480)	(260,000)	Nordea Bank AB	(2,846,369)
(1,660,000)	Bank of China, Ltd.	(924,054)	(18,900)	Northern Trust Corp.	(959,175)
(880,000)	Bank of Communications Co., Ltd.	(968,407)	(222,600)	Old Republic International Corp.	(2,824,794)
(178,500)	Barclays PLC, ADR	(3,237,990)	(227,500)	OTP Bank PLC	(6,732,045)
(143,000)	BB&T Corp.	(3,925,350)	(40,600)	PacWest Bancorp	(883,050)
(96,000)	BioMed Realty Trust, Inc. REIT	(1,825,920)	(34,500)	Park National Corp.	(2,305,290)
(34,300)	Boston Properties, Inc. REIT	(3,253,355)	(52,500)	Paychex, Inc.	(1,646,400)
(1,132,151)	CBIZ, Inc.	(8,162,809)	(161,400)	People's United Financial, Inc.	(2,030,412)
(1,320,000)	China Citic Bank Corp, Ltd	(960,487)	(56,300)	Platinum Underwriters Holdings, Ltd.	(2,144,467)
(1,000,000)	China Construction Bank Corp.	(937,193)	(82,800)	Plum Creek Timber Co., Inc. REIT	(3,610,908)
(350,000)	China Merchants Bank Co., Ltd.	(969,654)	(30,300)	Potlatch Corp. REIT	(1,218,060)
(107,000)	Cincinnati Financial Corp.	(3,509,600)	(18,600)	Prudential Financial, Inc.	(1,145,388)
			(97,526)	Radian Group, Inc.	(664,152)

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
(87,943)	RAIT Financial Trust REIT	\$ (216,340)	(72,400)	Aegean Marine Petroleum Network, Inc.	\$ (590,784)
(31,200)	Rayonier, Inc. REIT	(1,944,072)	(486,200)	AirTran Holdings, Inc.	(3,622,190)
(124,200)	Regions Financial Corp.	(901,692)	(45,800)	Alexander & Baldwin, Inc.	(2,090,770)
(17,400)	Stifel Financial Corp.	(1,249,146)	(118,000)	Altra Holdings, Inc.	(2,787,160)
(145,800)	Susquehanna Bancshares, Inc.	(1,363,230)	(37,500)	American Superconductor Corp.	(932,625)
(1,428,740)	Synovus Financial Corp.	(3,428,976)	(125,300)	AMR Corp.	(809,438)
(103,500)	TCF Financial Corp.	(1,641,510)	(200,000)	Atlas Copco AB	(5,316,941)
(74,100)	TD Ameritrade Holding Corp.	(1,546,467)	(36,700)	Bristow Group, Inc.	(1,735,910)
(326,500)	TFS Financial Corp.	(3,467,430)	(60,300)	Caterpillar, Inc.	(6,714,405)
(39,800)	The Bank of New York Mellon Corp.	(1,188,826)	(100,942)	Cemex SAB de CV, ADR	(901,414)
(78,600)	The Charles Schwab Corp.	(1,417,158)	(22,400)	CH Robinson Worldwide, Inc.	(1,660,512)
(581,469)	The PMI Group, Inc.	(1,569,966)	(16,100)	Clean Harbors, Inc.	(1,588,426)
(98,100)	Umpqua Holdings Corp.	(1,122,264)	(36,600)	Con-way, Inc.	(1,438,014)
(145,200)	Wells Fargo & Co.	(4,602,840)	(71,500)	Cooper Industries PLC	(4,640,350)
(8,357)	Wintrust Financial Corp.	(307,120)	(22,500)	Copa Holdings SA	(1,188,000)
(66,200)	Zions Bancorp.	(1,526,572)	(54,500)	Crown Holdings, Inc.	(2,102,610)
		<u>(198,045,938)</u>	(12,600)	Deere & Co.	(1,220,814)
			(53,300)	Donaldson Co., Inc.	(3,266,757)
Healthcare - (3.1)%			(194,067)	DryShips, Inc.	(960,632)
(77,314)	Alere, Inc.	(3,026,070)	(47,000)	Eagle Materials, Inc.	(1,422,220)
(76,900)	Allscripts Healthcare Solutions, Inc.	(1,614,131)	(86,800)	Eaton Corp.	(4,812,192)
(444,834)	American Medical Systems Holdings, Inc.	(9,626,208)	(79,300)	Emerson Electric Co.	(4,633,499)
(52,200)	AMERIGROUP Corp.	(3,353,850)	(10,400)	Flowerserve Corp.	(1,339,520)
(6,222)	Beckman Coulter, Inc.	(516,862)	(31,520)	Frontline, Ltd.	(780,750)
(111,200)	Bio-Reference Labs, Inc.	(2,495,328)	(52,100)	GATX Corp.	(2,014,186)
(14,300)	Cerner Corp.	(1,590,160)	(166,998)	Genco Shipping & Trading, Ltd.	(1,798,569)
(30,300)	Charles River Laboratories International, Inc.	(1,162,914)	(49,076)	GenCorp, Inc.	(293,475)
(81,500)	Conceptus, Inc.	(1,177,675)	(27,020)	General Cable Corp.	(1,169,966)
(45,600)	Covance, Inc.	(2,495,232)	(346,200)	General Electric Co.	(6,941,310)
(121,400)	Cubist Pharmaceuticals, Inc.	(3,064,136)	(32,580)	Greenbrier Cos., Inc.	(924,620)
(2,989)	Dendreon Corp.	(111,878)	(57,500)	Greif, Inc., Class A	(3,761,075)
(24,000)	Edwards Lifesciences Corp.	(2,088,000)	(195,640)	Griffon Corp.	(2,568,753)
(31,500)	Gen-Probe, Inc.	(2,090,025)	(19,400)	HMS Holdings Corp.	(1,587,890)
(28,343)	Gilead Sciences, Inc.	(1,202,877)	(20,400)	Honeywell International, Inc.	(1,218,084)
(92,193)	Healthsouth Corp.	(2,302,981)	(385,700)	Ingersoll-Rand PLC	(18,633,167)
(84,100)	Human Genome Sciences, Inc.	(2,308,545)	(33,700)	Joy Global, Inc.	(3,329,897)
(95,900)	Immunogen, Inc.	(869,813)	(124,997)	Kaman Corp.	(4,399,894)
(162,900)	Insulet Corp.	(3,358,998)	(347)	Kansas City Southern	(18,894)
(96,287)	Kinetic Concepts, Inc.	(5,239,939)	(31,300)	Lennox International, Inc.	(1,645,754)
(52,432)	LifePoint Hospitals, Inc.	(2,106,718)	(21,600)	Lincoln Electric Holdings, Inc.	(1,639,872)
(95,600)	MAKO Surgical Corp.	(2,313,520)	(94,400)	Lockheed Martin Corp.	(7,589,760)
(27,345)	Molina Healthcare, Inc.	(1,093,800)	(29,800)	Manpower, Inc.	(1,873,824)
(421,414)	Mylan, Inc.	(9,553,455)	(15,100)	Martin Marietta Materials, Inc.	(1,354,017)
(49,400)	Myriad Genetics, Inc.	(995,410)	(37,300)	Matthews International Corp., Class A	(1,437,915)
(42,609)	Omnicare, Inc.	(1,277,844)	(15,900)	Mine Safety Appliances Co.	(583,053)
(45,700)	Patterson Cos., Inc.	(1,471,083)	(56,800)	Overseas Shipholding Group, Inc.	(1,825,552)
(178,011)	PSS World Medical, Inc.	(4,832,999)	(37,400)	Owens-Illinois, Inc.	(1,129,106)
(94,400)	QIAGEN NV	(1,892,720)	(33,900)	Pall Corp.	(1,952,979)
(72,400)	SonoSite, Inc.	(2,412,368)	(35,556)	PHH Corp.	(774,054)
(28,800)	St. Jude Medical, Inc.	(1,476,288)	(15,200)	Precision Castparts Corp.	(2,237,136)
(27,100)	STERIS Corp.	(936,034)	(23,400)	Roper Industries, Inc.	(2,023,164)
(42,200)	Stryker Corp.	(2,565,760)	(98,200)	RTI International Metals, Inc.	(3,058,930)
(27,900)	Teleflex, Inc.	(1,617,642)	(59,300)	Spirit Aerosystems Holdings, Inc.	(1,522,231)
(118,536)	Theravance, Inc.	(2,870,942)	(75,200)	SuccessFactors, Inc.	(2,939,568)
(21,700)	Thoratec Corp.	(562,681)	(17,200)	The Boeing Co.	(1,271,596)
(134,700)	VCA Antech, Inc.	(3,391,746)	(35,000)	The Shaw Group, Inc.	(1,239,350)
(61,023)	Vertex Pharmaceuticals, Inc.	(2,924,832)	(24,300)	TransDigm Group, Inc.	(2,037,069)
(208,900)	Viropharma, Inc.	(4,157,110)	(84,500)	TTM Technologies, Inc.	(1,534,520)
(155,517)	Volcano Corp.	(3,981,235)	(47,400)	Universal Display Corp.	(2,608,896)
(46,794)	West Pharmaceutical Services, Inc.	(2,094,967)	(78,200)	UTi Worldwide, Inc.	(1,582,768)
		<u>(104,224,776)</u>	(43,200)	Valmont Industries, Inc.	(4,508,784)
			(26,200)	Wabtec Corp.	(1,777,146)
			(107,600)	Waste Management, Inc.	(4,017,784)
Industrial - (4.8)%					<u>(162,230,157)</u>
(102,800)	AAR Corp.	(2,849,616)			

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Information Technology - (4.4)%			(32,100)	Veeco Instruments, Inc.	\$ (1,631,964)
(42,400)	Altera Corp.	\$ (1,866,448)	(27,314)	Verigy, Ltd.	(384,854)
(44,100)	Analog Devices, Inc.	(1,736,658)	(50,767)	VeriSign, Inc.	(1,838,273)
(34,300)	ANSYS, Inc.	(1,858,717)	(11,200)	VMware, Inc., Class A	(913,248)
(3,500)	Apple, Inc.	(1,219,575)	(115,800)	Xerox Corp.	(1,233,270)
(116,300)	Aspen Technology, Inc.	(1,742,756)			<u>(148,936,832)</u>
(54,600)	Automatic Data Processing, Inc.	(2,801,526)	Materials - (1.3)%		
(34,000)	Blackboard, Inc.	(1,232,160)	(21,028)	AngloGold Ashanti, Ltd., ADR	(1,008,293)
(82,300)	Broadcom Corp., Class A	(3,240,974)	(2,350)	APERAM	(93,977)
(34,900)	Cabot Microelectronics Corp.	(1,823,525)	(47,000)	ArcelorMittal	(1,699,050)
(64,500)	CACI International, Inc., Class A	(3,955,140)	(40,400)	Avery Dennison Corp.	(1,695,184)
(136,100)	Cadence Design Systems, Inc.	(1,326,975)	(76,400)	Balchem Corp.	(2,866,528)
(38,300)	Cavium Networks, Inc.	(1,720,819)	(57,600)	BHP Billiton, Ltd., ADR	(5,522,688)
(57,400)	Ceva, Inc.	(1,534,302)	(27,000)	Ecolab, Inc.	(1,377,540)
(235,399)	Ciena Corp.	(6,110,958)	(35,400)	Freeport-McMoRan Copper & Gold, Inc.	(1,966,470)
(19,400)	Citrix Systems, Inc.	(1,425,124)	(34,200)	Goldcorp, Inc.	(1,703,160)
(18,900)	Cognizant Technology Solutions Corp., Class A	(1,538,460)	(29,400)	International Flavors & Fragrances, Inc.	(1,831,620)
(46,800)	CommVault Systems, Inc.	(1,866,384)	(57,000)	International Paper Co.	(1,720,260)
(59,000)	Computer Sciences Corp.	(2,875,070)	(215,673)	Jaguar Mining, Inc.	(1,125,813)
(30,200)	Concur Technologies, Inc.	(1,674,590)	(40,720)	Kaiser Aluminum Corp.	(2,005,460)
(60,500)	Constant Contact, Inc.	(2,111,450)	(42,300)	Kraton Performance Polymers, Inc.	(1,617,975)
(75,800)	Corning, Inc.	(1,563,754)	(3,208)	Molycorp, Inc.	(192,544)
(16,900)	Cree, Inc.	(780,104)	(12,800)	NewMarket Corp.	(2,025,216)
(38,711)	CSG Systems International, Inc.	(771,897)	(17,114)	Newmont Mining Corp.	(934,082)
(105,100)	DemandTec, Inc.	(1,383,116)	(106,815)	Northgate Minerals Corp.	(288,400)
(41,400)	Digital River, Inc.	(1,549,602)	(15,000)	POSCO, ADR	(1,714,350)
(359,100)	Earthlink, Inc.	(2,811,753)	(43,786)	Sterlite Industries India, Ltd., ADR	(676,056)
(62,600)	Electronic Arts, Inc.	(1,222,578)	(79,224)	Stillwater Mining Co.	(1,816,606)
(62,100)	EMC Corp.	(1,648,755)	(22,300)	The Mosaic Co.	(1,756,125)
(85,500)	Finisar Corp.	(2,103,300)	(428,562)	Uranium One, Inc.	(1,679,769)
(24,000)	Informatica Corp.	(1,253,520)	(59,000)	Vale SA, ADR	(1,967,650)
(150,900)	Intersil Corp., Class A	(1,878,705)	(78,900)	Vulcan Materials Co.	<u>(3,597,840)</u>
(52,700)	Linear Technology Corp.	(1,772,301)			<u>(42,882,656)</u>
(87,300)	Marvell Technology Group, Ltd.	(1,357,515)	Telecommunication Services - (1.6)%		
(46,300)	Mellanox Technologies, Ltd.	(1,168,149)	(172,785)	Alaska Communications Systems Group, Inc.	(1,840,160)
(129,607)	Mentor Graphics Corp.	(1,896,150)	(46,000)	American Tower Corp., Class A	(2,383,720)
(27,100)	Microchip Technology, Inc.	(1,030,071)	(884)	AOL, Inc.	(17,265)
(25,436)	Micron Technology, Inc.	(291,497)	(13,560)	CBS Corp., Class B	(339,542)
(168,500)	Mindspeed Technologies, Inc.	(1,425,510)	(355,500)	Clearwire Corp., Class A	(1,987,245)
(60,500)	National Semiconductor Corp.	(867,570)	(55,900)	Comtech Telecommunications Corp.	(1,519,362)
(169,200)	NetApp, Inc.	(8,152,056)	(45,300)	DigitalGlobe, Inc.	(1,269,759)
(1,221,127)	ON Semiconductor Corp.	(12,052,524)	(54,063)	InterDigital, Inc.	(2,579,346)
(51,400)	Pegasystems, Inc.	(1,950,116)	(310,500)	Ixia	(4,930,740)
(187,270)	Photronics, Inc.	(1,679,812)	(69,900)	John Wiley & Sons, Inc., Class A	(3,553,716)
(70,800)	Pitney Bowes, Inc.	(1,818,852)	(39,400)	Juniper Networks, Inc.	(1,657,952)
(13,000)	Quality Systems, Inc.	(1,083,420)	(859,528)	Level 3 Communications, Inc.	(1,263,506)
(720,100)	Quantum Corp.	(1,814,652)	(249,500)	Limelight Networks, Inc.	(1,786,420)
(107,600)	Radisys Corp.	(931,816)	(28,500)	LogMeIn, Inc.	(1,201,560)
(295,500)	Rambus, Inc.	(5,850,900)	(4,852)	Nielsen Holdings NV	(132,508)
(85,100)	RightNow Technologies, Inc.	(2,663,630)	(36,000)	NII Holdings, Inc.	(1,500,120)
(111,200)	Rovi Corp.	(5,965,880)	(18,400)	OpenTable, Inc.	(1,956,840)
(22,300)	Salesforce.com, Inc.	(2,978,834)	(33,300)	Rogers Communications, Inc., Class B	(1,212,120)
(12,300)	SanDisk Corp.	(566,907)	(63,600)	SAVVIS, Inc.	(2,358,924)
(39,300)	Sourcefire, Inc.	(1,081,143)	(93,410)	SBA Communications Corp., Class A	(3,706,509)
(89,300)	Symantec Corp.	(1,655,622)	(18,600)	Sina Corp.	(1,990,944)
(33,700)	Synchronoss Technologies, Inc.	(1,171,075)	(1,041,573)	Sirius XM Radio, Inc.	(1,729,011)
(110,500)	SYNNEX Corp.	(3,616,665)	(56,600)	Sycamore Networks, Inc.	(1,382,738)
(351,200)	Take-Two Interactive Software, Inc.	(5,397,944)	(27,200)	Thomson Reuters Corp.	(1,067,328)
(362,100)	Terremark Worldwide, Inc.	(6,879,900)	(9,694)	Time Warner, Inc.	(346,076)
(112,074)	THQ, Inc.	(511,057)	(277,300)	Virgin Media, Inc.	(7,706,167)
(47,500)	Ultimate Software Group, Inc.	(2,790,625)			
(5,638)	Unisys Corp.	(176,018)			
(35,100)	Varian Semiconductor Equipment Associates, Inc.	(1,708,317)			

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2011

Shares	Security Description	Value		
(39,556)	WebMD Health Corp.	\$ (2,113,082)		
(91,700)	World Wrestling Entertainment, Inc., Class A	(1,152,669)		
		<u>(54,685,329)</u>		
Utilities - (0.8)%				
(62,200)	Aqua America, Inc.	(1,423,758)		
(44,300)	Black Hills Corp.	(1,481,392)		
(67,400)	Consolidated Edison, Inc.	(3,418,528)		
(54,900)	DPL, Inc.	(1,504,809)		
(30,000)	EnerNOC, Inc.	(573,300)		
(35,200)	Integrus Energy Group, Inc.	(1,777,952)		
(45,200)	National Fuel Gas Co.	(3,344,800)		
(33,800)	Northwest Natural Gas Co.	(1,559,194)		
(51,400)	Otter Tail Corp.	(1,168,322)		
(135,800)	Pepco Holdings, Inc.	(2,532,670)		
(56,500)	Southern Co.	(2,153,215)		
(109,800)	The Empire District Electric Co.	(2,392,542)		
(110,200)	Westar Energy, Inc.	(2,911,484)		
(60,300)	WGL Holdings, Inc.	(2,351,700)		
		<u>(28,593,666)</u>		
Total Common Stock (Cost \$(934,213,589))		<u>(1,054,977,263)</u>		
Principal	Security Description	Rate	Maturity	Value
U.S. Treasury Securities - (0.7)%				
\$(5,000,000)	U.S. Treasury Bond	4.63%	02/15/40	(5,099,220)
(300,000)	U.S. Treasury Note	3.63	08/15/19	(310,172)
(16,250,000)	U.S. Treasury Note	3.63	02/15/20	(16,694,340)
Total U.S. Treasury Securities (Cost \$(21,497,451))				<u>(22,103,732)</u>
Shares	Security Description	Value		
Investment Companies - (4.6)%				
(142,000)	iShares FTSE/Xinhua China 25 Index Fund	(6,384,320)		
(34,000)	iShares MSCI All Peru Capped Index Fund	(1,552,100)		
(220,000)	iShares MSCI Australia Index Fund	(5,856,400)		
(65,000)	iShares MSCI Brazil Index Fund	(5,036,200)		
(67,000)	iShares MSCI Canada Index Fund	(2,253,880)		
(312,000)	iShares MSCI Hong Kong Index Fund	(5,906,160)		
(13,000)	iShares MSCI South Korea Index Fund	(836,550)		
(275,520)	iShares Russell 2000 Index Fund	(23,190,518)		
(54,000)	Market Vectors Russia ETF	(2,247,480)		
(152,000)	Powershares QQQ	(8,729,360)		
(412,800)	SPDR S&P 500 ETF Trust	(54,700,128)		
(75,000)	SPDR S&P Metals & Mining ETF	(5,571,000)		
(175,780)	SPDR S&P MidCap 400 ETF Trust	(31,561,299)		
(49,500)	SPDR S&P Oil & Gas Exploration & Production ETF	(3,192,750)		
Total Investment Companies (Cost \$(139,253,209))		<u>(157,018,145)</u>		
Total Short Positions - (36.3)% (Cost \$(1,094,964,249))		<u>\$ (1,234,099,140)</u>		

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2011

Contracts	Security Description	Strike Price	Exp. Date	Value	Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (0.6)%					(30)	First Solar, Inc.	\$ 115.00	09/11	\$ (12,900)
Call Options Written - (0.2)%					(165)	General Dynamics Corp.	75.00	01/12	(106,425)
(2,900)	iShares Russell 2000 Index Fund	\$ 81.00	11/11	\$ (2,388,150)	(555)	Intel Corp.	22.50	01/13	(274,725)
(462)	Royal Caribbean Cruises, Ltd.	60.00	01/12	(61,446)	(34)	International Business Machines Corp.	130.00	01/12	(11,900)
(8,370)	SPDR S&P 500 ETF Trust	140.00	12/11	(3,590,730)	(135)	International Business Machines Corp.	120.00	01/12	(31,725)
(160)	The Goldman Sachs Group, Inc.	190.00	01/12	(61,600)	(5,800)	iShares Russell 2000 Index Fund	70.00	11/11	(1,542,800)
(175)	United Parcel Service, Inc., Class B	75.00	07/11	(43,575)	(3,900)	Johnson & Johnson	45.00	01/13	(764,400)
(800)	Wells Fargo & Co.	40.00	01/12	(56,000)	(100)	JPMorgan Chase & Co.	45.00	01/12	(42,000)
Total Call Options Written (Premiums Received \$(4,963,339))				(6,201,501)	(285)	JPMorgan Chase & Co.	35.00	01/12	(36,765)
Put Options Written - (0.4)%					(210)	Kohl's Corp.	50.00	04/11	(3,150)
(115)	Abbott Laboratories	50.00	08/11	(33,235)	(240)	Kohl's Corp.	50.00	01/12	(88,800)
(245)	Abbott Laboratories	50.00	01/13	(176,400)	(290)	Lockheed Martin Corp.	75.00	01/12	(133,400)
(265)	American Express Co.	39.00	04/11	(2,120)	(430)	Macy's, Inc.	22.50	01/12	(99,760)
(340)	American Express Co.	45.00	01/12	(151,300)	(170)	McDonald's Corp.	75.00	01/12	(83,300)
(125)	American Express Co.	40.00	01/12	(32,500)	(430)	Medtronic, Inc.	45.00	01/12	(327,875)
(170)	American International Group, Inc.	40.00	01/12	(96,900)	(870)	Medtronic, Inc.	35.00	01/12	(179,655)
(50)	Apple, Inc.	345.00	01/12	(185,000)	(170)	Merck & Co., Inc.	35.00	07/11	(47,090)
(25)	Apple, Inc.	320.00	01/12	(65,750)	(725)	Merck & Co., Inc.	30.00	01/12	(121,800)
(57)	Apple, Inc.	300.00	01/12	(109,440)	(1,450)	Merck & Co., Inc.	25.00	01/12	(85,550)
(25)	Apple, Inc.	280.00	01/12	(35,000)	(100)	Microsoft Corp.	30.00	07/11	(47,500)
(2,000)	Bank of America Corp.	10.00	01/12	(96,000)	(450)	Microsoft Corp.	25.00	01/13	(164,250)
(110)	Baxter International, Inc.	50.00	08/11	(22,000)	(175)	Mohawk Industries, Inc.	50.00	05/11	(6,563)
(500)	Bed Bath & Beyond, Inc.	45.00	08/11	(98,000)	(1,200)	Northern Trust Corp.	50.00	01/12	(522,000)
(579)	Berkshire Hathaway, Inc., Class B	75.00	01/12	(185,280)	(215)	Patterson Cos., Inc. (f)	24.00	04/11	(215)
(285)	Best Buy Co., Inc.	35.00	01/12	(222,300)	(200)	PepsiCo, Inc.	65.00	01/12	(98,000)
(285)	Best Buy Co., Inc.	30.00	01/12	(118,275)	(270)	Royal Caribbean Cruises, Ltd.	38.00	06/11	(53,190)
(325)	BP PLC, ADR	45.00	01/12	(176,800)	(462)	Royal Caribbean Cruises, Ltd.	50.00	01/12	(555,555)
(700)	California Pizza Kitchen, Inc.	15.00	07/11	(59,500)	(5,230)	SPDR S&P 500 ETF Trust	124.00	12/11	(3,211,220)
(335)	CarMax, Inc.	32.50	01/12	(147,400)	(20,920)	SPDR S&P 500 ETF Trust	75.00	12/11	(899,560)
(275)	Cisco Systems, Inc.	22.00	07/11	(134,750)	(2,860)	Sprint Nextel Corp.	4.00	01/12	(102,960)
(1,150)	Citigroup, Inc.	4.50	06/11	(27,600)	(1,600)	State Street Corp.	30.00	01/12	(126,400)
(1,150)	Citigroup, Inc.	4.00	01/12	(29,900)	(240)	Target Corp.	52.50	01/12	(142,800)
(340)	Costco Wholesale Corp.	62.50	01/12	(67,660)	(200)	The Bank of New York Mellon Corp.	30.00	01/12	(64,000)
(250)	CVS Caremark Corp.	35.00	08/11	(62,125)	(920)	The Bank of New York Mellon Corp.	25.00	01/12	(120,520)
(450)	CVS Caremark Corp.	35.00	01/12	(166,500)	(100)	The Boeing Co.	70.00	05/11	(13,700)
(750)	Dell, Inc.	15.00	01/12	(135,000)	(220)	The Boeing Co.	70.00	01/12	(129,800)
(215)	Family Dollar Stores, Inc.	45.00	01/12	(49,450)	(115)	The Coca-Cola Co.	60.00	05/11	(2,300)
					(160)	The Goldman Sachs Group, Inc.	145.00	01/12	(137,600)

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2011

Contracts	Security Description	Strike Price	Exp. Date	Value
(300)	The Procter & Gamble Co.	\$ 60.00	04/11	\$ (6,000)
(450)	The Walt Disney Co.	33.00	04/11	(1,125)
(300)	The Walt Disney Co.	35.00	01/12	(43,500)
(110)	Union Pacific Corp.	80.00	05/11	(2,200)
(725)	USG Corp.	15.00	01/12	(150,437)
(350)	Wal-Mart Stores, Inc.	65.00	01/12	(485,625)
(1,850)	Wal-Mart Stores, Inc.	55.00	01/12	(962,000)
(160)	Waste Management, Inc.	37.50	01/12	(49,600)
(650)	Wells Fargo & Co.	35.00	01/12	(347,750)
(1,225)	Wells Fargo & Co.	30.00	01/12	(340,550)
(800)	Wells Fargo & Co.	25.00	01/12	(98,400)
(320)	Wells Fargo & Co.	27.50	01/13	(113,600)
(115)	Whirlpool Corp.	80.00	06/11	(27,600)
Total Put Options Written (Premiums Received \$(24,636,005))				<u>(15,706,725)</u>
Total Written Options - (0.6)% (Premiums Received \$(29,599,344))				<u>\$ (21,908,226)</u>

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 MARCH 31, 2011

ADR	American Depository Receipt		value of these securities amounted to \$197,663,494 or 5.8% of net assets.
BKNT	Bank Note		
CEA	Credit Enhancement Agreement	(f)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$23,100,647 or 0.7% of net assets.
ETF	Exchange Traded Fund		
ETN	Exchange Traded Note		
FHLMC	Federal Home Loan Mortgage Corporation		
FNMA	Federal National Mortgage Association	(g)	Variable rate security. Rate presented is as of March 31, 2011.
GNMA	Government National Mortgage Association		
LLC	Limited Liability Company	(h)	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, 2011.
LP	Limited Partnership		
MTN	Medium Term Note		
PLC	Public Limited Company	(i)	Security is currently in default and is on scheduled interest or principal payment.
REIT	Real Estate Investment Trust	(j)	Rate presented is yield to maturity.
SDR	Swedish Depository Receipt	(k)	Holder 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.
(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.		
(e)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the		

A summary of outstanding credit default swap agreements held by the Fund at March 31, 2011, is as follows:

<u>Counterparty</u>	<u>Reference Entity / Obligation</u>	<u>Buy / Sell Protection</u>	<u>Receive Rate</u>	<u>Termination Date</u>	<u>Notional Amount</u>	<u>Net Unrealized Appreciation</u>
Barclays	Index ABS CDS	Sell	0.76%	01/25/38	\$ (2,353,555)	\$ 294,178

The aggregate cash/securities held as collateral for the above Barclays counterparty was \$1,242,848 as of March 31, 2011. 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, 2011, the Fund held the following futures contracts:

<u>Long (Short) Contracts</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Notional Contract Value</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
19	U.S. 10-year Note Future	06/30/11	\$ 2,252,446	\$ 9,148
5	U.S. Ultra Bond Future	06/30/11	620,952	(3,139)
(2)	3-Month Euro\$ Future	06/13/11	(485,397)	(12,803)
(2)	3-Month Euro\$ Future	09/19/11	(483,747)	(13,953)
(2)	3-Month Euro\$ Future	12/19/11	(482,148)	(14,827)
(2)	3-Month Euro\$ Future	03/19/12	(480,998)	(14,727)
(2)	3-Month Euro\$ Future	06/18/12	(479,948)	(14,027)
(5,500)	Russell 2000 Mini Future	06/17/11	(448,490,270)	(14,444,730)
(1,300)	S&P 500 Emini Future	06/17/11	(85,182,500)	(682,500)
(37)	U.S. 10-year Note Future	06/30/11	(4,404,534)	378
(40)	U.S. 2-year Note Future	06/30/11	(8,736,248)	11,248
(125)	U.S. 5-year Note Future	06/30/11	(14,633,600)	34,967
(20)	U.S. Long Bond Future	06/30/11	(2,408,124)	4,374
			<u>\$ (563,394,116)</u>	<u>\$ (15,140,591)</u>

ABSOLUTE STRATEGIES FUNDNOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
MARCH 31, 2011

*Cost for federal income tax purposes is \$1,452,404,308 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	398,152,778
Gross Unrealized Depreciation		(244,958,872)
Net Unrealized Appreciation	\$	<u>153,193,906</u>

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2011.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please 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	\$ 287,911,499	\$ -	\$ -	\$ 287,911,499
Consumer Staples	202,700,054	-	-	202,700,054
Energy	73,947,849	-	-	73,947,849
Financial	192,513,263	-	-	192,513,263
Healthcare	165,441,593	-	-	165,441,593
Industrial	100,902,088	-	-	100,902,088
Information Technology	162,815,344	-	-	162,815,344
Materials	14,027,672	-	-	14,027,672
Telecommunication Services	84,013,523	-	-	84,013,523
Utilities	37,551,781	-	-	37,551,781
Preferred Stock				
Consumer Discretionary	9,463,275	-	-	9,463,275
Consumer Staples	2,430,829	-	-	2,430,828
Energy	8,655,922	1,355,189	-	10,011,111
Financial	19,951,542	-	2,704,826	22,656,368
Healthcare	11,330,804	-	-	11,330,804
Industrial	2,027,001	-	-	2,027,001
Information Technology	286,468	-	-	286,468
Materials	1,629,388	-	-	1,629,388
Telecommunication Services	173,660	-	-	173,660
Utilities	2,138,423	-	-	2,138,423
Asset Backed Obligations	-	242,092,669	4,135,030	246,227,699
Corporate Convertible Bonds	-	595,389,933	16,000,106	611,390,039
Corporate Non-Convertible Bonds	-	76,657,686	260,900	76,918,586
Foreign Government Bonds	-	1,681,650	-	1,681,650
Interest Only Bonds	-	499,829	-	499,829
Municipal Bonds	-	1,729,621	-	1,729,621
Syndicated Loans	-	1,876,127	-	1,876,127
U.S. Government & Agency Obligations	-	72,603,197	-	72,603,197
Rights	18,000	-	-	18,000
Warrants	313,820	-	-	313,820
Investment Companies	420,824,133	-	-	420,824,133
Commercial Paper	-	354,948	-	354,948
Purchased Options	43,195,938	-	-	43,195,938
Total Investments At Value	\$ 1,844,263,869	\$ 994,240,849	\$ 23,100,862	\$ 2,861,605,580
Other Financial Instruments**				
Credit Default Swaps	-	294,178	-	294,178
Futures	60,115	-	-	60,115
Total Other Financial Instruments	\$ 60,115	\$ 294,178	\$ -	\$ 354,293
Total Assets	\$ 1,844,323,984	\$ 994,535,027	\$ 23,100,862	\$ 2,861,959,873

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 MARCH 31, 2011

	Level 1	Level 2	Level 3	Total
Liabilities				
Securities Sold Short				
Common Stock	\$ (1,052,319,158)	\$ (2,658,105)	\$ -	\$ (1,054,977,263)
U.S. Government & Agency Obligations	-	(22,103,732)	-	(22,103,732)
Investment Companies	(157,018,145)	-	-	(157,018,145)
Total Securities Sold Short	\$ (1,209,337,303)	\$ (24,761,837)	\$ -	\$ (1,234,099,140)
Other Financial Instruments**				
Written Options	(21,908,011)	-	(215)	(21,908,226)
Futures	(15,200,706)	-	-	(15,200,706)
Total Other Financial Instruments	\$ (37,108,717)	\$ -	\$ (215)	\$ (37,108,932)
Total Liabilities	\$ (1,246,446,020)	\$ (24,761,837)	\$ (215)	\$ (1,271,208,072)

**Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and Schedule of Securities Sold Short, 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 period) for which significant unobservable inputs were used to determine fair value.

	Asset Backed Obligations	Corporate Convertible Bonds	Corporate Non- Convertible Bonds	Preferred Stock	Written Options
Balance as of 03/31/10	\$ -	\$ 9,549,732	\$ 27,814	\$ -	\$ -
Accrued Accretion / (Amortization)	-	(56,169)	(20,492)	-	-
Realized Gain / (Loss)	-	3,093,697	-	-	-
Change in Unrealized Appreciation / (Depreciation)	-	(1,484,004)	18,873	-	-
Purchases	-	5,268,228	-	-	-
Sales	-	(16,371,484)	-	-	-
Transfers In / (Out)	4,135,030	16,000,106	234,705	2,704,826	(215)
Balance as of 03/31/11	\$ 4,135,030	\$ 16,000,106	\$ 260,900	\$ 2,704,826	\$ (215)
Net change in unrealized appreciation / (depreciation) from investments held as of 03/31/11***	\$ 269,246	\$ 388,079	\$ 20,900	\$ 158,619	\$ 27,925

*** The change in 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, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Long Positions - 76.9%			211,120	First Republic Bank (a)	\$ 6,525,719
Equity Securities - 34.2%			252,905	Hilltop Holdings, Inc. (a)(b)	2,539,166
Common Stock - 33.2%			13,049	Ichigo Group Holdings Co., Ltd. (a)	1,473,072
Consumer Discretionary - 8.7%			100,869	Lender Processing Services, Inc.	3,246,973
150,508	Accuride Corp. (a)(b)	\$ 2,090,556	192,357	MI Developments, Inc., Class A	5,574,506
107,179	Best Buy Co., Inc.	3,078,181	257,994	Mitsubishi UFJ Financial Group, Inc., ADR	1,186,772
425,845	Byd Co., Ltd., Class H (a)	1,631,433	337,263	Nomura Holdings, Inc., ADR	1,753,768
84,105	Cooper-Standard Holding, Inc. (a)	3,805,751	43,816	Shore Capital Group, Ltd.	21,966
213,432	Ford Motor Co. (a)	3,182,271	1,633,771	Signature Group Holdings, Inc. (a)	1,089,725
135,541	General Motors Co. (a)	4,205,837	151,880	Symetra Financial Corp.	2,065,568
89,491	Great Canadian Gaming Corp. (a)	711,682	868,600	Urbana Corp., Non Voting Class A (a)	1,200,540
55,267	Las Vegas Sands Corp. (a)	2,333,373	11,958	Walter Investment Management Corp. REIT	192,883
57,000	Liberty Media Corp. - Starz, Class A (a)	4,423,200			<u>27,374,733</u>
182,802	Nevada Gold & Casinos, Inc. (a)	197,426	Healthcare - 0.8%		
6,083	NVR, Inc. (a)(b)	4,598,748	378,813	Boston Scientific Corp. (a)	2,723,666
38,367	Red Robin Gourmet Burgers, Inc. (a)	1,032,072	123,741	Furiex Pharmaceuticals, Inc. (a)	2,088,748
1,256,709	Sky City Entertainment Group, Ltd.	3,240,977			<u>4,812,414</u>
147,879	Susser Holdings Corp. (a)(b)	1,935,736	Industrial - 0.2%		
85,274	Target Corp.	4,264,553	4,424	Graham Packaging Co., Inc. (a)	77,110
6,524	Tata Motors, Ltd., ADR	181,302	20,710	PHI, Inc. (a)	458,105
341,913	The Gap, Inc.	7,747,749	166,287	Timberwest Forest Corp. (a)	934,775
317,500	Tigrent, Inc. (a)	21,907			<u>1,469,990</u>
127,189	United Continental Holdings, Inc. (a)	2,924,075	Information Technology - 3.6%		
		<u>51,606,829</u>	719,000	CareView Communications, Inc. (a)	1,330,150
Consumer Staples - 2.4%			559,541	Dell, Inc. (a)	8,118,940
124,380	Coca-Cola Enterprises, Inc.	3,395,574	404,948	Microsoft Corp. (b)	10,269,481
67,904	Ingles Markets, Inc., Class A	1,345,178	43,039	Oracle Corp.	1,436,212
499,644	QLT, Inc. (a)	3,472,526			<u>21,154,783</u>
16,593	Viterra, Inc.	201,273	Materials - 3.1%		
110,948	Wal-Mart Stores, Inc.	5,774,843	4,053	AbitibiBowater, Inc. (a)	108,904
		<u>14,189,394</u>	32,025	Boise, Inc. (a)	293,349
Energy - 8.2%			28,865	Domtar Corp. (b)	2,649,230
100,459	Canadian Oil Sands, Ltd.	3,385,245	20,349	Goldcorp, Inc. (b)	1,013,380
64,334	Energy Partners, Ltd. (a)	1,158,012	19,190	Goldcorp, Inc.	956,828
128,065	Exterran Holdings, Inc. (a)(b)	3,038,982	197,398	Kinross Gold Corp. (b)	3,109,018
112,174	Helix Energy Solutions Group, Inc. (a)	1,929,393	43,474	Kirkland Lake Gold, Inc. (a)	606,708
12,211	Imperial Oil, Ltd.	623,964	15,307	Monsanto Co.	1,106,084
11,956	Imperial Oil, Ltd.	610,593	93,412	Newmont Mining Corp. (b)	5,098,427
23,498	McMoRan Exploration Co. (a)	416,150	29,502	Pan American Silver Corp.	1,095,409
35,402	MEG Energy Corp. (a)	1,791,462	34,071	Rubicon Minerals Corp. (a)	176,417
22,661	Mitcham Industries, Inc. (a)	309,323	236,127	San Gold Corp. (a)	623,502
391,675	North Atlantic Drilling, Ltd. (a)(c)	704,700	299,276	Sprott Resource Corp. (a)	1,657,671
26,549	Petroleo Brasileiro SA, ADR	943,551			<u>18,494,927</u>
4,080,572	Primary Energy Recycling Corp. (a)	5,639,986	Telecommunication Services - 1.6%		
104,860	SEACOR Holdings, Inc. (a)(b)	9,695,356	235,189	Cisco Systems, Inc.	4,033,491
242,627	Sunoco, Inc. (b)	11,061,365	180,500	Vodafone Group PLC, ADR	5,189,375
200,000	The Williams Cos., Inc.	6,236,000			<u>9,222,866</u>
26,658	Valero Energy Corp.	794,941	Total Common Stock		
		<u>48,339,023</u>	(Cost \$169,372,110)		
Financial - 4.6%					<u>196,664,959</u>
163,445	Coventree, Inc. (a)	504,075			

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Shares	Security Description	Rate	Value	Principal	Security Description	Rate	Maturity	Value
Preferred Stock - 1.0%				\$ 78,880	Babcock & Brown Air Funding I, Ltd., Series 2007-1A G1 (c)(d)(e)	0.56%	11/14/33	\$ 69,020
Consumer Discretionary - 1.0%				141,381	Banc of America Funding Corp., Series 2007-8 2A1	7.00	10/25/37	108,407
104,319	General Motors Co., Series B	4.75%	\$ 5,028,176	122,156	Bear Stearns Alt-A Trust, Series 2005-4 21A1 (d)	2.77	05/25/35	82,967
140,000	Motors Liquidation Co., Series B	5.25	1,023,750	204,574	Bear Stearns Alt-A Trust, Series 2006-2 21A1 (d)	3.05	03/25/36	115,769
			<u>6,051,926</u>	132,133	Bear Stearns Alt-A Trust, Series 2006-3 1A1 (d)	0.44	05/25/36	69,324
Utilities - 0.0%				256,940	Bear Stearns Mortgage Funding Trust, Series 2006-AR3 2A1 (d)	0.45	11/25/36	157,889
1,300	PPL Corp.	9.50	68,770	265,000	Brazos Higher Education Authority, Series 2010-1 A2 (d)	1.51	02/25/35	253,251
				125,000	Carrington Mortgage Loan Trust, Series 2007-FRE1 A3 (d)	0.51	02/25/37	49,987
Total Preferred Stock (Cost \$6,532,270)			<u>6,120,696</u>	400,000	Centex Home Equity, Series 2006-A AV4 (d)	0.50	06/25/36	265,546
Total Equity Securities (Cost \$175,742,489)			<u>202,785,655</u>	204,167	Chaseflex Trust, Series 2007-M1 1A2 (d)	0.48	08/25/37	112,823
				75,066	Citigroup Mortgage Loan Trust, Inc., Series 2007-AR8 2A1A (d)	5.72	07/25/37	56,447
				500,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH1 A4 (d)	0.45	01/25/37	264,722
Fixed Income Securities - 17.5%				300,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2B (d)	1.30	07/25/37	176,812
Asset Backed Obligations - 3.1%				545,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2C (d)	1.55	07/25/37	243,205
\$ 189,213	ACE Securities Corp., Series 2007-HE1 A2A (d)	0.34%	01/25/37	72,155				
169,552	Adjustable Rate Mortgage Trust, Series 2006-1 2A1 (d)	3.21	03/25/36	112,527				
188,487	Adjustable Rate Mortgage Trust, Series 2007-1 1A1 (d)	2.99	03/25/37	113,631				
317,036	Adjustable Rate Mortgage Trust, Series 2007-1 5A1 (d)	0.40	03/25/37	147,075				
134,028	Aerco, Ltd., Series 2A A3 (c)(d)	0.72	07/15/25	108,563				
60,484	Aircastle Aircraft Lease Backed Trust, Series 2007-1A G1 (c)(d)(e)	0.52	06/14/37	54,587				
100,000	Alta Wind Holdings, LLC (c)	7.00	06/30/35	105,635				
20,000	American Airlines Pass Through Trust, Series 2001-02	7.86	10/01/11	20,674				
157,340	American Home Mortgage Assets, Series 2007-1 A1 (d)	1.01	02/25/47	79,195				
89,000	Argent Securities, Inc., Series 2005-W5 A2D (d)	0.57	01/25/36	41,174				
115,000	Astoria Depositor Corp. (b)(c)	8.14	05/01/21	112,700				

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 105,000	Citigroup/ Deutsche Bank Commercial Mortgage Trust, Series 2007- CD4 A4	5.32%	12/11/49	\$ 110,512	\$ 221,079	Countrywide Asset-Backed Certificates, Series 2007-13 2A2 (d)	1.05%	10/25/47	\$ 161,402
74,642	Citimortgage Alternative Loan Trust, Series 2007-A1 1A7	6.00	01/25/37	56,332	159,896	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004- HYB5 3A1 (d)	3.02	04/20/35	111,824
58,803	Conseco Finance, Series 2001-D A5 (d)	6.69	11/15/32	60,031	70,032	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007- HY3 2A1 (d)	5.39	06/25/47	53,524
67,523	Continental Airlines Pass Through Trust, Series 2007-1 A	5.98	04/19/22	70,224	45,000	Credit Suisse Mortgage Capital Certificates, Series 2006-C5 A3	5.31	12/15/39	47,310
46,969	Continental Airlines Pass Through Trust, Series 2009-1	9.00	07/08/16	54,014	36,012	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB2 AF2 (f)	5.50	12/25/36	25,421
88,593	Coso Geothermal Power Holdings (c)	7.00	07/15/26	72,171	250,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB8 A2B (d)	0.36	10/25/36	210,519
323,658	Countrywide Alternative Loan Trust, Series 2005-27 2A1 (d)	1.66	08/25/35	193,436	600,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB8 A2C (d)	0.40	10/25/36	145,402
206,780	Countrywide Alternative Loan Trust, Series 2005-36 2A1A (d)	0.56	08/25/35	106,832	250,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A3 (d)	0.40	11/25/36	109,562
91,601	Countrywide Alternative Loan Trust, Series 2005-72 A1 (d)	0.52	01/25/36	60,766	98,016	Delta Air Lines Pass Through Trust, Series 2002-1 G-1	6.72	01/02/23	99,976
178,713	Countrywide Alternative Loan Trust, Series 2006- OA10 1A1 (d)	1.15	08/25/46	107,571	50,000	Delta Air Lines Pass Through Trust, Series 2002-1 G-2	6.42	07/02/12	51,500
314,516	Countrywide Alternative Loan Trust, Series 2006- OA22 A1 (d)	0.41	02/25/47	204,697	167,473	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2007-OA2 A1 (d)	1.08	04/25/47	105,209
46,690	Countrywide Alternative Loan Trust, Series 2007- OH1 A1A (d)	0.34	04/25/47	44,492					
300,000	Countrywide Asset-Backed Certificates, Series 2007-10 2A2 (d)	0.37	06/25/47	252,567					

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 337,175	Downey Savings & Loan Association Mortgage Loan Trust, Series 2006-AR2 2A1A (d)	0.45%	11/19/37	\$ 237,560	\$ 110,000	Greenwich Capital Commercial Funding Corp., Series 2006-GG7 A4 (d)	5.89%	07/10/38	\$ 120,482
311,954	Downey Savings & Loan Association Mortgage Loan Trust, Series 2007-AR1 2A1A (d)	0.39	04/19/48	214,436	136,771	GSAA Trust, Series 2006-16 A1 (d)	0.31	10/25/36	71,654
140,000	Dynergy Roseton/Danskammer Pass Through Trust, Series B	7.67	11/08/16	132,300	137,692	GSAA Trust, Series 2006-19 A1 (d)	0.34	12/25/36	69,268
300,000	Equifirst Loan Securitization Trust, Series 2007-1 A2B (d)	0.44	04/25/37	146,470	137,548	GSAA Trust, Series 2006-20 1A1 (d)	0.32	12/25/46	68,773
360,000	First NLC Trust, Series 2005-4 A4 (d)	0.64	02/25/36	191,560	140,946	GSAA Trust, Series 2007-4 A1 (d)	0.35	03/25/37	69,423
18,666	FPL Energy National Wind Portfolio, LLC (c)	6.13	03/25/19	17,896	124,002	GSR Mortgage Loan Trust, Series 2007-AR2 2A1 (d)	2.91	05/25/47	92,642
13,080	FPL Energy Wind Funding, LLC (c)	6.88	06/27/17	12,361	186,379	Harborview Mortgage Loan Trust, Series 2007-5 A1A (d)	0.44	09/19/37	124,638
102,978	GE Business Loan Trust, Series 2003-2A A (c)(d)	0.63	11/15/31	94,905	70,372	HSBC Home Equity Loan Trust, Series 2006-1 A1 (d)	0.41	01/20/36	64,707
106,853	GE Business Loan Trust, Series 2004-1 A (c)(d)	0.55	05/15/32	99,354	59,757	HSBC Home Equity Loan Trust, Series 2007-3 APT (d)	1.45	11/20/36	54,870
85,000	GE Corporate Aircraft Financing, LLC, Series 2005-1A C (c)(d)(e)	1.55	08/26/19	76,500	110,000	HSBC Home Equity Loan Trust, Series 2007-3 M1 (d)	2.50	11/20/36	71,945
93,333	GE Seaco Finance SRL, Series 2005-1A A (c)(d)	0.50	11/17/20	89,193	120,000	Indiantown Cogeneration LP, Series A-10	9.77	12/15/20	128,908
72,201	Genesis Funding, Ltd., Series 2006-1A G1 (c)(d)(e)	0.49	12/19/32	64,439	346,265	Indymac Index Mortgage Loan Trust, Series 2004-AR12 A1 (d)	0.64	12/25/34	218,008
100,000	Green Tree Financial Corp., Series 1996-10 M1 (d)	7.24	11/15/28	103,499	104,308	Indymac Index Mortgage Loan Trust, Series 2006-AR19 1A2 (d)	5.38	08/25/36	54,083
39,591	Green Tree Home Improvement Loan Trust, Series 1997-E HEB1	7.53	01/15/29	39,027	319,876	Indymac Index Mortgage Loan Trust, Series 2006-AR41 A3 (d)	0.43	02/25/37	166,728
					374,353	Indymac Index Mortgage Loan Trust, Series 2006-AR7 3A1 (d)	3.98	05/25/36	228,889

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 205,274	Indymac Index Mortgage Loan Trust, Series 2006-AR8 A3A (d)	0.48%	07/25/46	\$ 129,585	\$ 222,691	JP Morgan Mortgage Trust, Series 2006-A3 2A1 (d)	3.90%	05/25/36	\$ 163,543
254,046	Indymac Index Mortgage Loan Trust, Series 2007-AR5 3A1 (d)	5.06	05/25/37	147,335	113,770	JP Morgan Mortgage Trust, Series 2007-A1 5A2 (d)	2.97	07/25/35	110,236
392,178	Indymac Index Mortgage Loan Trust, Series 2007-AR7 2A1 (d)	4.81	06/25/37	222,723	119,887	Lehman XS Trust, Series 2006-14N 3A2 (d)	0.37	08/25/36	62,473
104,388	JetBlue Airways Pass Through Trust, Series 2004-2 G1 (d)	0.69	08/15/16	96,559	126,620	Lehman XS Trust, Series 2007-16N 2A2 (d)	1.10	09/25/47	88,632
363,734	JP Morgan Alternative Loan Trust, Series 2006-A2 3A1 (d)	4.44	05/25/36	249,209	249,000	Long Beach Mortgage Loan Trust, Series 2006-5 2A4 (d)	0.49	06/25/36	100,556
165,000	JP Morgan Alternative Loan Trust, Series 2006-A4 A7 (d)	6.30	09/25/36	87,354	350,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2C (d)	0.43	06/25/37	173,104
120,000	JP Morgan Alternative Loan Trust, Series 2006-A6 2A5 (d)	6.05	11/25/36	80,799	260,681	Merrill Lynch Mortgage Investors, Inc., Series 2004-A2 1A (d)	2.91	07/25/34	251,014
160,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18 A4	5.44	06/12/47	168,942	346,109	Merrill Lynch Mortgage Investors, Inc., Series 2006-A1 1A1 (d)	2.85	03/25/36	225,733
105,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB19 A4 (d)	5.74	02/12/49	112,602	115,000	Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-4 A3 (d)	5.17	12/12/49	120,842
360,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH3 A4 (d)	0.46	03/25/37	165,712	55,000	Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2007-7 A4 (d)	5.74	06/12/50	57,556
190,000	JP Morgan Mortgage Acquisition Corp., Series 2007-HE1 AF2 (f)	5.90	03/25/47	128,096	163,174	Mid-State Trust, Series 2006-1A (c)	5.79	10/15/40	167,173
					63,089	Midwest Generation, LLC, Series B	8.56	01/02/16	64,509
					53,586	Mirant Mid Atlantic Pass Through Trust, Series C	10.06	12/30/28	60,552
					655,000	Morgan Stanley ABS Capital I, Series 2006-HE1 A4 (d)	0.54	01/25/36	383,207

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 400,000	Morgan Stanley ABS Capital I, Series 2006-NC2 A2D (d)	0.54%	02/25/36	\$ 180,175	\$ 320,000	Saxon Asset Securities Trust, Series 2006-3 A3 (d)	0.42%	10/25/46	\$ 166,249
200,000	Morgan Stanley ABS Capital I, Series 2007-HE2 A2B (d)	0.34	01/25/37	111,550	201,225	Securitized Asset Backed Receivables, LLC Trust, Series 2007-BR2 A2 (d)	0.48	02/25/37	83,329
110,000	Morgan Stanley Capital I, Series 2007-IQ16 A4	5.81	12/12/49	119,038	500,000	Securitized Asset Backed Receivables, LLC Trust, Series 2007-NC1 A2B (d)	0.40	12/25/36	205,874
175,345	Morgan Stanley Mortgage Loan Trust, Series 2006-11 1A3 (f)	6.42	08/25/36	96,490	196,619	Structured Asset Mortgage Investments, Inc., Series 2006-AR8 A1A (d)	0.45	10/25/36	128,077
143,539	Morgan Stanley Mortgage Loan Trust, Series 2007-2AX 2A1 (d)	0.34	12/25/36	70,895	182,613	Structured Asset Mortgage Investments, Inc., Series 2007-AR3 2A1 (d)	0.44	09/25/47	113,783
143,252	Morgan Stanley Mortgage Loan Trust, Series 2007-7AX 2A1 (d)	0.37	04/25/37	69,014	250,000	Structured Asset Mortgage Investments, Inc., Series 2007-AR4 A3 (d)	0.47	09/25/47	107,895
220,000	Nationstar Home Equity Loan Trust, Series 2006-B AV4 (d)	0.53	09/25/36	131,800	327,206	Structured Asset Mortgage Investments, Inc., Series 2007-AR6 A1 (d)	1.81	08/25/47	193,386
125,000	Nationstar Home Equity Loan Trust, Series 2007-A AV4 (d)	0.48	03/25/37	80,085	125,635	Structured Asset Securities Corp., Series 2003-26A 3A5 (d)	2.54	09/25/33	117,180
197,600	Newcastle Mortgage Securities Trust, Series 2007-1 2A4 (d)	0.59	04/25/37	88,936	41,667	Textainer Marine Containers, Ltd., Series 2005-1A A (c)(d)	0.51	05/15/20	40,335
132,743	Nomura Asset Acceptance Corp., Series 2006-AR4 A1A (d)	0.42	12/25/36	65,478	80,015	Thornburg Mortgage Securities Trust, Series 2007-3 3A1 (d)	0.47	06/25/47	76,263
375,000	Option One Mortgage Loan Trust, Series 2007-6 2A3 (d)	0.43	07/25/37	159,945	62,333	Triton Container Finance, LLC, Series 2006-1A (c)(d)	0.42	11/26/21	58,953
82,000	Prudential Holdings, LLC (c)	8.70	12/18/23	100,576	48,958	Triton Container Finance, LLC, Series 2007-1A (c)(d)	0.39	02/26/19	47,027
770,000	Punch Taverns Finance B, Ltd.	8.44	06/30/25	706,725					
1,174,078	Punch Taverns Finance B, Ltd.	6.96	06/30/28	1,048,525					
79,332	Reliant Energy Mid-Atlantic Power Holdings, LLC, Series B	9.24	07/02/17	86,075					
100,000	Saxon Asset Securities Trust, Series 2005-2 M1 (d)	0.67	10/25/35	88,790					

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 1,760,000	Hilltop Holdings, Inc. (b)	7.50%	08/15/25	\$ 1,898,600	\$ 300,000	Cie Generale de Geophysique - Veritas (b)	9.50%	05/15/16	\$ 336,000
				<u>4,753,650</u>	144,000	Cie Generale de Geophysique-Veritas (b)	7.75	05/15/17	152,100
Industrial - 0.8%					100,000	Continental Resources, Inc. (b)	8.25	10/01/19	111,125
500,000	AGCO Corp. (b)	1.25	12/15/36	741,875	1,000,000	Copano Energy LLC / Copano Energy Finance Corp. (b)	8.13	03/01/16	1,047,500
2,700,000	Ambassadors International, Inc. (g)	3.75	04/15/27	1,174,500	837,000	Copano Energy, LLC / Copano Energy Finance Corp.	7.75	06/01/18	878,850
500,000	General Cable Corp. (b)	0.88	11/15/13	549,375	250,000	Denbury Resources, Inc. (b)	9.75	03/01/16	283,125
1,300,000	MasTec, Inc. (b)	4.00	06/15/14	1,953,250	75,000	Foundation PA Coal Co., LLC (b)	7.25	08/01/14	77,250
				<u>4,419,000</u>	500,000	International Coal Group, Inc. (b)	9.13	04/01/18	570,000
Materials - 1.7%					1,150,000	McMoRan Exploration Co. (b)	11.88	11/15/14	1,270,750
1,500,000	AngloGold Ashanti Holdings Finance PLC (b)(c)	3.50	05/22/14	1,848,750	100,000	MEG Energy Corp. (c)	6.50	03/15/21	101,750
2,050,000	Goldcorp, Inc. (b)	2.00	08/01/14	2,624,000	700,000	SEACOR Holdings, Inc. (b)	7.38	10/01/19	745,811
3,675,000	Kinross Gold Corp. (b)	1.75	03/15/28	3,693,375	19,000	The Williams Cos., Inc.	7.88	09/01/21	23,689
1,550,000	Newmont Mining Corp., Series B (b)	1.63	07/15/17	2,104,125	30,000	Valero Energy Corp.	9.38	03/15/19	38,405
				<u>10,270,250</u>					<u>8,012,957</u>
Total Corporate Convertible Bonds (Cost \$19,166,616)				27,872,850	Financial - 1.3%				
Corporate Non-Convertible Bonds - 5.4%					50,000	Cantor Fitzgerald LP (c)	6.38	06/26/15	50,374
Consumer Discretionary - 1.3%					30,000	Capital One Capital V	10.25	08/15/39	32,738
225,000	Dillard's, Inc. (b)	7.88	01/01/23	220,500	200,000	Chase Capital II, Series B (d)	0.80	02/01/27	169,657
225,000	Dillard's, Inc. (b)	7.75	05/15/27	213,750	185,000	Chase Capital III, Series C (d)	0.86	03/01/27	156,208
2,250,000	Greektown Superholdings, Inc., Series A (b)	13.00	07/01/15	2,565,000	75,000	Citigroup, Inc. (b)(d)	0.59	11/05/14	73,136
2,100,000	Mohegan Tribal Gaming Authority (c)	11.50	11/01/17	2,142,000	80,000	Citigroup, Inc.	8.50	05/22/19	98,861
130,000	New Albertsons, Inc. (b)	7.75	06/15/26	108,875	200,000	Citigroup, Inc. (d)	0.86	08/25/36	150,443
1,760,000	New Albertsons, Inc., MTN, Series C (b)	6.63	06/01/28	1,284,800	155,000	Credit Suisse Guernsey, Series 1 (d)	1.00	05/29/49	124,121
10,000	Service Corp. International	7.88	02/01/13	10,650	55,000	Discover Financial Services	10.25	07/15/19	70,861
50,000	Time Warner Cable, Inc.	8.25	04/01/19	61,004	60,000	Duke Realty LP REIT	7.38	02/15/15	68,161
1,000,000	Vector Group, Ltd. (b)	11.00	08/15/15	1,057,500	50,000	ERP Operating LP REIT	5.20	04/01/13	53,432
				<u>7,664,079</u>					
Energy - 1.3%									
2,200,000	ATP Oil & Gas Corp.	11.88	05/01/15	2,321,000					
50,000	CenterPoint Energy Resources Corp.	6.15	05/01/16	55,602					

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 16,000	General Electric Capital Corp.	5.63%	05/01/18	\$ 17,323	Healthcare - 0.0%				
160,000	General Electric Capital Corp., MTN (d)	0.69	05/05/26	138,848	\$ 95,000	CHS/Community Health Systems, Inc.	8.88%	07/15/15	\$ 100,462
80,000	General Electric Capital Corp., MTN, Series A (d)	0.57	09/15/14	79,037	50,000	HCA, Inc.	9.25	11/15/16	54,063
100,000	Health Care REIT, Inc.	4.70	09/15/17	100,429	65,000	HCA, Inc.	8.50	04/15/19	72,475
1,500,000	Holly Energy Partners LP/Holly Energy Finance Corp. (b)(c)	8.25	03/15/18	1,605,000					<u>227,000</u>
100,000	International Lease Finance Corp. (c)	6.75	09/01/16	107,500	Industrial - 0.4%				
140,000	JPMorgan Chase Capital XXI, Series U (d)	1.25	02/02/37	117,733	100,000	AWAS Aviation Capital, Ltd. (c)	7.00	10/15/16	100,500
100,000	Lloyds TSB Bank PLC	4.88	01/21/16	103,222	150,000	Gulfmark Offshore, Inc. (b)	7.75	07/15/14	153,750
440,000	MBNA Capital, Series B (d)	1.10	02/01/27	340,113	500,000	MasTec, Inc. (b)	7.63	02/01/17	515,000
50,000	Morgan Stanley	6.60	04/01/12	52,880	148,000	Mueller Industries, Inc. (b)	6.00	11/01/14	148,370
125,000	Morgan Stanley (d)	0.78	10/15/15	120,139	1,155,000	Silgan Holdings, Inc. (b)	7.25	08/15/16	<u>1,258,950</u>
110,000	Nationsbank Capital Trust III (d)	0.85	01/15/27	85,103					<u>2,176,570</u>
175,000	Nationwide Mutual Insurance Co. (b)(c)(d)	5.81	12/15/24	166,185	Materials - 0.5%				
62,000	Raymond James Financial, Inc.	8.60	08/15/19	74,235	1,000,000	Allegheny Ludlum Corp. (b)	6.95	12/15/25	1,074,029
2,848,433	Signature Group Holdings, Inc.	9.00	12/31/16	2,592,074	695,000	Freeport-McMoRan Corp. (b)	9.50	06/01/31	923,179
30,000	The Goldman Sachs Group, Inc.	6.15	04/01/18	32,572	1,000,000	Freeport-McMoRan Corp. (b)	6.13	03/15/34	<u>950,650</u>
58,000	The Goldman Sachs Group, Inc.	7.50	02/15/19	67,474					<u>2,947,858</u>
20,000	The Goldman Sachs Group, Inc., MTN, Series B (d)	0.70	07/22/15	19,448	Telecommunication Services - 0.4%				
100,000	Wachovia Corp. (d)	0.64	10/28/15	97,420	60,000	Qwest Corp.	7.88	09/01/11	61,800
100,000	WEA Finance, LLC / WT Finance Aust Pty, Ltd. (c)	7.50	06/02/14	114,544	2,166,000	Viasat, Inc.	8.88	09/15/16	<u>2,331,158</u>
500,000	Woodside Finance, Ltd. (b)(c)	5.00	11/15/13	<u>535,588</u>					<u>2,392,958</u>
				<u>7,614,859</u>	Utilities - 0.2%				
					110,000	Edison Mission Energy	7.00	05/15/17	88,825
					170,000	KCP&L Greater Missouri Operations Co. (b)	11.88	07/01/12	189,688
					25,000	KCP&L Greater Missouri Operations Co.	8.27	11/15/21	28,292
					100,000	Mirant Americas Generation, LLC	9.13	05/01/31	103,750
					50,000	NRG Energy, Inc.	7.38	02/01/16	51,875
					90,000	PNM Resources, Inc.	9.25	05/15/15	102,150
					100,000	Puget Energy, Inc. (c)	6.50	12/15/20	100,452
					100,000	Sabine Pass LNG LP	7.25	11/30/13	102,750
					35,000	Sabine Pass LNG LP (c)	7.50	11/30/16	36,137
					185,000	Southern Union Co. (d)	7.20	11/01/66	177,600

ABSOLUTE OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2011

Principal	Security Description	Rate	Maturity	Value
\$ 40,000	Texas-New Mexico Power Co. (c)	9.50%	04/01/19	\$ 50,830
				<u>1,032,349</u>
Total Corporate Non-Convertible Bonds (Cost \$27,861,694)				32,068,630
U.S. Government & Agency Obligations - 4.3%				
Agency - 0.6%				
250,000	FHLB	0.65	10/18/12	249,672
1,750,000	FHLMC	1.63	04/26/11	1,751,895
1,750,000	FNMA	1.88	04/20/12	1,777,541
				<u>3,779,108</u>
Discount Note - 0.1%				
940,000	FNMA Discount Note (h)	0.11	06/15/11	939,843
Interest Only Bonds - 0.1%				
716,865	FNMA, Series 2006-125 SM (d)	6.95	01/25/37	115,936
307,883	FNMA, Series 2007-68 SC (d)	6.45	07/25/37	47,012
479,141	FNMA, Series 2010-112 PI	6.00	10/25/40	85,032
220,995	GNMA, Series 2007-78 SG (d)	6.29	12/20/37	26,193
497,069	GNMA, Series 2008-51 GS (d)	5.98	06/16/38	70,619
458,001	GNMA, Series 2010-4 NS (d)	6.14	01/16/40	58,303
413,679	GNMA, Series 2010-4 SL (d)	6.15	01/16/40	52,199
				<u>455,294</u>
Mortgage Securities - 0.0%				
88,760	FHLMC, Series 3442, Class MT (d)	0.26	07/15/34	80,964
U.S. Treasury Securities (i) - 3.5%				
5,525,000	U.S. Treasury Bill	0.09 - 0.11	04/21/11	5,524,715
5,000,000	U.S. Treasury Bill	0.05	06/09/11	4,999,425
10,000,000	U.S. Treasury Bill	0.08	06/23/11	9,998,220
				<u>20,522,360</u>
Total U.S. Government & Agency Obligations (Cost \$25,628,068)				25,777,569
Total Fixed Income Securities (Cost \$88,557,405)				104,022,134
Shares	Security Description	Value		
Warrants - 0.2%				
80,745	Bank of America Corp. (a)	619,314		
162,663	Kinross Gold Corp. (a)	453,007		
Total Warrants (Cost \$1,043,755)				1,072,321

Shares	Security Description	Value		
Investment Companies - 7.7%				
42,665	Energy Select Sector SPDR Fund	\$ 3,405,094		
33,190	iShares Barclays 20+ Year Treasury Bond Fund	3,057,463		
19,970	iShares iBoxx \$ High Yield Corporate Bond Fund	1,836,441		
73,395	iShares MSCI EAFE Index Fund	4,410,306		
134,380	iShares MSCI Emerging Markets Index Fund	6,542,962		
30,650	iShares Russell 1000 Growth Index Fund	1,853,405		
37,565	iShares Russell 2000 Index Fund (j)	3,161,846		
33,897	Market Vectors - Gold Miners ETF (b)	2,035,854		
45,335	SPDR Barclays Capital High Yield Bond ETF	1,835,614		
16,445	SPDR Gold Trust (a)	2,299,340		
10,395	SPDR S&P MidCap 400 ETF Trust	1,866,422		
235,895	Vanguard MSCI Emerging Markets ETF	11,539,983		
31,755	Vanguard REIT ETF	1,857,350		
Total Investment Companies (Cost \$44,411,188)		45,702,080		
Principal	Security Description	Rate	Maturity	Value
Short-Term Investments - 16.1%				
Commercial Paper (i) - 16.1%				
\$ 2,000,000	American Electric Power Co.	0.43%	04/01/11	2,000,000
3,000,000	Bacardi Corp.	0.33	04/26/11	2,999,312
2,000,000	Bacardi USA, Inc.	0.34	04/07/11	1,999,887
1,000,000	BMW U.S. Capital, LLC	0.40	04/04/11	999,967
1,860,000	BMW U.S. Capital, LLC	0.40	04/08/11	1,859,857
2,000,000	BMW U.S. Capital, LLC	0.36	05/02/11	1,999,380
220,000	BNP Paribas Finance, Inc.	0.25	04/26/11	219,962
2,500,000	Carnival Corp.	0.33	04/11/11	2,499,771
2,327,000	Carnival Corp.	0.33	04/18/11	2,326,637
1,766,000	Coca-Cola Co.	0.20	05/26/11	1,765,460
800,000	Comcast Corp.	0.37	04/25/11	799,803
5,000,000	Comcast Corp. (b)	0.37	04/29/11	4,998,561
220,000	Deutsche Bank Financial, LLC	0.23	04/15/11	219,980
2,777,000	Dominion Resources, Inc.	0.35	04/14/11	2,776,649
800,000	Duke Energy Corp.	0.35	04/18/11	799,868
1,000,000	Duke Energy Corp.	0.31	04/19/11	999,845
1,050,000	Duke Energy Corp.	0.35	05/04/11	1,049,663
4,000,000	Eaton Corp.	0.35	04/11/11	3,999,611
2,500,000	GATX Corp.	0.36	04/13/11	2,499,700

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2011

Contracts	Security Description	Strike Price	Exp. Date	Value
2,156	Semiconductor HOLDERS Trust	\$ 33.00	08/11	\$ 344,960
337	Southern Copper Corp.	36.00	09/11	82,565
138	SPDR S&P Retail ETF	45.00	09/11	20,286
4,267	Technology Select Sector SPDR Fund	25.00	06/11	230,418
250	Teck Resources, Ltd.	50.00	08/11	101,250
397	The Cheesecake Factory, Inc.	27.00	10/11	68,483
546	The Dow Chemical Co.	33.00	09/11	81,900
638	The Macerich Co. REIT	45.00	09/11	165,880
684	VF Corp.	80.00	08/11	88,920
1,494	Wells Fargo & Co.	29.00	10/11	255,474
251	Whole Foods Market, Inc.	47.00	08/11	20,206
Total Put Options Purchased (Premiums Paid \$7,730,578)				<u>5,148,184</u>
Total Purchased Options (Premiums Paid \$9,940,713)				<u>7,264,902</u>
Total Long Positions - 76.9% (Cost \$415,047,890)*				\$ 456,037,542
Total Short Positions - (19.8)% (Cost \$(109,275,743))*				(117,274,318)
Total Written Options - (0.1)% (Premiums Received \$(1,068,440))*				(684,506)
Other Assets & Liabilities, Net - 43.0%				<u>255,048,489</u>
Net Assets - 100.0%				<u>\$ 593,127,207</u>

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2011

Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (0.1)%				
Call Options Written - (0.0)%				
(4,312)	The Chicago Board Options Exchange Volatility Index	\$ 37.50	06/11	\$ (275,968)
Total Call Options Written (Premiums Received \$(339,502))				(275,968)
Put Options Written - (0.1)%				
(3,018)	iShares Russell 2000 Index Fund	72.00	05/11	(99,594)
(3,012)	iShares Russell 2000 Index Fund	68.00	06/11	(114,456)
(2,156)	Semiconductor HOLDRs Trust	29.00	08/11	(134,750)
(4,267)	Technology Select Sector SPDR Fund	22.00	06/11	(59,738)
Total Put Options Written (Premiums Received \$(728,938))				(408,538)
Total Written Options - (0.1)% (Premiums Received \$(1,068,440))				\$ (684,506)

ABSOLUTE OPPORTUNITIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 MARCH 31, 2011

ADR	American Depository Receipt	(d)	Variable rate security. Rate presented is as of March 31, 2011.
ETF	Exchange Traded Fund		
FHLB	Federal Home Loan Bank	(e)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$264,546 or 0.0% of net assets.
FHLMC	Federal Home Loan Mortgage Corporation		
FNMA	Federal National Mortgage Association		
GNMA	Government National Mortgage Association		
LLC	Limited Liability Company	(f)	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, 2011.
LP	Limited Partnership		
MTN	Medium Term Note		
PLC	Public Limited Company	(g)	Security is currently in default and is on scheduled interest or principal payment.
REIT	Real Estate Investment Trust	(h)	Zero coupon bond. Interest rate presented is yield to maturity.
(a)	Non-income producing security.		
(b)	All or a portion of this security is held as collateral for securities sold short.	(i)	Rate presented is yield to maturity.
(c)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$15,493,460 or 2.6% of net assets.	(j)	Subject to put option written by the Fund.

A summary of outstanding credit default swap agreements held by the Fund at March 31, 2011, is as follows:

Counterparty	Reference Entity / Obligation	Buy / Sell Protection	Pay Rate	Termination Date	Notional Amount	Net Unrealized Appreciation (Depreciation)
Barclays	Black and Decker Corp., 5.75%, 11/15/16	Buy	(1.00)%	09/20/14	\$ 10,000,000	\$ (423,642)
Barclays	Conagra Foods, Inc., 7.00%, 10/01/28	Buy	(1.00)	06/20/16	10,000,000	(61,749)
BNP Paribas	Conagra Foods, Inc., 7.00%, 10/01/28	Buy	(1.00)	09/20/16	5,000,000	131
Royal Bank of Scotland	Conagra Foods, Inc., 7.00%, 10/01/28	Buy	(1.00)	12/20/16	10,000,000	162,109
Barclays	Con-Way, Inc., 8.88%, 05/01/10	Buy	(1.00)	06/20/16	5,000,000	132,564
Barclays	Con-Way, Inc., 7.25%, 01/15/18	Buy	(1.00)	09/20/16	5,000,000	8,879
Barclays	Cytec Industries, Inc., 4.60%, 07/01/13	Buy	(1.00)	12/20/16	5,000,000	50,469
BNP Paribas	Cytec Industries, Inc., 4.60%, 07/01/13	Buy	(1.00)	09/20/16	10,000,000	40,665
Barclays	Eastman Chemical Co., 7.60%, 02/01/27	Buy	(1.00)	06/20/16	10,000,000	14,235
Barclays	Eastman Chemical Co., 7.60%, 02/01/27	Buy	(1.00)	09/20/16	5,000,000	(25,258)
Barclays	Eastman Chemical Co., 7.60%, 02/01/27	Buy	(1.00)	12/20/16	5,000,000	(46,078)
Royal Bank of Scotland	Eastman Chemical Co., 7.60%, 02/01/27	Buy	(1.00)	12/20/16	5,000,000	(40,841)
Barclays	Expedia, Inc., 7.46%, 08/15/18	Buy	(1.00)	06/20/16	10,000,000	(8,293)
Barclays	Fortune Brands, Inc., 5.38%, 01/15/16	Buy	(1.00)	06/20/16	5,000,000	(145,775)
Barclays	Gatx Corp., 6.00%, 02/15/18	Buy	(1.00)	03/20/17	10,000,000	42,371
Royal Bank of Scotland	Gatx Corp., 6.00%, 02/15/18	Buy	(1.00)	09/20/16	5,000,000	23,008
Barclays	Kimco Realty Corp., 5.98%, 07/30/12	Buy	(1.00)	06/20/16	5,000,000	(64,908)
Barclays	Kimco Realty Corp., 5.98%, 07/30/12	Buy	(1.00)	03/20/17	5,000,000	(63,739)
Royal Bank of Scotland	Marriott International, Inc., 5.81%, 11/10/15	Buy	(1.00)	12/20/16	5,000,000	7,229

ABSOLUTE OPPORTUNITIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 MARCH 31, 2011

Counterparty	Reference Entity / Obligation	Buy / Sell Protection	Pays (Receives) Rate	Termination Date	Notional Amount	Net Unrealized Appreciation (Depreciation)
Barclays	Ryder System, Inc., 6.95%, 12/01/25	Buy	(1.00)%	06/20/16	\$ 5,000,000	\$ 3,727
Barclays	Ryder System, Inc., 6.95%, 12/01/25	Buy	(1.00)	12/20/16	10,000,000	(40,973)
Barclays	Ryder System, Inc., 6.95%, 12/01/25	Buy	(1.00)	06/20/17	5,000,000	8,915
Barclays	Southwest Airlines Co., 5.25%, 10/01/14	Buy	(1.00)	06/20/16	5,000,000	(17,144)
Barclays	Southwest Airlines Co., 5.25%, 10/01/14	Buy	(1.00)	12/20/16	5,000,000	30,612
Barclays	Southwest Airlines Co., 5.25%, 10/01/14	Buy	(1.00)	06/20/17	5,000,000	35,174
Barclays	Vornado Realty LP, 3.88%, 04/15/25	Buy	(1.00)	06/20/16	10,000,000	(340,808)
Barclays	Vornado Realty LP, 3.88%, 04/15/25	Buy	(1.00)	09/20/16	5,000,000	9,913
Royal Bank of Scotland	Vornado Realty LP, 3.88%, 04/15/25	Buy	(1.00)	12/20/16	5,000,000	(84,588)
						<u>\$ (793,795)</u>

At March 31, 2011, the Fund held the following futures contracts:

Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Depreciation
(700)	Russell 2000 Mini Future	06/17/11	\$ (57,086,750)	\$ (1,832,250)
(50)	S&P 500 Emini Future	06/17/11	(3,276,250)	(26,250)
			<u>\$ (60,363,000)</u>	<u>\$ (1,858,500)</u>

*Cost for federal income tax purposes is \$311,348,100 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 46,142,903
Gross Unrealized Depreciation	(19,412,285)
Net Unrealized Appreciation	<u>\$ 26,730,618</u>

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2011.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to Note 2 - Security Valuation section in the accompanying Notes to Financial Statements.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Common Stock				
Consumer Discretionary	\$ 51,606,829	\$ -	\$ -	\$ 51,606,829
Consumer Staples	14,189,394	-	-	14,189,394
Energy	48,339,023	-	-	48,339,023
Financial	27,374,733	-	-	27,374,733
Healthcare	4,812,414	-	-	4,812,414
Industrial	1,469,990	-	-	1,469,990
Information Technology	21,154,783	-	-	21,154,783
Materials	18,494,927	-	-	18,494,927
Telecommunication Services	9,222,866	-	-	9,222,866
Preferred Stock				
Consumer Discretionary	6,051,926	-	-	6,051,926
Utilities	68,770	-	-	68,770

ABSOLUTE OPPORTUNITIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 MARCH 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Backed Obligations	\$ -	\$ 18,038,539	\$ 264,546	\$ 18,303,085
Corporate Convertible Bonds	-	27,872,850	-	27,872,850
Corporate Non-Convertible Bonds	-	32,068,630	-	32,068,630
U.S. Government & Agency Obligations	-	25,777,569	-	25,777,569
Warrants	1,072,321	-	-	1,072,321
Investment Companies	45,702,080	-	-	45,702,080
Commercial Paper	-	95,190,450	-	95,190,450
Purchased Options	7,264,902	-	-	7,264,902
Total Investments At Value	\$ 256,824,958	\$ 198,948,038	\$ 264,546	\$ 456,037,542
Other Financial Instruments**				
Credit Default Swaps	-	570,001	-	570,001
Total Assets	\$ 256,824,958	\$ 199,518,039	\$ 264,546	\$ 456,607,543
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities				
Securities Sold Short				
Common Stock	\$ (55,665,847)	-	-	\$ (55,665,847)
Corporate Non-Convertible Bonds	-	(10,704,552)	-	(10,704,552)
U.S. Government & Agency Obligations	-	(2,933,448)	-	(2,933,448)
Investment Companies	(47,970,471)	-	-	(47,970,471)
Total Securities Sold Short	\$ (103,636,318)	\$ (13,638,000)	\$ -	\$ (117,274,318)
Other Financial Instruments**				
Written Options	(684,506)	-	-	(684,506)
Futures	(1,858,500)	-	-	(1,858,500)
Credit Default Swaps	-	(1,363,796)	-	(1,363,796)
Total Other Financial Instruments**	\$ (2,543,006)	\$ (1,363,796)	\$ -	\$ (3,906,802)
Total Liabilities	\$ (106,179,324)	\$ (15,001,796)	\$ -	\$ (121,181,120)

** Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and Schedule of Securities Sold Short, 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 period) for which significant unobservable inputs were used to determine fair value.

	<u>Asset Backed Obligations</u>
Balance as of 03/31/10	\$ -
Accrued Accretion / (Amortization)	-
Realized Gain / (Loss)	-
Change in Unrealized Appreciation / (Depreciation)	-
Purchases	-
Sales	-
Transfers In / (Out)	264,546
Balance as of 03/31/11	\$ 264,546
Net change in unrealized appreciation / (depreciation) from investments held as of 03/31/11 ***	\$ 17,183

*** The change in 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, 2011

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	40.7%
Asset Backed Obligations	7.2%
Corporate Convertible Bonds	18.0%
Corporate Non-Convertible Bonds	2.3%
Foreign Government Bonds	0.0%
Interest Only Bonds	0.0%
Municipal Bonds	0.0%
Syndicated Loans	0.1%
U.S. Government & Agency Obligations	2.1%
Rights	0.0%
Warrants	0.0%
Investment Companies	12.4%
Short-Term Investments	0.0%
Purchased Options	1.3%
Short Positions	
Equity Securities	-31.0%
U.S. Government & Agency Obligations	-0.7%
Investment Companies	-4.6%
Written Options	-0.6%
Other Assets and Liabilities, Net*	52.8%
	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 36.2% of net assets. See Note 2.

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	21.5%	16.9%
Consumer Staples	14.8%	6.5%
Energy	6.1%	6.5%
Financial	15.5%	18.8%
Healthcare	12.8%	9.9%
Industrial	7.4%	15.4%
Information Technology	11.8%	14.1%
Materials	1.1%	4.0%
Telecommunication Services	6.1%	5.2%
Utilities	2.9%	2.7%
	100.0%	100.0%

ABSOLUTE OPPORTUNITIES FUND
 PORTFOLIO HOLDINGS SUMMARY (Unaudited)
 MARCH 31, 2011

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	34.2%
Asset Backed Obligations	3.1%
Corporate Convertible Bonds	4.7%
Corporate Non-Convertible Bonds	5.4%
U.S. Government & Agency Obligations	4.3%
Warrants	0.2%
Investment Companies	7.7%
Short-Term Investments	16.1%
Purchased Options	1.2%
Short Positions	
Equity Securities	-9.4%
Corporate Non-Convertible Bonds	-1.8%
U.S. Government & Agency Obligations	-0.5%
Investment Companies	-8.1%
Written Options	-0.1%
Other Assets and Liabilities, Net*	43.0%
	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 19.0% of net assets. See Note 2.

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	28.4%	71.3%
Consumer Staples	7.0%	0.0%
Energy	23.9%	7.6%
Financial	13.5%	6.0%
Healthcare	2.4%	0.0%
Industrial	0.7%	7.3%
Information Technology	10.4%	1.1%
Materials	9.1%	5.6%
Telecommunication Services	4.6%	1.1%
Utilities	0.0%	0.0%
	100.0%	100.0%

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
MARCH 31, 2011

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
ASSETS		
Total investments, at value (Cost \$2,483,977,307 and \$415,047,890, respectively)	\$ 2,861,605,580	\$ 456,037,542
Deposits with brokers	1,234,585,468	113,001,237
Cash	613,778,665	141,241,562
Foreign currency (Cost \$1,883,076 and \$521,021, respectively)	1,908,463	544,230
Receivables:		
Fund shares sold	13,489,231	3,477,475
Investment securities sold	80,851,871	18,855,415
Dividends and interest	9,902,859	1,171,162
Variation margin	206,384	7,500
Other	13,426	-
Swap premiums paid	-	3,589,708
Unrealized gain on swap agreements	294,178	570,001
Prepaid expenses	57,004	17,459
Total Assets	4,816,693,129	738,513,291
LIABILITIES		
Swap premiums received	1,524,771	35,053
Unrealized loss on swap agreements	-	1,363,796
Payables:		
Securities sold short, at value (Cost \$1,094,964,249 and \$109,275,743, respectively)	1,234,099,140	117,274,318
Call options written, at value (Premiums received \$4,963,339 and \$339,502, respectively)	6,201,501	275,968
Put options written, at value (Premiums received \$24,636,005 and \$728,938, respectively)	15,706,725	408,538
Investment securities purchased	138,080,847	21,945,144
Fund shares redeemed	10,770,857	1,923,230
Dividends and interest on securities sold short	1,307,416	384,534
Variation margin	1,613,943	203,000
Other	75,556	-
Accrued Liabilities:		
Investment adviser fees	4,633,310	1,350,550
Trustees' fees and expenses	1,033	278
Fund service fees	365,665	87,484
Compliance services fees	5,882	2,034
Other expenses	318,488	132,157
Total Liabilities	1,414,705,134	145,386,084
NET ASSETS	\$ 3,401,987,995	\$ 593,127,207

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
MARCH 31, 2011

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
COMPONENTS OF NET ASSETS		
Paid-in capital	\$ 3,326,865,441	\$ 563,147,427
Undistributed (distributions in excess of) net investment income	4,703,624	(1,368,328)
Accumulated net realized gain (loss)	(160,943,428)	592,686
Net unrealized appreciation	231,362,358	30,755,422
NET ASSETS	\$ 3,401,987,995	\$ 593,127,207
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Institutional Shares	305,456,067	47,787,214
R Shares	9,417,982	-
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE		
Institutional Shares (based on net assets of \$3,300,120,353 and \$593,127,207, respectively)	\$ 10.80	\$ 12.41
R Shares (based on net assets of \$101,867,642 and \$0, respectively)	\$ 10.82	\$ -

ABSOLUTE FUNDS
STATEMENTS OF OPERATIONS
YEAR ENDED MARCH 31, 2011

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of \$101,320 and \$71,624, respectively)	\$ 28,377,784	\$ 4,819,222
Interest income (Net of foreign withholding taxes of \$5,253 and \$0, respectively)	30,387,787	4,773,953
Total Investment Income	<u>58,765,571</u>	<u>9,593,175</u>
EXPENSES		
Investment adviser fees	45,874,955	11,378,902
Fund service fees	1,029,806	203,551
Transfer Agent fees:		
Institutional Shares	1,208,695	265,615
R Shares	170,217	-
Distribution fees:		
R Shares	260,987	-
Custodian fees	351,771	240,539
Registration fees:		
Institutional Shares	261,631	99,061
R Shares	21,608	-
Professional fees	230,350	69,616
Trustees' fees and expenses	88,193	12,149
Compliance services fees	88,274	36,803
Dividend and interest expense on securities sold short	12,621,639	1,339,756
Interest expense	2,542,367	384,225
Miscellaneous expenses	440,715	110,054
Total Expenses	<u>65,191,208</u>	<u>14,140,271</u>
Fees waived and expenses reimbursed	(13,525)	(209,839)
Net Expenses	<u>65,177,683</u>	<u>13,930,432</u>
NET INVESTMENT LOSS	<u>(6,412,112)</u>	<u>(4,337,257)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments	200,993,114	22,847,388
Foreign currency transactions	(24,345)	(70,729)
Futures	(75,926,870)	(3,267,882)
Securities sold short	(153,060,388)	(4,772,031)
Written options	6,327,082	543,249
Swaps	469,835	1,351,174
Net realized gain (loss)	<u>(21,221,572)</u>	<u>16,631,169</u>

ABSOLUTE FUNDS
 STATEMENTS OF OPERATIONS
 YEAR ENDED MARCH 31, 2011

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
	<u> </u>	<u> </u>
Net change in unrealized appreciation (depreciation) on:		
Investments	155,109,900	19,264,271
Foreign currency translations	23,939	32,609
Futures	(9,187,628)	(1,637,625)
Securities sold short	(74,966,800)	(5,202,221)
Written options	5,721,985	369,794
Swaps	(34,322)	(326,926)
Net change in unrealized appreciation (depreciation)	<u>76,667,074</u>	<u>12,499,902</u>
NET REALIZED AND UNREALIZED GAIN	<u>55,445,502</u>	<u>29,131,071</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 49,033,390</u>	<u>\$ 24,793,814</u>

ABSOLUTE FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	<u>ABSOLUTE STRATEGIES FUND</u>		<u>ABSOLUTE OPPORTUNITIES FUND</u>	
		<u>Shares</u>		<u>Shares</u>
NET ASSETS MARCH 31, 2009	<u>\$ 825,220,317</u>		<u>\$ 77,244,593</u>	
OPERATIONS				
Net investment income (loss)	13,093,626		(1,623,196)	
Net realized gain (loss)	(28,840,149)		7,211,871	
Net change in unrealized appreciation (depreciation)	<u>244,496,394</u>		<u>16,008,496</u>	
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:				
Institutional Shares	(523,480)		(13,192,459)	
R Shares	(25,550)		-	
Return of Capital	<u>-</u>		<u>(561,655)</u>	
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	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	<u>(11,850,969)</u>	<u>(1,192,466)</u>	<u>-</u>	<u>-</u>
Increase in Net Assets 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 (a))	<u>\$ 2,210,108,765</u>		<u>\$ 285,638,742</u>	

ABSOLUTE FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE OPPORTUNITIES FUND	
		Shares		Shares
NET ASSETS MARCH 31, 2010 (Including line (a))	<u>\$ 2,210,108,765</u>		<u>\$ 285,638,742</u>	
OPERATIONS				
Net investment loss	(6,412,112)		(4,337,257)	
Net realized gain (loss)	(21,221,572)		16,631,169	
Net change in unrealized appreciation (depreciation)	<u>76,667,074</u>		<u>12,499,902</u>	
Increase in Net Assets Resulting from Operations	<u>49,033,390</u>		<u>24,793,814</u>	
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income:				
Institutional Shares	(11,911,986)		-	
R Shares	(90,854)		-	
Net realized gain	<u>-</u>		<u>(6,614,816)</u>	
Total Distributions to Shareholders	<u>(12,002,840)</u>		<u>(6,614,816)</u>	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,857,639,669	172,773,736	388,035,006	31,630,757
R Shares	41,103,425	3,817,934	-	-
Reinvestment of distributions:				
Institutional Shares	8,840,490	823,347	6,287,899	513,717
R Shares	83,186	7,660	-	-
Redemption of shares:				
Institutional Shares	(718,415,256)	(66,762,107)	(105,013,438)	(8,620,001)
R Shares	<u>(34,402,834)</u>	<u>(3,186,259)</u>	<u>-</u>	<u>-</u>
Increase in Net Assets from Capital Share Transactions	<u>1,154,848,680</u>	<u>107,474,311</u>	<u>289,309,467</u>	<u>23,524,473</u>
Increase in Net Assets	<u>1,191,879,230</u>		<u>307,488,465</u>	
NET ASSETS MARCH 31, 2011 (Including line (b))	<u>\$ 3,401,987,995</u>		<u>\$ 593,127,207</u>	
(a) Undistributed (distributions in excess of) net investment income March 31, 2010	<u>\$ 2,498,245</u>		<u>\$ (2,162,883)</u>	
(b) Undistributed (distributions in excess of) net investment income March 31, 2011	<u>\$ 4,703,624</u>		<u>\$ (1,368,328)</u>	

ABSOLUTE STRATEGIES FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				
	2011	2010	2009	2008	2007
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 10.66	\$ 8.79	\$ 10.52	\$ 10.62	\$ 10.29
INVESTMENT OPERATIONS					
Net investment income (a)	(0.02)	0.10	0.08	0.16	0.26
Net realized and unrealized gain (loss)	0.20	1.91	(1.38)	(0.11)	0.29
Total from Investment Operations	0.18	2.01	(1.30)	0.05	0.55
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.04)	(0.14)	(0.08)	(0.15)	(0.22)
Net realized gain	—	— ^(b)	(0.35)	—	— ^(b)
Total Distributions to Shareholders	(0.04)	(0.14)	(0.43)	(0.15)	(0.22)
REDEMPTION FEES (a)	—	—	—	—	— ^(b)
NET ASSET VALUE, End of Year	\$ 10.80	\$ 10.66	\$ 8.79	\$ 10.52	\$ 10.62
TOTAL RETURN	1.73%	22.95%	(12.41)%	0.41%	5.38%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$3,300,120	\$2,116,412	\$786,766	\$856,441	\$196,602
Ratios to Average Net Assets:					
Net investment income (loss)	(0.20)%	0.98%	0.78%	1.50%	2.46%
Net expense (c)	1.73%	1.78%	1.81%	1.88%	1.95%
Dividend and interest expense	0.53%	0.34%	0.50%	0.50%	0.43%
Gross expense (d)	2.26%	2.12%	2.31%	2.38%	2.44%
PORTFOLIO TURNOVER RATE	192%	114%	133%	553%	424%

(a) Calculated based on average shares outstanding during the year.

(b) Less than \$0.01 per share.

(c) Excludes dividend and interest expense.

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

ABSOLUTE STRATEGIES FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				
	2011	2010	2009	2008	2007
R SHARES (a)					
NET ASSET VALUE, Beginning of Year	\$ 10.67	\$ 8.82	\$ 10.55	\$ 10.63	\$ 10.28
INVESTMENT OPERATIONS					
Net investment income (loss) (b)	(0.10)	0.05	0.04	0.13	0.22
Net realized and unrealized gain (loss)	0.26	1.91	(1.39)	(0.13)	0.30
Total from Investment Operations	0.16	1.96	(1.35)	—	0.52
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.01)	(0.11)	(0.03)	(0.08)	(0.17)
Net realized gain	—	—(c)	(0.35)	—	—(c)
Total Distributions to Shareholders	(0.01)	(0.11)	(0.38)	(0.08)	(0.17)
REDEMPTION FEES (b)	—	—	—	—	—(c)
NET ASSET VALUE, End of Year	\$ 10.82	\$ 10.67	\$ 8.82	\$ 10.55	\$ 10.63
TOTAL RETURN	1.49%	22.28%	(12.73)%	0.01%	(d) 5.12% (d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$101,868	\$93,696	\$27,600	\$32,106	\$36,613
Ratios to Average Net Assets:					
Net investment income (loss)	(0.95)%	0.52%	0.37%	1.17%	2.07%
Net expense (e)	2.11%	2.22%	2.23%	2.25%	2.25%
Dividend and interest expense	0.53%	0.34%	0.50%	0.48%	0.41%
Gross expense (f)	2.64%	2.56%	2.73%	2.76%	2.78%
PORTFOLIO TURNOVER RATE	192%	114%	133%	553%	424%

(a) 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.

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

(c) Less than \$0.01 per share.

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

(e) Excludes dividend and interest expense.

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

ABSOLUTE OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,		October 21, 2008 (a)
	2011	2010	through March 31, 2009
INSTITUTIONAL SHARES			
NET ASSET VALUE, Beginning of Period	\$ 11.77	\$ 10.57	\$ 10.00
INVESTMENT OPERATIONS			
Net investment income (loss) (b)	(0.13)	(0.11)	0.04
Net realized and unrealized gain (loss)	0.95	2.11	0.55
Total from Investment Operations	0.82	2.00	0.59
DISTRIBUTIONS TO SHAREHOLDERS FROM			
Net investment income	—	(0.01)	(0.02)
Net realized gain	(0.18)	(0.75)	—(c)
Return of capital	—	(0.04)	—
Total Distributions to Shareholders	(0.18)	(0.80)	(0.02)
NET ASSET VALUE, End of Period	\$ 12.41	\$ 11.77	\$ 10.57
TOTAL RETURN	6.98%	19.00%	5.95%(d)
RATIOS/SUPPLEMENTARY DATA			
Net Assets at End of Period (000's omitted)	\$593,127	\$285,639	\$77,245
Ratios to Average Net Assets:			
Net investment income (loss)	(1.05)%	(0.90)%	0.84%(e)
Net expense (f)	2.95%	2.95%	2.95%(e)
Dividend and interest expense	0.42%	0.46%	0.05%(e)
Gross expense (g)	3.42%	3.66%	3.82%(e)
PORTFOLIO TURNOVER RATE	630%	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.

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. 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 sensitivity to traditional financial market indices, such as the S&P 500 Index. 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, such as the S&P 500 Index.

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 year. 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 ask 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 ask 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 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, 2011, for each Fund's investments is included in the Notes to Schedules of Investments, Securities Sold Short and Call and Put Options Written.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the 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.

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 a 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.

The volume of open currency positions may vary on a daily basis as each Fund transacts forward currency contracts in order to achieve the exposure desired by the adviser. The Absolute Strategies Fund entered into an aggregated total notional value of \$42,215,455 on forward currency contracts for the year ended March 31, 2011.

Futures Contracts – Each Fund may purchase futures 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, a 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, the 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 the fund as unrealized gains or losses. When the contract is closed, the 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, 2011, 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 \$2,366,634,977 and \$145,842,505 for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on futures contracts for the year ended March 31, 2011.

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

Until the fund replaces the borrowed security, the 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 Liabilities and the securities held long as shown on the Schedule of Investments. Dividends and interest paid on securities sold short are recorded as an expense on each Fund's Statement of Operations.

Purchased Options – When a fund purchases an option, an amount equal to the premium paid by the 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 the 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. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of March 31, 2011, 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 \$42,674,946 and \$53,928,248 for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on purchased options for the year ended March 31, 2011.

Written Options – When a fund writes an option, an amount equal to the premium received by the 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 the fund on the expiration date as realized gain from written options. 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 in determining whether the fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the fund. The fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are non-income producing securities.

The values of each individual written option outstanding as of March 31, 2011, 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 written

options with a total value of \$(33,766,515) and \$(3,405,371) for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, for the year ended March 31, 2011.

Transactions in written options during the year ended March 31, 2011, were as follows:

Absolute Strategies Fund

	Calls		Puts	
	Number of Contracts	Premiums	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2010</i>	12,608	\$ 1,259,220	39,739	\$ 8,490,756
Options written	29,940	7,256,761	82,108	26,509,754
Options terminated in closing transactions	(28,631)	(3,410,835)	(51,100)	(10,142,868)
Options exercised	(1,050)	(141,807)	(650)	(221,637)
Options expired	-	-	-	-
<i>Options Outstanding, March 31, 2011</i>	<u>12,867</u>	<u>\$ 4,963,339</u>	<u>70,097</u>	<u>\$ 24,636,005</u>

Absolute Opportunities Fund

	Calls		Puts	
	Number of Contracts	Premiums	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2010</i>	4,311	\$ 278,960	808	\$ 113,228
Options written	16,663	918,469	51,270	2,486,902
Options terminated in closing transactions	(12,662)	(581,387)	(39,625)	(1,871,192)
Options exercised	(4,000)	(276,540)	-	-
Options expired	-	-	-	-
<i>Options Outstanding, March 31, 2011</i>	<u>4,312</u>	<u>\$ 339,502</u>	<u>12,453</u>	<u>\$ 728,938</u>

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.

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

If a fund is the buyer of a credit default swap contract, the fund would have the right to deliver a referenced debt

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

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, the 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 the fund.

Notional amounts of each individual credit default swap agreement outstanding as of March 31, 2011, 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. The Absolute Opportunities Fund entered into a total notional amount of \$400,000,000 on credit default swap agreements for the year ended March 31, 2011. The Absolute Strategies Fund did not enter into any credit default swaps for the year ended March 31, 2011.

Derivatives Transactions - Each Fund's use of derivatives during the period ended March 31, 2011, was limited to credit default swaps, options, forward currency contracts and futures contracts. Following is a summary of how the derivatives are treated in the financial statements and their impact on each Fund.

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, is as follows:

Fund Contract Type/ Primary Risk Exposure	Location on Statement of Assets and Liabilities	Asset Derivatives	Location on Statement of Assets and Liabilities	Liability Derivatives
<i>Absolute Strategies Fund</i>				
Credit Contracts	Unrealized gain on swap agreements	\$ 294,178	Unrealized loss on swap agreements	\$ -
	Swap premiums paid	-	Swap premiums received	(1,524,771)
Equity Contracts	Receivable-Variation margin	195,000	Payable-Variation margin	(1,608,762)
	Total investments, at value	43,195,938	Call options written, at value	(6,201,501)
			Put options written, at value	(15,706,725)
Interest Contracts	Receivable-Variation margin	11,384	Payable-Variation margin	(5,181)

ABSOLUTE FUNDS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

Fund Contract Type/ Primary Risk Exposure	Location on Statement of Assets and Liabilities	Asset Derivatives	Location on Statement of Assets and Liabilities	Liability Derivatives
<i>Absolute Opportunities Fund</i>				
Credit Contracts	Unrealized gain on swap agreements	\$ 570,001	Unrealized loss on swap agreements	\$ (1,363,796)
	Swap premiums paid	3,589,708	Swap premiums received	(35,053)
Equity Contracts	Receivable-Variation margin	7,500	Payable-Variation margin	(203,000)
	Total investments, at value	7,264,902	Call options written, at value	(275,968)
			Put options written, at value	(408,538)

Realized and unrealized gains and losses on derivatives contracts entered into during the period ended March 31, 2011, by each Fund are recorded in the following locations in the Statement of Operations:

Fund Contract Type/Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
<i>Absolute Strategies Fund</i>			
Credit contracts	Realized gain (loss) – Swaps and Change in unrealized gain (loss) - Swaps	\$ 469,835	\$ (34,322)
Equity contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	(74,558,615)	(9,109,980)

Fund Contract Type/Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
<i>Absolute Strategies Fund - continued</i>			
	Realized gain (loss) – Investments and Change in unrealized gain (loss) - Investments	(4,581,411)	(9,228,437)
	Realized gain (loss) – Written options and Change in unrealized gain (loss) – Written options	6,327,082	5,721,985
Forward Currency contracts	Realized gain (loss) – Foreign currency transactions and Net Change in unrealized gain (loss) – Foreign currency translations	\$ 223,844	\$ -
Interest contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	(1,368,255)	(77,648)

Fund Contract Type/Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
<i>Absolute Opportunities Fund</i>			
Credit contracts	Realized gain (loss) – Swaps and Change in unrealized gain (loss) – Swaps	\$ 1,351,174	\$ (326,926)
Equity contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	(3,267,882)	(1,637,625)
	Realized gain (loss) – Investments and Change in unrealized gain (loss) - Investments	(7,656,307)	(2,341,788)

Fund	Location of Gain or (Loss) on	Realized Gain	Change in
Contract Type/Primary	Derivatives	(Loss) on	Unrealized
Risk Exposure	Derivatives	Derivatives	Appreciation
_____	_____	_____	(Depreciation) on
_____	_____	_____	Derivatives
<i>Absolute Opportunities</i>			
<i>Fund - continued</i>			
	Realized gain (loss) – Written options and Change in unrealized gain (loss) – Written options	543,249	369,794

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. A 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 the 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.

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 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, 2011, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Absolute Strategies Fund's and Absolute Opportunities Fund's federal tax returns filed in the three-year period ended March 31, 2011, remain 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.

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 Atlantic Fund Administration, LLC (d/b/a Atlantic Fund Services) (“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. Atlantic also provides certain shareholder report production, and EDGAR conversion and filing services. 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 \$45,000 for service to the Trust (\$66,000 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, 2011, there were \$13,525 of fund service fees waived.

The Adviser has contractually agreed to waive its fees and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees, proxy expenses and extraordinary expenses) of Institutional Shares of Absolute Opportunities Fund to 2.95% through at least July 31, 2011. 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
<u>\$ 95,814</u>	<u>\$ 114,025</u>	<u>\$ 209,839</u>

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

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 (3) the resulting class expenses do not exceed 2.95% for Institutional Shares. For the period October 21, 2008 (commencement of operations) through March 31, 2011, 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	\$ -
March 31, 2010	\$ 327,552	March 31, 2013	\$ -
March 31, 2011	\$ 95,814	March 31, 2014	\$ -

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, 2011, were as follows:

Absolute Strategies Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$4,900,091,232	\$4,191,212,932	\$76,253,225	\$86,130,788

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 \$10,977 for the year.

Absolute Opportunities Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$1,431,882,037	\$1,328,138,550	\$13,086,829	\$16,784,620

Note 6. Federal Income Tax and Investment Transactions

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

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
Absolute Strategies Fund				
2011	\$ 12,002,840	\$ -	\$ -	\$ 12,002,840
2010	18,565,863	-	-	18,565,863
Absolute Opportunities Fund				
2011	4,900,930	1,713,886	-	6,614,816
2010	13,220,730	109,643	561,655	13,892,028

As of March 31, 2011, distributable earnings (accumulated loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total</u>
Absolute Strategies Fund	\$ 5,630,149	\$ -	\$ (84,017,979)	\$ 153,510,384	\$ 75,122,554
Absolute Opportunities Fund	368,769	3,625,578	(37,707)	26,023,140	29,979,780

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 credit default swaps, wash sales, post October losses, passive foreign investment holdings, real estate investment trusts, partnerships, grantor trusts, constructive sales, straddles, short dividend adjustments, loss deferral on covers, convertible bond premium adjustments, contingent payment debt instruments, futures market-to-market and registered investment companies.

For tax purposes, the current year post-October loss was \$4,658,787 and \$37,707 (realized during the period November 1, 2010 through March 31, 2011) 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, 2011.

As of March 31, 2011, the Absolute Strategies Fund had capital loss carryforwards to offset future capital gains of \$72,532,769 and 6,826,423, expiring in 2018 and 2019, respectively.

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, 2011. The following reclassifications were the result of book to tax differences resulting from real estate investment trusts, partnerships, passive foreign investment holdings, grantor trusts, registered investment companies, straddles, constructive sales, short dividend reclassifications, currency, paydowns, convertible bond premium adjustments, contingent payment debt instruments, credit default swap income, and net operating losses and has no impact on the net assets of each Fund.

	<u>Accumulated Net Investment Income (Loss)</u>	<u>Undistributed Net Realized Gain (Loss)</u>	<u>Paid-in-Capital</u>
Absolute Strategies Fund	\$ 20,620,331	\$ (20,620,892)	\$ 561
Absolute Opportunities Fund	5,131,812	(5,131,651)	(161)

Note 7. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") 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 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 financial statement disclosures.

In May, 2011, FASB issued ASU No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." ASU No. 2011-04 establishes common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. generally accepted accounting principles ("GAAP") and International Financial Reporting Standards ("IFRSs"). ASU No. 2011-04 is effective for interim and annual periods beginning after December 15, 2011. Management is currently evaluating the impact ASU No. 2011-04 may have on financial statement disclosures.

ABSOLUTE FUNDS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact and each Fund has had no such events.

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, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the financial highlights for the years or periods (Absolute Opportunities Fund commenced operations on October 21, 2009) in the three 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 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, 2011 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, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two year period then ended, and their financial highlights for each of the years or periods in the three year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

Philadelphia, Pennsylvania
May 26, 2011

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

Investment Advisory Agreement Approval

At the December 3, 2010 and March 25, 2011 Board meetings, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between Absolute Investment Advisors LLC (“Absolute”) and the Trust pertaining to the Funds (the “Advisory Agreement”); the continuance of certain sub-advisory agreements (“Sub-Advisory Agreements”) for the Funds with Aronson+Johnson+Ortiz, LP; ClearStream Investments; LLC; Green Eagle Capital, LLC; Horizon Asset Management, Inc.; Kingstown Capital Management, LP; Kovitz Investment Group, LLC; Madden Asset Management, LLC; MetWest Asset Management Corp. ; 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 Absolute Strategies Fund with Longhorn Capital Partners, LP and St. James Investment Company, LLC (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 Funds 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 Funds; (3) the advisory fee and total expense ratio of the Funds compared to relevant peer groups of funds; (4) the extent to which economies of scale would be realized as the Funds grow and whether the advisory fee would enable the Funds’ investors to share in the benefits of economies of scale; and (5) other benefits received by the Advisers from its relationship with the Funds. 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 considered the personnel, operations and financial condition of Absolute and the Sub-advisers of the Absolute Funds in connection with a presentation from senior representatives of Absolute regarding itself and the following Sub-advisers of the Absolute Funds: Aronson+Johnson+Ortiz, LP; ClearStream Investments; LLC; Green Eagle Capital, LLC; Horizon Asset Management, Inc.; Kingstown Capital Management, LP; Kovitz Investment Group, LLC; Madden Asset Management, LLC; MetWest Asset Management Corp. ; Mohican Financial Management, LLC; SSI Investment Management, Inc.; Semaphore Management LLC; TWIN Capital Management, Inc.; and Yacktman Asset Management Co. (the “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.

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 Absolute 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 Absolute’s and the Sub-advisers’ senior management and staff. The Board also considered the adequacy of Absolute’s and the Sub-advisers’ resources and quality of services to be provided by the under the Advisory Agreement and the Sub-advisory Agreements.

The Board, in addition, considered the quality of Absolute’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 Absolute’s and the Sub-advisers. The Board noted the Advisers’ representations that their firms are financially stable and able to provide investment advisory and sub-advisory services to each of the Absolute Funds.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

Based on the foregoing, the Board concluded that the nature, extent and quality of services provided to the Absolute Funds under the Advisory and Sub-Advisory Agreements were appropriate in light of its investment objective.

Costs of Services and Profitability

The Board considered information provided by Absolute 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. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Absolute Funds were not excessive in light of the services being provided to the Funds by Absolute.

The Board did not consider information regarding the costs of services to be provided and profits to be realized by each Sub-adviser from its relationship with the Fund, noting instead the arm's length nature of the relationship between the Adviser and the Sub-advisers with respect to the negotiation of the advisory fee rate on behalf of each Absolute Fund. The Board concluded that each Sub-adviser's projected profitability was not a material factor in determining whether or not to approve the Subadvisory Agreements because Absolute, and not the Fund, was responsible for paying the sub-advisory fees due under each Sub-advisory Agreement.

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 over the 1-year, 3-year and since inception periods ended December 31, 2010, as applicable. The Board noted that the Absolute Opportunities Fund underperformed the S&P 500, during the 1-year and since inception periods, but outperformed the Hedge Fund Research Global Hedge Fund Index, in both the 1-year and since inception periods. The Board also noted that the Absolute Strategies Fund underperformed the S&P 500 Index, for the 1-year period but outperformed it for the 3-, 5- and since inception periods. The Board also noted the significant increase in assets of each of the Absolute Funds during the calendar year ended December 31, 2010.

With respect to Sub-adviser performance, Absolute explained that each Sub-adviser could be expected to achieve dramatically different performance results in light of the Sub-adviser's particular strategy. The Board noted Absolute's explanation that, standing alone, no Sub-adviser would necessarily be expected to perform in line with the market and that instead the performance of each Absolute Fund as a whole should be considered. In this regard, the Board noted that Absolute emphasized its responsibility for allocating each Absolute Fund's assets among Sub-advisers in order to achieve the applicable Absolute Fund's investment objective. In light of Absolute's presentation 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 the Advisory Agreement and of each of the applicable Sub-Advisory Agreements between Absolute and each Sub-adviser.

Compensation

The Board considered the compensation paid to Absolute for providing advisory services to each Absolute Fund. The Board also considered comparative information regarding fees and total expenses of mutual funds identified by Lipper, Inc. as in the Absolute Funds peer group, 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 explanation 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 high advisory fee (some as high as 2%) and an additional performance fee (some as high as 20%). The Board recognized that

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

Absolute's fees do not include performance fees and that Absolute pays all of the Sub-advisers out of its advisory fee. Under these circumstances, the Board concluded that it is difficult to make an apples-to-apples comparison of the Absolute Funds' expense ratios to those of their Lipper Inc. peer group funds, due to variations between the services provided by Absolute to the Absolute Funds and those included in the fees paid by other funds. Based on the foregoing, the Board concluded that the advisory fee rate charged to the Absolute Funds appeared to be within a reasonable range in light of the services Absolute provides to each of the Absolute Funds.

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 Funds do not contain breakpoints. The Board noted Absolute's explanation 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. The Board also noted Absolute's explanation 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 capacity constraints of the Sub-Advisers and the need for Absolute to be able to hire additional Sub-Advisers at all times for the Absolute Funds as a whole. Based on the foregoing information, the Board concluded that capacity constraints preclude economies of scale from being a material factor in approving the Advisory Agreement or the Sub-advisory Agreements.

Other Benefits

The Board noted the 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.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Trust counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. 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 Agreement 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.

St. James Investment Company, LLC*Nature, Extent and Quality of Services*

In connection with a presentation from senior representatives of Absolute Investment Advisers LLC ("AIA" or the "Adviser") and St. James Investment Company, LLC ("St. James" or the "Subadviser"), the Board considered the Subadviser's personnel, operations and financial condition. Specifically, the Board considered the adequacy of the Subadviser's resources and the quality of services to be provided by the Subadviser to the Absolute Strategies Fund (the "Fund") under the Subadvisory Agreement. Additionally, the Board considered information regarding the experience and professional background of the portfolio managers and other personnel at the Subadviser who would have principal investment responsibility for the portion of the Absolute Fund's investments to be managed by the Subadviser; the investment philosophy and decision-making processes of those professionals; the capability and integrity of the Subadviser's senior management and staff; the quality of the Subadviser's services

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

with respect to regulatory compliance and compliance with the Fund's investment policies and restrictions; and the financial condition and operational stability of the Subadviser. In addition, the Board took into consideration the Adviser's recommendation of the Subadviser.

The Board noted the Subadviser's representation that the firm is financially stable and able to provide investment advisory services to the Fund.

The Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund by the Subadviser under the Subadvisory Agreement with respect to the Subadviser's services to the Fund.

Costs of Services and Profitability

The Board did not consider information regarding the costs of services to be provided and profits to be realized by the Subadviser from its relationship with the Fund, noting instead the arm's length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the advisory fee rate on behalf of the Fund. The Board concluded that the Subadviser's projected profitability was not a material factor in determining whether or not to approve the Subadvisory Agreement because AIA, and not the Fund, was responsible for paying the subadvisory fees due to St. James under the Subadvisory Agreement.

Performance

The Board reviewed the Subadviser's historical performance record in managing accounts in a style similar but not identical to that to be employed on behalf of the Fund. The Board noted that the Fund will not be investing in these composites nor the accounts that make up the composites. In particular, the Board evaluated the 3-, 5- and 10-year performance of a composite of accounts (the "Composite") managed by the Subadviser under the all-cap core equity investment mandate for the periods ended September 30, 2010 as compared to the S&P 500 Index (the "Index"). Specifically, the Board noted that the Composite outperformed the Index for all relevant time periods. Based on this review and all of the relevant facts and circumstances, the Board concluded that the Subadviser's management of its portion of the Fund could benefit the Fund and its shareholders.

Compensation

The Board reviewed the Subadviser's proposed compensation for providing subadvisory services to the Fund and noted that the addition of the Subadviser would not change the total management fee paid by the Fund because the subadvisory fees are paid by AIA and not the Fund. The Board considered that the total management fees paid by the Fund had been compared to fees paid by other similarly managed mutual funds in connection with the Board's annual approval of the Advisory Agreement between AIA and the Fund. The Board also noted the Subadviser's representation that the proposed subadvisory fee rate is in line with the fee rates that are charged to the Subadviser's other advisory relationships. After considering these matters, the Board concluded that the proposed subadvisory fee rate to be paid to the Subadviser was not excessive in light of the services to be provided to the Fund.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale. The Board determined that because the Adviser, and not the Fund, pays the subadvisory fee, shareholders would not benefit from any economies of scale in the form of breakpoints to the subadvisory fee rate. Based on the foregoing information, the Board concluded that economies of scale were not a material factor in approving the Subadvisory Agreement.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

Other Benefits

The Board noted the Subadviser's representation that it would not receive significant ancillary benefits as a result of its relationship with the Fund. As a result, the Board concluded that other benefits accrued by the Subadviser were not a material factor in approving the Subadvisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Trust counsel discussing the legal standards applicable to its consideration of the Subadvisory Agreement. Based on its review, including consideration of the factors referenced above, the Board determined, in the exercise of its business judgment, that the overall subadvisory arrangement, as outlined in the Subadvisory Agreement, was 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 and that approving the Subadvisory Agreement was in the best interests of the Fund's shareholders.

*Longhorn Capital Partners, LP**Nature, Extent and Quality of Services*

In connection with a presentation from senior representatives of Absolute Investment Advisers LLC ("AIA" or the "Adviser") and Longhorn Capital Partners, LP ("Longhorn" or the "Subadviser"), the Board considered the Subadviser's personnel, operations and financial condition. Specifically, the Board considered the adequacy of the Subadviser's resources and the quality of services to be provided by the Subadviser to the Absolute Strategies Fund (the "Fund") under the Subadvisory Agreement. Additionally, the Board considered information regarding the experience and professional background of the portfolio managers and other personnel at the Subadviser who would have principal investment responsibility for the portion of the Fund's investments to be managed by the Subadviser; the investment philosophy and decision-making processes of those professionals; the capability and integrity of the Subadviser's senior management and staff; the quality of the Subadviser's services to the Fund with respect to regulatory compliance and compliance with the Fund's investment policies and restrictions; and the financial condition and operational stability of the Subadviser.

The Board noted the Subadviser's representation that the firm is financially stable and able to provide investment advisory services to the Fund.

The Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund by the Subadviser under the Subadvisory Agreement.

Costs of Services and Profitability

The Board did not consider information regarding the costs of services to be provided and profits to be realized by the Subadviser from its relationship with the Fund, noting instead the arm's length nature of the relationship between the Adviser and the Subadviser with respect to the negotiation of the advisory fee rate on behalf of the Fund. The Board concluded that the Subadviser's projected profitability was not a material factor in determining whether or not to approve the Subadvisory Agreement because AIA, and not the Fund, was responsible for paying the subadvisory fees due to Longhorn under the Subadvisory Agreement.

Performance

The Board reviewed the Subadviser's historical performance record. In particular, the Board reviewed the performance of another fund managed by the Subadviser in a style similar but not identical to that to be employed on behalf of the Fund ("Comparable Fund"). The Board noted that the Fund will not be investing in the Comparable Fund. The Board noted that the Comparable Fund outperformed the S&P 500 Index for the 2007 and 2008 year to

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

date periods and underperformed for the 2010, 2009 and 2006 year-to-date periods. In addition, the Board considered that the Subadviser outperformed the S&P 500 Index for the since inception period from May 2006 through September 2010 and the Adviser's recommendation on behalf of the Subadviser.

Compensation

The Board reviewed the Subadviser's proposed compensation for providing subadvisory services to the Fund and noted that the addition of the Subadviser would not change the total management fee paid by the Fund because the subadvisory fees are paid by AIA and not the Fund. The Board considered that the total management fee paid by the Fund had been compared to fees paid by other similarly managed mutual funds in connection with the Trustees' annual approval of the Advisory Agreement between AIA and the Fund. The Board also noted the Subadviser's representation that it anticipates that the effective fee rate for the Fund will be comparable to the effective fee rate for its other clients. After considering these matters, the Board concluded that the proposed subadvisory fee rate to be paid to the Subadviser was not excessive in light of the services to be provided to the Fund.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale. The Board noted that the proposed subadvisory fee rate contains breakpoints, but determined that because the Adviser, and not the Fund, pays the subadvisory fee, shareholders would not benefit from any economies of scale. As a result, the Board concluded that economies of scale were not a material factor in approving the Subadvisory Agreement.

Other Benefits

The Board noted that the Subadviser would not receive significant ancillary benefits as a result of its relationship with the Fund. In this regard, the Board considered the Subadviser's representation that the Subadviser may use soft dollars generated by the Fund within the limitations set forth in Section 28(e) of the Securities and Exchange Act of 1934, as amended. Based on the foregoing information, the Board concluded that any ancillary benefits which may accrue to the Subadviser will benefit the Fund and that they were not a material factor in approving the Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Trust counsel discussing the legal standards applicable to its consideration of the Subadvisory Agreement. 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 overall subadvisory arrangement, as outlined in the Subadvisory Agreement, was 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, and that approving the Subadvisory Agreement was in the best interests of the Fund's shareholders.

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.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

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 (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, 2010, through March 31, 2011.

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, 2010	Ending Account Value March 31, 2011	Expenses Paid During Period*	Annualized Expense Ratio*
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,006.48	\$ 11.41	2.28%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,013.56	\$ 11.45	2.28%
R Shares				
Actual	\$ 1,000.00	\$ 1,005.49	\$ 13.35	2.67%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,011.62	\$ 13.39	2.67%

* 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.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

Absolute Opportunities Fund

	<u>Beginning Account Value October 1, 2010</u>	<u>Ending Account Value March 31, 2011</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio*</u>
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,027.90	\$ 16.99	3.36%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,008.18	\$ 16.82	3.36%

* 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 84.11% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 84.35% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Absolute Strategies Fund also designates 58.07% as qualified interest income exempt from U.S. tax for foreign shareholders (QII).

The Absolute Opportunities Fund designates 40.03% of its income dividend distributed as DRD and 45.90% for QDI. The Absolute Opportunities Fund also designates 100.00% as short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD).

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

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 Trustee 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 twenty portfolios in the Trust. Mr. Keffer is considered an Interested Trustee due to his affiliation with Atlantic. 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 Five 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.

ABSOLUTE FUNDS

ADDITIONAL INFORMATION (Unaudited)

MARCH 31, 2011

Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five 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.
Lina Bhatnagar Born: 1971	Secretary	Since 2008	Senior Administration Specialist, Atlantic since 2008; Regulatory Administration Specialist, Citigroup 2006-2008.
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.
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.

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.