
ABSOLUTE FUNDS

ANNUAL REPORT

MARCH 31, 2013

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of Absolute Strategies Fund and Absolute Opportunities Fund's (each a "Fund" and collectively the "Funds") adviser as of March 31, 2013, 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 rate 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 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 service marks of AIA; and other marks referred to herein are the trademarks, service marks or registered trademarks of the respective owners thereof.

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2013

Dear Shareholder,

We are pleased to present the annual report for the Absolute Strategies Fund (the “Fund”) for the 12 months ended March 31, 2013. The Fund (Institutional Shares) returned 1.35% for the twelve months ended March 31, 2013, versus 13.96% for the S&P 500 Index (“S&P 500”) and 3.50% for the HFRX Global Hedge Fund Index. Notably, the Fund’s performance was achieved without taking meaningful directional market risk 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 0.19, (beta measures the Fund’s sensitivity to the S&P 500) demonstrating that Fund returns were largely independent of this market index.

As of March 31, 2013, 1-year, 5-year and since inception (July 27, 2005) annualized performance for the Fund (Institutional Shares) was 1.35%, 2.79% and 3.04%, 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 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 2.58% for Institutional Shares. Excluding the effect of expenses attributable to dividends and interest on short sales, the Fund’s total annual operating expense ratio (net) would be 1.73% for Institutional Shares. Returns included the reinvestments of dividends and capital gains.

The Fund’s allocations and performance can be viewed across multiple dimensions. Overall holdings of the Fund, aggregated across sub-adviser strategies, are diversified across a wide range of industries and asset classes. As such, it is difficult to attribute performance to any small group of securities. The Fund held over 1,200 securities, including both long and short equities, fixed income, ETFs, options, swaps, cash and short-term investments, and financial futures contracts. Detailed positioning can be found in the schedule of investments section of this annual report.

We, as the Fund’s adviser, currently allocate assets to eleven sub-advisers (managers) that utilize twelve strategies. As of March 31, 2013, we allocated approximately 97% of the Fund’s assets; the remaining 3% was held in cash for future allocations and rebalancing. Of the sub-advisers who received asset allocations, the largest allocation to a single manager strategy was approximately 16%; the smallest was roughly 1%. We view each manager strategy as an independent risk/return profile as opposed to designating categories, benchmarks or buckets. The following list provides insight into the more concentrated nature of our allocations where we currently have our largest single strategy allocations. The strategies below (listed alphabetically by manager) had an allocation between 8% - 16% as of March 31:

Kovitz Investment Group – Fundamental Long/Short Equity
Longhorn Capital Partners – Global Long/Short Equity
Metropolitan West Asset Management – Distressed Debt
Mohican Financial Management – Convertible Arbitrage
St. James Investment Company – Concentrated Equity
Yacktman Asset Management – Concentrated Equity

The Fund’s beta (sensitivity) to the S&P 500 continues to remain very low during the latest run-up in asset prices. Our performance can be explained by the Fund’s overall positioning, which has become much more strategic and conservative as markets have appeared more speculative and momentum driven. As such, our beta and volatility have been much 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 the performance for any one month or even a few quarters may appear “disappointing,” investors with reasonable and rational time horizons will understand the Fund’s ability to provide a unique risk/return profile that does not rely on beta-driven, correlated asset allocation strategies. In order to provide diversification to an overall portfolio in today’s momentum-fueled markets, one cannot be investing in the same things as everyone else. You have to be doing something different. As a result, overall returns and performance from the Fund may come at different times and intervals than other parts of a portfolio. This is the definition of diversification.

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2013

We remain pleased with the Fund's performance over the long term. The Fund's overall positioning is relatively unchanged and remains well hedged and defensive. We continue to believe the Fund is positioned correctly through both long and short positions; however, we have become frustrated with the lack of concern markets have with deteriorating global fundamentals. Yet we are concerned about deteriorating global fundamentals, and our concern is reflected in the Fund's long vs. short equity performance. Generally speaking, our long equity exposure was tilted toward domestic U.S. securities, had solid fundamentals, but underperformed global markets in 2012. Our short equity exposure on the other hand had a meaningful bias in financial and cyclical companies with sensitivity to Europe and China. These securities rallied strongly in 2012 on the belief that the European Central Bank (ECB) has solved the risk of a banking crisis despite deteriorating fundamentals and no real resolution. The gap between price and fundamentals has widened which only strengthens our optimism.

Why so much Stimulus For So Little Growth?

As we assess the overall investing climate, we find it very difficult to ignore the overwhelming influence of global policy makers and central banks on financial markets. We also wonder why the influence being exerted is not providing any meaningful or sustained growth in the real economy. Why does the economy need so much stimulus and quantitative easing (QE) for so little growth? Such a simple question; yet investors couldn't be happier with all the QE they are pricing in without ever wondering why.

We continue to be amazed by the willingness of many investors to place the management of their life savings and financial future (or fiduciary duty) into the hands of the world's central bankers without ever asking why. Over the past 12-18 months, a wide range of economic data and corporate sales/earnings throughout the U.S., Europe and Asia has come in far below investor expectations. Investors' faith in the magic of central bankers has pushed equity and credit markets to new highs in what appears to be an historic reach for yield based almost entirely on sentiment. While it would be tempting to look back in hindsight and wish we had taken on more exposure, we would have done so by ignoring a deteriorating fundamental picture, wandering from our investment process and holding our noses. In the words of one of our sub-advisers, "we clearly do not see what the market sees." But that's now in the past and has no impact on how money should be managed going forward.

Our current defensive approach continues to follow the idea that we are nowhere near the path toward a "more normal" financial and economic environment. The right path in our mind is capitalism, where the real threat of failure helps to ensure efficient use of scarce capital and adequate returns on that capital. What we have experienced over the past decade-plus is too much cheap capital and centrally planned attempts to limit failure and recession. Policy makers' contrived efforts to engineer growth and throw good money after bad has resulted in a highly cyclical and correlated global economy with large boom/bust tendencies. Investors' willingness to return to the punchbowl and bid up asset prices on cyclical, unsustainable profits only adds to the grand speculative environment. We believe investor faith in the Federal Reserve is wildly misplaced and belief in the Fed's premise is merely an excuse for speculation. As a reminder, transcripts from FOMC meetings in 2007 showed that these same policy makers believed the problems in housing and banking were isolated and unlikely to damage the economy. We disagreed with them back then too even as faith pushed the equity market to record highs throughout 2007; enthusiasm over market performance proved to be foolish and irrelevant.

Alongside a global economy that has been artificially driven by continuous stimulus, deficit spending and a lack of savings, long-term valuation metrics in both equity and credit markets leave little for investors to look forward to. A fully invested portfolio is "locked-in" to a very disappointing long-term expected return even if the economy returns to past growth rates. Market participants appear to be confusing cyclicity with long term growth and sustainability. Corporate profits have benefited greatly from aforementioned artificial drivers as well as cost cutting and generous accounting methods. This has boosted profit margins to levels well beyond prior historical records. Profit margins ranged consistently between 4% and 8% for more than 50 years with a historical average of 6%, but have recently spiked to 10% (Sources: GMO, Bloomberg). Many of the tailwinds responsible for this spike, including deficit spending, record low interest rates, and a lack of savings, are simply unsustainable. A reasonable reversion of profit margins to the downside, even if simply to historical highs, is likely to result in a decline in overall corporate earnings and a vastly overvalued equity market.

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

MARCH 31, 2013

Look back at our lead question of why so much stimulus for so little growth. One has to consider the scary reality that our economy has been inflated by deficit spending and successive massive stimulus endeavors over the past decade and it has been concealing large structural weaknesses. In 1998, a simple 75 bps Fed rate cut helped to mitigate the risks from the collapse of Long Term Capital Management (a small hedge fund in today's world) and ignited an equity bubble. Throughout the 2000s, rate cuts and tax cuts along with government spending ignited a housing bubble. Following the 2008 collapse, massive global stimulus, led by China, along with QE I and QE II provided an enormous cyclical profit and commodity boost and helped energize financial markets. We are now faced with sustained \$1 trillion in Fed QE, along with additional global QE and deficit spending in attempt to maintain 1-2% GDP growth in the US, sub-par growth in China, and a recession in Europe. Market participants are clearly looking for more. If there aren't enough stimuli available this time around, it will only be a matter of time until the structural weaknesses are revealed. Given the cracks and political pressures surfacing in Europe and Asia, time and resources may be limited.

This premise is also highly aligned with long term valuation metrics, including the Shiller cyclically-adjusted PE (CAPE), market capitalization to GDP, and price to sales. Prior to the late 1990s many of these metrics peaked at levels far below where they stand today. It's difficult to imagine that prior to the late 1990s, the price to sales ratio on the S&P 500 was around 1.0 at market highs or under 0.4 in 1982 as opposed to 1.45 in today (Source: Bloomberg). Stock market capitalization to GDP has never been higher than it is now at over 100% as opposed to just 30% in 1982 (Source: Ned Davis Research). Additionally, profit margins on the S&P 500 hovered around 4% in the early 1980s, leaving plenty of upside for corporate earnings. For those reluctant to do the math, 4% profit margins or 1982 valuations would place the current S&P 500 at an unimaginable level (under 500). It may be very difficult for most investors to digest that valuations can revert back to historical lows. But those lows in 1982 were the starting point for valuations and profit margins that attributed so much to investor success, experience and future expectations for the past 30 years. Investors need to acknowledge that the basic arithmetic today is the inverse of 1982, and simple math will prevent them from earning reasonable returns on most of their investments even if a recession or crisis is averted. The equity market may go up more in the short term, but that will only further weaken future returns.

Historical valuations, normalized profit margins, and "organic" global GDP are all likely below current levels; this is the antithesis of early 2009. With bonds selling well above par, yields at all-time lows and equities priced for very low expected returns, it's hard for us to imagine a diversified portfolio earning anything north of 3-5% long term annually at best. In fact, there may not be a worse time in the history of asset allocation to be locked-in to a traditional balanced portfolio. More notably, a correlated directional portfolio cannot alter that long term prognosis unless it has new money with which to buy. Much like the past decade, investor excitement for market performance is likely to be driven by the recovery of losses. As such, we believe this is the time to be allocating more heavily to strategies that can vary their capital at risk and help protect against downside risk.

As a reminder, our Fund is designed to help compound and preserve wealth over a full market cycle, not to provide returns directly correlated to financial markets. Our portfolio positioning remains largely the same; we are finding pockets of opportunities both long and short, mostly in global equities. The Fund's NAV remains near its all-time high even with a defensive posture and an incredibly frustrating environment; a straight up equity market and an incredibly tight credit market is one of the most difficult environments for our strategy. However, our optimism for future performance rises along with the gap between the market and fundamentals. We cannot help but feel investors are nearing a "last hurrah" through their incredible experiences with equities, credit and moral hazard built up over several decades; every knob has been turned and every lever has been pulled. There will be a time when others will be forced to sell into a highly illiquid equity and credit market. Buyers will be quite scarce. We plan on being one of them.

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, 2013. For new investors, the Fund was created as a complement to the Absolute Strategies Fund to capture a variety of investment opportunities and market inefficiencies. The Fund currently utilizes four managers with highly flexible investment strategies and thus, is intended to have a more concentrated, idiosyncratic risk profile than the Strategies Fund. Many of the Fund's positions are catalyst or event driven and at times may include highly contrarian investments. As such, the Fund is not intended to perform in line with other asset classes and it may not have return or risk drivers that correlate strongly with moves in the equity and bond markets. Due to the limited number of managers, the exposures of one or two managers can drive Fund performance; the Fund was designed with this intention.

The Fund returned 0.34% over the 12 months ended March 31 versus 13.96% for the S&P 500 and 3.50% for the HFRX Global Hedge Fund Index. The Fund's performance was generated without taking on significant market risks and with low net exposure to broader equity and credit markets. Since inception (October 21, 2008), the Fund's volatility has been roughly one-fourth that of the S&P 500 and the Fund's beta to the S&P has been 0.14, (beta measures the Fund's sensitivity to the market index).

As of March 31, 2013, 1-year and since inception annualized performance for the Fund was 0.34% and 6.15%, 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 ration (gross) is 3.58%. Excluding the effect of expenses attributable to dividends and interest on short sales, the Fund's total annual operating expense ratio (net) would be 2.97%. 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, 2013. Returns include the reinvestments of dividends and capital gains.

While the Fund performed strongly from inception in 2008 through 2011, handily outperforming the HFRX Global Hedge Fund Index and keeping pace with global equity indices, it has lagged both the equity markets and general hedge fund indices since the beginning of 2012. Given the Fund's more concentrated, idiosyncratic approach, periods of such performance are not unexpected: we allocate to specific manager strategies and there is a risk that certain strategies may not perform well over short periods of time. This is especially true during momentum-driven market environments when the Fund's investment risks may be very different from general market risks. Obviously market risk has been well rewarded lately while contrarian strategy risk has not...at least for now.

This Fund's performance drivers can be broken down quite easily by manager performance. Of the managers with allocations for most of the past year, three of the strategies (Kingstown, Pine Cobble, and Sable) performed well and in line with expectations. The other two strategies (Green Eagle and Semaphore) had negative years and were a drag on the performance of the overall Fund.

Semaphore's strategy underwent a difficult time last year largely due to the underperformance of their short positions. Semaphore was removed from the Fund in the first quarter of 2013.

Green Eagle's performance can be explained by an incredibly difficult market environment for their strategy, shorting credit. We have stated in previous commentaries that short-biased credit positions currently offer tremendous positive asymmetry for a portfolio. However, a short-term performance drag should be expected when yield-starved investors continue to pour money into 'unmanaged' bond funds and ETFs as this helps to drive up bond prices and to cause corporate credit spreads to tighten further. Some hedge fund managers are now even employing greater amounts of long leverage as a means to enhance return in this low yield environment.

We find this reach for yield alarming. According to Citibank Research, asset levels in U.S. credit mutual funds and ETFs are approaching \$900 billion while the amount of dealer credit inventory has plummeted to the lowest levels in a decade (under \$100 billion). CLO's and covenant-lite loan issuance are back to 2007-like levels while junk bond issuance hit record levels in 2012, (near \$360 billion), while yields reached record lows (Bloomberg). These are not figures normally associated with dramatic buying opportunities. In fact, we continue to believe a concentrated portfolio of short credit positions may offer one of the most asymmetric opportunities available in markets today for investors seeking diversification. While timing such investments can be a bit complex, these are the opportunities the Fund seeks. It is hard to imagine much long-term upside in fixed income returns and, at some point, credit returns can turn sharply negative in light of low current yields. Given that overall corporate top-line revenue growth is non-existent and profit growth has turned negative for many companies, operating margins are now under pressure. Through Green Eagle, the Fund continues to hold a sizable allocation to concentrated short exposure in the corporate debt of companies in retailing, transportation and leisure – industries where both margins and price pressure could become intense and investment exposures could benefit the Fund.

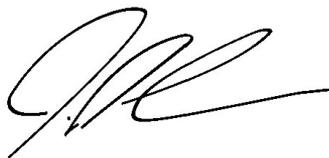
The other sub-adviser strategies have performed quite well and have been able to profit from concentrated, idiosyncratic opportunities. Currently, the Fund overall sees few broad opportunities in the current environment that are not exposed to significant price or market risk. As such, we continue to focus our allocations on concentrated special situation and event-driven sub-advisers. Even though the benefits of broad market dislocations are absent, our managers are very picky and pursuing various single-name opportunities that are attractively valued.

We are actively researching new sub-advisers who do not rely solely on market returns for performance, and we are optimistic regarding the potential impact new sub-advisers could have on the Fund's long-term performance. For that reason we may hire a new sub-adviser in the near future. We will also remain cognizant of the mix and balance of the different strategies and the impact of having too much concentrated long or short exposure.

As has been written in previous commentaries, we continue to believe that attempts to “engineer” markets and economies simply foster a greater boom-bust cycle that eventually breaks from exhaustion. Most market participants welcome contrived attempts to inflate markets and are panicked with earning slightly more than cash. It's as if losing money and the risk of loss has been completely removed from the risk management equation. While we believe our Fund's recent performance could be better, it is only really notable from the viewpoint of an equity investor who has forgotten what their loss experience can be like in other investments. We continue to believe the Fund is well positioned for the long-term and, as designed, offers an idiosyncratic, asymmetric investment for a diversified portfolio.

What might history say of today's investor eagerness to earn an expected 3-5% annual return in high yield and equity investments that have the potential of losing 50% or more? Our response: unbelievable.

Sincerely,



Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

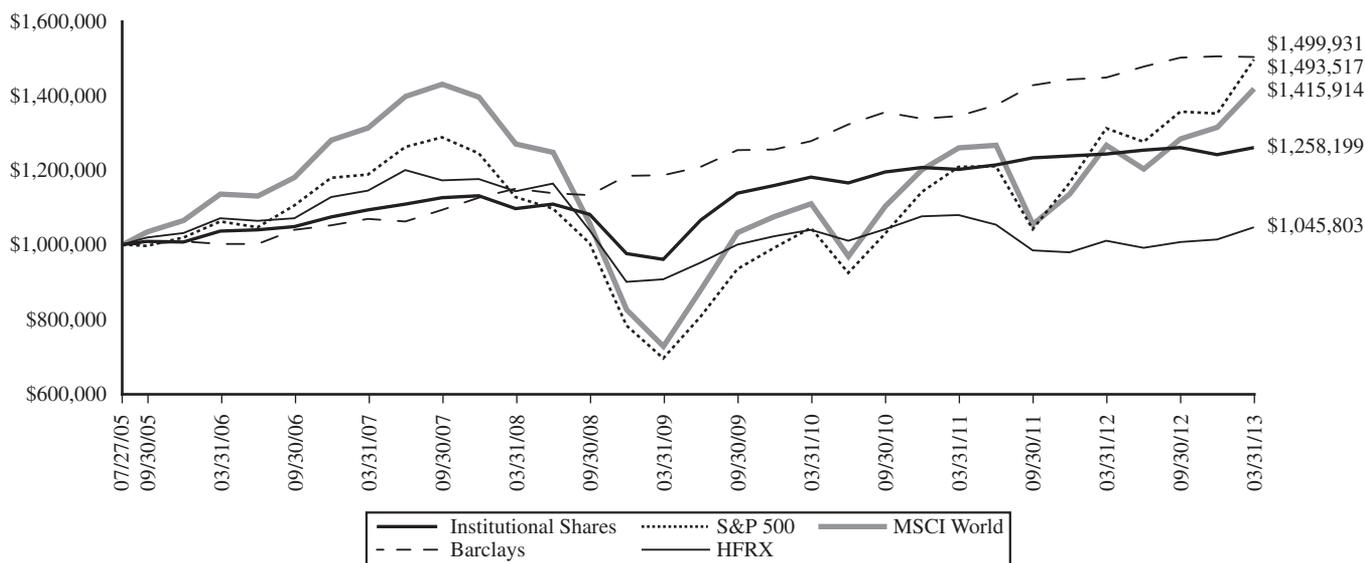
ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2013

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"), HFRX Global Hedge Fund Index ("HFRX") and the MSCI World Index ("MSCI World"), 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. The 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 MSCI World measures the performance of a diverse range of 24 developed countries' stock markets including the United States, Canada, Europe, the Middle East and the Pacific. 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.

**Comparison of Change in Value of a \$1,000,000 Investment
Institutional Shares vs. S&P 500 Index, Barclays Capital U.S. Aggregate Bond Index,
HFRX Global Hedge Fund Index and MSCI World Index**



Average Annual Total Return as of 03/31/13

Absolute Strategies Fund — Institutional Shares
 S&P 500 Index
 Barclays Capital U.S. Aggregate Bond Index
 HFRX Global Hedge Fund Index
 MSCI World Index

	One Year	Five Years
Absolute Strategies Fund — Institutional Shares	1.35%	2.79%
S&P 500 Index	13.96%	5.81%
Barclays Capital U.S. Aggregate Bond Index	3.77%	5.47%
HFRX Global Hedge Fund Index	3.50%	-1.74%
MSCI World Index	11.85%	2.23%

**Commencement of Investment
Operations 07/27/05**

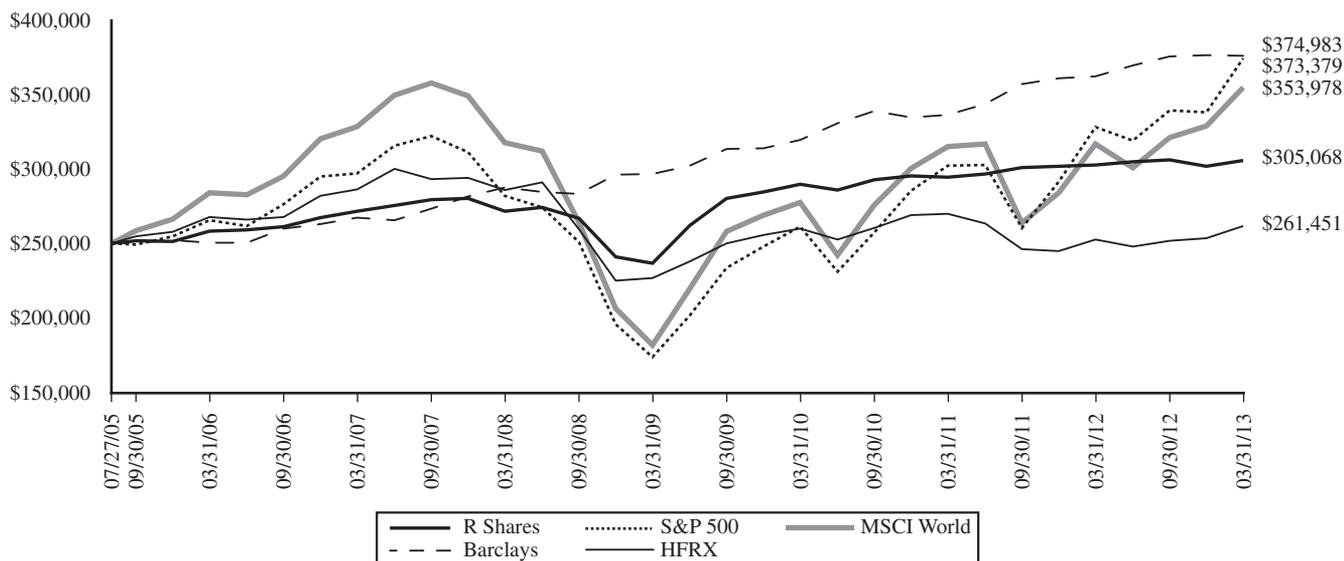
Absolute Strategies Fund — Institutional Shares	3.04%
S&P 500 Index	5.36%
Barclays Capital U.S. Aggregate Bond Index	5.42%
HFRX Global Hedge Fund Index	0.59%
MSCI World Index	4.69%

ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2013

**Comparison of Change in Value of a \$250,000 Investment
R Shares vs. S&P 500 Index, Barclays Capital U.S. Aggregate Bond Index,
HFRX Global Hedge Fund Index and MSCI World Index**



Average Annual Total Return as of 03/31/13

Absolute Strategies Fund — R Shares
S&P 500 Index
Barclays Capital U.S. Aggregate Bond Index
HFRX Global Hedge Fund Index
MSCI World Index

	One Year	Five Years
Absolute Strategies Fund — R Shares	0.90%	2.37%
S&P 500 Index	13.96%	5.81%
Barclays Capital U.S. Aggregate Bond Index	3.77%	5.47%
HFRX Global Hedge Fund Index	3.50%	-1.74%
MSCI World Index	11.85%	2.23%

**Commencement of Investment
Operations 07/27/05**

2.63%
5.36%
5.42%
0.59%
4.69%

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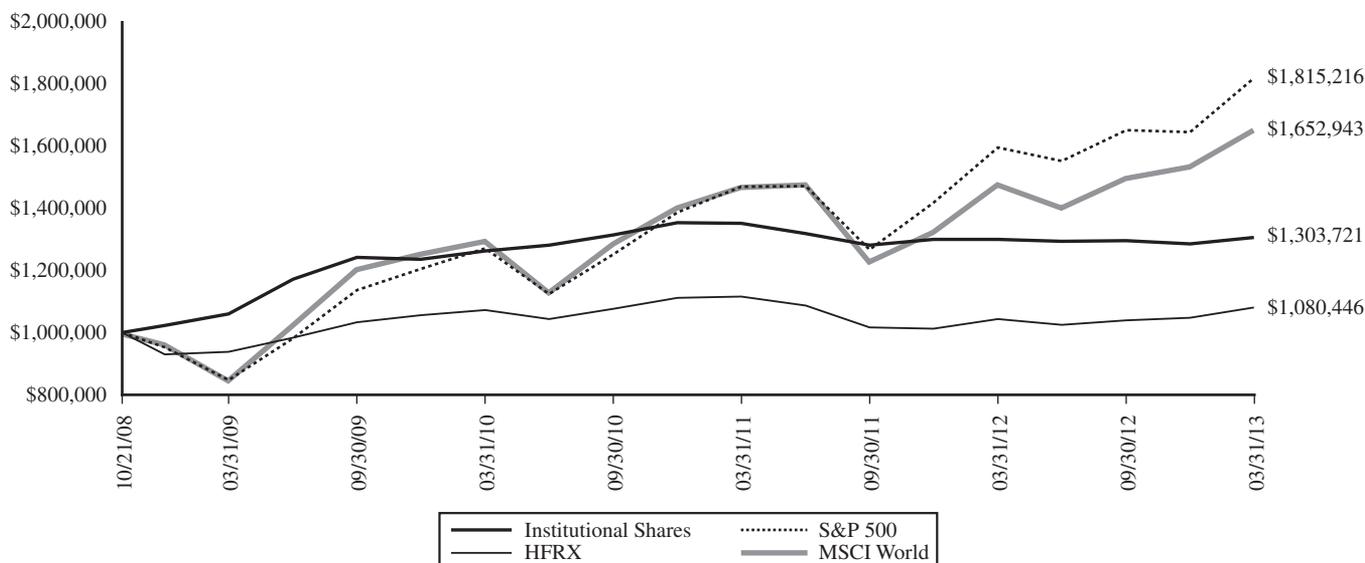
ABSOLUTE OPPORTUNITIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2013

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"), HFRX Global Hedge Fund Index ("HFRX"), and the MSCI World Index ("MSCI World"), 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 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 MSCI World measures the performance of a diverse range of 24 developed countries' stock markets including the United States, Canada, Europe, the Middle East and the Pacific. 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.

**Comparison of Change in Value of a \$1,000,000 Investment
Absolute Opportunities Fund vs. S&P 500 Index,
HFRX Global Hedge Fund Index and MSCI World Index**



Average Annual Total Return as of 03/31/13	One Year	Commencement of Investment Operations 10/21/08
Absolute Opportunities Fund — Institutional Shares	0.34%	6.15%
S&P 500 Index	13.96%	14.37%
HFRX Global Hedge Fund Index	3.50%	1.76%
MSCI World Index	11.85%	11.60%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance please call (888) 992-2765. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 3.58%. Excluding the effect of expenses attributable to dividends and interest on short sales, the Fund's total annual operating expense ratio would be 2.97%. 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, 2013. 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 STRATEGIES FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2013

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	41.0%
Asset Backed Obligations	7.1%
Corporate Convertible Bonds	20.0%
Corporate Non-Convertible Bonds	2.3%
Exchange Trade Note	0.0%
Foreign Government Bonds	0.0%
Interest Only Bonds	0.1%
Municipal Bonds	0.3%
Syndicated Loans	0.1%
U.S. Government & Agency Obligations	3.1%
Rights	0.0%
Investment Companies	9.2%
Short-Term Investments	0.2%
Purchased Options	2.0%
Short Positions	
Equity Securities	-33.1%
Investment Companies	-1.0%
Written Options	-1.0%
Other Assets & Liabilities, Net*	49.7%
	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 38.7% of net assets. See Note 2.

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	22.1%	21.2%
Consumer Staples	16.1%	6.4%
Energy	4.2%	3.2%
Financial	21.0%	25.5%
Healthcare	11.2%	7.6%
Industrial	5.8%	17.4%
Information Technology	9.0%	9.9%
Materials	2.5%	4.8%
Telecommunication Services	6.2%	3.3%
Utilities	1.9%	0.7%
	100.0%	100.0%

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2013

Shares	Security Description	Value	Shares	Security Description	Value
Long Positions - 85.4%			4,100	Ralph Lauren Corp.	\$ 694,171
Equity Securities - 41.0%			12,000	Reynolds American, Inc.	533,880
Common Stock - 38.7%			364,400	Robert Half International, Inc.	13,675,932
Consumer Discretionary - 8.9%			20,500	rue21, Inc. (a)	602,495
64,800	Aaron's, Inc.	\$ 1,858,464	39,300	Service Corp. International	657,489
27,500	American Eagle Outfitters, Inc.	514,250	29,300	Stage Stores, Inc.	758,284
27,400	ANN, Inc. (a)	795,148	12,100	Starwood Hotels & Resorts Worldwide, Inc.	771,133
168,135	Apollo Group, Inc., Class A (a)	2,923,868	13,000	Steven Madden, Ltd. (a)	560,820
299,532	Bed Bath & Beyond, Inc. (a)	19,295,851	342,650	Target Corp. (b)(c)	23,454,392
41,037	Biglari Holdings, Inc. (a)	15,314,598	21,600	The Cheesecake Factory, Inc.	833,976
36,500	Capella Education Co. (a)	1,136,610	12,300	The Childrens Place Retail Stores, Inc. (a)	551,286
671,200	CarMax, Inc. (a)	27,989,040	45,200	The Corporate Executive Board Co.	2,628,832
55,700	Cash America International, Inc.	2,922,579	48,454	The Gap, Inc.	1,715,272
19,400	Chemed Corp.	1,551,612	67,629	The Goodyear Tire & Rubber Co. (a)	852,802
45,000	Chico's FAS, Inc.	756,000	19,800	The Toro Co.	911,592
283,000	Coach, Inc.	14,147,170	216,600	The Walt Disney Co. (b)(c)	12,302,880
80,800	CTC Media, Inc.	952,632	23,800	TJX Cos., Inc.	1,112,650
638,936	CVS Caremark Corp. (b)(c)	35,135,091	25,500	Total System Services, Inc.	631,890
25,900	Destination Maternity Corp.	606,060	80,000	Toyota Industries Corp., ADR	2,931,288
14,300	Dick's Sporting Goods, Inc.	676,390	11,200	Under Armour, Inc., Class A (a)	573,440
6,700	Dillard's, Inc., Class A	526,285	15,500	UniFirst Corp.	1,402,750
13,600	DIRECTV (a)	769,896	16,907	United Continental Holdings, Inc. (a)	541,193
18,200	DISH Network Corp., Class A	689,780	13,000	Urban Outfitters, Inc. (a)	503,620
12,500	Equifax, Inc.	719,875	36,400	ValueClick, Inc. (a)	1,075,620
38,041	Federal-Mogul Corp. (a)	229,387	260,000	Viacom, Inc., Class B	16,008,200
17,400	Foot Locker, Inc.	595,776	9,600	WABCO Holdings, Inc. (a)	677,664
156,386	Ford Motor Co. (b)(c)	2,056,476	467,200	Walgreen Co. (b)(c)	22,276,096
52,700	GameStop Corp., Class A	1,474,019	225,100	Wal-Mart Stores, Inc. (b)(c)	16,844,233
15,800	Gartner, Inc. (a)	859,678	16,300	Williams-Sonoma, Inc.	839,776
76,079	General Motors Co. (a)	2,116,518	25,600	Wyndham Worldwide Corp.	1,650,688
15,000	Gildan Activewear, Inc.	598,650			<u>345,520,508</u>
25,268	Google, Inc., Class A (a)(b)(c)	20,063,550	Consumer Staples - 6.3%		
33,800	H&R Block, Inc.	994,396	22,200	Almost Family, Inc.	453,546
16,800	Hanesbrands, Inc. (a)	765,408	26,700	Arbitron, Inc.	1,251,429
50,100	Hot Topic, Inc.	695,388	375,000	Avon Products, Inc.	7,773,750
19,500	Jarden Corp. (a)	835,575	12,000	Brown-Forman Corp., Class B	856,800
33,300	Kirkland's, Inc. (a)	381,618	98,000	Campbell Soup Co.	4,445,280
411,985	Kohl's Corp. (c)	19,004,868	38,500	Coca-Cola Enterprises, Inc.	1,421,420
12,000	L Brands, Inc.	535,920	22,000	ConAgra Foods, Inc.	787,820
63,414	Leapfrog Enterprises, Inc. (a)	542,824	14,700	Consolidated Graphics, Inc. (a)	574,770
11,000	Lear Corp.	603,570	21,000	CoreLogic, Inc. (a)	543,060
30,000	LKQ Corp. (a)	652,800	50,100	Cosan, Ltd., Class A	976,950
695,900	Lowe's Cos., Inc. (b)(c)	26,388,528	19,200	Deluxe Corp.	794,880
15,500	Macy's, Inc.	648,520	16,100	Dr. Pepper Snapple Group, Inc.	755,895
16,800	Mattel, Inc.	735,672	41,400	Emergent Biosolutions, Inc. (a)	578,772
42,100	National CineMedia, Inc.	664,338	10,600	FleetCor Technologies, Inc. (a)	812,702
25,000	Newell Rubbermaid, Inc.	652,500	16,800	HCA Holdings, Inc.	682,584
17,600	Oshkosh Corp. (a)	747,824	57,300	Hillshire Brands Co.	2,014,095
12,400	Papa John's International, Inc. (a)	766,568	13,700	Humana, Inc.	946,807
144,300	PetMed Express, Inc.	1,935,784	10,200	J&J Snack Foods Corp.	784,278
8,800	PetSmart, Inc.	546,480			
17,000	Polaris Industries, Inc.	1,572,330			

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

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Shares	Security Description	Value	Shares	Security Description	Value
24,200	LHC Group, Inc. (a)	\$ 520,058	284,500	American Express Co. (b)(c)	\$ 19,192,370
48,800	Masimo Corp.	957,456	545,200	American International Group, Inc. (a)	21,164,664
22,200	McGrath RentCorp	690,420	8,700	American Tower Corp. REIT	669,204
26,200	Meridian Bioscience, Inc.	597,884	63,100	Aon PLC	3,880,650
375,000	Molson Coors Brewing Co., Class B	18,348,750	22,000	Apartment Investment & Management Co., Class A REIT	674,520
158,200	Monster Worldwide, Inc. (a)	802,074	447,000	Bancorp, Inc. (a)	6,190,950
521,000	PepsiCo, Inc. (b)(c)	41,216,310	1,643,401	Bank of America Corp. (b)(c)	20,016,624
7,600	Philip Morris International, Inc. (b)(c)	704,596	144	Berkshire Hathaway, Inc., Class A (a)	22,504,320
18,800	ResMed, Inc.	871,568	262,600	Berkshire Hathaway, Inc., Class B (a)(b)(c)	27,362,920
81,800	RPX Corp. (a)	1,154,198	12,680	Blackstone Group LP	250,810
124,100	Sciclone Pharmaceuticals, Inc. (a)	570,860	90,000	CapitalSource, Inc.	865,800
17,500	Sirona Dental Systems, Inc. (a)	1,290,275	28,300	Cardinal Financial Corp.	514,494
1,566,000	Sysco Corp.	55,076,220	60,800	CBOE Holdings, Inc.	2,245,952
125,000	The Clorox Co.	11,066,250	19,900	City Holding Co.	791,821
580,000	The Coca-Cola Co. (b)(c)	23,455,200	27,700	Equity Lifestyle Properties, Inc. REIT	2,127,360
12,500	The Estee Lauder Cos., Inc., Class A	800,375	16,500	Extra Space Storage, Inc., REIT	647,955
7,500	The Hershey Co.	656,475	470	Fairfax Financial Holdings, Ltd.	183,836
580,000	The Procter & Gamble Co. (b)(c)	44,694,800	33,000	Federated Investors, Inc., Class B	781,110
825,000	The Western Union Co.	12,408,000	122,728	Fifth Third Bancorp	2,001,694
845	Therapeutics MD, Inc. (a)	1,521	108,330	Franklin Resources, Inc.	16,337,247
12,000	Tupperware Brands Corp.	980,880	12,500	Greenhill & Co., Inc.	667,250
11,500	Universal Corp.	644,460	22,300	Highwoods Properties, Inc. REIT	882,411
8,700	Whole Foods Market, Inc. (b)	754,725	214,100	Huntington Bancshares, Inc.	1,582,199
		<u>244,718,193</u>	38,700	International Bancshares Corp.	804,960
Energy - 1.4%			42,264	Janus Capital Group, Inc.	397,281
205,000	Apache Corp. (b)(c)	15,817,800	6,700	Jones Lang LaSalle, Inc.	666,047
11,600	Cabot Oil & Gas Corp.	784,276	146,700	KeyCorp	1,461,132
140,000	ConocoPhillips (b)(c)	8,414,000	16,906	Legg Mason, Inc.	543,528
11,200	Dresser-Rand Group, Inc. (a)	690,592	648,000	Leucadia National Corp.	17,774,640
10,800	Ensco PLC, Class A	648,000	17,500	MarketAxess Holdings, Inc.	652,750
23,100	Gulf Island Fabrication, Inc.	486,486	39,600	MB Financial, Inc.	957,132
10,700	Helmerich & Payne, Inc.	649,490	42,267	MGIC Investment Corp. (a)	209,222
10,000	HollyFrontier Corp.	514,500	17,000	Morningstar, Inc.	1,188,640
20,800	Marathon Oil Corp.	701,376	55,900	Netspend Holdings, Inc. (a)	888,251
23,300	Marathon Petroleum Corp.	2,087,680	350,000	Paychex, Inc.	12,274,500
49,700	Matrix Service Co. (a)	740,530	650,000	People's United Financial, Inc.	8,736,000
11,400	Murphy Oil Corp.	726,522	5,700	Public Storage REIT	868,224
34,800	Oceaneering International, Inc.	2,311,068	11,800	Regency Centers Corp. REIT	624,338
48,100	Patterson-UTI Energy, Inc.	1,146,704	18,200	RenaissanceRe Holdings, Ltd.	1,674,218
9,000	Range Resources Corp.	729,360	200,000	Resource America, Inc., Class A	1,992,000
49,900	RPC, Inc.	756,983	25,500	SunTrust Banks, Inc.	734,655
400,000	Spectra Energy Corp.	12,300,000	19,400	SVB Financial Group (a)	1,376,236
17,800	Suncor Energy, Inc.	534,178	16,300	T. Rowe Price Group, Inc.	1,220,381
18,000	The Williams Cos., Inc. (b)(c)	674,280	25,200	Taubman Centers, Inc. REIT	1,957,032
143,000	Vaalco Energy, Inc. (a)	1,085,370	589,600	The Bank of New York Mellon Corp. (b)(c)	16,502,904
20,800	Valero Energy Corp.	946,192	87,800	The Goldman Sachs Group, Inc. (b)(c)	12,919,770
17,600	Western Refining, Inc.	623,216	72,500	The Travelers Cos., Inc.	6,103,775
		<u>53,368,603</u>	87,000	Umpqua Holdings Corp.	1,153,620
Financial - 7.6%			10,600	Ventas, Inc. REIT	775,920
4,800	Affiliated Managers Group, Inc. (a)	737,136	79,500	Washington Federal, Inc.	1,391,250
5,400	Allied World Assurance Co. Holdings AG	500,688			

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

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Shares	Security Description	Value	Shares	Security Description	Value
907,916	Wells Fargo & Co. (b)(c)	\$ 33,583,813	454,000	Expeditors International of Washington, Inc.	\$ 16,212,340
300,000	WR Berkley Corp.	13,311,000	3,800	Flowserve Corp.	637,298
		<u>295,517,204</u>	13,900	Fluor Corp.	921,987
Healthcare - 4.3%			42,000	Gentex Corp.	840,420
223,000	Abbott Laboratories	7,876,360	13,200	Graco, Inc.	765,996
15,000	Aetna, Inc.	766,800	38,100	Harsco Corp.	943,737
4,800	Alexion Pharmaceuticals, Inc. (a)	442,272	132,400	Heartland Express, Inc.	1,766,216
32,200	AmerisourceBergen Corp.	1,656,690	8,000	Hubbell, Inc., Class B	776,880
368,150	Becton Dickinson and Co.	35,198,821	27,300	Huntington Ingalls Industries, Inc.	1,455,909
4,300	Biogen Idec, Inc. (a)	829,513	13,200	Ingersoll-Rand PLC	726,132
264,400	Boston Scientific Corp. (a)	2,064,964	25,500	ITT Corp.	724,965
18,500	Charles River Laboratories International, Inc. (a)	818,995	32,000	Kaydon Corp.	818,560
12,900	Covidien PLC	875,136	17,600	L-3 Communications Holdings, Inc.	1,424,192
155,000	CR Bard, Inc.	15,620,900	21,200	Lennox International, Inc.	1,345,988
12,900	Cubist Pharmaceuticals, Inc. (a)	603,978	28,100	Louisiana-Pacific Corp. (a)	606,960
7,700	Henry Schein, Inc. (a)	712,635	36,000	Masco Corp.	729,000
403,600	Johnson & Johnson (b)(c)	32,905,508	19,500	MasTec, Inc. (a)	568,425
17,500	Magellan Health Services, Inc. (a)	832,475	16,500	Mine Safety Appliances Co.	818,730
11,800	McKesson Corp.	1,273,928	15,000	Mueller Industries, Inc.	799,350
21,900	Medifast, Inc. (a)	501,948	28,400	MYR Group, Inc. (a)	697,504
250,000	Medtronic, Inc. (b)(c)	11,740,000	11,200	Northrop Grumman Corp.	785,680
22,800	Mylan, Inc. (a)	659,832	45,400	Packaging Corp. of America	2,037,098
42,200	Myriad Genetics, Inc. (a)	1,071,880	18,000	Raytheon Co. (b)(c)	1,058,220
215,000	Novartis AG, ADR	15,316,600	35,768	Rock-Tenn Co., Class A	3,318,913
17,100	Patterson Cos., Inc.	650,484	10,200	Sturm Ruger & Co., Inc.	517,446
282,500	PDL BioPharma, Inc.	2,065,075	164,800	The Boeing Co. (b)(c)	14,148,080
300,000	Pfizer, Inc. (b)(c)	8,658,000	15,200	Triumph Group, Inc.	1,193,200
25,000	Quest Diagnostics, Inc.	1,411,250	98,050	United Parcel Service, Inc., Class B (b)(c)	8,422,495
12,500	STERIS Corp.	520,125	28,400	URS Corp.	1,346,444
220,000	Stryker Corp.	14,352,800	29,200	US Ecology, Inc.	775,260
8,700	Teleflex, Inc.	735,237	4,500	Valmont Industries, Inc.	707,715
19,100	Thoratec Corp. (a)	716,250	40,700	Vishay Intertechnology, Inc. (a)	553,927
35,700	Triple-S Management Corp., Class B (a)	621,894	200,000	Xylem, Inc.	5,512,000
37,900	United Therapeutics Corp. (a)	2,306,973	23,200	Zebra Technologies Corp., Class A (a)	1,093,416
74,000	Warner Chilcott PLC, Class A	1,002,700			<u>91,176,672</u>
60,000	WellPoint, Inc.	3,973,800	Information Technology - 3.6%		
		<u>168,783,823</u>	210,600	Accenture PLC, Class A (b)(c)	15,999,282
Industrial - 2.4%			14,500	ACI Worldwide, Inc. (a)	708,470
31,100	Advanced Energy Industries, Inc. (a)	569,130	4,400	Alliance Data Systems Corp. (a)	712,316
15,600	Agilent Technologies, Inc.	654,732	53,966	Apple, Inc. (b)(c)	23,886,971
29,100	Alliant Techsystems, Inc.	2,107,713	29,300	Aspen Technology, Inc. (a)	946,097
62,700	Benchmark Electronics, Inc. (a)	1,129,854	233,400	Automatic Data Processing, Inc.	15,175,668
164,852	Canadian Solar, Inc. (a)	570,388	36,500	BMC Software, Inc. (a)	1,691,045
10,900	Carlisle Cos., Inc.	738,911	13,500	CACI International, Inc., Class A (a)	781,245
80,000	CH Robinson Worldwide, Inc.	4,756,800	40,800	Cadence Design Systems, Inc. (a)	568,344
7,200	Copa Holdings SA, Class A	861,192	19,500	Computer Programs and Systems, Inc.	1,055,145
40,800	Covanta Holding Corp.	822,120	340,000	Corning, Inc.	4,532,200
67,622	Delta Air Lines, Inc. (a)	1,116,439	40,100	CSG Systems International, Inc. (a)	849,719
52,900	EMCOR Group, Inc.	2,242,431	63,394	Cypress Semiconductor Corp.	699,236
51,100	Exelis, Inc.	556,479	330,000	Dell, Inc. (b)(c)	4,728,900

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

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Shares	Security Description	Rate	Value	Shares	Security Description	Rate	Value	
Energy - 0.3%				Telecommunication Services - 0.0%				
3,086	Chesapeake Energy Corp. (d)	5.75%	\$ 3,161,221	11,940	Iridium Communications, Inc. (d)	7.00%	\$ 1,095,495	
9,098	Energy XXI Bermuda, Ltd.	5.63	2,804,742	Utilities - 0.1%				
12,667	Penn Virginia Corp., Series A	6.00	1,184,365	80,118	CenterPoint Energy, Inc. (e)	0.28	3,710,465	
32,423	Sanchez Energy Corp., Series A (d)	4.88	1,715,378	Total Preferred Stock (Cost \$75,303,807)				
6,620	Sanchez Energy Corp., Series B (d)	6.50	355,825	90,373,356				
43,854	SandRidge Energy, Inc.	7.00	3,924,933	Total Equity Securities (Cost \$1,228,651,067)				
			<u>13,146,464</u>	1,593,182,021				
Financial - 1.0%				Fixed Income Securities - 33.0%				
135,483	2010 Swift Mandatory Common Exchange Security Trust (d)	6.00	1,733,763	Asset Backed Obligations - 7.1%				
141,292	Alexandria Real Estate Equities, Inc. REIT, Series D	7.00	3,885,530	\$ 3,245,296	ACE Securities Corp. Home Equity Loan Trust, Series 2006-ASP3 A2C (e)	0.35%	06/25/36	1,903,384
85,765	AMG Capital Trust II	5.15	4,497,302	1,775,000	ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE1 A2D (e)	0.50	02/25/36	1,254,230
50,262	Aspen Insurance Holdings, Ltd.	5.63	3,326,339	527,093	ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE1 A2A (e)	0.29	01/25/37	173,470
1,983	Bank of America Corp., Series L	7.25	2,423,474	1,151,811	ACS Pass Through Trust, Series 2007-1A G1 (d)(e)	0.51	06/14/37	1,075,561
62,139	Health Care REIT, Inc., Series I	6.50	3,859,453	2,229,116	Adjustable Rate Mortgage Trust, Series 2005-11 2A41 (e)	2.89	02/25/36	2,052,749
901	Huntington Bancshares, Inc., Series A	8.50	1,159,587	111,037	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 (e)	3.11	03/25/36	85,015
10,864	iStar Financial, Inc., Series J	4.50	563,190	140,168	Adjustable Rate Mortgage Trust, Series 2005-3 8A32 (e)	0.52	07/25/35	137,777
35,643	KeyCorp, Series A	7.75	4,618,977	1,371,787	Adjustable Rate Mortgage Trust, Series 2006-1 2A1 (e)	3.29	03/25/36	1,075,886
15,413	Lexington Realty Trust, Series C	6.50	758,011	74,564	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 (e)	2.98	03/25/36	56,886
53,213	MetLife, Inc.	5.00	2,628,722	400,000	Alm Loan Funding, Series 2012-7A A1 (d)(e)	1.72	10/19/24	402,234
1,443	Oriental Financial Group, Inc., Series C (d)	8.75	2,090,005					
138,535	Synovus Financial Corp., Series tMed	8.25	3,373,327					
1,375	Wells Fargo & Co., Series L	7.50	1,772,031					
2,286	Wintrust Financial Corp., Series C	5.00	2,378,012					
			<u>39,067,723</u>					
Healthcare - 0.2%								
8,185	Alere, Inc., Series B	3.00	1,962,190					
70	HealthSouth Corp. (d)	6.50	82,267					
3,039	HealthSouth Corp., Series A	6.50	3,571,585					
69,337	Omnicare Capital Trust II, Series B	4.00	3,588,190					
			<u>9,204,232</u>					
Industrial - 0.1%								
38,297	Continental Airlines Finance Trust II	6.00	1,804,746					
Information Technology - 0.0%								
20,616	Unisys Corp., Series A	6.25	1,344,369					
Materials - 0.1%								
57,673	ArcelorMittal, Series MTUS	6.00	1,208,250					
39,011	Thompson Creek Metals Co., Inc.	6.50	649,923					
			<u>1,858,173</u>					

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 889,669	Alta Wind Holdings, LLC (d)	7.00%	06/30/35	\$ 955,871	\$ 291,817	Banc of America Funding Corp., Series 2006-F 1A1 (e)	2.63%	07/20/36	\$ 277,506
343,764	American Home Mortgage Assets Trust, Series 2007-4 A2 (e)	0.39	08/25/37	293,227	96,819	Banc of America Funding Corp., Series 2006-G 2A3 (e)	0.37	07/20/36	95,819
1,875,000	Asset Backed Funding Certificates, Series 2007-NC1 M2 (d)(e)	1.45	05/25/37	19,837	198,302	Banc of America Funding Corp., Series 2006-H 6A1 (e)	0.39	10/20/36	135,095
1,483,647	Asset Backed Funding Certificates, Series 2007-WMC1 A2B (e)	1.20	06/25/37	966,766	128,624	Banc of America Funding Corp., Series 2007-E 4A1 (e)	3.01	07/20/47	100,349
2,035,000	Astoria Depositor Corp. (d)	8.14	05/01/21	2,065,525	175,000	Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-2 A5 (e)	4.86	07/10/43	187,966
1,140,000	Avalon IV Capital, Ltd., Series 2012-1A C (d)(e)	3.90	04/17/23	1,150,908	2,030,358	Bayview Commercial Asset Trust, Series 2004-3 A1 (d)(e)	0.57	01/25/35	1,851,491
852,440	AWAS Aviation Capital, Ltd. (d)	7.00	10/17/16	900,390	1,225,000	Bayview Commercial Asset Trust, Series 2006-SP1 M1 (d)(e)	0.65	04/25/36	922,845
500,000	Axis Equipment Finance Receivables, LLC, Series 2012-11 D (f)	5.50	11/20/15	456,398	69,332	Bayview Financial Acquisition Trust, Series 2005-D AF3 (e)	5.50	12/28/35	72,279
500,000	Axis Equipment Finance Receivables, LLC, Series 2012-11 E1 (f)	6.25	04/20/16	433,898	2,723,149	BCAP, LLC Trust, Series 2007-AA1 1A2 (e)	0.36	02/25/47	2,341,799
550,000	Axis Equipment Finance Receivables, LLC, Series 2012-11 E2 (f)	7.00	03/20/17	442,912	3,332,586	BCAP, LLC, Series 2013-RR2 6A1 (d)(e)	3.00	06/26/37	3,376,246
1,120,416	Babcock & Brown Air Funding I, Ltd., Series 2007-1A G1 (d)(e)	0.54	11/14/33	997,171	95,308	Beacon Container Finance, LLC, Series 2012-1A A (d)	3.72	09/20/27	99,454
1,444,249	Banc of America Alternative Loan Trust, Series 2005-2 4A1	5.50	03/25/20	1,515,241	231,640	Bear Stearns Adjustable Rate Mortgage Trust, Series 2007-5 1A1 (e)	2.90	08/25/47	166,633
274,436	Banc of America Alternative Loan Trust, Series 2005-8 2CB1	6.00	09/25/35	222,075	209,436	Bear Stearns Alt-A Trust, Series 2005-8 11A1 (e)	0.47	10/25/35	167,351
62,331	Banc of America Funding Corp., Series 2006-E 2A1 (e)	3.14	06/20/36	51,339					

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 432,501	Bear Stearns Alt-A Trust, Series 2006-1 22A1 (e)	2.62%	02/25/36	\$ 311,772	\$ 1,700,000	Centex Home Equity Loan Trust, Series 2006-A AV4 (e)	0.45%	06/25/36	\$ 1,447,494
2,212,056	Bear Stearns Alt-A Trust, Series 2006-2 21A1 (e)	2.90	03/25/36	1,520,274	1,069,065	Chase Mortgage Finance Trust, Series 2007-A1 8A1 (e)	3.07	02/25/37	1,099,171
205,480	Bear Stearns Alt-A Trust, Series 2006-2 23A1 (e)	2.80	03/25/36	146,402	362,241	ChaseFlex Trust, Series 2007-1 2A9	6.00	02/25/37	287,456
1,328,563	Bear Stearns Alt-A Trust, Series 2006-3 1A1 (e)	0.58	05/25/36	826,399	200,000	CIFC Funding Ltd., Series 2012-2A A1L (d)(e)	1.68	12/05/24	201,131
1,442,994	Bear Stearns Alt-A Trust, Series 2006-4 11A1 (e)	0.52	08/25/36	933,907	2,894,400	CIT Education Loan Trust, Series 2007-1 A (d)(e)	0.37	03/25/42	2,685,940
144,308	Bear Stearns Asset Backed Securities Trust, Series 2005-TC2 A3 (e)	0.57	08/25/35	142,248	1,200,000	Citicorp Residential Mortgage Securities, Inc., Series 2006-2 A5 (g)	6.04	09/25/36	1,133,788
3,831,092	Bear Stearns Asset Backed Securities Trust, Series 2006-AC2 21A3	6.00	03/25/36	3,302,244	1,200,000	Citicorp Residential Mortgage Securities, Inc., Series 2007-1 A5 (g)	6.05	03/25/37	1,129,307
1,680,000	Bear Stearns Commercial Mortgage Securities Trust, Series 2004-PWR6 A6	4.83	11/11/41	1,779,878	343,444	Citigroup Mortgage Loan Trust, Inc., Series 2006-WF1 A2D (g)	5.89	03/25/36	242,736
1,815,000	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-T20 A4A (e)	5.15	10/12/42	1,992,096	621,350	Citigroup Mortgage Loan Trust, Inc., Series 2007-AR8 2A1A (e)	2.86	07/25/37	519,713
93,429	BNC Mortgage Loan Trust, Series 2007-1 A2 (e)	0.26	03/25/37	91,176	3,610,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH1 A4 (e)	0.40	01/25/37	3,017,480
1,500,000	BNC Mortgage Loan Trust, Series 2007-3 A3 (e)	0.33	07/25/37	1,384,054	632,948	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH3 A2 (e)	0.36	06/25/37	571,481
144,573	BNC Mortgage Loan Trust, Series 2007-4 A3A (e)	0.45	11/25/37	144,522	3,278,686	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2B (e)	1.25	07/25/37	2,849,374
3,400,000	Brazos Higher Education Authority, Series 2010-1 A2 (e)	1.49	02/25/35	3,489,763	285,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2C (e)	1.50	07/25/37	171,028
598,696	Centex Home Equity Loan Trust, Series 2005-C AF6 (g)	4.64	06/25/35	588,658					

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\$ 1,600,000	Citigroup/ Deutsche Bank Commercial Mortgage Trust, Series 2005- CD1 A4 (e)	5.22%	07/15/44	\$ 1,752,558	\$ 305,726	Countrywide Alternative Loan Trust, Series 2006- 36T2 1A1 (e)	0.52%	12/25/36	\$ 194,039
151,914	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	131,865	37,379	Countrywide Alternative Loan Trust, Series 2006- 7CB 3A1	5.25	05/25/21	32,578
58,937	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	50,120	348,179	Countrywide Alternative Loan Trust, Series 2007- 16CB 4A7	6.00	08/25/37	306,515
991,887	Conseco Finance Home Equity Loan Trust, Series 2002-C BF1 (e)	8.00	06/15/32	990,395	268,865	Countrywide Alternative Loan Trust, Series 2007-19 1A34	6.00	08/25/37	222,580
962,780	Conseco Finance Securitizations Corp., Series 2001-4 A4	7.36	08/01/32	1,036,326	1,514,977	Countrywide Asset-Backed Certificates, Series 2007-13 2A1 (e)	1.10	10/25/47	1,238,122
472,007	Continental Airlines Pass Through Trust, Series 2007-1 B	6.90	04/19/22	507,691	1,404,249	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004- HYB5 3A1 (e)	3.04	04/20/35	1,243,989
705,606	Continental Airlines Pass Through Trust, Series 2009-1	9.00	07/08/16	815,857	333,689	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007- HY3 4A1 (e)	5.53	06/25/47	306,624
742,352	Coso Geothermal Power Holdings (d)	7.00	07/15/26	371,176	93,479	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007- HY5 1A1 (e)	3.14	09/25/47	77,610
70,045	Countrywide Alternative Loan Trust, Series 2004- J10 4CB1	6.50	10/25/34	69,644	21,758	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR24 2A4 (e)	2.66	10/25/33	21,421
74,784	Countrywide Alternative Loan Trust, Series 2005- 50CB 1A1	5.50	11/25/35	66,795	1,693,123	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-11 8A9	5.25	12/25/35	1,736,992
275,247	Countrywide Alternative Loan Trust, Series 2005- 73CB 1A8	5.50	01/25/36	236,420	110,008	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-6 8A1	4.50	07/25/20	113,741
832,909	Countrywide Alternative Loan Trust, Series 2005- J10 1A16	5.50	10/25/35	754,415					
519,708	Countrywide Alternative Loan Trust, Series 2005- J12 2A1 (e)	0.47	08/25/35	312,050					

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\$ 119,769	Credit Suisse Mortgage Capital Certificates, Series 2006-8 3A1	6.00%	10/25/21	\$ 113,526	\$ 522,500	Cronos Containers Program, Ltd., Series 2012-2A A (d)	3.81%	09/18/27	\$ 544,063
1,500,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB7 A5 (e)	0.44	10/25/36	931,172	973,192	CSAB Mortgage Backed Trust, Series 2007-1 1A1A (e)	5.90	05/25/37	669,951
1,578,600	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB8 A2B (e)	0.31	10/25/36	1,453,484	1,876,712	CSMC Trust, Series 2013-3R 5A1 (d)(e)	2.80	10/27/36	1,909,996
528,332	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A2 (e)	0.31	11/25/36	266,214	75,000	DBRR Trust, Series 2011-LC2 A4A (d)(e)	4.54	07/12/44	86,061
3,577,484	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A3 (e)	0.35	11/25/36	1,814,736	156,518	DBRR Trust, Series 2012-EZ1 A (d)	0.95	09/25/45	156,939
3,297,393	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A4 (e)	0.43	11/25/36	1,695,010	154,416	DBRR Trust, Series 2013-EZ2 A (d)(e)	0.85	02/25/45	154,334
2,900,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2007-CB2 A2B (g)	5.23	02/25/37	2,216,756	1,057,339	Delta Air Lines Pass Through Trust, Series 2002-1 G-1	6.72	01/02/23	1,169,734
2,883,275	Credit-Based Asset Servicing and Securitization, LLC, Series 2007-CB2 A2E (g)	5.23	02/25/37	2,309,789	278,664	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2006-AB2 A5B (g)	6.09	06/25/36	214,668
1,444,238	Credit-Based Asset Servicing and Securitization, LLC, Series 2007-CB5 A3 (e)	0.45	04/25/37	801,362	796,772	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2007-AR1 A4 (e)	0.36	01/25/47	524,375
595,833	Cronos Containers Program, Ltd., Series 2012-1A A (d)	4.21	05/18/27	615,341	2,920,000	Equifirst Loan Securitization Trust, Series 2007-1 A2B (e)	0.39	04/25/37	1,530,682
					77,935	Equity One ABS, Inc., Series 2002-4 M1 (e)	5.22	02/25/33	72,433
					3,661,000	First Franklin Mortgage Loan Trust, Series 2006-FF13 A2D (e)	0.44	10/25/36	2,093,839
					3,092,432	First Franklin Mortgage Loan Trust, Series 2006-FF18 A2B (e)	0.31	12/25/37	1,655,838
					884,056	First Franklin Mortgage Loan Trust, Series 2007-FF1 A2C (e)	0.34	01/25/38	504,499

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\$ 1,220,609	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA3 2A1 (e)	2.58%	05/25/35	\$ 1,063,450	\$ 1,322,352	Green Tree Financial Corp., Series 1996-10 M1 (e)	7.24%	11/15/28	\$ 1,444,132
467,439	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA8 1A1	6.25	02/25/37	411,069	582,970	Green Tree Financial Corp., Series 1997-1 A6	7.29	03/15/28	605,844
550,810	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA8 1A8 (e)	0.57	02/25/37	346,425	1,068,060	Green Tree, Series 2008-MH1 A2 (d)(e)	8.97	04/25/38	1,153,359
4,610,000	First NLC Trust, Series 2005-4 A4 (e)	0.59	02/25/36	2,371,230	1,037,123	Green Tree, Series 2008-MH1 A3 (d)(e)	8.97	04/25/38	1,134,141
219,060	FNMA, Series 2012-M15, Class A (e)	2.66	10/25/22	225,865	3,750,291	GreenPoint Mortgage Funding Trust, Series 2006-AR8 1A2A (e)	0.38	01/25/47	3,253,199
200,039	FPL Energy National Wind Portfolio, LLC (d)	6.13	03/25/19	176,384	1,777,676	Greenwich Capital Commercial Mortgage Trust, Series 2004-GG1 A7 (e)	5.32	06/10/36	1,828,636
1,439,811	GE Business Loan Trust, Series 2003-2A A (d)(e)	0.57	11/15/31	1,384,554	250,000	GS Mortgage Securities Trust, Series 2011-GC5 A4	3.71	08/10/44	273,311
1,149,826	GE Business Loan Trust, Series 2004-1 A (d)(e)	0.49	05/15/32	1,111,709	384,628	GSAA Home Equity Trust, Series 2005-12 AF3 (e)	5.07	09/25/35	369,268
1,035,953	GE Business Loan Trust, Series 2005-1A A3 (d)(e)	0.45	06/15/33	983,534	1,466,983	GSAA Home Equity Trust, Series 2006-20 1A1 (e)	0.27	12/25/46	767,561
1,301,354	GE Business Loan Trust, Series 2005-2A A (d)(e)	0.44	11/15/33	1,230,409	1,315,995	GSAA Home Equity Trust, Series 2007-5 2A3A (e)	0.52	04/25/47	821,374
57,582	GE Business Loan Trust, Series 2005-2A B (d)(e)	0.70	11/15/33	48,519	2,503,163	GSAA Trust, Series 2007-3 1A1B (e)	0.30	03/25/47	240,550
151,667	GE Seaco Finance SRL, Series 2004-1A A (d)(e)	0.50	04/17/19	151,311	375,837	GSR Mortgage Loan Trust, Series 2004-14 3A2 (e)	3.13	12/25/34	329,849
960,000	GE Seaco Finance SRL, Series 2005-1A A (d)(e)	0.45	11/17/20	948,494	1,525,000	GSR Mortgage Loan Trust, Series 2004-9 5A7 (e)	2.84	08/25/34	1,455,771
1,060,011	Genesis Funding, Ltd., Series 2006-1A G1 (d)(e)	0.44	12/19/32	959,734	218,526	GSR Mortgage Loan Trust, Series 2005-AR5 1A1 (e)	2.95	10/25/35	193,057
125,000	Goal Capital Funding Trust, Series 2006-1 A3 (e)	0.41	11/25/26	122,554	1,210,154	GSR Mortgage Loan Trust, Series 2007-AR2 2A1 (e)	2.78	05/25/47	1,081,868

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\$ 16,267	HarborView Mortgage Loan Trust, Series 2004-8 2A4A (e)	0.60%	11/19/34	\$ 13,788	\$ 1,796,697	Indymac Index Mortgage Loan Trust, Series 2006-AR19 1A2 (e)	2.98%	08/25/36	\$ 1,225,523
1,375,000	Hewett's Island CDO, Ltd., Series 2005-1A C (d)(e)	2.44	08/09/17	1,328,580	84,716	Indymac Index Mortgage Loan Trust, Series 2006-AR25 3A1 (e)	2.94	09/25/36	61,974
1,500,000	Hewett's Island Clo V, Ltd., Series 2006-5A D (d)(e)	1.73	12/05/18	1,343,062	168,438	Indymac Index Mortgage Loan Trust, Series 2006-AR29 A1 (e)	0.37	11/25/36	120,451
4,536,000	Home Equity Loan Trust, Series 2007-FRE1 2AV4 (e)	0.54	04/25/37	2,463,969	246,485	Indymac Index Mortgage Loan Trust, Series 2006-AR33 3A1 (e)	5.03	01/25/37	218,046
265,969	HomeBanc Mortgage Trust, Series 2004-1 2A (e)	1.06	08/25/29	240,541	2,774,546	Indymac Index Mortgage Loan Trust, Series 2006-AR41 A3 (e)	0.38	02/25/37	1,914,838
900,000	HSBC Home Equity Loan Trust, Series 2006-3 A4 (e)	0.44	03/20/36	866,007	801,638	Indymac Index Mortgage Loan Trust, Series 2006-AR7 1A1 (e)	3.04	05/25/36	570,190
391,265	HSBC Home Equity Loan Trust, Series 2006-4 A3V (e)	0.35	03/20/36	383,205	3,460,752	Indymac Index Mortgage Loan Trust, Series 2006-AR7 3A1 (e)	2.83	05/25/36	2,590,553
2,060,341	HSBC Home Equity Loan Trust, Series 2007-3 APT (e)	1.40	11/20/36	2,064,578	422,626	Indymac Index Mortgage Loan Trust, Series 2006-AR7 4A1 (e)	4.19	05/25/36	276,721
235,176	HSI Asset Loan Obligation Trust, Series 2007-AR2 2A1 (e)	2.99	09/25/37	181,791	450,000	Indymac Index Mortgage Loan Trust, Series 2006-R1 A3 (e)	4.83	12/25/35	254,652
2,440,023	Impac CMB Trust, Series 2004-4 1A2 (e)	0.82	09/25/34	2,396,973	2,454,624	Indymac Index Mortgage Loan Trust, Series 2007-AR5 3A1 (e)	4.76	05/25/37	1,791,090
1,294,611	Indiantown Cogeneration LP, Series A-10	9.77	12/15/20	1,439,541	3,554,166	Indymac Index Mortgage Loan Trust, Series 2007-AR7 2A1 (e)	2.44	06/25/37	2,492,496
233,814	Indymac INDA Mortgage Loan Trust, Series 2007-AR7 1A1 (e)	3.24	11/25/37	215,434	3,166	Indymac Index Mortgage Loan Trust, Series 2007-FLX1 A1 (e)	0.30	02/25/37	3,164
1,230,005	Indymac Index Mortgage Loan Trust, Series 2004-AR12 A1 (e)	0.98	12/25/34	941,555					
624,530	Indymac Index Mortgage Loan Trust, Series 2004-AR7 A2 (e)	1.06	09/25/34	470,148					
374,039	Indymac Index Mortgage Loan Trust, Series 2005-AR5 1A1 (e)	2.48	05/25/35	270,307					

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\$ 367,080	Indymac Index Mortgage Loan Trust, Series 2007-FLX2 A1C (e)	0.39%	04/25/37	\$ 267,617	\$ 2,938,000	JP Morgan Mortgage Acquisition Corp., Series 2007-HE1 AV4 (e)	0.48%	03/25/47	\$ 1,538,713
944,338	Indymac Manufactured Housing Contract, Series 1998-2 A4 (e)	6.64	08/25/29	945,247	293,423	JP Morgan Mortgage Trust, Series 2005-A5 TA1 (e)	5.32	08/25/35	300,700
250,000	ING Investment Management Co., Series 2012-4A A1 (d)(e)	1.62	10/15/23	251,309	855,769	JP Morgan Mortgage Trust, Series 2005-S2 2A9	5.50	09/25/35	867,054
938,559	JetBlue Airways Pass Through Trust, Series 2004-2 G1 (e)	0.67	08/15/16	905,710	1,876,861	JP Morgan Mortgage Trust, Series 2006-A3 2A1 (e)	2.99	05/25/36	1,527,936
2,000,000	JetBlue Airways Pass Through Trust, Series 2004-2 G-2 (e)	0.74	11/15/16	1,812,000	1,198,545	JP Morgan Mortgage Trust, Series 2007-A1 5A2 (e)	3.00	07/25/35	1,224,924
3,138,360	JP Morgan Alternative Loan Trust, Series 2006-A2 3A1 (e)	2.79	05/25/36	2,363,512	52,080	JP Morgan Mortgage Trust, Series 2007-A2 4A1M (e)	5.26	04/25/37	48,352
685,310	JP Morgan Alternative Loan Trust, Series 2007-A2 12A2 (e)	0.30	06/25/37	684,117	1,154,641	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B A6 (e)	6.47	04/15/40	1,280,361
3,077,420	JP Morgan Mortgage Acquisition Corp., Series 2006-WMC3 A4 (e)	0.35	08/25/36	1,475,637	262,708	Lehman Mortgage Trust, Series 2006-1 3A3	5.50	02/25/36	263,337
4,756,818	JP Morgan Mortgage Acquisition Corp., Series 2007-CH3 A4 (e)	0.41	03/25/37	3,680,193	210,991	Lehman XS Trust, Series 2005-6 1A1 (e)	0.46	11/25/35	129,563
1,110,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH4 A5 (e)	0.44	05/25/37	616,456	2,500,000	Lehman XS Trust, Series 2005-6 3A3A (g)	5.76	11/25/35	1,424,865
2,590,000	JP Morgan Mortgage Acquisition Corp., Series 2007-HE1 AF2 (g)	4.88	03/25/47	1,940,473	4,659,982	Lehman XS Trust, Series 2006-10N 1A3A (e)	0.41	07/25/46	3,345,313
3,761,143	JP Morgan Mortgage Acquisition Corp., Series 2007-HE1 AF6 (g)	4.88	03/25/47	2,546,358	1,955,376	Lehman XS Trust, Series 2006-13 1A2 (e)	0.37	09/25/36	1,593,857
					991,194	Lehman XS Trust, Series 2006-14N 3A2 (e)	0.32	08/25/36	637,839
					1,956,109	Lehman XS Trust, Series 2006-19 A2 (e)	0.37	12/25/36	1,572,198
					2,138,336	Lehman XS Trust, Series 2006-9 A1B (e)	0.36	05/25/46	1,718,105

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\$ 319,223	Mastr Adjustable Rate Mortgages Trust, Series 2007-R5 A1 (d)(e)	2.71%	11/25/35	\$ 205,271	\$ 200,000	Morgan Stanley ABS Capital I Inc. Trust, Series 2004-NC7 M2 (e)	1.13%	07/25/34	\$ 192,144
3,806,000	Mastr Asset Backed Securities Trust, Series 2006-AM2 A4 (d)(e)	0.46	06/25/36	1,438,550	1,974,918	Morgan Stanley ABS Capital I, Inc. Trust, Series 2006-HE5 A2C (e)	0.34	08/25/36	1,195,517
885,000	Mastr Asset Backed Securities Trust, Series 2007-HE1 A3 (e)	0.41	05/25/37	428,898	1,935,000	Morgan Stanley ABS Capital I, Inc. Trust, Series 2007-HE1 A2C (e)	0.35	11/25/36	1,014,899
17,181	Mastr Seasoned Securitization Trust, Series 2004-1 4A1 (e)	2.85	10/25/32	17,049	1,835,000	Morgan Stanley Capital I Trust, Series 2005-T19 A4A	4.89	06/12/47	1,985,915
1,154,629	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1 A2C (e)	0.45	04/25/37	644,488	1,835,000	Morgan Stanley Capital I Trust, Series 2006-T21 A4 (e)	5.16	10/12/52	2,020,275
66,613	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1 A2D (e)	0.54	04/25/37	37,721	175,000	Morgan Stanley Capital I Trust, Series 2006-T23 A4 (e)	5.82	08/12/41	200,211
1,790,203	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2B (e)	0.33	06/25/37	1,293,409	165,000	Morgan Stanley Capital I Trust, Series 2007-T27 A4 (e)	5.65	06/11/42	193,577
3,941,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2C (e)	0.38	06/25/37	2,255,058	40,000	Morgan Stanley Capital I Trust, Series 2011-C3 A2	3.22	07/15/49	42,846
4,700,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2D (e)	0.45	06/25/37	2,718,729	25,000	Morgan Stanley Capital I Trust, Series 2011-C3 A4	4.12	07/15/49	28,104
3,103,166	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4 2A4 (e)	0.45	07/25/37	1,739,650	2,975,000	Morgan Stanley Capital I, Inc. Trust, Series 2006-HE1 A4 (e)	0.49	01/25/36	1,795,508
826,482	Mid-State Trust, Series 2006-1A (d)	5.79	10/15/40	878,208	4,400,000	Morgan Stanley Capital I, Inc. Trust, Series 2006-NC2 A2D (e)	0.49	02/25/36	2,354,671
424,432	Mirant Mid Atlantic Pass Through Trust, Series B	9.13	06/30/17	474,303	1,753,892	Morgan Stanley Mortgage Loan Trust, Series 2006-11 1A3 (g)	6.42	08/25/36	982,313
662,520	Mirant Mid Atlantic Pass Through Trust, Series C	10.06	12/30/28	755,273	2,462,758	Morgan Stanley Mortgage Loan Trust, Series 2006-7 5A2 (e)	5.96	06/25/36	1,515,790
					253,226	Morgan Stanley Mortgage Loan Trust, Series 2007-13 6A1	6.00	10/25/37	202,705

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\$ 1,529,432	Morgan Stanley Mortgage Loan Trust, Series 2007-7AX 2A1 (e)	0.32%	04/25/37	\$ 763,896	\$ 154,848	Opteum Mortgage Acceptance Corp. Asset Backed Pass-Through Certificates, Series 2005-5 2A1B (e)	5.64%	12/25/35	\$ 154,658
3,313,685	Morgan Stanley Re-Remic Trust, Series 2013-R3 12A (d)(e)	2.92	01/26/47	3,395,011	707,868	Origen Manufactured Housing Contract Trust, Series 2004-A M2 (e)	6.64	01/15/35	785,231
2,920,000	Nationstar Home Equity Loan Trust, Series 2006-B AV4 (e)	0.48	09/25/36	2,324,964	5,294,049	Ownit Mortgage Loan Trust, Series 2006-6 A2C (e)	0.36	09/25/37	2,202,552
224,817	NCUA Guaranteed Notes Trust, Series 2010-R2 1A (e)	0.57	11/06/17	225,730	611,115	PMC Aviation, LLC, Series 2012-1I A (f)	18.00	04/15/15	620,281
162,461	NCUA Guaranteed Notes Trust, Series 2010-R2 2A (e)	0.67	11/05/20	163,168	1,845,000	Popular ABS Mortgage Pass-Through Trust, Series 2007-A A3 (e)	0.51	06/25/47	847,462
147,819	NCUA Guaranteed Notes Trust, Series 2010-R3 1A (e)	0.76	12/08/20	148,697	1,030,000	Prudential Holdings, LLC (d)	8.70	12/18/23	1,324,053
122,222	NCUA Guaranteed Notes Trust, Series 2010-R3 2A (e)	0.76	12/08/20	123,397	551,807	Residential Accredit Loans, Inc., Series 2005-Q03 A1 (e)	0.60	10/25/45	393,900
1,119,830	Nelnet Student Loan Trust, Series 2012-5A A (d)(e)	0.80	10/27/36	1,123,044	689,567	Residential Accredit Loans, Inc., Series 2005-Q05 A1 (e)	1.18	01/25/46	474,242
386,102	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-1 1A1A (g)	6.00	03/25/47	280,159	518,663	Residential Accredit Loans, Inc., Series 2006-QS10 A1	6.00	08/25/36	435,239
1,470,873	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, Series 2005-HE1 M3 (e)	0.68	09/25/35	1,183,842	271,537	Residential Accredit Loans, Inc., Series 2006-QS17 A4	6.00	12/25/36	227,081
1,462,860	NovaStar Mortgage Funding Trust, Series 2006-2 A2C (e)	0.35	06/25/36	873,439	399,254	Residential Accredit Loans, Inc., Series 2007-QS1 1A1	6.00	01/25/37	329,266
1,070,071	Oakwood Mortgage Investors, Inc., Series 1999-B A4	6.99	12/15/26	1,148,807	201,667	Residential Accredit Loans, Inc., Series 2007-QS5 A1	5.50	03/25/37	154,331
					809,277	Residential Accredit Loans, Inc., Series 2007-QS8 A6	6.00	06/25/37	666,004

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\$ 43,911	Residential Asset Mortgage Products, Inc., Series 2004-RZ1 A17 (e)	4.03%	01/25/33	\$ 45,440	\$ 1,200,000	Soundview Home Loan Trust, Series 2007-NS1 A4 (e)	0.50%	01/25/37	\$ 550,283
441,430	Residential Asset Mortgage Products, Inc., Series 2004-SL3 A4	8.50	12/25/31	440,905	3,349,000	Soundview Home Loan Trust, Series 2007-OPT2 2A4 (e)	0.45	07/25/37	1,400,828
463,052	Residential Asset Securitization Trust, Series 2006-A10 A5	6.50	09/25/36	352,900	921,852	Spirit Master Funding, LLC, Series 2005-1 A1 (d)	5.05	07/20/23	891,892
1,300,971	Residential Asset Securitization Trust, Series 2007-A5 1A2 (e)	0.60	05/25/37	439,906	165,071	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1 7A3 (e)	5.33	02/25/36	163,549
2,469,789	Saxon Asset Securities Trust, Series 2005-4 A1B (e)	0.58	11/25/37	2,225,543	797,138	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1 7A4 (e)	5.33	02/25/36	662,251
3,635,000	Saxon Asset Securities Trust, Series 2006-3 A3 (e)	0.37	10/25/46	2,700,023	77,865	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 (e)	5.20	04/25/47	60,780
1,365,000	Saxon Asset Securities Trust, Series 2007-1 A2C (e)	0.35	01/25/47	760,250	3,679,950	Structured Asset Mortgage Investments II Trust, Series 2007-AR6 A1 (e)	1.68	08/25/47	2,941,366
2,430,452	Securitized Asset Backed Receivables, LLC Trust, Series 2007-BR5 A2C (e)	0.55	05/25/37	1,142,554	196,780	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-4XS 2A1A (e)	1.95	03/25/35	183,357
234,848	Securitized Asset Backed Receivables, LLC Trust, Series 2007-NC1 A2B (e)	0.35	12/25/36	119,986	1,338,412	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-26A 3A5 (e)	2.59	09/25/33	1,302,823
2,411,355	Securitized Asset Backed Receivables, LLC Trust, Series 2007-NC2 A2B (e)	0.34	01/25/37	1,415,207	1,315,000	Symphony CLO IX, LP, Series 2012-9A C (d)(e)	3.55	04/16/22	1,322,050
1,100,000	SLC Student Loan Trust, Series 2006-2 A5 (e)	0.38	09/15/26	1,074,124	277,500	TAL Advantage I, LLC, Series 2006-1A (d)(e)	0.39	04/20/21	272,883
1,425,000	Sound Point CLO, Ltd., Series 2012-1A C (d)(e)	3.60	10/20/23	1,434,042	405,708	TAL Advantage I, LLC, Series 2010-2A A (d)	4.30	10/20/25	417,528
1,000,000	Soundview Home Loan Trust, Series 2006-EQ2 A4 (e)	0.44	01/25/37	604,696	195,833	TAL Advantage I, LLC, Series 2011-1A A (d)	4.60	01/20/26	202,400

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\$ 592,083	TAL Advantage I, LLC, Series 2011-2A A (d)	4.31%	05/20/26	\$ 595,807	\$ 1,891,176	WaMu Mortgage Pass Through Certificates, Series 2005-AR7 A2 (e)	2.47%	08/25/35	\$ 1,894,538
135,034	Terwin Mortgage Trust, Series 2005-1SL M1 (d)(e)	1.07	02/25/35	135,023	329,526	WaMu Mortgage Pass Through Certificates, Series 2006-AR12 2A3 (e)	5.71	10/25/36	268,677
205,833	Textainer Marine Containers, Ltd., Series 2005-1A A (d)(e)	0.45	05/15/20	204,047	191,000	WaMu Mortgage Pass Through Certificates, Series 2006-AR16 1A1 (e)	2.41	12/25/36	162,571
561,237	Trinity Rail Leasing LP, Series 2006-1A A1 (d)	5.90	05/14/36	644,105	362,098	WaMu Mortgage Pass Through Certificates, Series 2007-HY3 4A1 (e)	2.70	03/25/37	333,444
856,197	Trip Rail Master Funding, LLC, Series 2011-1A A1A (d)	4.37	07/15/41	931,018	905,622	WaMu Mortgage Pass Through Certificates, Series 2007-OA1 A1A (e)	0.88	02/25/47	691,087
562,467	Triton Container Finance, LLC, Series 2006-1A (d)(e)	0.37	11/26/21	552,360	675,592	Washington Mutual Mortgage Pass-Through Certificates, Series 2005-3 2A3 (e)	0.75	05/25/35	445,973
323,438	Triton Container Finance, LLC, Series 2007-1A (d)(e)	0.34	02/26/19	320,736	404,652	Washington Mutual Mortgage Pass-Through Certificates, Series 2005-4 CB13 (e)	0.70	06/25/35	308,427
733,333	Triton Container Finance, LLC, Series 2012-1A A (d)	4.21	05/14/27	756,792	1,410,849	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-1 4CB	6.50	02/25/36	924,419
572,187	UAL Pass Through Trust, Series 2009-1	10.40	11/01/16	660,876	507,098	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-7 A1A (g)	5.24	09/25/36	303,829
180,000	US Airways 2012-2 Class A Pass Through Trust	4.63	06/03/25	189,000					
1,830,000	Wachovia Bank Commercial Mortgage Trust, Series 2005-C20 A7 (e)	5.12	07/15/42	1,985,957					
12,984	WaMu Mortgage Pass Through Certificates, Series 2002-AR18 A (e)	2.49	01/25/33	13,296					
15,002	WaMu Mortgage Pass Through Certificates, Series 2005-AR14 1A1 (e)	2.53	12/25/35	14,895					
943,441	WaMu Mortgage Pass Through Certificates, Series 2005-AR17 A1A1 (e)	0.47	12/25/45	884,367					

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Energy - 1.0%					Healthcare - 3.6%				
\$ 770,000	Alpha Appalachia Holdings, Inc.	3.25%	08/01/15	\$ 744,975	\$ 7,678,000	Forestar Group, Inc.	3.75%	03/01/20	\$ 8,988,059
1,336,000	Alpha Natural Resources, Inc.	2.38	04/15/15	1,274,210	3,080,000	Icahn Enterprises LP (d)(e)	4.00	08/15/13	3,087,700
920,000	Chesapeake Energy Corp.	2.50	05/15/37	886,075	1,145,000	iStar Financial, Inc.	3.00	11/15/16	1,348,953
8,307,000	Cobalt International Energy, Inc.	2.63	12/01/19	9,288,264	1,134,000	Jefferies Group, LLC	3.88	11/01/29	1,170,146
1,222,000	Goodrich Petroleum Corp.	5.00	10/01/29	1,221,236	1,024,000	Knight Capital Group, Inc.	3.50	03/15/15	1,027,840
4,000,000	Helix Energy Solutions Group, Inc.	3.25	03/15/32	4,922,500	856,000	Knight Capital Group, Inc.	3.50	03/15/15	853,860
1,500,000	JinkoSolar Holding Co., Ltd. (d)	4.00	05/15/16	937,500	1,807,000	Leucadia National Corp.	3.75	04/15/14	2,351,359
913,000	Newpark Resources, Inc.	4.00	10/01/17	1,075,628	4,000,000	Meadowbrook Insurance Group, Inc. (d)	5.00	03/15/20	4,201,960
2,622,000	Peabody Energy Corp.	4.75	12/15/41	2,150,040	1,048,000	MGIC Investment Corp. (d)(h)	9.00	04/01/63	1,049,310
695,000	Pengrowth Energy Corp.	6.25	03/31/17	701,260	620,000	National Financial Partners Corp.	4.00	06/15/17	1,148,938
5,772,000	SEACOR Holdings, Inc. (d)	2.50	12/15/27	6,305,910	8,373,000	National Financial Partners Corp.	4.00	06/15/17	15,516,216
1,953,000	Stone Energy Corp. (d)	1.75	03/01/17	1,804,084	1,940,000	Radian Group, Inc.	2.25	03/01/19	2,347,400
1,600,000	Subsea 7 SA	3.50	10/13/14	2,381,600	1,900,000	The NASDAQ OMX Group, Inc.	2.50	08/15/13	1,907,125
1,030,000	Western Refining, Inc.	5.75	06/15/14	3,753,063	2,223,000	Walter Investment Management Corp.	4.50	11/01/19	2,398,061
				<u>37,446,345</u>					<u>94,480,381</u>
Financial - 2.4%									
757,000	Affiliated Managers Group, Inc.	3.95	08/15/38	942,465	10,800,000	Accuray, Inc.	3.75	08/01/16	9,801,000
5,000,000	Air Lease Corp. (d)	3.88	12/01/18	6,156,250	3,000,000	Accuray, Inc. (d)	3.50	02/01/18	3,273,750
6,500,000	American Equity Investment Life Holding Co. (d)	3.50	09/15/15	8,527,187	686,000	Alere, Inc.	3.00	05/15/16	677,425
725,000	American Equity Investment Life Holding Co. (d)	5.25	12/06/29	1,173,594	10,927,000	Cubist Pharmaceuticals, Inc.	2.50	11/01/17	18,664,682
2,997,000	Amtrust Financial Services, Inc.	5.50	12/15/21	4,255,740	1,386,000	Dendreon Corp.	2.88	01/15/16	1,112,265
28,000	Amtrust Financial Services, Inc.	5.50	12/15/21	39,760	8,550,000	Endo Health Solutions, Inc.	1.75	04/15/15	10,211,906
10,729,000	CBIZ, Inc. (d)	4.88	10/01/15	11,768,372	990,000	Exelixis, Inc.	4.25	08/15/19	988,763
1,532,000	DFC Global Corp. (d)	3.25	04/15/17	1,602,855	8,642,000	illumina, Inc. (d)	0.25	03/15/16	8,339,530
7,961,000	Encore Capital Group, Inc. (d)	3.00	11/27/17	9,125,296	2,700,000	Insulet Corp.	3.75	06/15/16	3,202,875
1,096,000	Forest City Enterprises, Inc.	4.25	08/15/18	1,217,245	530,000	Isis Pharmaceuticals, Inc. (d)	2.75	10/01/19	667,800
1,830,000	Forest City Enterprises, Inc.	3.63	10/15/14	2,274,690	4,275,000	Medivation, Inc.	2.63	04/01/17	5,279,625
					8,150,000	Molina Healthcare, Inc.	3.75	10/01/14	9,627,188
					1,020,000	Molina Healthcare, Inc. (d)	1.13	01/15/20	1,025,100
					9,975,000	Mylan, Inc.	3.75	09/15/15	22,150,734
					1,450,000	NuVasive, Inc.	2.75	07/01/17	1,417,375

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\$ 5,125,000	Teleflex, Inc.	3.88%	08/01/17	\$ 7,440,859	\$ 2,000,000	Digital River, Inc.	2.00%	11/01/30	\$ 1,967,500
1,006,000	The Medicines Co. (d)	1.38	06/01/17	1,354,956	1,708,000	Electronic Arts, Inc.	0.75	07/15/16	1,663,165
5,951,000	Theravance, Inc.	2.13	01/15/23	6,549,819	8,013,000	GT Advanced Technologies, Inc.	3.00	10/01/17	6,165,002
7,835,000	ViroPharma, Inc.	2.00	03/15/17	11,811,262	6,500,000	Mentor Graphics Corp.	4.00	04/01/31	7,665,937
3,022,000	Volcano Corp.	2.88	09/01/15	3,235,429	2,866,000	Microchip Technology, Inc.	2.13	12/15/37	4,084,050
7,796,000	Volcano Corp.	1.75	12/01/17	7,718,040	1,950,000	Micron Technology, Inc., Series A	1.50	08/01/31	2,271,750
1,568,000	WellPoint, Inc. (d)	2.75	10/15/42	1,720,880	3,675,000	Mindspeed Technologies, Inc. (d)	6.75	06/15/17	4,320,422
1,459,000	Wright Medical Group, Inc. (d)	2.00	08/15/17	1,679,674	10,050,000	NetApp, Inc.	1.75	06/01/13	10,985,906
				<u>137,950,937</u>	2,625,000	Novellus Systems, Inc.	2.63	05/15/41	3,584,766
Industrial - 2.6%					5,600,000	ON Semiconductor Corp., Series B	2.63	12/15/26	6,373,500
7,212,000	AirTran Holdings, Inc.	5.25	11/01/16	10,398,802	2,300,000	Photronics, Inc.	5.50	10/01/14	3,441,375
7,275,000	Altra Holdings, Inc.	2.75	03/01/31	8,689,078	9,708,000	Photronics, Inc.	3.25	04/01/16	10,260,142
3,000,000	AM Castle & Co. (d)	7.00	12/15/17	5,591,250	5,500,000	Quantum Corp. (d)	4.50	11/15/17	5,599,688
5,560,000	Bristow Group, Inc.	3.00	06/15/38	6,404,425	5,000,000	Radisys Corp. (f)	4.50	02/15/15	4,796,000
2,206,000	Cemex SAB de CV	3.75	03/15/18	2,991,887	4,219,000	Rambus, Inc.	5.00	06/15/14	4,298,106
10,551,000	Covanta Holding Corp.	3.25	06/01/14	13,643,762	5,000,000	Rudolph Technologies, Inc. (d)	3.75	07/15/16	5,875,000
1,683,000	DryShips, Inc.	5.00	12/01/14	1,458,951	2,000,000	SYNNEX Corp.	4.00	05/15/18	2,520,000
8,350,000	EnerSys, Inc. (g)	3.38	06/01/38	10,536,698	11,634,000	Take-Two Interactive Software, Inc.	4.38	06/01/14	18,039,971
2,950,000	Genco Shipping & Trading, Ltd.	5.00	08/15/15	1,080,438	2,377,000	VeriSign, Inc.	3.25	08/15/37	3,534,302
3,019,000	General Cable Corp. (g)	4.50	11/15/29	3,777,524				<u>131,748,706</u>	
875,000	Greenbrier Cos., Inc.	3.50	04/01/18	879,922	Materials - 0.7%				
7,000,000	Griffon Corp. (d)	4.00	01/15/17	7,700,000	9,220,000	Horsehead Holding Corp.	3.80	07/01/17	9,300,675
8,979,000	Kaman Corp. (d)	3.25	11/15/17	11,083,453	827,000	Kaiser Aluminum Corp.	4.50	04/01/15	1,159,346
919,000	PHH Corp.	6.00	06/15/17	1,773,670	10,081,000	Silver Standard Resources, Inc. (d)	2.88	02/01/33	9,028,796
7,020,000	RTI International Metals, Inc.	3.00	12/01/15	8,156,362	2,150,000	Steel Dynamics, Inc.	5.13	06/15/14	2,424,125
4,147,000	Vishay Intertechnology, Inc. (d)	2.25	06/01/42	5,245,955	2,948,000	Sterlite Industries India, Ltd.	4.00	10/30/14	2,901,938
2,300,000	XPO Logistics, Inc.	4.50	10/01/17	2,729,813	1,544,000	Stillwater Mining Co.	1.75	10/15/32	1,848,940
				<u>102,141,990</u>	1,300,000	United States Steel Corp.	2.75	04/01/19	1,321,125
Information Technology - 3.4%								<u>27,984,945</u>	
1,098,000	Bottomline Technologies (de), Inc.	1.50	12/01/17	1,284,660	Telecommunication Services - 1.3%				
7,299,000	CACI International, Inc.	2.13	05/01/14	8,334,546	9,000,000	Alaska Communications Systems Group, Inc. (d)	6.25	05/01/18	6,519,375
625,000	CACI International, Inc. (d)	2.13	05/01/14	713,672					
5,569,000	Cadence Design Systems, Inc.	2.63	06/01/15	10,469,720					
2,000,000	Ciena Corp. (d)	4.00	03/15/15	2,225,000					
1,061,000	Ciena Corp. (d)	4.00	12/15/20	1,274,526					

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\$ 5,690,000	Blucora, Inc. (d)	4.25%	04/01/19	\$ 5,921,156	\$ 750,000	Bank of America NA BKNT (e)	0.58%	06/15/17	\$ 721,965
7,950,000	Comtech Telecommunications Corp.	3.00	05/01/29	8,168,625	375,000	Cantor Fitzgerald LP (d)	6.38	06/26/15	380,026
5,970,000	Dealertrack Technologies, Inc.	1.50	03/15/17	6,395,362	1,540,000	Chase Capital III, Series C (e)	0.84	03/01/27	1,291,675
4,978,000	InterDigital, Inc.	2.50	03/15/16	5,584,694	925,000	Chase Capital VI (e)	0.92	08/01/28	771,219
2,050,000	Ixia	3.00	12/15/15	2,711,125	2,475,000	CIT Group, Inc. (d)	6.63	04/01/18	2,833,875
1,471,000	SBA Communications Corp.	4.00	10/01/14	3,514,771	135,000	Citigroup, Inc. (e)	6.50	08/19/13	138,045
1,481,000	Virgin Media, Inc.	6.50	11/15/16	3,899,658	400,000	Citigroup, Inc. (e)	0.58	11/05/14	398,520
5,175,000	WebMD Health Corp.	2.25	03/31/16	5,097,375	150,000	Citigroup, Inc.	5.85	08/02/16	171,017
3,824,000	WebMD Health Corp.	2.50	01/31/18	3,537,200	90,000	Citigroup, Inc.	6.13	05/15/18	107,340
				<u>51,349,341</u>	2,200,000	Citigroup, Inc. (e)	1.99	05/15/18	2,286,759
				776,897,786	3,250,000	Citigroup, Inc. (e)	0.84	08/25/36	2,581,127
Total Corporate Convertible Bonds (Cost \$648,676,932)					100,000	Credit Suisse New York	5.50	05/01/14	105,232
Corporate Non-Convertible Bonds - 2.3%					500,000	Credit Suisse New York	6.00	02/15/18	580,201
Consumer Discretionary - 0.0%					965,000	Discover Financial Services	3.85	11/21/22	995,259
1,416,000	Jarden Corp.	7.50	05/01/17	1,608,930	925,000	Duke Realty LP REIT	7.38	02/15/15	1,025,168
Consumer Staples - 0.0%					500,000	ERP Operating LP REIT	5.20	04/01/13	500,000
1,000,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC / Reynolds Group Issuer Lu	7.88	08/15/19	1,107,500	800,000	Farmers Exchange Capital (d)	7.05	07/15/28	1,012,534
Energy - 0.1%					207,000	General Electric Capital Corp.	5.63	05/01/18	245,254
1,420,000	Arch Coal, Inc.	7.00	06/15/19	1,288,650	150,000	General Electric Capital Corp. MTN	3.10	01/09/23	148,820
470,000	CenterPoint Energy Resources Corp.	6.15	05/01/16	540,873	100,000	General Electric Capital Corp., MTN (e)	0.49	05/11/16	98,815
910,000	Newfield Exploration Co.	5.63	07/01/24	941,850	150,000	General Electric Capital Corp., MTN	5.38	10/20/16	171,015
210,000	The Williams Cos., Inc.	7.88	09/01/21	268,768	2,590,000	General Electric Capital Corp., MTN (e)	0.68	05/05/26	2,351,303
				<u>3,040,141</u>	2,010,000	General Electric Capital Corp., MTN (e)	0.77	08/15/36	1,672,979
Financial - 1.6%					400,000	General Electric Capital Corp., MTN, Series A (e)	0.54	09/15/14	400,350
1,850,000	Abbey National Treasury Services PLC (d)	3.88	11/10/14	1,918,676	150,000	HBOS PLC, MTN (d)	6.75	05/21/18	167,471
37,334	ADFITECH, Inc.	8.00	03/15/20	22,104	100,000	HCP, Inc.	2.63	02/01/20	100,790
945,000	Bank of America Corp.	5.63	10/14/16	1,065,372	232,000	HCP, Inc. REIT	5.63	05/01/17	266,736
1,150,000	Bank of America Corp., MTN	7.38	05/15/14	1,231,042	1,000,000	HCP, Inc., MTN REIT	6.30	09/15/16	1,158,997
20,000	Bank of America Corp., MTN, Series L	5.65	05/01/18	23,162	1,380,000	Health Care REIT, Inc.	4.95	01/15/21	1,536,710
750,000	Bank of America NA BKNT	5.30	03/15/17	841,116					
1,500,000	Bank of America NA BKNT	6.10	06/15/17	1,734,712					

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 572,000	HCA, Inc.	7.88%	02/15/20	\$ 633,490	Exchange Traded Note - 0.0%				
1,463,000	HCA, Inc.	7.25	09/15/20	1,622,101	\$ 20,500	iPATH S&P 500 VIX Mid-Term Futures ETN (a) (Cost \$948,087)		N/A	\$ 441,570
				<u>4,411,620</u>	Foreign Government Bonds - 0.0%				
Industrial - 0.0%					220,000	Kommunalbanken AS (d)(e)	0.27%	08/28/14	220,015
1,800,000	Maxim Crane Works LP / Maxim Finance Corp. (d)	12.25	04/15/15	1,894,500	230,000	Kommuninvest I Sverige AB (d)(e)	0.27	09/12/14	230,129
125,000	Sydney Airport Finance Co. Pty, Ltd. (d)	3.90	03/22/23	127,235	Total Foreign Government Bonds (Cost \$450,000)				
				<u>2,021,735</u>	450,144				
Materials - 0.0%					Interest Only Bonds - 0.1%				
400,000	ArcelorMittal	6.75	02/25/22	437,884	26,695,568	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B AIOC (e)	0.55	04/15/40	395,809
Telecommunication Services - 0.2%					62,400,621	Residential Accredited Loans, Inc., Series 2006-QS11 AV (e)	0.33	08/25/36	883,374
40,000	Cablevision Systems Corp.	5.88	09/15/22	39,750	30,449,261	Residential Accredited Loans, Inc., Series 2006-QS6 1AV (e)	0.73	06/25/36	958,284
995,000	CCO Holdings, LLC / CCO Holdings Capital Corp.	7.00	01/15/19	1,077,087	68,797,231	Residential Accredited Loans, Inc., Series 2007-QS2 AV (e)	0.32	01/25/37	987,309
1,760,000	CenturyLink, Inc.	5.80	03/15/22	1,785,089	68,478,175	Residential Accredited Loans, Inc., Series 2007-QS3 AV (e)	0.32	02/25/37	778,289
980,000	Intelsat Jackson Holdings SA	7.25	04/01/19	1,075,550	Total Interest Only Bonds (Cost \$2,867,674)				
1,120,000	Intelsat Jackson Holdings SA	8.50	11/01/19	1,258,600	4,003,065				
745,000	Windstream Corp.	8.13	09/01/18	819,500	Municipal Bonds - 0.3%				
				<u>6,055,576</u>	California - 0.1%				
Utilities - 0.3%					60,000	State of California	6.20	03/01/19	73,010
1,570,000	Edison Mission Energy (h)	7.00	05/15/17	847,800	2,065,000	State of California	5.70	11/01/21	2,506,497
1,590,000	FirstEnergy Corp., Series A	2.75	03/15/18	1,609,856	70,000	State of California	6.65	03/01/22	88,332
2,850,000	GenOn Americas Generation, LLC	9.13	05/01/31	3,199,125	750,000	State of California	7.95	03/01/36	939,143
150,000	Metropolitan Edison Co. (d)	3.50	03/15/23	152,985	55,000	State of California	7.30	10/01/39	76,344
145,000	Oncor Electric Delivery Co., LLC	6.80	09/01/18	180,692	<u>3,683,326</u>				
1,710,000	PNM Resources, Inc.	9.25	05/15/15	1,960,088	Illinois - 0.1%				
80,000	Public Service Co. of New Mexico	7.95	05/15/18	99,596	1,625,000	City of Chicago	6.05	01/01/29	1,868,197
600,000	Sabine Pass LNG LP (d)	7.50	11/30/16	636,000	75,000	State of Illinois	5.67	03/01/18	85,756
2,830,000	Southern Union Co. (e)	3.32	11/01/66	2,497,475	1,000,000	State of Illinois	6.20	07/01/21	1,127,490
				<u>11,183,617</u>	2,030,000	State of Illinois	4.95	06/01/23	2,126,242
Total Corporate Non-Convertible Bonds (Cost \$81,439,118)					91,172,769				
					185,000	State of Illinois	5.10	06/01/33	182,364
					<u>5,390,049</u>				

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value	
North Carolina - 0.1%					\$ 5,187,122	FHLMC, Series 3404, Class AS (e)	5.69%	01/15/38	\$ 748,869	
\$ 3,300,000	North Carolina State Education Assistance Authority, Series 2011-1 A3 (e)	1.20%	10/25/41	\$ 3,361,644	6,921,863	FHLMC, Series 4030, Class HS (e)	6.41	04/15/42	914,717	
Texas - 0.0%					4,315,285	FNMA, Series 2005-92, Class US (e)	5.90	10/25/25	573,367	
100,000	City of Houston TX	6.29	03/01/32	126,184	6,908,114	FNMA, Series 2006-125, Class SM (e)	7.00	01/25/37	1,071,641	
Total Municipal Bonds (Cost \$11,981,304)					12,561,203	440,472	FNMA, Series 2006-27, Class SH (e)	6.50	04/25/36	72,703
Syndicated Loans - 0.1%					8,232,143	FNMA, Series 2007-52, Class LS (e)	5.85	06/25/37	1,286,672	
1,384,268	HCA, Inc. (e)	3.45	05/01/18	1,389,675	2,114,908	FNMA, Series 2007-68, Class SC (e)	6.50	07/25/37	344,109	
500,000	HCA, Inc. (e)	3.45	05/01/18	501,954	730,585	FNMA, Series 2007-77, Class SK (e)	5.67	08/25/37	100,428	
730,540	Texas Competitive Electric Holdings Co., LLC (e)	4.70	10/10/17	520,053	8,869,724	FNMA, Series 2009-115, Class SB (e)	6.05	01/25/40	1,239,325	
750,320	Texas Competitive Electric Holdings Co., LLC (e)	4.79	10/10/17	534,134	3,592,905	FNMA, Series 2010-112, Class PI	6.00	10/25/40	457,373	
519,140	Texas Competitive Electric Holdings Co., LLC (e)	4.79	10/10/17	369,563	2,804,292	FNMA, Series 2010-35, Class IA	5.00	07/25/38	145,436	
Total Syndicated Loans (Cost \$3,104,971)					3,315,379	3,286,812	GNMA, Series 2007-78, Class SG (e)	6.34	12/20/37	551,086
U.S. Government & Agency Obligations - 3.1%					4,554,953	GNMA, Series 2008-51, Class GS (e)	6.03	06/16/38	887,288	
Agency - 0.9%					420,844	GNMA, Series 2009-106, Class KS (e)	6.20	11/20/39	66,995	
280,000	FFCB, Series 0 (e)	0.20	09/19/14	280,116	796,963	GNMA, Series 2010-158, Class EI	4.00	12/16/25	87,420	
3,940,000	FHLB	0.50	10/16/15	3,940,114	287,559	GNMA, Series 2010-4, Class NS (e)	6.19	01/16/40	46,341	
4,500,000	FHLB	0.50	01/08/16	4,503,321	3,763,780	GNMA, Series 2010-4, Class SL (e)	6.20	01/16/40	625,754	
215,000	FHLMC	0.60	03/28/16	215,209	7,633,718	GNMA, Series 2011-146, Class EI	5.00	11/16/41	1,369,265	
2,255,000	FHLMC	0.75	10/05/16	2,255,241	6,631,129	GNMA, Series 2011-69, Class GI	5.00	05/16/40	1,001,855	
2,700,000	FNMA	0.65	04/30/15	2,701,026	9,693,124	GNMA, Series 2012-7, Class PI	3.50	01/20/38	1,000,773	
2,175,000	FNMA	0.50	10/22/15	2,177,175						
4,390,000	FNMA	0.50	11/06/15	4,390,083						
5,005,000	FNMA	0.50	01/29/16	5,008,629						
4,750,000	FNMA	0.63	02/22/16	4,753,078						
325,000	FNMA	0.65	03/28/16	325,387						
4,520,000	FNMA	0.63	05/23/16	4,523,019						
					15,274,744					
Discount Note - 0.4%										
3,185,000	FHLMC (i)	0.13	06/10/13	3,184,752						
3,070,000	FHLMC (i)	0.12	07/08/13	3,069,582						
8,055,000	FNMA (i)	0.11	07/17/13	8,053,800						
					14,308,134					
Interest Only Bonds - 0.4%										
7,420,640	FHLMC, Series 3262, Class KS (e)	6.21	01/15/37	1,110,022						
10,685,237	FHLMC, Series 3271, Class SB (e)	5.85	02/15/37	1,573,305						

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
Mortgage Securities - 0.4%					\$	48,457	FNMA Pool		
\$ 596,361	FHLMC Gold Pool #A95820	4.00%	12/01/40	\$ 657,929		#735881	6.00%	11/01/34	\$ 54,542
206,351	FHLMC Gold Pool #A96411	4.00	01/01/41	226,817	31,556	FNMA Pool #764388 (e)	5.01	03/01/34	33,799
86,560	FHLMC Gold Pool #G01864	5.00	01/01/34	93,981	83,003	FNMA Pool #776708	5.00	05/01/34	92,996
146,238	FHLMC Gold Pool #G05866	4.50	02/01/40	163,118	17,674	FNMA Pool #841741 (e)	2.40	09/01/35	18,449
176,627	FHLMC Gold Pool #G06361	4.00	03/01/41	194,862	152,959	FNMA Pool #888219	5.50	03/01/37	167,053
78,588	FHLMC Gold Pool #G13475	6.00	01/01/24	86,976	40,859	FNMA Pool #895606 (e)	5.80	06/01/36	43,855
11,612	FHLMC Gold Pool #H03161	6.50	08/01/37	12,860	158,111	FNMA Pool #897164	6.50	08/01/36	178,659
430,921	FHLMC Gold Pool #J13884	3.50	12/01/25	461,283	225,678	FNMA Pool #962723	5.50	04/01/38	249,732
86,272	FHLMC Pool #1B3413 (e)	5.88	05/01/37	93,283	300,867	FNMA Pool #963997	5.50	06/01/38	338,745
9,294	FHLMC Pool #1L0113 (e)	3.12	05/01/35	9,926	69,105	FNMA Pool #974148	5.50	02/01/38	75,386
16,470	FHLMC, Series 2433, Class SA (e)	20.40	02/15/32	25,907	174,403	FNMA Pool #AB1613	4.00	10/01/40	191,494
89,788	FHLMC, Series 2929, Class PE	5.00	05/15/33	91,559	180,361	FNMA Pool #AB3864	3.50	11/01/41	192,378
577,365	FHLMC, Series 3442, Class MT (e)	0.20	07/15/34	528,050	561,523	FNMA Pool #AB5215	3.00	05/01/27	596,232
215,000	FHLMC, Series K020, Class A2	2.37	05/25/22	216,018	163,923	FNMA Pool #AD0791	4.76	02/01/20	190,452
575,000	FNCI25 - FNMA TBA	2.50	04/15/28	596,652	164,313	FNMA Pool #AE0600	3.98	11/01/20	185,347
435,000	FNCI25 - FNMA TBA	2.50	04/15/28	451,380	164,982	FNMA Pool #AE0605	4.67	07/01/20	191,722
540,000	FNCI25 - FNMA TBA	2.50	04/15/28	560,334	425,216	FNMA Pool #AH3428	3.50	01/01/26	461,154
320,000	FNCL3 - FNMA TBA	3.00	04/15/43	330,150	194,570	FNMA Pool #AJ0764	4.50	09/01/41	210,089
470,000	FNCL3 - FNMA TBA	3.00	04/15/43	484,908	273,680	FNMA Pool #AL0149	4.00	02/01/41	298,791
275,000	FNCL3 - FNMA TBA	3.00	04/15/43	283,723	234,755	FNMA Pool #AL0851	6.00	10/01/40	257,487
325,000	FNCL3 - FNMA TBA	3.00	04/15/43	335,309	215,000	FNMA Pool #AL3306 (f)	0.00	04/25/23	216,839
415,000	FNCL35 - FNMA TBA	3.50	05/15/43	437,306	179,220	FNMA Pool #FN0009	3.42	10/01/20	196,106
295,000	FNCL60 - FNMA TBA	6.00	06/15/43	323,209	393,852	FNMA Pool #MA1278	2.50	12/01/22	412,606
84,642	FNMA Pool #545639	6.50	04/01/32	97,231	53,565	FNMA, Series 2001-52, Class YZ	6.50	10/25/31	63,128
13,764	FNMA Pool #555177 (e)	2.28	01/01/33	14,703	24,081	FNMA, Series 2001-81, Class QG	6.50	01/25/32	27,305
2,879	FNMA Pool #673743 (e)	2.88	11/01/32	2,894	937,456	FNMA, Series 2003-64, Class KS (e)	9.38	07/25/18	1,039,970
135,089	FNMA Pool #734922	4.50	09/01/33	147,679	225,000	FNMA, Series 2006-4, Class WE	4.50	02/25/36	236,520
76,547	FNMA Pool #735646	4.50	07/01/20	82,524	340,000	FNMA, Series 2010-M1, Class A2	4.45	09/25/19	386,497
51,021	FNMA Pool #735861	6.50	09/01/33	60,051					

ABSOLUTE STRATEGIES FUND
SCHEDULE OF INVESTMENTS
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Principal	Security Description	Rate	Maturity	Value		Value
\$ 287,593	FNMA, Series 2012-M12, Class 1A (e)	2.84%	08/25/22	\$ 303,584	Total U.S. Government & Agency Obligations (Cost \$114,378,077)	\$ 119,581,248
355,000	G2SF3 - GNMA TBA	3.00	04/15/43	370,920	Total Fixed Income Securities (Cost \$1,103,596,146)	1,282,944,085
200,000	G2SF35 - GNMA TBA	3.50	04/15/43	213,906	Shares	Security Description
8,427	GNMA II Pool #080610 (e)	1.75	06/20/32	8,865	Rights - 0.0%	Value
21,649	GNMA II Pool #081136 (e)	2.13	11/20/34	22,626	150,000 Comdisco Holding Co., Inc. (a)(k) (Cost \$43,783)	10,500
25,665	GNMA II Pool #081432 (e)	1.75	08/20/35	26,982	Investment Companies - 9.2%	
22,970	GNMA II Pool #081435 (e)	1.75	08/20/35	24,150	23,000 American Select Portfolio	245,410
				<u>14,648,988</u>	37,632 BlackRock Credit Allocation Income Trust	526,848
Principal Only Bonds - 0.0%					61,990 BlackRock Floating Rate Income Fund	975,723
1,509,189	FHLMC, Series 3885, Class PO	0.00	11/15/33	1,437,188	1,403,000 Consumer Staples Select Sector SPDR Fund	55,783,280
					69,698 Eaton Vance Limited Duration Income Fund	1,191,836
U.S. Treasury Securities - 1.0%					42,269 Global X Silver Miners ETF	767,182
2,360,000	U.S. Treasury Bill (j)	0.05 - 0.14	04/04/13	2,359,998	125,350 Invesco Senior Income Trust	719,509
2,555,000	U.S. Treasury Inflation Indexed Bond	1.88	07/15/13	3,268,054	21,000 iShares Barclays TIPS Bond Fund	2,546,250
1,570,000	U.S. Treasury Inflation Indexed Bond	2.00	01/15/14	2,022,697	13,500 iShares iBoxx \$ High Yield Corporate Bond Fund	1,273,725
9,705,000	U.S. Treasury Inflation Indexed Bond	1.25	04/15/14	10,914,864	42,271 Market Vectors Gold Miners ETF	1,599,957
1,345,000	U.S. Treasury Inflation Indexed Bond	2.00	07/15/14	1,739,937	126,805 Market Vectors Junior Gold Miners ETF	2,122,716
9,685,000	U.S. Treasury Inflation Indexed Bond	0.50	04/15/15	10,815,600	70,200 Nuveen Credit Strategies Income Fund	733,590
140,000	U.S. Treasury Inflation Indexed Bond	0.13	04/15/16	155,255	61,198 PCM Fund, Inc.	805,366
1,465,000	U.S. Treasury Inflation Indexed Bond	0.13	04/15/17	1,602,869	11,800 Pimco Dynamic Income Fund	366,980
140,000	U.S. Treasury Inflation Indexed Bonds	2.13	02/15/41	208,772	30,000 PIMCO Income Opportunity Fund	927,300
1,030,000	U.S. Treasury Note	1.13	06/15/13	1,032,334	98,012 PIMCO Income Strategy Fund II	1,123,217
1,300,000	U.S. Treasury Note	0.75	06/30/17	1,307,719	8,750 ProShares UltraShort 20+ Year Treasury (a)	574,962
890,000	U.S. Treasury Note	0.75	10/31/17	892,712	31,100 SPDR Barclays High Yield Bond ETF	1,278,521
1,845,000	U.S. Treasury Note	0.75	12/31/17	1,847,740	1,632,062 SPDR S&P 500 ETF Trust	255,499,306
210,000	U.S. Treasury Note	3.50	02/15/18	237,792	59,176 SPDR S&P Metals & Mining ETF (b)(c)	2,389,527
370,000	U.S. Treasury Note	0.75	03/31/18	369,595	1,800,000 Sprott Physical Gold Trust (a)	24,354,000
65,000	U.S. Treasury Note	1.63	11/15/22	63,858	Total Investment Companies (Cost \$279,060,767)	355,805,205
				<u>38,839,796</u>	Principal	Security Description
					Rate	Maturity
					Value	
					Short-Term Investments - 0.2%	
					Commercial Paper - 0.2%	
					\$ 4,820,000 RBS Holdings USA, Inc. (j)	0.35% 08/20/13 4,813,393
					4,795,000 UBS Finance Delaware, LLC (j)	0.23 06/21/13 4,792,518
					Total Commercial Paper (Cost \$9,605,911)	9,605,911
					Total Short-Term Investments (Cost \$9,605,911)	9,605,911

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

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Contracts	Security Description	Strike Price	Exp. Date	Value	Contracts	Security Description	Strike Price	Exp. Date	Value	
Purchased Options - 2.0%					1,691	SPDR S&P 500				
Call Options Purchased - 1.3%						ETF Trust	\$ 155.00	04/13	\$ 1,691	
238	Accenture PLC, Class A	\$ 55.00	01/15	\$ 518,840	634	SPDR S&P 500	155.00	04/13	67,838	
1,750	Bed Bath & Beyond, Inc.	45.00	01/14	3,596,250	850	SPDR S&P 500	140.00	05/13	2,295	
225	Berkshire Hathaway, Inc., Class B	75.00	01/15	709,875	43,300	SPDR S&P 500	147.00	01/14	25,590,300	
4,650	General Motors Co.	20.00	01/15	4,278,000	28,600	SPDR S&P 500	95.00	01/14	1,172,600	
3,780	Johnson & Johnson	55.00	01/15	9,979,200	800	SPDR S&P Metals & Mining				
1,700	Lowe's Cos., Inc.	25.00	01/14	2,278,000		ETF	41.00	06/13	188,000	
12,850	SPDR S&P 500				310	Vale SA, ADR	17.00	06/13	31,000	
	ETF Trust	170.00	01/14	2,608,550	Total Put Options Purchased (Premiums Paid \$56,721,522)					27,616,582
465	Target Corp.	45.00	01/15	1,199,700	Total Purchased Options (Premiums Paid \$91,622,367)					78,156,682
1,625	The Bank of New York Mellon Corp.	20.00	01/14	1,332,500	Total Long Positions - 85.4% (Cost \$2,712,580,041)*					\$3,319,704,404
743	The Boeing Co.	60.00	01/14	1,950,375	Total Short Positions - (34.1)% (Cost \$(1,231,038,399))*					(1,324,021,213)
3,150	The Coca-Cola Co.	30.00	01/14	3,260,250	Total Written Options - (1.0)% (Premiums Received \$(40,889,318))*					(38,508,087)
1,100	The Walt Disney Co.	48.00	04/13	946,000	Other Assets & Liabilities, Net - 49.7%					1,931,071,905
1,167	The Walt Disney Co.	35.00	01/15	2,643,255	Net Assets - 100.0%					\$3,888,247,009
277	United Parcel Service, Inc., Class B	60.00	01/15	722,970						
2,030	Walgreen Co.	25.00	01/14	4,567,500						
2,293	Wal-Mart Stores, Inc.	55.00	01/15	4,574,535						
4,460	Wells Fargo & Co.	25.00	01/15	5,374,300						
Total Call Options Purchased (Premiums Paid \$34,900,845)				50,540,100						
Put Options Purchased - 0.7%										
50	Amazon.com, Inc.	235.00	04/13	1,950						
144	Caterpillar, Inc.	82.50	05/13	17,712						
128	Cummins, Inc.	97.50	06/13	14,080						
845	CurrencyShares Australian Dollar Trust ETF	100.00	01/14	198,575						
8,454	Financial Select Sector SPDR Fund	17.00	05/13	101,448						
700	iShares MSCI Brazil Index Fund	51.00	06/13	56,700						
1,902	iShares MSCI Emerging Markets Index Fund	40.00	04/13	15,216						
1,057	iShares Russell 2000 Index Fund	93.00	04/13	90,902						
3,200	iShares Russell 2000 Index Fund	77.00	05/13	28,800						
3,715	iShares Russell 2000 Index Fund	75.00	05/13	18,575						
540	Market Vectors Russia ETF	26.00	05/13	18,900						

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2013

Shares	Security Description	Value	Shares	Security Description	Value
Short Positions - (34.1)%					
Equity Securities - (33.1)%					
Common Stock - (33.1)%					
Consumer Discretionary - (7.0)%					
(9,300)	Advance Auto Parts, Inc.	\$ (768,645)	(72,900)	Nordstrom, Inc.	\$ (4,026,267)
(36,600)	Allison Transmission Holdings, Inc.	(878,766)	(101,700)	Nu Skin Enterprises, Inc., Class A	(4,495,140)
(17,400)	America's Car-Mart, Inc.	(813,276)	(20,900)	Owens & Minor, Inc.	(680,504)
(21,400)	Apollo Group, Inc., Class A	(372,146)	(26,700)	Penn National Gaming, Inc.	(1,453,281)
(77,400)	Arcos Dorados Holdings, Inc., Class A	(1,021,680)	(26,611)	priceline.com, Inc.	(18,306,505)
(18,100)	Autoliv, Inc.	(1,251,434)	(107,950)	Pricesmart, Inc.	(8,401,748)
(32,437)	Beazer Homes USA, Inc.	(513,802)	(86,200)	Quiksilver, Inc.	(523,234)
(264,100)	bebe stores, inc.	(1,101,297)	(108,900)	Rackspace Hosting, Inc.	(5,497,272)
(21,600)	Big Lots, Inc.	(761,832)	(3,700)	Ralph Lauren Corp.	(626,447)
(52,200)	Brookdale Senior Living, Inc.	(1,455,336)	(483,964)	Regis Corp.	(8,803,305)
(13,600)	Cabela's, Inc.	(826,608)	(10,500)	Ross Stores, Inc.	(636,510)
(106,600)	Caesars Entertainment Corp.	(1,690,676)	(106,700)	Ruby Tuesday, Inc.	(786,379)
(391,500)	Callaway Golf Co.	(2,591,730)	(42,000)	Saks, Inc.	(481,740)
(37,400)	CarMax, Inc.	(1,559,580)	(19,021)	Sally Beauty Holdings, Inc.	(558,837)
(9,800)	Casey's General Stores, Inc.	(571,340)	(8,800)	Sears Holdings Corp.	(439,736)
(37,400)	Chemed Corp.	(2,991,252)	(121,500)	Signet Jewelers, Ltd.	(8,140,500)
(67,100)	Coach, Inc.	(3,354,329)	(41,000)	SkyWest, Inc.	(658,050)
(18,600)	Conn's, Inc.	(667,740)	(327,300)	Southwest Airlines Co.	(4,412,004)
(24,300)	Darden Restaurants, Inc.	(1,255,824)	(591,024)	Standard Pacific Corp.	(5,106,447)
(136,900)	Dick's Sporting Goods, Inc.	(6,475,370)	(6,340)	Tesla Motors, Inc.	(240,223)
(5,495)	DineEquity, Inc.	(378,001)	(8,452)	The Cheesecake Factory, Inc.	(326,332)
(12,000)	DIRECTV	(679,320)	(33,108)	The Goodyear Tire & Rubber Co.	(417,492)
(88,700)	Dollar General Corp.	(4,486,446)	(106,000)	The Home Depot, Inc.	(7,396,680)
(18,500)	Dollar Tree, Inc.	(895,955)	(137,379)	The Interpublic Group of Cos., Inc.	(1,790,048)
(100,478)	DR Horton, Inc.	(2,441,615)	(74,200)	The Pep Boys-Manny, Moe & Jack	(874,818)
(37,900)	DreamWorks Animation SKG, Inc., Class A	(718,584)	(40,200)	The Ryland Group, Inc.	(1,673,124)
(34,600)	Emeritus Corp.	(961,534)	(29,504)	TIBCO Software, Inc.	(596,571)
(92,602)	Equinix, Inc.	(20,030,739)	(21,700)	Tiffany & Co.	(1,509,018)
(47,600)	Family Dollar Stores, Inc.	(2,810,780)	(5,254)	Time Warner Cable, Inc.	(504,699)
(162,500)	Fastenal Co.	(8,344,375)	(118,300)	Titan Machinery, Inc.	(3,282,825)
(104,300)	Fossil, Inc.	(10,075,380)	(16,857)	Toll Brothers, Inc.	(577,184)
(16,907)	FTI Consulting, Inc.	(636,718)	(1,691)	Ulta Salon Cosmetics & Fragrance, Inc.	(137,258)
(137,500)	Genuine Parts Co.	(10,725,000)	(130,400)	Under Armour, Inc., Class A	(6,676,480)
(8,457)	GNC Holdings, Inc., Class A	(332,191)	(38,163)	United Continental Holdings, Inc.	(1,221,598)
(20,400)	Guess?, Inc.	(506,532)	(33,000)	ValueClick, Inc.	(975,150)
(97,500)	Harley-Davidson, Inc.	(5,196,750)	(192,700)	Wabash National Corp.	(1,957,832)
(18,500)	Hasbro, Inc.	(812,890)	(9,900)	Wal-Mart Stores, Inc.	(740,817)
(102,772)	Hawaiian Holdings, Inc.	(591,967)	(53,251)	WESCO International, Inc.	(3,866,555)
(740,400)	Hertz Global Holdings, Inc.	(16,481,304)	(14,900)	World Fuel Services Corp.	(591,828)
(33,771)	Home Inns & Hotels Management, Inc., ADR	(1,006,038)	(68,000)	Yum! Brands, Inc.	(4,891,920)
(243,500)	JAKKS Pacific, Inc.	(2,554,315)			(271,324,299)
(137,300)	JC Penney Co., Inc.	(2,074,603)	Consumer Staples - (2.1)%		
(72,228)	JetBlue Airways Corp.	(498,373)	(75,700)	Adecoagro SA	(582,133)
(250,000)	Johnson Controls, Inc.	(8,767,500)	(6,340)	Align Technology, Inc.	(212,453)
(118,174)	KB Home	(2,572,648)	(31,550)	Bunge, Ltd.	(2,329,336)
(153,400)	L Brands, Inc.	(6,850,844)	(12,681)	Campbell Soup Co.	(575,210)
(9,700)	Landauer, Inc.	(546,886)	(77,400)	Capital Senior Living Corp.	(2,045,682)
(95,666)	Lennar Corp., Class A	(3,968,226)	(14,881)	Chiquita Brands International, Inc.	(115,477)
(3,258)	Live Nation Entertainment, Inc.	(40,301)	(10,568)	Colgate-Palmolive Co.	(1,247,341)
(32,800)	LKQ Corp.	(713,728)	(6,200)	DaVita Healthcare Partners, Inc.	(735,258)
(2,113)	Lululemon Athletica, Inc.	(131,746)	(19,600)	Dentsply International, Inc.	(831,432)
(172,400)	M/I Homes, Inc.	(4,215,180)	(117,400)	Dole Food Co., Inc.	(1,279,660)
(10,566)	Marriott International, Inc., Class A	(446,202)	(184,800)	Dynavax Technologies Corp.	(410,256)
(14,700)	Meritage Homes Corp.	(688,842)	(14,200)	Elizabeth Arden, Inc.	(571,550)
(35,031)	MGM Resorts International	(460,658)	(44,200)	Endologix, Inc.	(713,830)
(2,959)	Mohawk Industries, Inc.	(334,722)	(137,900)	Exact Sciences Corp.	(1,351,420)
(53,800)	Monro Muffler Brake, Inc.	(2,136,398)	(15,800)	Express Scripts Holding Co.	(910,870)
(29,100)	Navistar International Corp.	(1,005,987)	(55,000)	Green Dot Corp., Class A	(919,050)
			(68,000)	Halozyme Therapeutics, Inc.	(392,360)
			(11,100)	HeartWare International, Inc.	(981,573)
			(23,201)	Iron Mountain, Inc.	(842,428)
			(12,000)	Kellogg Co.	(773,160)
			(28,300)	Masimo Corp.	(555,246)

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Shares	Security Description	Value	Shares	Security Description	Value
(6,340)	Mead Johnson Nutrition Co.	\$ (491,033)	(99,038)	Air Lease Corp.	\$ (2,903,794)
(10,143)	Monster Beverage Corp.	(484,227)	(14,216)	Alexandria Real Estate Equities, Inc. REIT	(1,009,052)
(7,700)	Onyx Pharmaceuticals, Inc.	(684,222)	(442,609)	American Equity Investment Life Holding Co.	(6,590,448)
(215,800)	OraSure Technologies, Inc.	(1,165,320)	(82,826)	Amtrust Financial Services, Inc.	(2,869,921)
(35,900)	Pacira Pharmaceuticals, Inc.	(1,036,074)	(55,779)	Aspen Insurance Holdings, Ltd.	(2,151,954)
(111,488)	Post Holdings, Inc.	(4,786,180)	(182,900)	Astoria Financial Corp.	(1,803,394)
(14,000)	ResMed, Inc.	(649,040)	(2,284,895)	Banco Santander SA, ADR	(15,560,135)
(36,100)	Ritchie Bros. Auctioneers, Inc.	(783,370)	(1,129,800)	Bank of America Corp.	(13,760,964)
(197,500)	ServiceSource International, Inc.	(1,396,325)	(16,510,000)	Bank of China, Ltd., Class H	(7,656,762)
(23,500)	Sysco Corp.	(826,495)	(11,179,000)	Bank of Communications Co., Ltd., Class H	(8,367,095)
(16,909)	The Coca-Cola Co.	(683,800)	(700,208)	Barclays PLC, ADR	(12,435,694)
(90,900)	The Estee Lauder Cos., Inc., Class A	(5,820,327)	(7,000)	Berkshire Hathaway, Inc., Class B	(729,400)
(14,300)	The Fresh Market, Inc.	(611,611)	(12,200)	BRE Properties, Inc., REIT	(593,896)
(19,400)	The Hain Celestial Group, Inc.	(1,184,952)	(103,900)	Brookfield Office Properties, Inc.	(1,783,963)
(28,119)	Tootsie Roll Industries, Inc.	(841,039)	(8,200)	Camden Property Trust REIT	(563,176)
(219,200)	Tyson Foods, Inc., Class A	(5,440,544)	(4,227)	Canadian Imperial Bank of Commerce	(331,552)
(6,339)	United Natural Foods, Inc.	(311,879)	(16,800)	Cardinal Health, Inc.	(699,216)
(583,100)	United Rentals, Inc.	(32,053,007)	(751,196)	CBIZ, Inc.	(4,792,630)
(39,246)	Universal Corp.	(2,199,346)	(14,627,000)	China CITIC Bank Corp, Ltd., Class H	(8,780,854)
(19,300)	Valassis Communications, Inc.	(576,491)	(9,132,000)	China Construction Bank Corp., Class H	(7,458,487)
(40,500)	Vantiv, Inc., Class A	(961,470)	(4,255,000)	China Merchants Bank Co., Ltd., Class H	(9,011,498)
(9,500)	Varian Medical Systems, Inc.	(684,000)	(296,127)	Deutsche Bank AG	(11,584,488)
(12,500)	WellCare Health Plans, Inc.	(724,500)	(48,378)	DFC Global Corp.	(805,010)
		<u>(82,770,977)</u>	(84,900)	eHealth, Inc.	(1,518,012)
			(179,252)	Encore Capital Group, Inc.	(5,395,485)
Energy - (1.1)%			(8,500)	Equity Lifestyle Properties, Inc. REIT	(652,800)
(143,100)	Abraxas Petroleum Corp.	(330,561)	(509,500)	Erste Group Bank AG	(14,191,928)
(2,338)	Alpha Natural Resources, Inc.	(19,195)	(16,908)	Financial Engines, Inc.	(612,408)
(19,500)	Approach Resources, Inc.	(479,895)	(124,900)	First Horizon National Corp.	(1,333,932)
(226,100)	Arch Coal, Inc.	(1,227,723)	(23,542)	Forest City Enterprises, Inc., Class A	(418,341)
(43,300)	Cheniere Energy, Inc.	(1,212,400)	(218,807)	Forestar Group, Inc.	(4,783,121)
(82,634)	Chesapeake Energy Corp.	(1,686,560)	(1,443,909)	Grupo Financiero Banorte SAB de CV, O Shares	(11,535,888)
(148,415)	Cobalt International Energy, Inc.	(4,185,303)	(95,500)	HCP, Inc. REIT	(4,761,630)
(7,200)	Concho Resources, Inc.	(701,496)	(130,453)	Health Care REIT, Inc.	(8,859,063)
(46,200)	Enbridge, Inc.	(2,150,148)	(13,900)	Highwoods Properties, Inc. REIT	(550,023)
(67,414)	Energy XXI Bermuda, Ltd.	(1,835,009)	(11,700)	Home Properties, Inc. REIT	(742,014)
(1,422)	Goodrich Petroleum Corp.	(22,254)	(6,008)	Huntington Bancshares, Inc.	(44,399)
(19,300)	Gulfport Energy Corp.	(884,519)	(10,847,000)	Industrial & Commercial Bank of China, Ltd., Class H	(7,601,585)
(97,600)	Helix Energy Solutions Group, Inc.	(2,233,088)	(72,800)	Interactive Brokers Group, Inc., Class A	(1,085,448)
(15,000)	Hornbeck Offshore Services, Inc.	(696,900)	(91,028)	iStar Financial, Inc., REIT	(991,295)
(188,000)	Magnum Hunter Resources Corp.	(753,880)	(118,400)	Kennedy-Wilson Holdings, Inc.	(1,836,384)
(56,990)	Newpark Resources, Inc.	(528,867)	(63,573)	KeyCorp	(633,187)
(13,900)	ONEOK, Inc.	(662,613)	(18,145)	Knight Capital Group, Inc., Class A	(67,499)
(18,843)	Peabody Energy Corp.	(398,530)	(3,673)	Leucadia National Corp.	(100,750)
(171,549)	Penn Virginia Corp.	(693,058)	(51,500)	MBIA, Inc.	(528,905)
(6,700)	Pioneer Natural Resources Co.	(832,475)	(275,121)	Meadowbrook Insurance Group, Inc.	(1,939,603)
(65,900)	Resolute Energy Corp.	(758,509)	(44,442)	MetLife, Inc.	(1,689,685)
(15,800)	Rosetta Resources, Inc.	(751,764)	(17,078)	MGIC Investment Corp.	(84,536)
(68,774)	Sanchez Energy Corp.	(1,369,978)	(592,455)	National Financial Partners Corp.	(13,288,766)
(474,460)	SandRidge Energy, Inc.	(2,500,404)	(1,439,000)	Nordea Bank AB	(16,296,691)
(40,452)	SEACOR Holdings, Inc.	(2,980,503)	(78,500)	Old Republic International Corp.	(997,735)
(36,800)	Seadrill, Ltd.	(1,369,328)	(93,457)	Oriental Financial Group, Inc.	(1,449,518)
(17,700)	Southwestern Energy Co.	(659,502)	(816,500)	OTP Bank PLC	(14,734,493)
(33,600)	Spectra Energy Corp.	(1,033,200)	(22,100)	Paychex, Inc.	(775,047)
(20,936)	Stone Energy Corp.	(455,358)	(159,000)	Plum Creek Timber Co., Inc. REIT	(8,299,800)
(84,640)	Subsea 7 SA	(2,016,101)	(5,800)	Public Storage REIT	(883,456)
(23,900)	Thermon Group Holdings, Inc.	(530,819)	(178,960)	Radian Group, Inc.	(1,916,662)
(24,000)	Ultra Petroleum Corp.	(482,400)			
(710,400)	Vantage Drilling Co.	(1,243,200)			
(103,138)	Western Refining, Inc.	(3,652,117)			
		<u>(41,337,657)</u>			
Financial - (8.4)%					
(10,850)	Affiliated Managers Group, Inc.	(1,666,235)			
(15,842,000)	Agricultural Bank of China, Ltd., Class H	(7,591,866)			

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Shares	Security Description	Value	Shares	Security Description	Value
(44,000)	Retail Opportunity Investments Corp. REIT	\$ (616,440)	Industrial - (5.8)%		
(136,000)	Royal Bank of Canada	(8,200,800)	(4,227)	3M Co.	\$ (449,372)
(56,700)	Southside Bancshares, Inc.	(1,191,267)	(27,300)	ADA-ES, Inc.	(725,361)
(682,000)	Swedbank AB, Class A	(15,510,109)	(93,800)	Aerovironment, Inc.	(1,700,594)
(736,462)	Synovus Financial Corp.	(2,040,000)	(17,000)	Agilent Technologies, Inc.	(713,490)
(38,300)	TD Ameritrade Holding Corp.	(789,746)	(162,640)	Altra Holdings, Inc.	(4,427,061)
(14,800)	Texas Capital Bancshares, Inc.	(598,660)	(262,499)	AM Castle & Co.	(4,593,733)
(200,300)	TFS Financial Corp.	(2,169,249)	(27,400)	Armstrong World Industries, Inc.	(1,531,386)
(39,400)	The Bank of New York Mellon Corp.	(1,102,806)	(501,100)	Atlas Copco AB, Class A	(14,225,856)
(37,800)	The Charles Schwab Corp.	(668,682)	(43,400)	Bristow Group, Inc.	(2,861,796)
(24,200)	The Progressive Corp.	(611,534)	(94,800)	Builders FirstSource, Inc.	(555,528)
(115,100)	Valley National Bancorp	(1,178,624)	(99,800)	Caterpillar, Inc.	(8,679,606)
(12,400)	Verisk Analytics, Inc., Class A	(764,212)	(177,012)	Cemex SAB de CV, ADR	(2,161,317)
(94,100)	ViewPoint Financial Group, Inc.	(1,892,351)	(10,500)	CH Robinson Worldwide, Inc.	(624,330)
(24,621)	Walter Investment Management Corp. REIT	(917,132)	(32,700)	Clean Harbors, Inc.	(1,899,543)
(47,400)	Washington Real Estate Investment Trust REIT	(1,319,616)	(289,600)	Colfax Corp.	(13,477,984)
(350,300)	Wells Fargo & Co.	(12,957,597)	(18,900)	Con-way, Inc.	(665,469)
(14,400)	Westamerica Bancorp.	(652,752)	(47,900)	Costamare, Inc.	(761,131)
(315,700)	Weyerhaeuser Co. REIT	(9,906,666)	(463,525)	Covanta Holding Corp.	(9,340,029)
(46,331)	Wintrust Financial Corp.	(1,716,100)	(15,200)	Crown Holdings, Inc.	(632,472)
(75,200)	WisdomTree Investments, Inc.	(782,080)	(240,800)	Donaldson Co., Inc.	(8,714,552)
		<u>(327,687,996)</u>	(500,081)	DryShips, Inc.	(1,020,165)
			(158,507)	Eaton Corp. PLC	(9,708,554)
			(91,100)	Emerson Electric Co.	(5,089,757)
			(124,900)	EnerSys, Inc.	(5,692,942)
			(16,900)	Expeditors International of Washington, Inc.	(603,499)
Healthcare - (2.5)%			(108,000)	FLSmidth & Co. A/S	(6,537,858)
(658,318)	Accuray, Inc.	(3,054,595)	(48,300)	Fluidigm Corp.	(894,033)
(39,314)	Alere, Inc.	(1,003,686)	(153,800)	Fluor Corp.	(10,201,554)
(4,227)	Alexion Pharmaceuticals, Inc.	(389,476)	(17,900)	Fortune Brands Home & Security, Inc.	(669,997)
(9,600)	Becton Dickinson and Co.	(917,856)	(514,684)	Genco Shipping & Trading, Ltd.	(1,482,290)
(20,460)	Cerner Corp.	(1,938,585)	(20,300)	Generac Holdings, Inc.	(717,402)
(321,901)	Cubist Pharmaceuticals, Inc.	(15,071,405)	(70,347)	General Cable Corp.	(2,576,811)
(1,386)	Dendreon Corp.	(6,556)	(448,700)	General Electric Co.	(10,373,944)
(6,339)	Edwards Lifesciences Corp.	(520,812)	(9,195)	Greenbrier Cos., Inc.	(208,818)
(186,135)	Endo Health Solutions, Inc.	(5,725,513)	(169,700)	Greif, Inc., Class A	(9,099,314)
(140,447)	Exelixis, Inc.	(648,865)	(241,021)	Griffon Corp.	(2,872,970)
(14,600)	Gilead Sciences, Inc.	(714,378)	(42,200)	HMS Holdings Corp.	(1,145,730)
(61,272)	HealthSouth Corp.	(1,615,743)	(38,500)	II-VI, Inc.	(656,040)
(18,200)	Hill-Rom Holdings, Inc.	(641,004)	(6,600)	Joy Global, Inc.	(392,832)
(20,560)	Illumina, Inc.	(1,110,240)	(175,472)	Kaman Corp.	(6,223,992)
(38,200)	ImmunoGen, Inc.	(613,492)	(7,000)	Kansas City Southern	(776,300)
(54,200)	Insulet Corp.	(1,401,612)	(16,800)	National Instruments Corp.	(550,200)
(60,143)	Isis Pharmaceuticals, Inc.	(1,018,822)	(13,100)	OSI Systems, Inc.	(815,999)
(7,700)	Laboratory Corp. of America Holdings	(694,540)	(61,883)	PHH Corp.	(1,358,951)
(55,100)	Medivation, Inc.	(2,577,027)	(3,100)	Precision Castparts Corp.	(587,822)
(155,709)	Molina Healthcare, Inc.	(4,806,737)	(10,800)	Roper Industries, Inc.	(1,374,948)
(700,100)	Mylan, Inc.	(20,260,894)	(110,000)	RTI International Metals, Inc.	(3,485,900)
(10,315)	NuVasive, Inc.	(219,813)	(585,700)	Sandvik AB	(9,005,860)
(49,962)	Omnicare, Inc.	(2,034,453)	(34,300)	Sensata Technologies Holding NV	(1,127,441)
(52,100)	Optimer Pharmaceuticals, Inc.	(619,990)	(38,900)	Ship Finance International, Ltd.	(686,196)
(7,800)	Perrigo Co.	(926,094)	(35,200)	Simpson Manufacturing Co., Inc.	(1,077,472)
(2,113)	Regeneron Pharmaceuticals, Inc.	(372,733)	(452,300)	SKF AB, Class B	(11,028,914)
(124,700)	Sequenom, Inc.	(517,505)	(38,700)	Spirit Aerosystems Holdings, Inc., Class A	(734,913)
(10,300)	Techne Corp.	(698,855)	(7,500)	Stericycle, Inc.	(796,350)
(60,300)	Teleflex, Inc.	(5,095,953)	(103,930)	Swift Transportation Co.	(1,473,727)
(27,018)	The Medicines Co.	(902,942)	(50,300)	Textainer Group Holdings, Ltd.	(1,989,365)
(205,503)	Theravance, Inc.	(4,853,981)	(22,400)	The Babcock & Wilcox Co.	(636,384)
(6,341)	UnitedHealth Group, Inc.	(362,769)	(10,700)	TransDigm Group, Inc.	(1,636,244)
(35,600)	VCA Antech, Inc.	(836,244)	(21,000)	Trimble Navigation, Ltd.	(629,160)
(334,600)	ViroPharma, Inc.	(8,418,536)	(7,186)	United Technologies Corp.	(671,388)
(252,575)	Volcano Corp.	(5,622,319)	(45,200)	Valmont Industries, Inc.	(7,108,604)
(14,524)	WellPoint, Inc.	(961,924)	(310,984)	Vishay Intertechnology, Inc.	(4,232,492)
(37,352)	Wright Medical Group, Inc.	(889,351)			
		<u>(98,065,300)</u>			

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Shares	Security Description	Value	Shares	Security Description	Value
(9,900)	Vulcan Materials Co.	\$ (511,830)	(64,417)	SYNNEX Corp.	\$ (2,383,429)
(224,000)	Wartsila OYJ Abp	(10,064,067)	(729,948)	Take-Two Interactive Software, Inc.	(11,788,660)
(50,100)	Waste Connections, Inc.	(1,802,598)	(18,408)	Teradata Corp.	(1,077,052)
(64,200)	Waste Management, Inc.	(2,517,282)	(22,400)	The Dun & Bradstreet Corp.	(1,873,760)
(5,800)	Waters Corp.	(544,678)	(47,417)	Unisys Corp.	(1,078,737)
(24,300)	Werner Enterprises, Inc.	(586,602)	(58,678)	VeriSign, Inc.	(2,774,296)
(68,710)	XPO Logistics, Inc.	(1,157,076)	(12,127)	VMware, Inc., Class A	(956,578)
		<u>(223,877,875)</u>			<u>(127,744,526)</u>
Information Technology - (3.3)%			Materials - (1.6)%		
(25,500)	Advent Software, Inc.	(713,235)	(6,400)	Air Products & Chemicals, Inc.	(557,568)
(237,800)	Akamai Technologies, Inc.	(8,391,962)	(283,300)	AK Steel Holding Corp.	(937,723)
(4,700)	Alliance Data Systems Corp.	(760,883)	(31,100)	Allied Nevada Gold Corp.	(511,906)
(8,454)	Altera Corp.	(299,863)	(58,826)	ArcelorMittal, ADR	(766,503)
(78,200)	ANSYS, Inc.	(6,367,044)	(85,200)	BHP Billiton, Ltd., ADR	(5,830,236)
(160,000)	Autodesk, Inc.	(6,598,400)	(14,700)	Carpenter Technology Corp.	(724,563)
(23,747)	Bottomline Technologies (de), Inc.	(677,027)	(27,900)	Compass Minerals International, Inc.	(2,201,310)
(17,400)	Broadcom Corp., Class A	(603,258)	(41,600)	E.I. du Pont de Nemours & Co.	(2,045,056)
(21,600)	Broadridge Financial Solutions, Inc.	(536,544)	(13,000)	Ecolab, Inc.	(1,042,340)
(70,800)	CACI International, Inc., Class A	(4,097,196)	(459,600)	Horsehead Holding Corp.	(5,000,448)
(673,648)	Cadence Design Systems, Inc.	(9,383,917)	(13,728)	Kaiser Aluminum Corp.	(887,515)
(17,900)	Cavium, Inc.	(694,699)	(18,300)	Methanex Corp.	(743,529)
(37,400)	CGI Group, Inc., Class A	(1,015,784)	(1,611,621)	Mexichem SAB de CV	(8,644,320)
(24,900)	Check Point Software Technologies, Ltd.	(1,170,051)	(4,800)	Praxair, Inc.	(535,392)
(115,329)	Ciena Corp.	(1,846,417)	(141,300)	Rio Tinto PLC, ADR	(6,652,404)
(17,500)	Cornerstone OnDemand, Inc.	(596,750)	(8,100)	Sigma-Aldrich Corp.	(629,208)
(28,000)	Diebold, Inc.	(848,960)	(242,601)	Silver Standard Resources, Inc.	(2,559,441)
(1,700)	Digital River, Inc.	(24,038)	(167,644)	Southern Copper Corp.	(6,298,385)
(11,800)	DST Systems, Inc.	(840,986)	(39,600)	Steel Dynamics, Inc.	(628,452)
(13,793)	Electronic Arts, Inc.	(244,136)	(25,266)	Sterlite Industries India, Ltd., ADR	(176,357)
(25,600)	Electronics for Imaging, Inc.	(649,216)	(96,844)	Stillwater Mining Co.	(1,252,193)
(12,679)	Fortinet, Inc.	(300,239)	(28,200)	Tahoe Resources, Inc.	(496,038)
(68,900)	Freescale Semiconductor, Ltd.	(1,025,921)	(312,100)	The Dow Chemical Co.	(9,937,264)
(44,700)	Fusion-io, Inc.	(731,739)	(177,131)	Thompson Creek Metals Co., Inc.	(531,393)
(524,638)	GT Advanced Technologies, Inc.	(1,726,059)	(157,700)	Turquoise Hill Resources, Ltd.	(1,002,972)
(15,400)	IHS, Inc., Class A	(1,612,688)	(31,030)	United States Steel Corp.	(605,085)
(26,130)	Informatica Corp.	(900,701)	(46,200)	Zoltek Cos., Inc.	(552,090)
(40,000)	InnerWorkings, Inc.	(605,600)			<u>(61,749,691)</u>
(66,366)	Lam Research Corp.	(2,751,534)	Telecommunication Services - (1.1)%		
(19,200)	Linear Technology Corp.	(736,704)	(10,000)	Alaska Communications Systems Group, Inc.	(16,600)
(103,300)	Maxwell Technologies, Inc.	(556,787)	(100,100)	Bankrate, Inc.	(1,195,194)
(154,400)	Mentor Graphics Corp.	(2,786,920)	(122,988)	Blucora, Inc.	(1,903,854)
(135,500)	Microchip Technology, Inc.	(4,980,980)	(23,800)	BroadSoft, Inc.	(629,986)
(133,406)	Micron Technology, Inc.	(1,331,392)	(38,400)	Cablevision Systems Corp., Class A	(574,464)
(790,100)	Mindspeed Technologies, Inc.	(2,631,033)	(45,800)	Comtech Telecommunications Corp.	(1,112,024)
(23,200)	MSCI, Inc.	(787,176)	(94,775)	Dealertrack Technologies, Inc.	(2,784,489)
(25,300)	NCR Corp.	(697,268)	(5,800)	F5 Networks, Inc.	(516,664)
(194,600)	NetApp, Inc.	(6,647,536)	(165,600)	Groupon, Inc.	(1,013,472)
(8,500)	NetSuite, Inc.	(680,510)	(24,100)	HomeAway, Inc.	(783,250)
(191,000)	Nuance Communications, Inc.	(3,854,380)	(18,700)	InterDigital, Inc.	(894,421)
(274,400)	ON Semiconductor Corp.	(2,272,032)	(52,700)	Internap Network Services Corp.	(492,745)
(695,940)	Photronics, Inc.	(4,648,879)	(271,299)	Iridium Communications, Inc.	(1,633,220)
(81,000)	Pitney Bowes, Inc.	(1,203,660)	(91,400)	Ixia	(1,977,896)
(1,850,035)	Quantum Corp.	(2,368,045)	(68,300)	John Wiley & Sons, Inc., Class A	(2,660,968)
(62,046)	Radisys Corp.	(305,266)	(29,200)	Level 3 Communications, Inc.	(592,468)
(2,800)	Rambus, Inc.	(15,708)	(20,800)	Liquidity Services, Inc.	(620,048)
(8,453)	Red Hat, Inc.	(427,384)	(22,800)	Omnicom Group, Inc.	(1,342,920)
(41,500)	Rosetta Stone, Inc.	(638,270)	(53,400)	Pandora Media, Inc.	(756,144)
(336,686)	Rudolph Technologies, Inc.	(3,966,161)	(16,400)	Plantronics, Inc.	(724,716)
(2,114)	Salesforce.com, Inc.	(378,047)	(128,000)	Procera Networks, Inc.	(1,521,920)
(72,000)	SAP AG, ADR	(5,798,880)	(161,000)	Responsys, Inc.	(1,424,850)
(18,700)	Silicon Laboratories, Inc.	(773,432)	(46,126)	SBA Communications Corp., Class A	(3,321,995)
(26,400)	Skyworks Solutions, Inc.	(581,592)			
(12,500)	Solera Holdings, Inc.	(729,125)			

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2013

Shares	Security Description	Value
(4,227)	SINA Corp.	\$ (205,390)
(1,160,351)	Sirius XM Radio, Inc.	(3,573,881)
(8,456)	Splunk, Inc.	(338,494)
(23,100)	SPS Commerce, Inc.	(985,677)
(66,900)	Thomson Reuters Corp.	(2,172,912)
(20,933)	Time Warner, Inc.	(1,206,159)
(12,800)	TripAdvisor, Inc.	(672,256)
(22,100)	ViaSat, Inc.	(1,070,524)
(71,449)	Virgin Media, Inc.	(3,498,858)
(10,716)	WebMD Health Corp.	(260,613)
		<u>(42,479,072)</u>

Utilities - (0.2)%

(137,100)	Atlantic Power Corp.	(675,903)
(31,200)	CenterPoint Energy, Inc.	(747,552)
(6,900)	ITC Holdings Corp.	(615,894)
(8,500)	National Fuel Gas Co.	(521,475)
(17,700)	New Jersey Resources Corp.	(793,845)
(47,100)	Northwest Natural Gas Co.	(2,063,922)
(11,400)	OGE Energy Corp.	(797,772)
(26,900)	Ormat Technologies, Inc.	(555,485)
(18,400)	South Jersey Industries, Inc.	(1,022,856)
(18,600)	UGI Corp.	(714,054)
		<u>(8,508,758)</u>

Total Common Stock
(Cost \$(1,193,452,175)) **(1,285,546,151)**

Preferred Stock - (0.0)%

Consumer Discretionary - (0.0)%

(8,074) Volkswagen AG (1,604,198)

Total Preferred Stock
(Cost \$(1,724,221)) **(1,604,198)**

Total Equity Securities

(Cost \$(1,195,176,396)) (1,287,150,349)

Investment Companies - (1.0)%

(169,085)	Financial Select Sector SPDR Fund	(3,075,656)
(147,940)	iShares Russell 2000 Index Fund	(13,944,824)
(126,799)	SPDR S&P 500 ETF Trust	(19,850,384)
		<u>(36,870,864)</u>

Total Investment Companies

(Cost \$(35,862,003)) (36,870,864)

Total Short Positions - (34.1)%

(Cost \$(1,231,038,399)) \$(1,324,021,213)

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2013

Contracts	Security Description	Strike Price	Exp. Date	Value	Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (1.0)%					(233) Edwards Lifesciences Corp.				
Call Options Written - (0.6)%					(512) Eli Lilly & Co.				
(345)	3M Co.	\$ 110.00	01/14	\$ (124,200)	(1,048)	EMC Corp.	30.00	01/14	(39,824)
(321)	Accenture PLC, Class A	80.00	01/14	(96,300)	(371)	Emerson Electric Co.	65.00	01/14	(22,260)
(1,019)	Altria Group, Inc.	40.00	01/14	(18,342)	(428)	Exelon Corp.	35.00	01/14	(59,920)
(178)	Amazon.com, Inc.	310.00	01/14	(221,610)	(2,362)	Exxon Mobil Corp.	105.00	01/14	(75,584)
(155)	Amazon.com, Inc.	295.00	01/14	(259,625)	(724)	Fastenal Co.	54.50	01/14	(195,480)
(246)	American Electric Power Co., Inc.	50.00	01/14	(24,600)	(155)	FedEx Corp.	115.00	01/14	(27,280)
(509)	American Express Co.	70.00	01/14	(162,880)	(1,881)	Ford Motor Co.	15.00	01/14	(94,050)
(395)	Amgen, Inc.	100.00	01/14	(345,625)	(476)	Freeport-McMoRan Copper & Gold, Inc.	40.00	01/14	(52,836)
(252)	Anadarko Petroleum Corp.	90.00	01/14	(201,852)	(180)	General Dynamics Corp.	80.00	01/14	(22,500)
(196)	Apache Corp.	90.00	01/14	(42,532)	(5,304)	General Electric Co.	25.00	01/14	(371,280)
(213)	Apple, Inc.	600.00	01/14	(139,515)	(762)	Gilead Sciences, Inc.	45.00	01/14	(556,260)
(2,980)	AT&T, Inc.	40.00	01/14	(146,020)	(80)	Google, Inc., Class A	850.00	01/14	(297,920)
(221)	Baker Hughes, Inc.	50.00	01/14	(65,637)	(58)	H.J. Heinz Co.	70.00	01/14	(15,370)
(5,473)	Bank of America Corp.	15.00	01/14	(235,339)	(469)	Halliburton Co.	40.00	01/14	(199,325)
(280)	Baxter International, Inc.	80.00	01/14	(67,480)	(980)	Hewlett-Packard Co.	20.00	01/14	(486,080)
(880)	Berkshire Hathaway, Inc., Class B	110.00	01/14	(268,400)	(387)	Honeywell International, Inc.	75.00	01/14	(192,339)
(274)	BHP Billiton, Ltd., ADR	85.00	01/14	(22,742)	(2,533)	Intel Corp.	25.00	01/14	(126,650)
(842)	Bristol-Myers Squibb Co.	40.00	01/14	(223,130)	(589)	International Business Machines Corp.	220.00	01/14	(474,145)
(295)	Capital One Financial Corp.	70.00	01/14	(20,060)	(1,391)	International Game Technology	17.00	01/14	(194,740)
(328)	Caterpillar, Inc.	110.00	01/14	(29,520)	(633)	Iron Mountain, Inc.	37.50	01/14	(124,068)
(441)	Caterpillar, Inc.	105.00	01/14	(63,945)	(1,120)	iShares MSCI Brazil Index Fund	62.00	01/14	(87,360)
(979)	Chevron Corp.	130.00	01/14	(193,842)	(4,226)	iShares MSCI Hong Kong Index Fund	22.00	01/14	(63,390)
(115)	Chipotle Mexican Grill, Inc.	330.00	01/14	(364,550)	(2,884)	iShares Russell 2000 Index Fund	96.00	01/14	(1,364,132)
(811)	Cintas Corp.	50.00	01/14	(52,715)	(2,133)	Johnson & Johnson	80.00	01/14	(810,540)
(2,637)	Cisco Systems, Inc.	25.00	01/14	(94,932)	(1,920)	JPMorgan Chase & Co.	55.00	01/14	(186,240)
(1,474)	Citigroup, Inc.	50.00	01/14	(344,916)	(241)	Kinder Morgan Energy Partners LP	95.00	01/14	(21,690)
(437)	Cognizant Technology Solutions Corp., Class A	85.00	01/14	(161,690)	(3,307)	Lowe's Cos., Inc.	40.00	01/14	(760,610)
(240)	Colgate-Palmolive Co.	125.00	01/14	(56,400)	(424)	Market Vectors Russia ETF	33.00	01/14	(19,080)
(1,337)	Comcast Corp., Class A	45.00	01/14	(213,920)	(55)	Mastercard, Inc., Class A	600.00	01/14	(96,250)
(628)	ConocoPhillips	65.00	01/14	(83,524)	(511)	McDonald's Corp.	105.00	01/14	(110,376)
(213)	Costco Wholesale Corp.	115.00	01/14	(54,954)	(519)	Medtronic, Inc.	50.00	01/14	(83,040)
(378)	Cummins, Inc.	125.00	01/14	(264,600)	(1,534)	Merck & Co., Inc.	50.00	01/14	(84,370)
(640)	CVS Caremark Corp.	60.00	01/14	(83,200)	(540)	MetLife, Inc.	40.00	01/14	(150,660)
(635)	Dell, Inc.	15.00	01/14	(20,955)	(3,743)	Microsoft Corp.	30.00	01/14	(422,959)
(532)	Dentsply International, Inc.	45.00	07/13	(31,920)	(110)	Mohawk Industries, Inc.	120.00	08/13	(51,150)
(206)	Devon Energy Corp.	60.00	01/14	(72,100)					
(466)	E.I. du Pont de Nemours & Co.	55.00	01/14	(35,882)					
(586)	eBay, Inc.	60.00	01/14	(202,170)					

ABSOLUTE STRATEGIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
MARCH 31, 2013

Contracts	Security Description	Strike Price	Exp. Date	Value	Contracts	Security Description	Strike Price	Exp. Date	Value
(892)	Mondelez International, Inc., Class A	\$ 30.00	01/14	\$ (202,484)	(477)	United Parcel Service, Inc., Class B	\$ 90.00	01/14	\$ (103,032)
(263)	Monsanto Co.	115.00	01/14	(105,200)	(454)	United Technologies Corp.	100.00	01/14	(135,746)
(336)	Monsanto Co.	110.00	01/14	(194,880)	(514)	UnitedHealth Group, Inc.	60.00	01/14	(145,462)
(752)	Morgan Stanley	25.00	01/14	(98,512)	(2,608)	Vale SA, ADR	23.00	01/14	(59,984)
(216)	National Oilwell Varco, Inc.	80.00	01/14	(74,520)	(2,268)	Verizon Communications, Inc.	50.00	01/14	(396,900)
(330)	NetFlix, Inc.	110.00	01/14	(2,772,000)	(252)	Visa, Inc., Class A	185.00	01/14	(156,240)
(1,055)	News Corp., Class A	30.00	01/14	(337,600)	(214)	Visa, Inc., Class A	180.00	01/14	(170,130)
(755)	NIKE, Inc., Class B	60.00	01/14	(283,125)	(434)	Walgreen Co.	45.00	01/14	(195,300)
(162)	Norfolk Southern Corp.	75.00	01/14	(103,680)	(863)	Wal-Mart Stores, Inc.	80.00	01/14	(132,039)
(410)	Occidental Petroleum Corp.	95.00	01/14	(48,380)	(2,666)	Wells Fargo & Co.	40.00	01/14	(317,254)
(1,957)	Oracle Corp.	40.00	01/14	(82,194)	(715)	Whole Foods Market, Inc.	98.00	01/14	(257,400)
(776)	PepsiCo, Inc.	80.00	01/14	(202,536)	(317)	Yum! Brands, Inc.	75.00	01/14	(125,215)
(200)	PetroChina Co., Ltd., ADR	155.00	06/13	(200)					
(3,756)	Pfizer, Inc.	30.00	01/14	(360,576)		Total Call Options Written (Premiums Received \$(17,248,328))			(25,055,561)
(856)	Philip Morris International, Inc.	100.00	01/14	(170,344)		Put Options Written - (0.4)%			
(871)	QUALCOMM, Inc.	75.00	01/14	(189,878)	(520)	3M Co.	75.00	01/14	(39,000)
(168)	Raytheon Co.	65.00	01/14	(11,424)	(483)	Accenture PLC, Class A	55.00	01/14	(48,300)
(197)	Salesforce.com, Inc.	47.50	01/14	(321,701)	(1,534)	Altria Group, Inc.	25.00	01/14	(42,952)
(682)	Schlumberger, Ltd.	85.00	01/14	(177,320)	(268)	Amazon.com, Inc.	215.00	01/14	(281,400)
(151)	Simon Property Group, Inc. REIT	185.00	01/14	(12,080)	(371)	American Electric Power Co., Inc.	35.00	01/14	(7,420)
(434)	Southern Co.	50.00	01/14	(17,360)	(767)	American Express Co.	50.00	01/14	(75,166)
(1,865)	SPDR S&P Metals & Mining ETF	50.00	01/14	(164,120)	(596)	Amgen, Inc.	70.00	01/14	(52,448)
(383)	Starbucks Corp.	65.00	01/14	(71,621)	(379)	Anadarko Petroleum Corp.	60.00	01/14	(45,859)
(327)	Target Corp.	70.00	01/14	(112,815)	(295)	Apache Corp.	65.00	01/14	(76,995)
(577)	Texas Instruments, Inc.	35.00	01/14	(162,714)	(25)	Apple, Inc.	600.00	01/14	(410,625)
(247)	The Allstate Corp.	50.00	01/14	(61,750)	(755)	Apple, Inc.	415.00	01/14	(2,665,150)
(601)	The Bank of New York Mellon Corp.	32.00	01/14	(40,267)	(4,499)	AT&T, Inc.	25.00	01/14	(103,477)
(371)	The Boeing Co.	85.00	01/14	(241,150)	(333)	Baker Hughes, Inc.	35.00	01/14	(42,291)
(1,050)	The Coca-Cola Co.	42.50	01/14	(109,200)	(8,291)	Bank of America Corp.	7.00	01/14	(74,619)
(598)	The Dow Chemical Co.	40.00	01/14	(23,322)	(425)	Baxter International, Inc.	55.00	01/14	(43,775)
(179)	The Goldman Sachs Group, Inc.	120.00	04/13	(498,515)	(1,324)	Berkshire Hathaway, Inc., Class B	75.00	01/14	(104,596)
(439)	The Goldman Sachs Group, Inc.	155.00	01/14	(410,465)	(1,266)	Bristol-Myers Squibb Co.	28.00	01/14	(43,044)
(771)	The Home Depot, Inc.	75.00	01/14	(194,292)	(446)	Capital One Financial Corp.	50.00	01/14	(149,856)
(1,368)	The Procter & Gamble Co.	80.00	01/14	(248,976)	(495)	Caterpillar, Inc.	75.00	01/14	(185,625)
(1,100)	The Walt Disney Co.	50.00	04/13	(748,000)	(1,476)	Chevron Corp.	90.00	01/14	(206,640)
(892)	The Walt Disney Co.	57.50	01/14	(321,120)	(3,966)	Cisco Systems, Inc.	18.00	01/14	(345,042)
(318)	The Williams Cos., Inc.	40.00	01/14	(64,554)	(2,215)	Citigroup, Inc.	35.00	01/14	(332,250)
(484)	Time Warner, Inc.	55.00	01/14	(266,200)	(362)	Colgate-Palmolive Co.	85.00	01/14	(26,788)
(955)	U.S. Bancorp	40.00	01/14	(24,830)	(2,011)	Comcast Corp., Class A	30.00	01/14	(96,528)
(239)	Union Pacific Corp.	150.00	01/14	(155,111)	(944)	ConocoPhillips	47.50	01/14	(100,064)
					(322)	Costco Wholesale Corp.	80.50	01/14	(29,302)

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2013

Contracts	Security Description	Strike Price	Exp. Date	Value	Contracts	Security Description	Strike Price	Exp. Date	Value
(845)	CurrencyShares Australian Dollar Trust ETF	\$ 90.00	01/14	\$ (92,950)	(1,286)	National Oilwell Varco, Inc.	\$ 55.00	01/14	\$ (259,772)
(966)	CVS Caremark Corp.	42.00	01/14	(65,688)	(1,584)	News Corp., Class A	20.00	01/14	(39,600)
(880)	Decker's Outdoor Corp.	40.00	01/14	(242,000)	(547)	NIKE, Inc., Class B	40.00	01/14	(29,538)
(936)	Dell, Inc.	10.00	01/14	(12,168)	(244)	Norfolk Southern Corp.	50.00	01/14	(13,420)
(310)	Devon Energy Corp.	45.00	01/14	(41,850)	(619)	Occidental Petroleum Corp.	65.00	01/14	(157,845)
(704)	E.I. du Pont de Nemours & Co.	35.00	01/14	(40,128)	(2,950)	Oracle Corp.	28.00	01/14	(348,100)
(888)	eBay, Inc.	40.00	01/14	(111,000)	(1,169)	PepsiCo, Inc.	55.00	01/14	(33,901)
(769)	Eli Lilly & Co.	45.00	01/14	(63,058)	(5,653)	Pfizer, Inc.	20.00	01/14	(118,713)
(1,576)	EMC Corp.	20.00	01/14	(115,048)	(1,288)	Philip Morris International, Inc.	70.00	01/14	(133,952)
(560)	Emerson Electric Co.	45.00	01/14	(75,600)	(1,315)	QUALCOMM, Inc.	50.00	01/14	(144,650)
(646)	Exelon Corp.	25.00	01/14	(16,150)	(253)	Raytheon Co.	45.00	01/14	(16,951)
(2,841)	Exxon Mobil Corp.	70.00	01/14	(301,146)	(1,030)	Schlumberger, Ltd.	60.00	01/14	(215,270)
(234)	FedEx Corp.	80.00	01/14	(50,544)	(228)	Simon Property Group, Inc. REIT	129.80	01/14	(64,980)
(2,832)	Ford Motor Co.	10.00	01/14	(96,288)	(654)	Southern Co.	35.00	01/14	(15,696)
(720)	Freeport-McMoRan Copper & Gold, Inc.	30.00	01/14	(185,760)	(800)	SPDR S&P Metals & Mining ETF	37.00	06/13	(62,400)
(271)	General Dynamics Corp.	55.00	01/14	(39,295)	(1,410)	Staples, Inc.	12.00	01/14	(141,000)
(7,985)	General Electric Co.	15.00	01/14	(127,760)	(576)	Starbucks Corp.	45.00	01/14	(74,880)
(1,154)	Gilead Sciences, Inc.	30.00	01/14	(41,544)	(490)	Target Corp.	50.00	01/14	(34,790)
(197)	Google, Inc., Class A	590.00	01/14	(165,480)	(870)	Texas Instruments, Inc.	25.00	01/14	(40,020)
(237)	H.J. Heinz Co.	50.00	01/14	(237)	(372)	The Allstate Corp.	35.00	01/14	(18,600)
(705)	Halliburton Co.	30.00	01/14	(67,680)	(906)	The Bank of New York Mellon Corp.	20.00	01/14	(39,864)
(1,466)	Hewlett-Packard Co.	15.00	01/14	(58,640)	(558)	The Boeing Co.	60.00	01/14	(50,220)
(582)	Honeywell International, Inc.	55.00	01/14	(58,782)	(300)	The Coca-Cola Co.	40.00	01/14	(69,300)
(3,818)	Intel Corp.	18.00	01/14	(240,534)	(3,380)	The Coca-Cola Co.	30.00	01/14	(84,500)
(886)	International Business Machines Corp.	155.00	01/14	(141,760)	(901)	The Dow Chemical Co.	27.00	01/14	(132,447)
(700)	iShares MSCI Brazil Index Fund	46.00	06/13	(17,500)	(373)	The Goldman Sachs Group, Inc.	110.00	01/14	(105,559)
(3,200)	iShares Russell 2000 Index Fund	74.00	05/13	(16,000)	(1,160)	The Home Depot, Inc.	50.00	01/14	(91,640)
(3,715)	iShares Russell 2000 Index Fund	70.00	05/13	(11,145)	(2,059)	The Procter & Gamble Co.	55.00	01/14	(92,655)
(2,079)	Johnson & Johnson	60.00	01/14	(64,449)	(400)	The Walt Disney Co.	45.00	04/13	(400)
(4,283)	JPMorgan Chase & Co.	35.00	01/14	(432,583)	(1,341)	The Walt Disney Co.	40.00	01/14	(77,778)
(500)	Kohl's Corp.	52.50	01/14	(420,000)	(479)	The Williams Cos., Inc.	25.00	01/14	(14,370)
(204)	Lockheed Martin Corp.	75.00	01/14	(28,560)	(727)	Time Warner, Inc.	40.00	01/14	(38,531)
(889)	Lowe's Cos., Inc.	27.00	01/14	(52,451)	(1,443)	U.S. Bancorp	25.00	01/14	(57,720)
(82)	Mastercard, Inc., Class A	420.00	01/14	(73,800)	(361)	Union Pacific Corp.	105.00	01/14	(60,287)
(770)	McDonald's Corp.	75.00	01/14	(42,350)	(718)	United Parcel Service, Inc., Class B	62.50	01/14	(43,798)
(782)	Medtronic, Inc.	35.00	01/14	(46,138)	(684)	United Technologies Corp.	70.00	01/14	(89,604)
(2,317)	Merck & Co., Inc.	35.00	01/14	(157,556)	(774)	UnitedHealth Group, Inc.	45.00	01/14	(81,270)
(810)	MetLife, Inc.	30.00	01/14	(107,730)	(2,206)	Verizon Communications, Inc.	35.00	01/14	(83,828)
(5,603)	Microsoft Corp.	20.00	01/14	(123,266)					
(396)	Monsanto Co.	80.00	01/14	(76,824)					
(1,129)	Morgan Stanley	15.00	01/14	(53,063)					

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2013

Contracts	Security Description	Strike Price	Exp. Date	Value
(380)	Visa, Inc., Class A	\$ 130.00	01/14	\$ (87,400)
(653)	Walgreen Co.	30.00	01/14	(26,120)
(1,301)	Wal-Mart Stores, Inc.	57.50	01/14	(83,264)
(4,032)	Wells Fargo & Co.	28.00	01/14	(274,176)
Total Put Options Written (Premiums Received \$(23,640,990))				(13,452,526)
Total Written Options - (1.0)% (Premiums Received \$(40,889,318))				\$ (38,508,087)

ABSOLUTE STRATEGIES FUND

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

MARCH 31, 2013

ADR	American Depositary Receipt	(e)	Variable rate security. Rate presented is as of March 31, 2013.
BKNT	Bank Note		
ETF	Exchange Traded Fund	(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 \$7,004,488 or 0.2% of net assets.
ETN	Exchange Traded Note		
FHLB	Federal Home Loan Bank		
FHLMC	Federal Home Loan Mortgage Corporation		
FNMA	Federal National Mortgage Association	(g)	Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of March 31, 2013.
GNMA	Government National Mortgage Association		
LLC	Limited Liability Company		
LP	Limited Partnership		
MTN	Medium Term Note	(h)	Security is currently in default and is on scheduled interest or principal payment.
PLC	Public Limited Company	(i)	Zero coupon bond. Interest rate presented is yield to maturity.
REIT	Real Estate Investment Trust		
(a)	Non-income producing security.	(j)	Rate presented is yield to maturity.
(b)	Subject to call option written by the Fund.	(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.
(c)	Subject to put option written by the Fund.		
(d)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$266,601,243 or 6.9% of net assets.		

At March 31, 2013, the Fund held the following credit default swap agreement:

Credit Default Swap – Sell Protection

Counterparty	Reference Entity / Obligation	Receive Rate	Termination Date	Credit Spread		Net Unrealized Appreciation
				as of 03/31/13 ⁽¹⁾	Notional Amount	
Barclays Capital, Inc.	Index CDX HY CDS	5.00 %	06/20/17	3.62 %	\$ (990,000)	\$ 117,576

⁽¹⁾ Credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make payment to a buyer. Credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract.

The notional amounts are equal to the potential payment that the Fund could be required to make as a seller 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, 2013, the Fund held the following futures contracts:

Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
6	U.S. 10-year Note Future	06/28/13	\$ 785,261	\$ 6,645
12	U.S. Ultra Bond Future	06/28/13	1,877,199	13,926
(800)	Euro FX Currency Future	06/19/13	(129,669,200)	1,439,200
(5,000)	Russell 2000 Mini Future	06/21/13	(460,301,356)	(13,398,644)
(5,600)	S&P 500 Emini Future	06/21/13	(427,880,773)	(9,689,227)
(870)	U.S. 10-year Note Future	06/28/13	(114,423,056)	(403,350)
(40)	U.S. 2-year Note Future	06/28/13	(8,818,125)	-
(250)	U.S. 5-year Note Future	06/28/13	(30,951,172)	(62,500)
(20)	U.S. Long Bond Future	06/28/13	(2,858,125)	(31,250)
			<u>\$ (1,172,239,347)</u>	<u>\$ (22,125,200)</u>

* Cost for federal income tax purposes is \$1,627,620,220 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	632,710,012
Gross Unrealized Depreciation		(303,155,128)
Net Unrealized Appreciation	\$	<u>329,554,884</u>

ABSOLUTE STRATEGIES FUND

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

MARCH 31, 2013

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, 2013.

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 the Security Valuation section in Note 2 of 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	\$ 345,520,508	\$ -	\$ -	\$ 345,520,508
Consumer Staples	244,718,193	-	-	244,718,193
Energy	53,368,603	-	-	53,368,603
Financial	295,517,204	-	-	295,517,204
Healthcare	168,783,823	-	-	168,783,823
Industrial	91,176,672	-	-	91,176,672
Information Technology	141,335,348	-	-	141,335,348
Materials	37,555,898	-	-	37,555,898
Telecommunication Services	98,512,398	-	-	98,512,398
Utilities	26,320,018	-	-	26,320,018
Preferred Stock				
Consumer Discretionary	7,245,893	-	-	7,245,893
Consumer Staples	2,793,633	9,102,163	-	11,895,796
Energy	9,629,418	3,517,046	-	13,146,464
Financial	35,243,955	3,823,768	-	39,067,723
Healthcare	9,204,232	-	-	9,204,232
Industrial	1,804,746	-	-	1,804,746
Information Technology	1,344,369	-	-	1,344,369
Materials	1,858,173	-	-	1,858,173
Telecommunication Services	-	1,095,495	-	1,095,495
Utilities	3,710,465	-	-	3,710,465
Asset Backed Obligations	-	272,567,432	1,953,489	274,520,921
Corporate Convertible Bonds	-	772,101,786	4,796,000	776,897,786
Corporate Non-Convertible Bonds	-	91,134,609	38,160	91,172,769
Exchange Traded Note	441,570	-	-	441,570
Foreign Government Bonds	-	450,144	-	450,144
Interest Only Bonds	-	4,003,065	-	4,003,065
Municipal Bonds	-	12,561,203	-	12,561,203
Syndicated Loans	-	3,315,379	-	3,315,379
U.S. Government & Agency Obligations	-	119,364,409	216,839	119,581,248
Rights	10,500	-	-	10,500
Investment Companies	355,805,205	-	-	355,805,205
Commercial Paper	-	9,605,911	-	9,605,911
Purchased Options	78,156,682	-	-	78,156,682
Total Investments At Value	\$ 2,010,057,506	\$ 1,302,642,410	\$ 7,004,488	\$ 3,319,704,404
Other Financial Instruments**				
Credit Default Swap	-	117,576	-	117,576
Futures	1,459,771	-	-	1,459,771
Total Other Financial Instruments	\$ 1,459,771	\$ 117,576	\$ -	\$ 1,577,347
Total Assets	\$ 2,011,517,277	\$ 1,302,759,986	\$ 7,004,488	\$ 3,321,281,751

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 MARCH 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities				
Securities Sold Short				
Common Stock	\$ (1,285,546,151)	\$ -	\$ -	\$ (1,285,546,151)
Preferred Stock	(1,604,198)	-	-	(1,604,198)
Investment Companies	(36,870,864)	-	-	(36,870,864)
Total Securities Sold Short	\$ (1,324,021,213)	\$ -	\$ -	\$ (1,324,021,213)
Other Financial Instruments**				
Written Options	(38,508,087)	-	-	(38,508,087)
Futures	(23,584,971)	-	-	(23,584,971)
Total Other Financial Instruments	\$ (62,093,058)	\$ -	\$ -	\$ (62,093,058)
Total Liabilities	\$ (1,386,114,271)	\$ -	\$ -	\$ (1,386,114,271)

** Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and Schedule of Securities Sold Short, such as credit default swaps and futures, 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 investments for which significant unobservable inputs were used to determine fair value.

	<u>Common Stock</u>	<u>Preferred Stock</u>	<u>Asset Backed Obligations</u>	<u>Corporate Convertible Bonds</u>	<u>Corporate Non-Convertible Bonds</u>	<u>U.S. Government & Agency Obligations</u>
Balance as of 03/31/12	\$ 1,058,581	\$ 488,813	\$ 2,347,070	\$ 7,015,907	\$ 326,637	\$ -
Accrued Accretion / (Amortization)	-	-	58,925	117,737	(16,412)	-
Realized Gain / (Loss)	184,173	-	-	1,002,099	-	-
Change in Unrealized Appreciation / (Depreciation)	(27,005)	13,336	87,105	(869,935)	26,847	1,503
Purchases	1,959,481	1,875,863	655,000	5,118,019	-	215,336
Sales	(3,175,230)	-	(43,703)	(5,680,702)	-	-
Transfers In / (Out)	-	(2,378,012)	(1,150,908)	(1,907,125)	(298,912)	-
Balance as of 03/31/13	\$ -	\$ -	\$ 1,953,489	\$ 4,796,000	\$ 38,160	\$ 216,839
Net change in unrealized appreciation / (depreciation) from investments held as of 03/31/13***	\$ -	\$ 13,336	\$ 87,105	\$ (204,132)	\$ 26,847	\$ 1,503

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

The Fund utilizes the end of period methodology when determining transfers in or out of the Level 3 category.

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2013.

ABSOLUTE OPPORTUNITIES FUND

PORTFOLIO HOLDINGS SUMMARY (Unaudited)

MARCH 31, 2013

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	40.5%
Asset Backed Obligations	1.0%
Corporate Non-Convertible Bonds	2.1%
Syndicated Loans	0.2%
U.S. Government & Agency Obligations	6.5%
Warrants	3.0%
Short-Term Investments	11.3%
Purchased Options	0.1%
Short Positions	
Common Stock	-6.1%
Investment Companies	-5.4%
Written Options	-0.0%
Other Assets & Liabilities, Net*	46.8%
	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 12.8% of net assets. See Note 2.

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	10.1%	25.5%
Consumer Staples	5.2%	19.7%
Energy	26.1%	3.2%
Financial	18.3%	5.1%
Healthcare	2.2%	1.6%
Industrial	19.5%	14.3%
Information Technology	3.1%	12.0%
Materials	2.8%	5.1%
Telecommunication Services	10.2%	13.5%
Utilities	2.5%	0.0%
	100.0%	100.0%

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2013

Shares	Security Description	Value	Shares	Security Description	Value		
Long Positions - 64.7%			Healthcare - 0.9%				
Equity Securities - 40.5%			86,105 Allscripts Healthcare Solutions, Inc. (a)(b) \$ 1,170,167				
Common Stock - 40.5%			276,885 Boston Scientific Corp. (a)(b) 2,162,472				
Consumer Discretionary - 4.1%			Industrial - 7.9%				
122,565	Barnes & Noble, Inc. (a)	\$ 2,016,194	60,124	Builders FirstSource, Inc. (a)	352,327		
115,489	bebe Stores, Inc. (b)	481,589	79,602	CSX Corp. (b)	1,960,597		
49,059	Cooper-Standard Holding, Inc. (a)	2,040,854	113,972	EnPro Industries, Inc. (a)(b)	5,831,947		
120,962	General Motors Co. (a)	3,365,163	60,881	Foster Wheeler AG (a)	1,391,131		
45,216	Hanesbrands, Inc. (a)(b)	2,060,041	173,876	GenCorp, Inc. (a)	2,312,551		
50,000	Inergy LP	1,021,500	44,107	General Dynamics Corp.	3,109,985		
3,545	Motors Liquidation Co. GUC Trust (a)	95,715	35,889	Genesee & Wyoming, Inc., Class A (a)(b)	3,341,625		
99,997	OfficeMax, Inc. (b)	1,160,965	161,115	Great Lakes Dredge & Dock Corp.	1,084,304		
81,582	PHH Corp. (a)	1,791,541	52,529	ITT Corp. (b)	1,493,399		
13,947	Tempur-Pedic International, Inc. (a)	692,190	31,808	Rock-Tenn Co., Class A (b)	2,951,464		
317,500	Tigrent, Inc. (a)	63,500	143,001	Spirit Aerosystems Holdings, Inc., Class A (a)	2,715,589		
38,319	Titan International, Inc.	807,765	99,000	The Babcock & Wilcox Co.	2,812,590		
		<u>15,597,017</u>	45,977	Tutor Perini Corp. (a)(b)	887,356		
Consumer Staples - 2.1%			Information Technology - 1.3%				
183,358	Assisted Living Concepts, Inc., Class A	2,180,127	196,233	Marvell Technology Group, Ltd.	2,076,145		
57,702	Blyth, Inc.	1,001,707	50,635	NVIDIA Corp.	649,141		
60,431	Central Garden and Pet Co., Class A (a)	496,743	42,974	Verint Systems, Inc. (a)(b)	1,570,915		
23,825	Dole Food Co., Inc. (a)	259,692	124,745	Wi-Lan, Inc. (b)	505,930		
23,103	Hanger, Inc. (a)(b)	728,437			<u>4,802,131</u>		
106,459	Nordion, Inc.	703,694	Materials - 1.1%				
253,355	QLT, Inc. (a)	2,239,658	13,057	Ashland, Inc. (b)	970,135		
10,521	USANA Health Sciences, Inc. (a)(b)	508,480	22,347	Clearwater Paper Corp. (a)(b)	1,177,464		
		<u>8,118,538</u>	16,717	Kaiser Aluminum Corp. (b)	1,080,754		
Energy - 10.6%			52,684	Tronox, Ltd., Class A (b)	1,043,670		
18,700	Atlas Energy LP	823,548			<u>4,272,023</u>		
129,535	Delek Logistics Partners LP	4,040,197	Telecommunication Services - 4.1%				
15,138	Delek US Holdings, Inc.	597,345	45,000	Cablevision Systems Corp., Class A	673,200		
133,539	Energy XXI Bermuda, Ltd. (b)	3,634,932	25,650	Charter Communications, Inc., Class A (a)(b)	2,672,217		
76,603	Kinder Morgan, Inc. (b)	2,963,004	30,994	Cisco Systems, Inc. (b)	648,085		
125,797	Kodiak Oil & Gas Corp. (a)	1,143,495	79,754	Converse, Inc. (a)(b)	2,236,302		
52,150	MPLX LP	1,953,017	57,889	CyrusOne, Inc.	1,322,185		
565,253	Primary Energy Recycling Corp.	2,860,068	24,594	Liberty Media Corp. (a)	2,745,428		
144,144	QEP Resources, Inc.	4,589,545	31,459	Tribune Co. (a)	1,788,444		
104,115	Rose Rock Midstream LP (b)	4,128,160	132,403	Vodafone Group PLC, ADR	3,761,569		
115,980	SemGroup Corp., Class A (a)(b)	5,998,486			<u>15,847,430</u>		
137,406	Summit Midstream Partners LP	3,796,528	Utilities - 1.0%				
100,000	SunCoke Energy Partners LP (a)	2,090,000	111,275	Western Gas Equity Partners LP	3,807,830		
114,319	SunCoke Energy, Inc. (a)	1,866,829	Total Common Stock (Cost \$122,366,395) <u>154,920,506</u>				
		<u>40,485,154</u>	Total Equity Securities (Cost \$122,366,395) <u>154,920,506</u>				
Financial - 7.4%			Principal	Security Description	Rate	Maturity	Value
163,445	Coventree, Inc. (a)(c)	40,224	Fixed Income Securities - 9.8%				
14,911	DFC Global Corp. (a)(b)	248,119	Asset Backed Obligations - 1.0%				
326,241	E*TRADE Financial Corp. (a)	3,494,041	\$ 1,270,951	Punch Taverns Finance B, Ltd.	7.37%	06/30/22	\$ 1,955,285
184,727	Forest City Enterprises, Inc., Class A (a)	3,282,599	770,000	Punch Taverns Finance B, Ltd.	8.44	06/30/25	813,133
288,251	Gramercy Capital Corp. REIT (a)	1,501,788					
161,466	Lender Processing Services, Inc. (b)	4,110,924					
206,317	Old Republic International Corp.	2,622,289					
1,703,933	Orco Property Group (a)	4,674,162					
204,215	Popular, Inc. (a)(b)	5,638,376					
61,210	Ryman Hospitality Properties (b)	2,800,357					
		<u>28,412,879</u>					

ABSOLUTE OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2013

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 1,174,000	Punch Taverns Finance B, Ltd.	6.96%	06/30/28	\$ 1,204,088	\$ 3,000,000	Enbridge Energy Partners	0.36%	04/11/13	\$ 2,999,700
Total Asset Backed Obligations (Cost \$3,466,595)				3,972,506	4,000,000	Entergy Corp.	0.70	04/16/13	3,998,833
Corporate Non-Convertible Bonds - 2.1%					2,000,000	Heinz (HJ) Finance Co.	0.30	04/25/13	1,999,600
Consumer Staples - 0.4%					3,500,000	Kroger Co.	0.35	04/09/13	3,499,728
267,000	Novasep Holding SAS (d)	8.00	12/15/16	244,305	3,000,000	Marriott International	0.30	04/03/13	2,999,950
1,442,000	Novasep Holding SAS (d)	8.00	12/15/16	1,319,430	600,000	Marriott International	0.37	04/29/13	599,827
				1,563,735	4,000,000	Newell Rubbermaid, Inc.	0.65	04/24/13	3,998,339
Financial - 0.8%					2,000,000	Nextera Energy Cap Holdings	0.33	04/19/13	1,999,670
1,572,779	Orco Property Group, MTN (c)	0.00	02/28/18	1,693,497	2,000,000	PPL Electric Utilities	0.36	04/12/13	1,999,780
1,397,000	Signature Group Holdings, Inc.	9.00	12/31/16	1,306,195	3,500,000	Textron, Inc.	0.75	04/01/13	3,500,000
				2,999,692	3,500,000	Virginia Electric Power	0.32	04/10/13	3,499,720
Telecommunication Services - 0.9%					4,000,000	Wyndham Worldwide Corp.	0.90	04/04/13	3,999,700
1,255,000	OTE PLC, MTN	5.00	08/05/13	1,614,965	Total Commercial Paper (Cost \$43,198,015)				43,198,015
717,000	OTE PLC, MTN	7.25	04/08/14	932,873	Total Short-Term Investments (Cost \$43,198,015)				43,198,015
588,000	OTE PLC, MTN (d)(e)	7.25	02/12/15	755,236					
				3,303,074	Contracts	Security Description	Strike Price	Exp. Date	Value
Total Corporate Non-Convertible Bonds (Cost \$5,900,424)				7,866,501	Purchased Options - 0.1%				
Syndicated Loans - 0.2%					Call Options Purchased - 0.0%				
2,674,246	Cinram International, Inc. (f)	10.25	12/31/13	561,592	110 CBOE Volatility Binary				\$ 15.00 04/13 \$ 9,130
Total Syndicated Loans (Cost \$1,703,805)				561,592	Total Call Options Purchased (Premiums Paid \$49,724)				9,130
U.S. Government & Agency Obligations - 6.5%					Put Options Purchased - 0.1%				
U.S. Treasury Securities - 6.5%					32 Interoil, Corp.				60.00 06/13 19,936
5,000,000	U.S. Treasury Bill (g)	0.10	04/25/13	4,999,890	5,408	SPDR S&P 500 ETF Trust	156.00	04/13	5,408
15,000,000	U.S. Treasury Bill (b)(g)	0.07	06/13/13	14,998,320	811	SPDR S&P 500 ETF Trust	155.00	04/13	811
5,000,000	U.S. Treasury Bill (b)(g)	0.06	06/20/13	4,999,335	1,400	SPDR S&P 500 ETF Trust	155.00	04/13	149,800
				24,997,545	49	World Acceptance Corp.	65.00	04/13	49
Total U.S. Government & Agency Obligations (Cost \$24,997,003)				24,997,545	Total Put Options Purchased (Premiums Paid \$342,468)				176,004
Total Fixed Income Securities (Cost \$36,067,827)				37,398,144	Total Purchased Options (Premiums Paid \$392,192)				185,134
Shares	Security Description			Value	Total Long Positions - 64.7% (Cost \$206,150,883)*				\$ 247,229,186
Warrants - 3.0%					Total Short Positions - (11.5%) (Cost \$(40,918,286))*				(43,856,269)
2,242,029	Kinder Morgan, Inc. (a)(b)			11,524,029	Total Written Options - (0.0%) (Premiums Received \$(48,386))*				(78,400)
3,690	Orco Property Group (a)(c)			3,358	Other Assets & Liabilities, Net - 46.8%				179,152,679
Total Warrants (Cost \$4,126,454)				11,527,387	Net Assets - 100.0%				\$ 382,447,196
Principal	Security Description	Rate	Maturity	Value					
Short-Term Investments - 11.3%									
Commercial Paper (g) - 11.3%									
\$ 4,000,000	CBS Corp.	0.33%	04/12/13	3,999,597					
1,104,000	Cigna Corp.	0.39	04/16/13	1,103,821					
3,000,000	Duke Energy Corp.	0.30	04/11/13	2,999,750					

ABSOLUTE OPPORTUNITIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2013

Shares	Security Description	Value	Shares	Security Description	Value
Short Positions - (11.5)%			Information Technology - (0.7)%		
Common Stock - (6.1)%					
Consumer Discretionary - (1.6)%					
	(6,889) Autoliv, Inc.	\$ (476,306)	(7,988) ACI Worldwide, Inc.		\$ (390,294)
	(12,511) Big Lots, Inc.	(441,263)	(16,228) Guidewire Software, Inc.		(623,804)
	(1,344) Chipotle Mexican Grill, Inc.	(437,969)	(4,032) Harris Corp.		(186,843)
	(5,460) Foot Locker, Inc.	(186,950)	(10,312) Hittite Microwave Corp.		(624,495)
	(9,929) HNI Corp.	(352,380)	(8,071) Research In Motion, Ltd.		(116,626)
	(2,994) Las Vegas Sands Corp.	(168,712)	(3,346) Salesforce.com, Inc.		(598,365)
	(13,186) Lululemon Athletica, Inc.	(822,147)	(3,140) Stratasys, Ltd.		(233,051)
	(3,379) O'Reilly Automotive, Inc.	(346,516)			<u>(2,773,477)</u>
	(14,884) Owens & Minor, Inc.	(484,623)	Materials - (0.3)%		
	(9,818) Red Robin Gourmet Burgers, Inc.	(447,701)	(9,710) Air Liquide SA		(1,179,705)
	(34,081) Saks, Inc.	(390,909)	Telecommunication Services - (0.8)%		
	(2,639) Signet Jewelers, Ltd.	(176,813)	(17,927) John Wiley & Sons, Inc., Class A		(698,436)
	(18,082) Texas Roadhouse, Inc.	(365,076)	(27,874) Pandora Media, Inc.		(394,696)
	(1,922) Tractor Supply Co.	(200,138)	(41,881) ViaSat, Inc.		(2,028,715)
	(7,350) Under Armour, Inc., Class A	(376,320)			<u>(3,121,847)</u>
	(2,133) Westport Innovations, Inc.	(62,945)	Total Common Stock		
	(1,231) Wynn Resorts, Ltd.	(154,072)	(Cost \$(21,022,991))		
		<u>(5,890,840)</u>	(23,116,352)		
Consumer Staples - (1.2)%			Investment Companies - (5.4)%		
	(19,639) Akorn, Inc.	(271,607)	(21,784) Industrial Select Sector SPDR Fund		(909,046)
	(10,174) Align Technology, Inc.	(340,931)	(96,722) iShares Russell 2000 Index Fund		(9,117,016)
	(14,568) Boulder Brands, Inc.	(130,821)	(17,463) SPDR S&P 500 ETF Trust		(2,733,833)
	(13,100) DENTSPLY International, Inc.	(555,702)	(131,923) SPDR S&P Oil & Gas Exploration & Production ETF		(7,980,022)
	(20,037) ExamWorks Group, Inc.	(347,041)	Total Investment Companies		
	(7,454) Green Mountain Coffee Roasters, Inc.	(423,089)	(Cost \$(19,895,295))		
	(8,620) PAREXEL International Corp.	(340,576)	(20,739,917)		
	(88,693) Serco Group PLC	(844,974)	Total Short Positions - (11.5)%		
	(13,666) United Natural Foods, Inc.	(672,367)	(Cost \$(40,918,286))		
	(7,839) VistaPrint NV	(303,056)	\$ (43,856,269)		
	(3,699) Whole Foods Market, Inc.	(320,888)			
		<u>(4,551,052)</u>			
Energy - (0.2)%					
	(15,600) ONEOK, Inc.	(743,652)			
Financial - (0.3)%					
	(12,029) Citigroup, Inc.	(532,163)			
	(10,833) Higher One Holdings, Inc.	(96,305)			
	(6,556) World Acceptance Corp.	(562,964)			
		<u>(1,191,432)</u>			
Healthcare - (0.1)%					
	(9,145) St. Jude Medical, Inc.	(369,824)			
Industrial - (0.9)%					
	(8,842) Aptargroup, Inc.	(507,089)			
	(5,214) Caterpillar, Inc.	(453,461)			
	(5,896) Deere & Co.	(506,938)			
	(32,581) Ducommun, Inc.	(644,778)			
	(12,365) Rexel SA	(269,848)			
	(21,865) SKF AB, Class B	(533,158)			
	(42,139) Smith & Wesson Holding Corp.	(379,251)			
		<u>(3,294,523)</u>			

ABSOLUTE OPPORTUNITIES FUND
 SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
 MARCH 31, 2013

Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (0.0)%				
Put Options Written - (0.0)%				
	(1,400) SPDR S&P 500 ETF Trust	\$ 152.00	04/13	\$ (78,400)
Total Put Options Written				
(Premiums Received \$(48,386))				(78,400)
Total Written Options - (0.0)%				
(Premiums Received \$(48,386))				\$ (78,400)

ABSOLUTE OPPORTUNITIES FUND

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

MARCH 31, 2013

ADR	American Depositary Receipt	(d)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$2,318,971 or 0.6% of net assets.
ETF	Exchange Traded Fund		
LP	Limited Partnership		
MTN	Medium Term Note		
PLC	Public Limited Company	(e)	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, 2013.
REIT	Real Estate Investment Trust		
(a)	Non-income producing security.	(f)	Security is currently in default and is on scheduled interest or principal payment.
(b)	All or a portion of this security is held as collateral for securities sold short.	(g)	Rate presented is yield to maturity.
(c)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$1,737,079 or 0.5% of net assets.		

At March 31, 2013, the Fund held the following credit default swap agreements:

Credit Default Swaps – Buy Protection

Counterparty	Reference Entity / Obligation	Pay Rate	Termination Date	Credit Spread as of 03/31/13 ⁽¹⁾		Net Unrealized Appreciation (Depreciation)
				Notional Amount		
Morgan Stanley & Co., LLC	Boston Scientific Corp., 6.40%, 06/15/16	1.00%	06/20/18	1.16 %	\$ 10,000,000	\$ 3,920
Deutsche Bank	Carnival Corp., 6.65%, 01/15/28	1.00	06/20/18	1.01	15,000,000	25,682
Citigroup Global Markets, Inc.	Carnival Corp., 6.65%, 01/15/28	1.00	06/20/18	1.01	15,000,000	28,794
BNP Paribas Securities Corp.	Computer Sciences Corp., 6.50%, 03/15/18	5.00	06/20/18	1.67	5,000,000	62,545
Citigroup Global Markets, Inc.	Dow Chemical Co., 7.38%, 11/01/29	1.00	09/20/18	1.15	10,000,000	(90,897)
Barclays Capital, Inc.	Dow Chemical Co., 7.38%, 11/01/29	1.00	06/20/18	1.09	20,000,000	(77,571)
Barclays Capital, Inc.	Eastman Chemical Co., 7.60%, 02/01/27	1.00	06/20/18	0.93	10,000,000	(23,838)
Citigroup Global Markets, Inc.	Kimco Realty Corp., 6.88%, 10/01/19	1.00	06/20/18	0.84	10,000,000	(48,755)
Barclays Capital, Inc.	Kimco Realty Corp., 6.88%, 10/01/19	1.00	06/20/18	0.84	15,000,000	(110,553)
Citigroup Global Markets, Inc.	Macy's, Inc., 7.45%, 07/15/17	1.00	06/20/18	1.12	5,000,000	(2,524)
Deutsche Bank	Macy's, Inc., 7.45%, 07/15/17	1.00	06/20/18	1.12	15,000,000	(27,914)
Citigroup Global Markets, Inc.	Marriott International, Inc., 5.81%, 11/10/15	1.00	06/20/18	0.80	10,000,000	(42,885)
Barclays Capital, Inc.	Marriott International, Inc., 5.81%, 11/10/15	1.00	06/20/18	0.80	10,000,000	(32,905)
BNP Paribas Securities Corp.	Nordstrom, Inc., 6.95%, 03/15/28	1.00	06/20/18	0.80	10,000,000	(30,893)
Citigroup Global Markets, Inc.	Nordstrom, Inc., 6.95%, 03/15/28	1.00	06/20/18	0.80	5,000,000	(26,692)
Morgan Stanley & Co., LLC	Ryder System, Inc., 6.95%, 12/01/25	1.00	06/20/18	1.07	20,000,000	(43,859)
BNP Paribas Securities Corp.	Ryder System, Inc., 6.95%, 12/01/25	1.00	06/20/18	1.07	5,000,000	(140,340)
Goldman Sachs & Co.	Southwest Airlines Co., 5.13%, 03/01/17	1.00	09/20/18	1.05	10,000,000	(156,629)
Morgan Stanley & Co., LLC	Southwest Airlines Co., 5.13%, 03/01/17	1.00	06/20/18	1.05	10,000,000	(71,495)
Goldman Sachs & Co.	Southwest Airlines Co., 5.13%, 03/01/17	1.00	06/20/18	1.05	10,000,000	(105,593)
BNP Paribas Securities Corp.	Starwood Hotels & Resorts Worldwide Inc, 6.75%, 05/15/18	1.00	06/20/18	1.06	10,000,000	(31,040)

ABSOLUTE OPPORTUNITIES FUND

NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
MARCH 31, 2013

Counterparty	Reference Entity / Obligation	Pay Rate	Termination Date	Credit Spread as of 03/31/13 ⁽¹⁾	Notional Amount	Net Unrealized Appreciation (Depreciation)
Deutsche Bank	Starwood Hotels & Resorts Worldwide Inc, 6.75%, 05/15/18	1.00 %	06/20/18	1.06%	\$ 10,000,000	\$ (24,874)
Citigroup Global Markets, Inc.	Starwood Hotels & Resorts Worldwide Inc, 6.75%, 05/15/18	1.00	06/20/18	1.06	10,000,000	(18,649)
Citigroup Global Markets, Inc.	Tyson Foods, Inc., 6.60%, 04/01/16	1.00	06/20/18	1.21	5,000,000	(24,408)
						<u>\$ (1,011,373)</u>

⁽¹⁾ Credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make payment to a buyer. Credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract.

At March 31, 2013, the Fund sold the following futures contracts:

Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
(100)	Euro FX Currency Future	06/19/13	\$ (16,208,650)	\$ 179,900
(300)	Russell 2000 Mini Future	06/21/13	(27,618,684)	(803,316)
(300)	S&P 500 Emini Future	06/21/13	(22,923,227)	(518,023)
			<u>\$ (66,750,561)</u>	<u>\$ (1,141,439)</u>

* Cost for federal income tax purposes is \$169,741,916 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 42,686,829
Gross Unrealized Depreciation	(9,134,228)
Net Unrealized Appreciation	<u>\$ 33,552,601</u>

ABSOLUTE OPPORTUNITIES FUND

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

MARCH 31, 2013

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, 2013.

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 the Security Valuation section in Note 2 of 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	\$ 15,597,017	\$ -	\$ -	\$ 15,597,017
Consumer Staples	8,118,538	-	-	8,118,538
Energy	40,485,154	-	-	40,485,154
Financial	28,372,655	-	40,224	28,412,879
Healthcare	3,332,639	-	-	3,332,639
Industrial	30,244,865	-	-	30,244,865
Information Technology	4,802,131	-	-	4,802,131
Materials	4,272,023	-	-	4,272,023
Telecommunication Services	15,847,430	-	-	15,847,430
Utilities	3,807,830	-	-	3,807,830
Asset Backed Obligations	-	3,972,506	-	3,972,506
Corporate Non-Convertible Bonds	-	6,173,004	1,693,497	7,866,501
Syndicated Loans	-	561,592	-	561,592
U.S. Government & Agency Obligations	-	24,997,545	-	24,997,545
Warrants	11,524,029	-	3,358	11,527,387
Commercial Paper	-	43,198,015	-	43,198,015
Purchased Options	185,134	-	-	185,134
Total Investments At Value	\$ 166,589,445	\$ 78,902,662	\$ 1,737,079	\$ 247,229,186
Other Financial Instruments**				
Credit Default Swaps	-	120,941	-	120,941
Futures	179,900	-	-	179,900
Total Other Financial Instruments	\$ 179,900	\$ 120,941	\$ -	\$ 300,841
Total Assets	\$ 166,769,345	\$ 79,023,603	\$ 1,737,079	\$ 247,530,027
Liabilities				
Securities Sold Short				
Common Stock	(23,116,352)	-	-	(23,116,352)
Investment Companies	(20,739,917)	-	-	(20,739,917)
Total Securities Sold Short	\$ (43,856,269)	\$ -	\$ -	\$ (43,856,269)
Other Financial Instruments**				
Written Options	(78,400)	-	-	(78,400)
Credit Default Swaps	-	(1,132,314)	-	(1,132,314)
Forward Currency Contracts	-	(216)	-	(216)
Futures	(1,321,339)	-	-	(1,321,339)
Total Other Financial Instruments	\$ (1,399,739)	\$ (1,132,530)	\$ -	\$ (2,532,269)
Total Liabilities	\$ (45,256,008)	\$ (1,132,530)	\$ -	\$ (46,388,538)

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

ABSOLUTE OPPORTUNITIES FUND

NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
MARCH 31, 2013

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Common Stock</u>	<u>Preferred Stock</u>	<u>Corporate Convertible Bonds</u>	<u>Corporate Non- Convertible Bonds</u>	<u>Warrants</u>
Balance as of 03/31/12	\$ 696,417	\$ 87,500	\$ 1,871,580	\$ 4,789,313	\$ -
Accrued Accretion /(Amortization)	-	-	140,207	230,004	-
Realized Gain / (Loss)	15,242	-	(205,746)	(183,918)	-
Change in Unrealized Appreciation / (Depreciation)	(387,150)	(87,500)	526,412	2,083,887	3,358
Purchases	-	-	498,571	18,319	-
Sales	(284,285)	-	(2,831,024)	(3,668,516)	-
Paydowns	-	-	-	(11,857)	-
Transfers In / (Out)	-	-	-	(1,563,735)	-
Balance as of 03/31/13	<u>\$ 40,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,693,497</u>	<u>\$ 3,358</u>
Net change in unrealized appreciation / (depreciation) from investments held as of 03/31/13***	<u>\$ (387,150)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,330,590</u>	<u>\$ 3,358</u>

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

The Fund utilizes the end of period methodology when determining transfers in or out of the Level 3 category.

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2013.

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
MARCH 31, 2013

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
ASSETS		
Total investments, at value (Cost \$2,712,580,041 and \$206,150,883, respectively)	\$ 3,319,704,404	\$ 247,229,186
Deposits with brokers	1,504,761,040	48,837,335
Cash	571,640,264	128,486,541
Foreign currency (Cost \$0 and \$945,805, respectively)	-	941,731
Receivables:		
Fund shares sold	10,197,926	2,000,387
Investment securities sold	23,125,386	5,377,615
Dividends and interest	12,128,067	289,235
Variation margin	149,609	-
Swap premiums paid	-	1,426,700
Unrealized gain on swap agreements	117,576	120,941
Prepaid expenses	38,977	16,119
Total Assets	5,441,863,249	434,725,790
LIABILITIES		
Swap premiums received	65,139	1,184,306
Unrealized loss on swap agreements	-	1,132,314
Unrealized loss on forward currency contracts	-	216
Payables:		
Securities sold short, at value (Cost \$1,231,038,399 and \$40,918,286, respectively)	1,324,021,213	43,856,269
Call options written, at value (Premiums received \$17,248,328 and \$0, respectively)	25,055,561	-
Put options written, at value (Premiums received \$23,640,990 and \$48,386, respectively)	13,452,526	78,400
Investment securities purchased	22,906,273	4,114,671
Fund shares redeemed	6,580,690	644,593
Dividends and interest on securities sold short	1,138,804	63,457
Variation margin	2,162,283	144,250
Due to broker	152,128,767	-
Other	84,620	-
Accrued Liabilities:		
Investment adviser fees	5,307,625	886,225
Trustees' fees and expenses	2,300	200
Fund services fees	134,741	17,615
Other expenses	575,698	156,078
Total Liabilities	1,553,616,240	52,278,594
NET ASSETS	\$ 3,888,247,009	\$ 382,447,196

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
MARCH 31, 2013

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
COMPONENTS OF NET ASSETS		
Paid-in capital	\$ 3,663,807,681	\$ 374,110,560
Accumulated net investment loss	(4,777,213)	(4,401,844)
Accumulated net realized loss	(265,414,275)	(23,213,502)
Net unrealized appreciation	494,630,816	35,951,982
NET ASSETS	\$ 3,888,247,009	\$ 382,447,196
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Institutional Shares	338,032,827	32,872,048
R Shares	7,904,267	-
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE		
Institutional Shares (based on net assets of \$3,799,857,341 and \$382,447,196, respectively)	\$ 11.24	\$ 11.63
R Shares (based on net assets of \$88,389,668 and \$0, respectively)	\$ 11.18	-

ABSOLUTE FUNDS
STATEMENTS OF OPERATIONS
YEAR ENDED MARCH 31, 2013

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of \$416,239 and \$242,552, respectively)	\$ 48,821,297	\$ 2,994,343
Interest income	21,660,994	4,289,363
Total Investment Income	<u>70,482,291</u>	<u>7,283,706</u>
EXPENSES		
Investment adviser fees	66,125,938	11,892,656
Fund services fees	1,355,226	209,767
Transfer agent fees:		
Institutional Shares	169,262	23,781
R Shares	107,857	-
Distribution fees:		
R Shares	243,738	-
Custodian fees	603,951	252,963
Registration fees:		
Institutional Shares	79,448	40,027
R Shares	19,843	-
Professional fees	175,245	86,843
Trustees' fees and expenses	153,115	17,026
Dividend and interest expense on securities sold short	27,978,780	3,190,499
Interest expense	6,924,269	1,097,588
Miscellaneous expenses	3,082,683	501,280
Total Expenses	<u>107,019,355</u>	<u>17,312,430</u>
Fees waived and expenses reimbursed	-	(266,751)
Net Expenses	<u>107,019,355</u>	<u>17,045,679</u>
NET INVESTMENT LOSS	<u>(36,537,064)</u>	<u>(9,761,973)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments	208,450,012	23,215,212
Foreign currency transactions	(530,699)	238,402
Futures	(113,618,389)	(5,167,459)
Securities sold short	(162,313,171)	(19,049,995)
Written options	37,040,590	877,663
Swaps	256,633	(8,013,773)
Net realized loss	<u>(30,715,024)</u>	<u>(7,899,950)</u>

ABSOLUTE FUNDS
STATEMENTS OF OPERATIONS
YEAR ENDED MARCH 31, 2013

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
Net change in unrealized appreciation (depreciation) on:		
Investments	\$ 145,220,387	\$ 9,459,802
Foreign currency translations	173,945	(27,207)
Futures	1,448,397	1,782,900
Securities sold short	(21,109,891)	6,839,581
Written options	(9,235,990)	(41,308)
Swaps	137,153	687,301
Net change in unrealized appreciation (depreciation)	<u>116,634,001</u>	<u>18,701,069</u>
NET REALIZED AND UNREALIZED GAIN	<u>85,918,977</u>	<u>10,801,119</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u><u>\$ 49,381,913</u></u>	<u><u>\$ 1,039,146</u></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, 2011	<u>\$ 3,401,987,995</u>		<u>\$ 593,127,207</u>	
OPERATIONS				
Net investment loss	(29,258,718)		(11,785,135)	
Net realized gain (loss)	(1,844,835)		2,460,325	
Net change in unrealized appreciation (depreciation)	<u>146,634,457</u>		<u>(13,504,509)</u>	
Increase (Decrease) in Net Assets Resulting from Operations	<u>115,530,904</u>		<u>(22,829,319)</u>	
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	(6,689,291)		-	
Net realized gain:				
Institutional Shares	(16,344,134)		(16,872,174)	
R Shares	<u>(439,299)</u>		<u>-</u>	
Total Distributions to Shareholders	<u>(23,472,724)</u>		<u>(16,872,174)</u>	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,600,750,824	145,911,735	246,299,421	20,519,202
R Shares	33,674,499	3,066,276	-	-
Reinvestment of distributions:				
Institutional Shares	18,063,489	1,641,104	16,150,949	1,392,323
R Shares	411,621	37,285	-	-
Redemption of shares:				
Institutional Shares	(1,119,308,289)	(102,309,486)	(304,955,155)	(25,605,864)
R Shares	<u>(44,205,889)</u>	<u>(4,026,253)</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>489,386,255</u>	<u>44,320,661</u>	<u>(42,504,785)</u>	<u>(3,694,339)</u>
Increase (Decrease) in Net Assets	<u>581,444,435</u>		<u>(82,206,278)</u>	
NET ASSETS MARCH 31, 2012 (Including line (a))	<u>\$ 3,983,432,430</u>		<u>\$ 510,920,929</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, 2012 (Including line (a))	<u>\$ 3,983,432,430</u>		<u>\$ 510,920,929</u>	
OPERATIONS				
Net investment loss	(36,537,064)		(9,761,973)	
Net realized loss	(30,715,024)		(7,899,950)	
Net change in unrealized appreciation (depreciation)	<u>116,634,001</u>		<u>18,701,069</u>	
Increase in Net Assets Resulting from Operations	<u>49,381,913</u>		<u>1,039,146</u>	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	1,275,564,625	114,078,621	126,849,777	10,997,972
R Shares	36,451,388	3,273,000	-	-
Redemption of shares:				
Institutional Shares	(1,413,621,327)	(126,745,214)	(256,362,656)	(22,218,799)
R Shares	(42,962,020)	(3,864,023)	-	-
Decrease in Net Assets from Capital Share Transactions	<u>(144,567,334)</u>	<u>(13,257,616)</u>	<u>(129,512,879)</u>	<u>(11,220,827)</u>
Decrease in Net Assets	<u>(95,185,421)</u>		<u>(128,473,733)</u>	
NET ASSETS MARCH 31, 2013 (Including line (b))	<u>\$ 3,888,247,009</u>		<u>\$ 382,447,196</u>	
(a) Distributions in excess of net investment income March 31, 2012	<u>\$ (2,264,949)</u>		<u>\$ (5,754,823)</u>	
(b) Accumulated net investment loss March 31, 2013	<u>\$ (4,777,213)</u>		<u>\$ (4,401,844)</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,				
	2013	2012	2011	2010	2009
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 11.09	\$ 10.80	\$ 10.66	\$ 8.79	\$ 10.52
INVESTMENT OPERATIONS					
Net investment income (loss) (a)	(0.10)	(0.09)	(0.02)	0.10	0.08
Net realized and unrealized gain (loss)	0.25	0.45	0.20	1.91	(1.38)
Total from Investment Operations	0.15	0.36	0.18	2.01	(1.30)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	—	(0.02)	(0.04)	(0.14)	(0.08)
Net realized gain	—	(0.05)	—	—(b)	(0.35)
Total Distributions to Shareholders	—	(0.07)	(0.04)	(0.14)	(0.43)
NET ASSET VALUE, End of Year	\$ 11.24	\$ 11.09	\$ 10.80	\$ 10.66	\$ 8.79
TOTAL RETURN	1.35%	3.36%	1.73%	22.95%	(12.41)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$3,799,857	\$3,889,319	\$3,300,120	\$2,116,412	\$786,766
Ratios to Average Net Assets:					
Net investment income (loss)	(0.87)%	(0.80)%	(0.20)%	0.98%	0.78%
Net expense (c)	1.73%	1.73%	1.73%	1.78%	1.81%
Dividend and interest expense	0.84%	0.85%	0.53%	0.34%	0.50%
Gross expense	2.57%	2.58%	2.26% (d)	2.12% (d)	2.31% (d)
PORTFOLIO TURNOVER RATE	68%	112%	192%	114%	133%

(a) Calculated based on average shares outstanding during each 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,				
	2013	2012	2011	2010	2009
R SHARES (a)					
NET ASSET VALUE, Beginning of Year	\$ 11.08	\$ 10.82	\$ 10.67	\$ 8.82	\$ 10.55
INVESTMENT OPERATIONS					
Net investment income (loss) (b)	(0.15)	(0.16)	(0.10)	0.05	0.04
Net realized and unrealized gain (loss)	0.25	0.47	0.26	1.91	(1.39)
Total from Investment Operations	0.10	0.31	0.16	1.96	(1.35)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	—	—	(0.01)	(0.11)	(0.03)
Net realized gain	—	(0.05)	—	—(c)	(0.35)
Total Distributions to Shareholders	—	(0.05)	(0.01)	(0.11)	(0.38)
NET ASSET VALUE, End of Year	\$ 11.18	\$ 11.08	\$ 10.82	\$ 10.67	\$ 8.82
TOTAL RETURN	0.90%	2.87%	1.49%	22.28%	(12.73)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$88,390	\$94,113	\$101,868	\$93,696	\$27,600
Ratios to Average Net Assets:					
Net investment income (loss)	(1.34)%	(1.43)%	(0.95)%	0.52%	0.37%
Net expense (d)	2.14%	2.14%	2.11%	2.22%	2.23%
Dividend and interest expense	0.84%	0.81%	0.53%	0.34%	0.50%
Gross expense	2.98%	2.95%	2.64% (e)	2.56% (e)	2.73% (e)
PORTFOLIO TURNOVER RATE	68%	112%	192%	114%	133%

(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 each year.

(c) Less than \$0.01 per share.

(d) Excludes dividend and interest expense.

(e) 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) through March 31, 2009
	2013	2012	2011	2010	
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Period	\$ 11.59	\$ 12.41	\$ 11.77	\$ 10.57	\$ 10.00
INVESTMENT OPERATIONS					
Net investment income (loss) (b)	(0.26)	(0.25)	(0.13)	(0.11)	0.04
Net realized and unrealized gain (loss)	0.30	(0.21)	0.95	2.11	0.55
Total from Investment Operations	0.04	(0.46)	0.82	2.00	0.59
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	—	—	—	(0.01)	(0.02)
Net realized gain	—	(0.36)	(0.18)	(0.75)	—(c)
Return of capital	—	—	—	(0.04)	—
Total Distributions to Shareholders	—	(0.36)	(0.18)	(0.80)	(0.02)
NET ASSET VALUE, End of Period	<u>\$ 11.63</u>	<u>\$ 11.59</u>	<u>\$ 12.41</u>	<u>\$ 11.77</u>	<u>\$ 10.57</u>
TOTAL RETURN	0.34%	(3.68)%	6.98%	19.00%	5.95%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000's omitted)	\$382,447	\$510,921	\$593,127	\$285,639	\$77,245
Ratios to Average Net Assets:					
Net investment income (loss)	(2.25)%	(2.12)%	(1.05)%	(0.90)%	0.84%(e)
Net expense (f)	2.95%	2.95%	2.95%	2.95%	2.95%(e)
Dividend and interest expense	0.99%	0.61%	0.42%	0.46%	0.05%(e)
Gross expense (g)	4.00%	3.58%	3.42%	3.66%	3.82%(e)
PORTFOLIO TURNOVER RATE	205%	430%	630%	597%	281%(d)

- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during each 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

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. Absolute Strategies Fund currently offers two classes of shares: Institutional Shares and R Shares. Institutional and R Shares commenced operations on July 11, 2005. 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. Absolute Opportunities Fund currently offers Institutional Shares. Absolute Opportunities Fund commenced operations on October 21, 2008. 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.

Note 2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with accounting principles generally accepted 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 ask prices. Options not traded on an exchange are generally valued at broker-dealer bid quotations. 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 60 days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are insufficient or not readily available or (2) the adviser believes that the values available are unreliable. The Trust's Valuation Committee, as defined in each Fund's registration statement, performs certain functions as they relate to the administration and oversight of each Fund's valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad-hoc basis to review such securities and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with an adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics which may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

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, 2013, 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 is amortized and discount is accreted using the effective interest method. 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 distributions 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: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) 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.

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. Absolute Strategies Fund and Absolute Opportunities Fund entered into an aggregated total notional value of \$143,936,164 and \$18,100,342, respectively, of forward currency contracts for the year ended March 31, 2013.

The values of each individual forward currency contract outstanding in the Absolute Opportunities Fund as of March 31, 2013, are disclosed in the table below.

<u>Contracts to Sell</u>	<u>Settlement Date</u>	<u>Settlement Value</u>	<u>Net Unrealized Depreciation</u>
(210,337) Canadian Dollars	04/02/13	\$ 206,840	\$ (216)

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

ABSOLUTE FUNDS

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MARCH 31, 2013

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, 2013, for each Fund, are disclosed in the Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written. 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 \$4,278,496,254 and \$263,192,877 for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on futures contracts for the year ended March 31, 2013.

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 broker 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, 2013, 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 \$132,310,255 and \$36,404,229 for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on purchased options during the year ended March 31, 2013.

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, 2013, if any, 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 \$(74,514,749) and \$(1,355,899) for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, during the year ended March 31, 2013.

Transactions in written options during the year ended March 31, 2013, were as follows:

Absolute Strategies

	Calls		Puts	
	Number of Contracts	Premiums	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2012</i>	(6,815)	\$ (4,249,484)	(56,840)	\$ (27,395,810)
Options written	(191,487)	(29,585,055)	(215,531)	(44,929,694)
Options terminated in closing transactions	72,501	13,433,862	93,939	32,866,080
Options exercised	100	2,302	1,660	1,070,057
Options expired	12,956	3,150,047	33,463	14,748,377
<i>Options Outstanding, March 31, 2013</i>	<u>(112,745)</u>	<u>\$ (17,248,328)</u>	<u>(143,309)</u>	<u>\$ (23,640,990)</u>

Absolute Opportunities

	Calls		Puts	
	Number of Contracts	Premiums	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2012</i>	(2,330)	\$ (150,248)	(383)	\$ (115,906)
Options written	(16,035)	(725,646)	(16,625)	(630,253)
Options terminated in closing transactions	8,211	388,108	14,526	680,513
Options exercised	-	-	-	-
Options expired	10,154	487,786	1,082	17,260
<i>Options Outstanding, March 31, 2013</i>	<u>-</u>	<u>\$ -</u>	<u>(1,400)</u>	<u>\$ (48,386)</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 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, 2013, for each Fund, are disclosed in the Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written. 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. Absolute Strategies Fund and Absolute Opportunities Fund entered into a total notional amount of \$1,000,000 and \$770,000,000, respectively, on credit default swap agreements during the year ended March 31, 2013.

Interest Rate Swaps – Each Fund may enter into interest rate swaps for investment purposes to manage exposure to fluctuations in interest rates or to add leverage.

Interest rate swaps represent an agreement between two counterparties to exchange cash flows based on the difference in two interest rates, applied to the notional principal amount for a specified period. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Fund settles accrued net receivables or payables under the swap contracts on a periodic basis.

The primary risk associated with interest rate swaps is that unfavorable changes in interest rates could adversely impact the Funds.

Notional amounts of each individual interest rate swap agreement outstanding as of March 31, 2013, if any, are disclosed in each Fund's Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written. The volume of open positions may vary on a daily basis as each Fund transacts interest rate swaps in order to achieve the exposure desired by the adviser. The Funds did not enter into any interest rate swaps for the year ended March 31, 2013.

Derivatives Transactions - Each Fund's use of derivatives during the year ended March 31, 2013, 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	\$ 117,576	Unrealized loss on swap agreements	\$ -
	Swap premiums paid	-	Swap premiums received	(65,139)
Currency contracts	Receivable-Variation margin	-	Payable-Variation margin	(410,000)

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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 - continued</i>				
Equity contracts	Receivable-Variation margin	\$ -	Payable-Variation margin	\$ (1,730,000)
	Total investments, at value	78,156,682		
			Call options written, at value	(25,055,561)
			Put options written, at value	(13,452,526)
Interest contracts	Receivable-Variation margin	149,609	Payable-Variation margin	(22,283)
<i>Absolute Opportunities Fund</i>				
Credit contracts	Unrealized gain on swap agreements	120,941	Unrealized loss on swap agreements	(1,132,314)
	Swap premiums paid	1,426,700	Swap premiums received	(1,184,306)
Currency contracts	Receivable-Variation margin	-	Payable-Variation margin	(51,250)
Equity contracts	Receivable-Variation margin	-	Payable-Variation margin	(93,000)
	Total investments, at value	185,134		
			Put options written, at value	(78,400)
Forward Currency contracts	Unrealized gain on forward currency contracts	-	Unrealized loss on forward currency contracts	(216)

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Realized and unrealized gains and losses on derivatives contracts during the year ended March 31, 2013, by each Fund are recorded in the following locations on 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	\$ 282,133	\$ 132,849
Currency contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	2,788,000	3,395,350
Equity contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	(112,681,097)	214,069
	Realized gain (loss) – Investments and Change in unrealized gain (loss) - Investments	(39,069,952)	(10,769,942)
	Realized gain (loss) – Written options and Change in unrealized gain (loss) – Written options	37,040,590	(9,235,990)
Forward Currency contracts	Realized gain (loss) – Foreign currency transactions and Net Change in unrealized gain (loss) – Foreign currency translations	(253,242)	92,516
Interest contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	(3,725,292)	(2,161,022)
	Realized gain (loss) – Swaps and Change in unrealized gain (loss) – Swaps	(25,500)	4,304

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	\$ (8,013,773)	\$ 687,301
Currency contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	533,412	668,938
Equity contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	(5,700,871)	1,113,962
	Realized gain (loss) – Investments and Change in unrealized gain (loss) - Investments	(9,157,957)	2,783,107
	Realized gain (loss) – Written options and Change in unrealized gain (loss) – Written options	877,663	(41,308)
Forward Currency contracts	Realized gain (loss) – Foreign currency transactions and Net Change in unrealized gain (loss) – Foreign currency translations	(1,027)	(216)

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.

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Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid at least semi-annually. Distributions to shareholders of net capital gains, if any, are declared and paid 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 continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of 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. Each Fund files a U.S. federal income and excise tax return as required. A fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of March 31, 2013, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure.

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.

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. Fees and Expenses

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. 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, compliance 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). 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

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 July 31, 2013. The Adviser waived fees of \$266,751 for the year ended March 31, 2013.

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; (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 April 1, 2010 through March 31, 2013, the Adviser waived fees and/or reimbursed expenses as follows:

Year/Period Ended	Amount of Fees Waived and/or Expenses Reimbursed	Expiration Date to Recoup Fees Waived and/or Expenses Reimbursed	Fees Recouped
March 31, 2011	\$ 95,814	March 31, 2014	\$ -
March 31, 2012	\$ 87,404	March 31, 2015	\$ -
March 31, 2013	\$ 266,751	March 31, 2016	\$ -

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the year ended March 31, 2013, were as follows:

Absolute Strategies Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$ 2,036,650,644	\$ 2,353,258,779	\$ 139,719,257	\$ 94,232,237

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 \$38,397 for the period.

Absolute Opportunities Fund

Non-U.S. Government Obligations	
Purchases	Sales
\$ 471,803,899	\$ 600,062,730

On occasion, the Funds will engage in inter-portfolio trades when it is to the benefit of both parties. The Board of Directors reviews these trades quarterly. During the fiscal year ended March 31, 2013, the Absolute Strategies Fund had inter-portfolio purchases of \$935,520 and Absolute Opportunities Fund had inter-portfolio sales of \$935,520.

Note 6. Federal Income Tax and Investment Transactions

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
Absolute Strategies Fund			
2013	\$ -	\$ -	\$ -
2012	6,090,602	17,382,122	23,472,724
Absolute Opportunities Fund			
2013	-	-	-
2012	368,743	16,503,431	16,872,174

As of March 31, 2013, distributable earnings (accumulated loss) on a tax basis were as follows:

	<u>Capital and Other Losses</u>	<u>Unrealized Appreciation on Investments and Foreign Currency</u>	<u>Total</u>
Absolute Strategies Fund	\$ (105,347,142)	\$ 329,786,470	\$ 224,439,328
Absolute Opportunities Fund	(24,283,323)	32,619,959	8,336,636

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, futures, passive foreign investment holdings, real estate investment trusts, constructive sales, straddles, convertible bond premium, contingent payment debt instruments, cover loss deferrals, short dividends, registered investment companies, inflation indexed securities and credit default swaps.

For tax purposes, the current year post-October loss and late year ordinary loss was \$3,466,869 and \$3,190,084 (realized during the period November 1, 2012 through March 31, 2013) 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 current fiscal year, April 1, 2013.

As a result of the Regulated Investment Company Modernization Act of 2010, net capital losses realized on or after April 1, 2011 (effective date) may be carried forward indefinitely to offset future realized capital gains; however, post-effective losses must be used before pre-effective capital loss carryforwards with expiration dates. Therefore, it is possible that all or a portion of a fund's pre-effective capital loss carryforwards could expire unused. Absolute Strategies Fund and Absolute Opportunities Fund had \$101,880,273 and \$21,093,239, respectively, of available short term capital loss carryforwards that have no expiration date.

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, 2013. The following reclassifications were the result of book to tax differences resulting from real estate investment trusts, partnerships, passive foreign investment holdings, grantor trusts, straddles, constructive sales, short dividend reclassifications, currency, paydowns, convertible bond premium adjustments, contingent payment debt instruments, credit default swap income, inflation indexed securities and net operating losses and had 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	\$ 34,024,800	\$ (26,168,634)	\$ (7,856,166)
Absolute Opportunities Fund	11,114,952	1,561,036	(12,675,988)

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Note 7. Recent Accounting Pronouncements

In December 2011, FASB issued ASU No. 2011-11 “Disclosures about Offsetting Assets and Liabilities” requiring disclosure of both gross and net information related to offsetting and related arrangements enabling users of its financial statements to understand the effect of those arrangements on the entity’s financial position. The objective of this disclosure is to facilitate comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of IFRSs. ASU No. 2011-11 is effective for interim and annual periods beginning on or after January 1, 2013. Management is evaluating any impact ASU No. 2011-11 may have on each Fund’s financial statements.

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.

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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, 2013, 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, 2008) in the five 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.

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, 2013 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, 2013, 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 five year period then ended, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

Philadelphia, Pennsylvania
May 30, 2013

Investment Advisory Agreement Approval

At the March 22, 2013 Board meeting, 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”) and the continuance of certain sub-advisory agreements (“Sub-Advisory Agreements”) for the Funds with AJO, LP; Green Eagle Capital, LLC; Horizon Asset Management, Inc.; Kingstown Capital Management, LP; Kovitz Investment Group, LLC; Longhorn Capital Partners, LLC; Madden Asset Management, LLC; MetWest Asset Management, LLC; Mohican Financial Management, LLC; Pine Cobble Capital, LLC; Sabal Capital Management, LLC; SSI Investment Management, Inc.; St. James Investment Company, LLC; TWIN Capital Management, Inc.; and Yacktman Asset Management LP (the “Sub-advisers”). In evaluating the Advisory and Sub-Advisory Agreements for the Funds, the Board reviewed materials furnished by Absolute, the Sub-advisers (collectively, the “Advisers”) and the administrator, including information regarding the Advisers’ and Sub-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 Funds and Advisers; (2) the costs of the services to be provided and profitability to Absolute with respect to its relationship with the Funds; (3) the advisory fee and total expense ratio of the Funds compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Funds grow and whether the advisory fee enables the Funds’ investors to share in the benefits of economies of scale; and (5) other benefits received by the Advisers from their 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

Based on a presentation from senior representatives of Absolute and a discussion of the personnel, operations and financial condition of Absolute regarding itself and the Sub-advisers, the Board considered the quality of services provided by the Adviser under the Advisory Agreement between the Trust and Absolute and the quality of services provided by each Sub-adviser under each Subadvisory Agreement between Absolute and each Sub-adviser. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at Absolute with principal investment responsibility for the Funds’ investments as well as the investment philosophy and decision-making processes of those professionals and the capability and integrity of Absolute’s and each Sub-adviser’s senior management and staff. The Board considered the adequacy of Absolute’s and each Sub-adviser’s resources and quality of services provided by Absolute under the Advisory Agreement and each Sub-adviser under the relevant Subadvisory Agreement.

Costs of Services and Profitability

The Board considered information provided by Absolute regarding its costs of services and its profitability with respect to the Funds. In this regard, the Board considered Absolute’s resources devoted to the Funds as well as Absolute’s discussion of costs and profitability. The Board also considered the proportion of Absolute’s fee paid to each Sub-adviser. Based on these and other applicable considerations, the Board concluded that Absolute’s profits attributable to management of the Funds were reasonable in the context of all factors considered.

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

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Performance

The Board reviewed performance of the Funds and Absolute's discussion of its investment philosophy. The Board considered the Absolute Strategies Fund's performance and Absolute's discussion of each of its Sub-adviser's performance, as applicable, over the 1-year, 3-year, 5-year and since inception periods ended February 28, 2013. The Board noted that the Absolute Strategies Fund underperformed on an annualized basis the S&P 500, its primary benchmark index, during each period, but that the Absolute Strategies Fund outperformed on an annualized basis the HFRX Global Hedge Fund Index, its secondary benchmark, for the 3-year, 5-year and since inception periods. The Board next considered the Absolute Opportunities Fund's performance and Absolute's discussion of each of its Sub-adviser's performance, as applicable, over the 1-year, 3-year and since inception periods ended February 28, 2013. The Board noted that the Absolute Opportunities Fund underperformed on an annualized basis the S&P 500, its primary benchmark index, during each period but that the Absolute Opportunities Fund outperformed on an annualized basis the HFRX Global Hedge Fund Index, its secondary benchmark, for the 3-year and since inception periods. The Board noted Absolute's representation that the Funds are designed to be largely unrelated to market performance and purposely ignore short-term, "risk-on" rallies. In that regard, the Board noted that since inception through the period ended December 31, 2012, the Absolute Strategies Fund had cumulative returns of 9.75% versus -13.64% for the HFRX Global Hedge Fund Index and that since inception through the period ended December 31, 2012 the Absolute Opportunities Fund had cumulative returns 28.47% versus 4.76% for the HFRX Global Hedge Fund Index.

With respect to Sub-adviser performance, the Adviser explained that each Sub-adviser could be expected to achieve dramatically different performance results in light of each Sub-adviser's particular strategy. The Board considered Absolute's assessment of each Sub-adviser's performance. The Board noted Absolute's explanation that, standing alone, no Sub-adviser would necessarily be expected to perform in line with the market or a Fund's benchmark and that, instead, the performance of each 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 Fund's investment objective. In light of Absolute's presentation and the level of each Fund's assets, the Board concluded that the 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 Absolute's compensation for providing advisory services to each Fund and analyzed comparative information on fee rates and expenses and performance of similar mutual funds, noting Absolute's representation that it believes that hedge funds provide a fairer comparison to each Fund in terms of strategy and complexity and, as such, the peer groups provided to the Board by Lipper Inc. do not completely reflect each of the Funds' peers. The Board noted that Absolute's advisory fee rate and the total expense ratio of each Fund 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 Funds' fees were among the highest charged by the funds in their Lipper Inc. peer groups. In this regard, the Board considered Absolute's explanation that hedge funds are more similar to each of the Funds than the mutual funds in their Lipper Inc. peer group, and that such hedge funds' fees typically consist of a base advisory fee as high as 2% and an additional performance fee as high as 20%. The Board recognized that 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 meaningful comparison of the Funds' expense ratios to those of their Lipper Inc. peer group, due to variations between the services provided by Absolute to the Funds and those included in the fees paid by other funds. Based on the foregoing, and on all of the information presented, the Board concluded that the advisory fee charged to the Funds was reasonable.

Economies of Scale

The Board considered whether either of the Funds could benefit from any economies of scale. The Board noted Absolute's representation that, with respect to the Absolute Strategies Fund, Absolute may achieve economies of

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scale in the near term and, therefore, proposes for the period of August 1, 2013 to August 1, 2014 to implement fee breakpoints for the Fund by contractually waiving its advisory fee to 1.55% on assets in excess of \$4.5 billion and to 1.50% on assets in excess of \$5 billion (the "Fee Break"). The Board also considered that Absolute would consider whether to renew the Fee Break annually thereafter. In this regard, the Board noted Absolute's explanation that neither Fund could achieve large economies of scale because the investment strategies of the Sub-advisers were not high-capacity strategies – meaning the Sub-advisers could not successfully manage larger and larger amounts of assets and that, absent an exception, the Absolute Strategies Fund is closed to new investors. The Board also noted Absolute's explanation that, to the extent it was able to obtain fee breaks with certain Sub-advisers, the resulting revenue may not be incorporated into Absolute's revenue given the need for Absolute to be able to hire additional Sub-Advisers at all times and at different fee rates. The Board also considered Absolute's representation that it expects to have to pay higher sub-advisory fees in the future.

With respect to the Absolute Opportunities Fund, the Board noted Absolute's representation that the Absolute Opportunities Fund potentially could benefit from economies of scale as assets grow but that Absolute currently forgoes 0.02% of its advisory fee pursuant to a contractual fee cap limiting total annual fund operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expense on short sales, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 2.95% through July 31, 2013. In this regard, the Board noted that Absolute currently is not proposing breakpoints or changes in fees for the Absolute Opportunities Fund at this time. Based on the foregoing information, the Board concluded that shareholders of the Absolute Strategies Fund could share in future economies of scale and economies of scale were not yet a material factor for the Absolute Opportunities Fund.

Other Benefits

The Board noted the Advisers' representations that they do not expect to receive any kind of benefit or compensation from its relationship with the Funds, other than its contractual advisory and sub-advisory fees. Based on the foregoing representations, the Board concluded that other benefits received by Absolute and the Sub-advisers from their relationships with the 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 and Sub-advisory Agreements. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its business judgment, that the advisory arrangements, as outlined in the Advisory Agreement and Sub-advisory Agreements, were fair and reasonable in light of the services performed or to be performed, expenses incurred or to be incurred and such other matters as the Board considered relevant in the exercise of its reasonable business judgment.

Proxy Voting Information

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to securities held in each Fund's portfolio is available, without charge and upon request, by calling (888) 992-2765 and on the U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Each Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (888) 992-2765 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each

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fiscal year on Form N-Q. These filings 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, 2012, through March 31, 2013.

Actual Expenses – The first line under each share class of 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 of 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 costs 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 the 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.

	Beginning Account Value October 1, 2012	Ending Account Value March 31, 2013	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 999.11	\$ 12.21	2.45%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,012.72	\$ 12.29	2.45%
R Shares				
Actual	\$ 1,000.00	\$ 997.32	\$ 14.24	2.86%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,010.67	\$ 14.34	2.86%
Absolute Opportunities Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,006.93	\$ 19.91	3.98%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,005.09	\$ 19.90	3.98%

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

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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. 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	Number of Series of Trust Overseen by Trustee	Other Directorships Held by Trustee
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.	21	0
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	21	0
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.	21	0
David Tucker Born: 1958	Trustee	Since 2011	Director, Blue Sky Experience since 2008; Senior Vice President & General Counsel, American Century Companies 1998-2008.	21	Trustee, Forum ETF Trust
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.	21	Director, Wintergreen Fund, Inc.; Trustee, Forum ETF Trust
Officers					
Stacey E. Hong Born: 1966	President; Principal Executive Officer	Since 2008	President, Atlantic since 2008.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008; Vice President, Citigroup 2003-2008.	N/A	N/A
David Faherty Born: 1970	Vice President	Since 2009	Senior Counsel, Atlantic since 2009; Vice President, Citi Fund Services Ohio, Inc. 2007-2009.	N/A	N/A
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008; Vice President, Citigroup 2003-2008.	N/A	N/A
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008; Vice President, Citigroup 2005-2008.	N/A	N/A
Lina Bhatnagar Born: 1971	Secretary	Since 2008	Senior Administration Specialist, Atlantic since 2008; Regulatory Administration Specialist, Citigroup 2006-2008.	N/A	N/A

¹Atlantic is a subsidiary of Forum Holdings Corp. I, a Delaware corporation that is wholly owned by Mr. Keffer.

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