

ABSOLUTE FUNDS

ANNUAL REPORT

MARCH 31, 2015

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of Absolute Strategies Fund and Absolute Credit Opportunities Fund's (each a "Fund" and collectively the "Funds") adviser as of March 31, 2015, 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.

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 and Absolute Credit Opportunities Fund are service marks of AIA; and other marks referred to herein are the trademarks, service marks or registered trademarks of their respective owners.

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2015

Dear Shareholder,

We are pleased to present the Annual Report for the Absolute Strategies Fund (the “Fund”) for the year ended March 31, 2015. The Fund (Institutional Shares) was up 0.27% over the 12 months ended March 31 versus 0.36% for the HFRX Global Hedge Fund Index and 12.73% for the S&P 500 Index. The Fund’s performance over the period can be attributed to very conservative positioning. At the risk of sounding like a broken record, the Fund has maintained a balance of long and short exposures with an overall quality/value bias. During the period, there were times such as mid-October 2014 and January 2015, when this positioning was well rewarded. In fact, the Fund has done very well producing positive returns during each market selloff over the past year. However, we believe the overall period can be defined as a continuation of an unusually low volatility environment that has rewarded market risk and central bank directives more than value and security selection.

The Fund is positioned to isolate stock/bond selection, and take advantage of disconnects between security prices and fundamentals (long and short). Many of the largest disconnects currently appear to be on the short side. This exposure is meant to offer an alternative to the many traditional and non-traditional funds whose performance appears highly correlated to market risk (beta), stimulus programs, and ongoing central bank emphasis. It is worth noting that the Fund is not a static vehicle. It is designed to have a high degree of flexibility. It should be expected that long and short exposures will vary over time. Our net exposure is currently at the lowest end of our historical range and much lower than our desired exposure over time; there will be times when the Fund sees more opportunity to take on long exposure and higher beta. However, as mentioned previously, there are ample opportunities on the short side that we have not seen in some time. As such, we are very comfortable with our current positioning as contrarian as it may seem. Additionally, we believe that although the last few years have been difficult for our Fund, it is undoubtedly better than the large losses experienced by traditional investments when they experience difficult environments.

The Fund’s allocations continue to be mostly in equity related strategies, with smaller allocations to credit, arbitrage and special situations. This is primarily due to concerns regarding liquidity in the credit markets. The equity strategies as a group have a balance of long and short exposure. The long side has been dominated by mostly U.S. large-cap companies within consumer staples, health care, and “legacy” technology with strong brand names and competitive advantages. It also includes select new positions in energy and commodity related companies where our managers believe the businesses have less sensitivity to falling commodity prices than the market perceives. Our managers are starting to see potential opportunities in a variety of recently unloved equities.

The short side of the equity portfolio continues to be dominated by various index hedges (futures), industrial and consumer cyclicals, and financials in Europe and Asia. Overall these companies are trading at high valuations and/or are dependent on a high level of global economic growth (which has been absent). Taken in aggregate, this positioning may be viewed as quality vs. non-quality. Shorts in European and Asian financials are more special situation or catalyst driven. Several European banks have taken on leverage and credit risk that may make Lehman Brothers and Bear Stearns look like afterthoughts. They are also heavily exposed to European sovereign debt issues, which, by being packaged inside the Euro, are now the 2006 equivalent of AAA sub-prime Credit Default Obligations (except today it is in plain view). Many Asian banks are susceptible to large credit distortions and a potential bursting bubble in China; several banks are starting to see large increases in non-performing loans and have had to eliminate dividends.

The Fund’s overall hedging has performed as intended by reducing market beta and by enabling larger allocations to concentrated long positions. For the period, equity futures-related hedges benefited slightly by having a significant position in the Russell 2000; this was removed in October 2014. On the negative side, the Fund’s sub-advisers’ long value bias has slightly underperformed other index hedges. This is not unusual over short time periods. However, over a full market cycle we would expect our long exposure to outperform.

Over the period we have reduced allocations to distressed credit and convertible arbitrage strategies, while adding exposure to newer sub-advisers in long/short credit and special situations strategies. We are likely to continue moving away from unhedged fixed income due to price and liquidity concerns. We are also looking at a variety of

ABSOLUTE STRATEGIES FUND

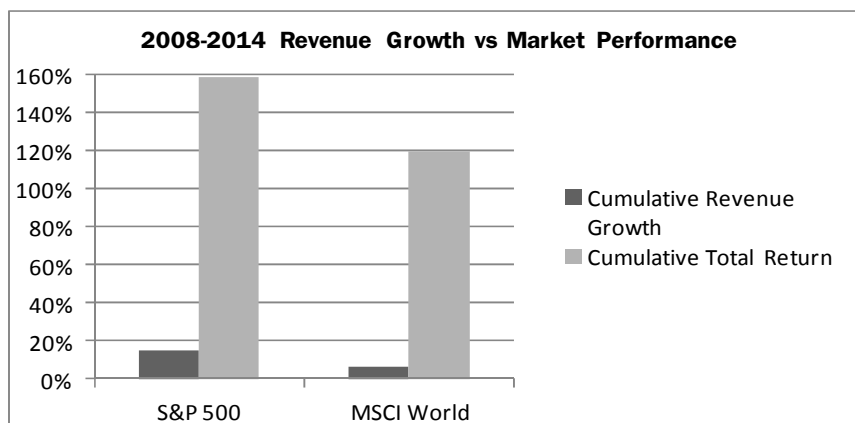
A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2015

short term inflation hedges (or guards against further policy maker intervention) that are both low-priced and potentially positioned for new bouts of money printing and currency wars. We have recently taken advantage of the large drop in commodity prices to add a modest amount of commodity-related exposure to the Fund's positioning. For further information regarding our sub-advisers and their strategies, please visit our website.

The last few years have been the most difficult and frustrating for our strategy since our Fund's inception almost 10 years ago. Our performance can be fairly assessed by our very conservative positioning over the past 2 years. We've been effectively market neutral, including a slightly negative beta bias over the past 18 months. Why has our positioning been so defensive? Following the initial recovery in asset prices and fundamentals (which we correctly positioned for), we did not believe that lofty expectations for global economic and fundamental growth would be met. We were correct. Global economic and revenue growth has been nowhere near expectations – every single year since 2011. Instead, investors have bid up asset prices (every single year), in hopes that growth would hit some escape velocity. In doing so, we believe asset prices have gone up over the past few years almost solely on the back of multiple expansion (asset inflation) that was fully promoted by the Federal Reserve and other central banks.

The cleanest way to put this “bull market” into fundamental context is to simply examine revenue growth vs. total return for the S&P 500 and MSCI World Index since the end of 2008:



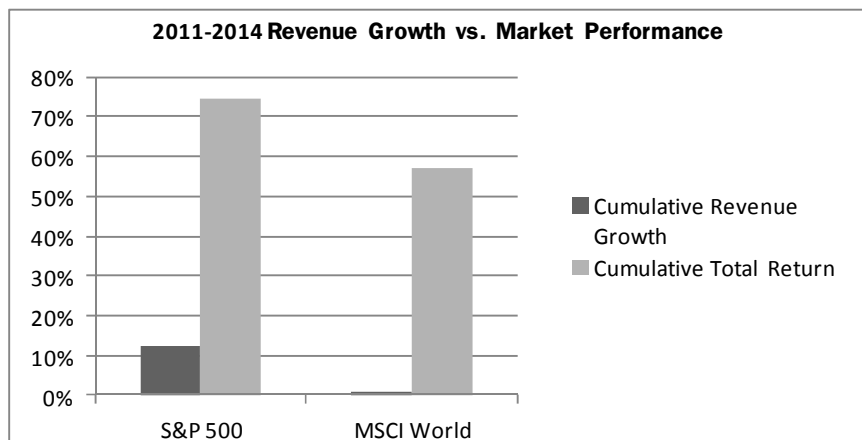
For US markets, that's a 159% return for 15% total revenue growth. US Real GDP growth averaged only 1.9% over this time. And, much of the economic growth came from the energy sector which is now under significant pressure. How many investors are truly aware of this picture?

To be fair, much of the performance gain in equity markets since 2008 came from depressed prices which, we whole heartedly agree, was a great opportunity to be long risky assets. This is why our portfolio was positioned very aggressively (for our strategy) coming out of 2008, after being defensive going into 2008. However by the end of 2011, prices were no longer depressed and the S&P 500 was, at the time, up nearly 100% from the 2009 bottom to Dec. 31, 2011. This is the point at which we believe European Central Bank jaw-boning, Fed quantitative easing (QE), and corporate financial engineering started to prompt performance and yield chasing by much of the financial community. There was also continuous assurance from Wall Street, the Fed, and the government that the economic recovery was on an escape path for 3%-3.5% GDP growth. Putting all of that into fundamental context looks like this:

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A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

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In summary, since 2011, (and importantly post the initial 2008 rebound), global equity revenues have hardly grown at all; that's less than 1% total revenue growth in 3 years. US Real GDP growth has only averaged 2.1% from 2011-2014, despite assurances of the "recovery." The S&P 500 is up another 74.5% on the back of 12.3% total revenue growth. This includes any benefit of stock buybacks as the figures are per share.

Apparently math and finance have changed in this new era of QE inspiration. Markets today are not about investing; they are all about central banks. We've been punished for staying disciplined. We did not place a high probability on investor willingness to follow the Fed, chase momentum and drive financial markets into near bubble levels for the 3rd time in 15 years. After two historic episodes of driving unsustainable economic growth via excess liquidity in financial markets, it appears the financial community has decided that central banks are firmly in control. This is the same Fed whose recipe for liquidity-fueled asset inflation ended in complete bust multiple times. We ask ourselves, "How can we possibly be here, again?" It doesn't matter. Our discipline cost us and we missed much of the last run up. Like every investment, there are times when your strategy is no match for certain short-term market environments. For many traditional strategies, a mis-match would mean significant losses. For us it has simply been significantly frustrating. But now what?

We've had 6 ½ years of continuous "emergency" assistance, including zero percent interest rates, over \$24 trillion in global central bank stimulus, plus trillions more in deficit spending. Trillions of dollars in sovereign debt have traded at negative yields with trillions more under 2%. Some of the least credit worthy European sovereign debt is trading as investment grade and appears nearly risk-free simply because it is being "packaged" inside the Euro wrapper. Some very large European institutions also own a great deal of this debt, but supposedly they are not at risk either. Doesn't that sound familiar? As for corporations, according to the Bank of International Settlements, dollar-denominated global corporate debt is up 250% since 2008; much of this may be significantly impacted by a rising US Dollar. US covenant-lite debt, which is generally the worst of the junk market, represents an astounding 2/3 of total debt issuance, up from 25-30% at the 2007 peak. This is just another massive central bank-induced credit expansion that has led to unsustainable asset inflation. If anyone has forgotten, 2007 was the granddaddy of all credit bubbles. What are we supposed to call this?

As for the equity markets, margin debt is at historic highs and margin debt to GDP has now reached 2000 levels. Valuations are now well beyond 2007 peak levels and nearing 2000 levels. Equity market capitalization to GDP is the highest in history outside of a couple of quarters around the 2000 bubble peak; it is over 2 standard deviations above the norm. The median price/revenue of the S&P 500 is the highest in history and above the 2000 bubble; it is also more than 2 standard deviations above the norm. If not for historically high corporate profit margins, the price/earnings ratio for the S&P 500 would be about 30x (using historical average margins). Even using the profit margin from the 1997-2000 bubble peak would give the S&P 500 a P/E of 26. The only way financial pundits can justify meaningful equity exposure is to compare valuations to the 2000 bubble; to require no cyclical adjustment to excessive profit margins; to make no assumptions interest rates will ever rebound; and to

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use some of the highest valuation multiples in history. They also need to completely ignore the lack of revenue growth.

At some point, both equities and bonds will reach exhaustion. At that point, the impact of liquidity on price and risk could be sudden and painful. To quote one of the Fund's sub-advisers, Robert Mark of St. James Investment Co.,

"...liquidity provided by central banks simply perpetuates the illusion of maximum pricing and stability for stocks and bonds while shifting the risk curve to the point where any deviation from "perfection" – or loss of faith in the liquidity of its providers – will ultimately lead to a waterfall in price. When this moment materializes, there is essentially no market because the investor cannot sell."

There will be no warning for investors before they start losing money. Whatever the eventual "cause," we believe it is likely already working its way through the financial system. This was the case with the delayed reaction of equity prices in 2007-08, and with oil and commodity prices last year; there was also no debate of a bubble in either market before prices dropped 50%. It's not a stretch to say the equity markets are at risk of dropping 40% or more over the next few years. It's also not a stretch to put current upside risk at <10% given the Fed has spent a tremendous amount of goodwill trying to discuss rate tightening and regime change. A quick move back toward QE would seriously damage any remaining credibility.

As for the credit markets, investors who used to worry about duration risk while earning 6-7% are now taking on significant duration risk, credit risk, and liquidity risk to earn income that used to be considered risk-free and FDIC insured. We believe the chances of interest rates going back up from here are much greater than zero. This is not because we believe economic growth is going to rebound strongly, but because interest rates are so low that even the most complacent investor must be considering risk/reward. Trillions of dollars in debt is trading near zero interest rates; how much further does this secular bond bull need to go?

Additionally, we believe the Fed has really boxed themselves into a corner. They've had numerous opportunities to get off the zero bound. But now they are dealing with twin bubbles in bonds and stocks along with an economy that has slowed. However, the real problem may exist with their academic approach and their data dependence. The well-known data here is the unemployment rate and the inflation rate, both of which could easily force the Fed's hand despite low economic growth or a decline in equity prices. The unemployment rate is already in the Fed's target range, and a slight rebound in commodity prices along with modest rent or wage pressures could really cause mass confusion. It's not at all impossible to imagine a rebound in inflation statistics, volatility in interest rates, a low growth economy, and a large drop in equity prices. This is not to say the Fed will or should raise rates. They have simply created bureaucratic targets that are easily identifiable and difficult to steer from. The Fed's credibility could be put to the test sooner than anyone can imagine and it may only take a few months of data. At a minimum, the potential for volatility in bond prices, interest rates, and currencies could be extreme and is completely untested by decades of backward-looking financial models.

The entire risk management environment is completely surreal and quite bizarre. Only 6 years after many investors were nearly wiped out, a disciplined approach focused on managing risk is now outright mocked and punished as Fed-fueled markets reach historic heights. Many of those dismissing risk are the same ones caught naked during the financial crisis and swore they would never let that happen again. The S&P 500 is now considered the risk-free rate and the risk of loss is no longer applicable. Wall Street has once again reached mass delusion. Both fiduciary responsibility and "other people's money" are firmly at risk as savers have been forced into risky assets to maintain basic income. And now, no asset class is without risk. GMO LLC, a Boston-based asset manager, recently posted their widely followed 7-yr real-return forecasts for asset classes. They estimate negative 7-yr real returns for every major asset class except US High Quality stocks, and Emerging Markets. Negative returns are forecast for US Large & Small stocks, International Large & Small stocks, US bonds, International bonds and US Inflation-linked bonds.

We have been very fortunate to work with disciplined and honest financial advisors. It certainly has not been easy for many of them to talk about risk when their clients see stock and bond prices hitting constant highs with no

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A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2015

volatility. It has probably been the most difficult era ever to maintain true diversification and not be tempted to chase performance. It's hard to blame those who have given in to the circumstances. We understand the pressures and hope many can find a way to talk honestly with their clients without worrying them. However, there also may never be a more important time to consider the probability that markets eventually return to fair value. You cannot try to time an exit. Anyone who has survived the past 15 years knows there are times when you need to focus on defense. There is also a decent probability that a longer, 30-yr cycle driven by a continuous drop in interest rates that has manifested into enormous credit expansion and historical debt levels may be nearing its end. Given that certain global bond markets are nearing 0% yields, longer term investors should be giving this serious consideration. It is hard to imagine, but at some point the secular interest rate trend will reverse. Some asset classes such as REITs, private equity, and junk bonds actually have no experience with a sustained period of rising interest rates.

We do not know how all of this will end. Many statistics that measure risk or suggest highly overvalued markets are at very dangerous levels. These statistics are also highly cyclical and mean-reverting. Even though many of these same statistics have forewarned of frothiness in the past or are strongly correlated to negative future returns, they are again dismissed. That would suggest the markets are pricing in a very favorable outcome and it cannot end badly. We disagree. We think there will likely be a significant re-pricing of risk, tremendous volatility, and unique opportunities to invest both long and short. Although the past few years have been tough, we are incredibly optimistic about the future investing climate for our strategy. As for inflation vs. deflation, we expect both. It just may not be in the form most investors are prepared for; the stock, bond, and commodity trends of the past few years could be nearing a turning point. We also firmly agree with renowned hedge fund investor Stanley Druckenmiller who recently commented on Fed QE and on the current environment:

"I don't know when it's going to stop. And on inflation this could end up being inflationary. ...but there is nothing more deflationary than creating a phony asset bubble, having a bunch of investors plow into it and then having it pop. That is deflationary."

Thank you for trusting us with your assets. We believe your patience will be well rewarded.

Sincerely,



Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

Sources:
Bloomberg and St. James Investment Co.

ABSOLUTE CREDIT OPPORTUNITIES FUND

A MESSAGE TO OUR SHAREHOLDERS (Unaudited)

MARCH 31, 2015

Dear Shareholder,

We are pleased to present the annual report for the Absolute Credit Opportunities Fund (the “Fund”) for the year ended March 31, 2015.

On October 1, 2014, the Absolute Opportunities Fund changed its strategy, reduced its advisory fee from 2.75% of net assets to 1.60% and was renamed the Absolute Credit Opportunities Fund. The Fund’s strong performance from 2008 to 2010 was primarily related to credit or distressed credit related investments and we recently decided to focus the Fund’s investments in that area. Over the 12 months ended March 31, 2015, the Fund was up 4.28% versus 0.36% for the HFRX Global Hedge Fund Index.

Since October 1, 2014, the Fund’s long positions, in particular its concentrated group of convertibles and high-yield securities, made a positive contribution to the Fund’s returns. The Fund’s short securities and/or hedges, on the other hand, detracted from the Fund’s performance.

We believe the Fund now provides an attractive credit or fixed income alternative to what is currently available in the marketplace. Investors are scrambling for yield after five years of short-term interest rates near zero and very suppressed intermediate and long-term interest rates. We believe traditional bond market risks, including interest-rate, credit and liquidity risk, are overpriced as a result of central bank actions. And there is no way of knowing whether the risks of rising interest rates or those surrounding credit and liquidity will be the primary risk going forward.

In our opinion, investors have been increasing credit risk at the expense of holding cash, CDs or Treasuries. We see nontraditional bond funds taking on increasing levels of exotic credit risk while sometimes hedging interest rate risk and, as a result, the traditional “ballast” (or capital preservation portion) of portfolios has been greatly diminished over the past five years.

More than ever, we believe the Fund provides diversification to an overall portfolio and specifically the bond portion of a portfolio. The traditional diversifying effects of coupon payments and declining interest rates are unlikely to provide much assistance today to the equity portion of a portfolio during times of volatility. We also believe investors are taking on significant credit risks even with shorter duration fixed income portfolios. The Fund is currently positioned to hedge credit risk and take advantage of bond market illiquidity. This can allow the Fund to adapt to various conditions throughout a market cycle making a portfolio allocator’s job easier since exposures are not static.

Sincerely,



Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

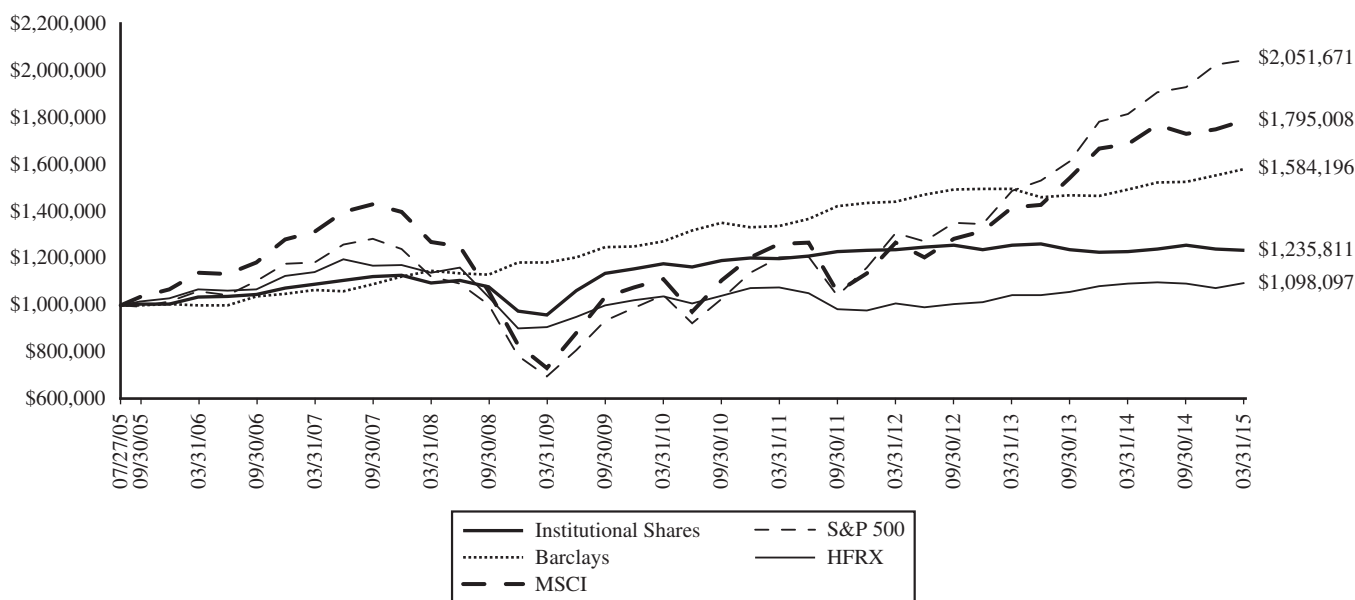
ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2015

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"), the 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**



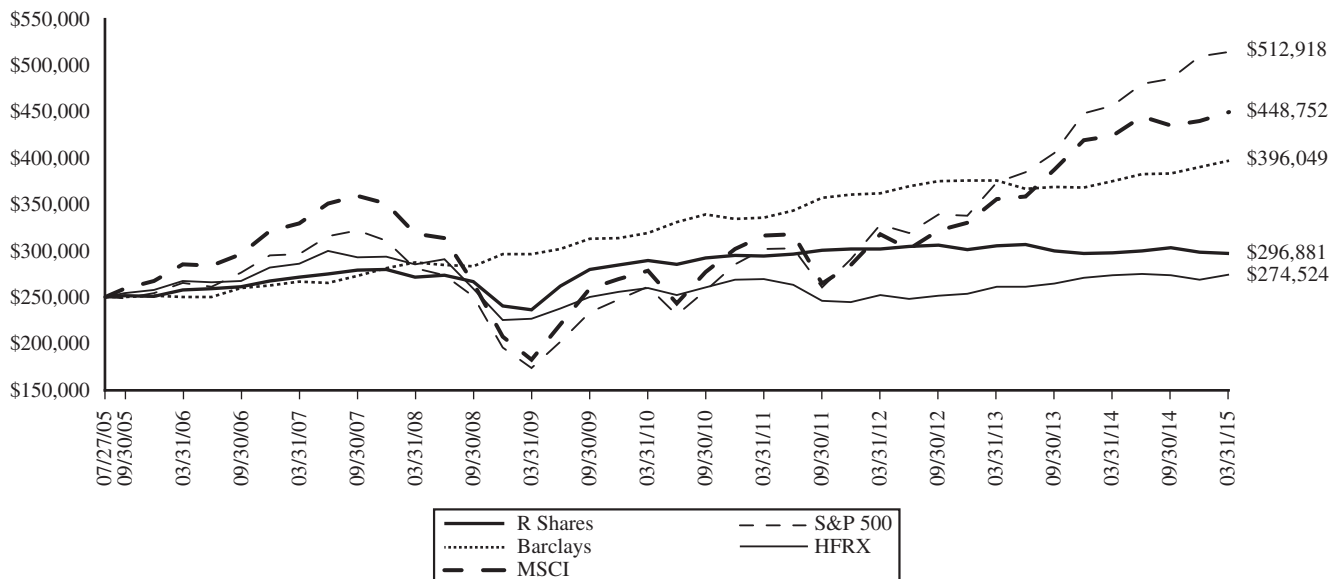
Average Annual Total Return as of 03/31/15	One Year	Five Years	Commencement of Operations 07/27/05
Absolute Strategies Fund — Institutional Shares	0.27%	0.92%	2.21%
S&P 500 Index	12.73%	14.47%	7.71%
Barclays Capital U.S. Aggregate Bond Index	5.72%	4.41%	4.87%
HFRX Global Hedge Fund Index	0.36%	1.12%	0.97%
MSCI World Index	6.03%	10.01%	6.23%

ABSOLUTE STRATEGIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2015

**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 03/31/15

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	Commencement of Operations 07/27/05
Absolute Strategies Fund — R Shares	-0.18%	0.50%	1.79%
S&P 500 Index	12.73%	14.47%	7.71%
Barclays Capital U.S. Aggregate Bond Index	5.72%	4.41%	4.87%
HFRX Global Hedge Fund Index	0.36%	1.12%	0.97%
MSCI World Index	6.03%	10.01%	6.23%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance please call (888) 992-2765. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Institutional Shares and R Shares are 2.47% and 2.93%, respectively. Excluding the effect of expenses attributable to dividends and interest on short sales, the Fund's total annual operating expense ratios would be 1.75% and 2.20% for Institutional Shares and R Shares, respectively. The Fund's adviser has agreed to contractually reduce its advisory fee to 1.55% on average net assets exceeding \$4.5 billion but less than \$5 billion and to 1.50% on the average net assets exceeding \$5 billion through August 1, 2015. 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.

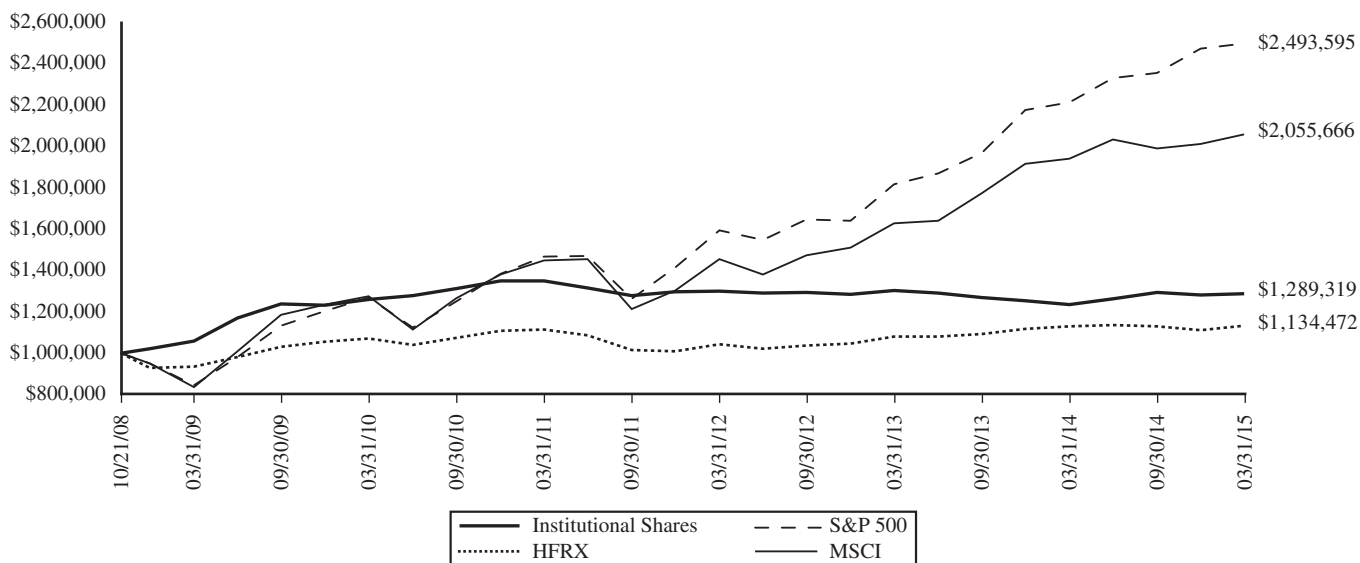
ABSOLUTE CREDIT OPPORTUNITIES FUND

PERFORMANCE CHART AND ANALYSIS (Unaudited)

MARCH 31, 2015

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 Credit Opportunities Fund (the “Fund”) compared with the performance of the benchmarks, the HFRX Global Hedge Fund Index (“HFRX”), S&P 500 Index (“S&P 500”), and the MSCI World Index (“MSCI World”), since inception. On October 1, 2014, the HFRX replaced the S&P 500 as the Fund’s primary benchmark. The Adviser believes that the HFRX is the best comparative benchmark for the Fund because it is comprised of all eligible hedge fund strategies, including but not limited to, convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. 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
Institutional Shares vs. HFRX Global Hedge Fund Index,
S&P 500 Index and MSCI World Index**



Average Annual Total Return as of 03/31/15

	One Year	Five Years	Commencement of Operations 10/21/08
Absolute Credit Opportunities Fund — Institutional Shares	4.28%	0.45%	4.02%
HFRX Global Hedge Fund Index	0.36%	1.12%	1.98%
S&P 500 Index	12.73%	14.47%	15.24%
MSCI World Index	6.03%	10.01%	11.84%

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 2.29%. Excluding the effect of expenses attributable to dividends and interest on short sales, the Fund’s total annual operating expense ratio would be 1.90%. However, the Fund’s adviser has agreed to contractually waive a portion of its fees and to reimburse expenses to limit total annual operating expenses to 1.95% (excluding all interest, taxes, portfolio transaction expenses, dividends and interest expense on short sales, acquired fund fees and expenses, proxy expenses, and extraordinary expenses) through August 1, 2017. 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, 2015

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	32.0%
Asset Backed Obligations	3.5%
Corporate Convertible Bonds	14.3%
Corporate Non-Convertible Bonds	4.3%
Exchange Traded Notes	0.0%
Interest Only Bonds	0.2%
Municipal Bonds	0.3%
Syndicated Loans	0.9%
U.S. Government & Agency Obligations	2.6%
Rights	0.0%
Warrants	0.1%
Investment Companies	12.5%
Money Market Funds	6.8%
Purchased Options	1.2%
Short Positions	
Equity Securities	-30.7%
Investment Companies	-3.4%
Written Options	-1.1%
Other Assets less Liabilities*	56.5%
	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 represent 35.6% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	11.3%	15.7%
Consumer Staples	28.2%	8.6%
Energy	9.3%	5.9%
Financial	14.4%	23.2%
Healthcare	2.9%	2.7%
Industrial	9.2%	17.0%
Information Technology	8.2%	14.2%
Materials	5.6%	5.7%
Telecommunication Services	9.3%	6.8%
Utilities	1.6%	0.2%
	100.0%	100.0%

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2015

Shares	Security Description	Value	Shares	Security Description	Value
Long Positions - 78.7%			150,000	Philip Morris International, Inc.	\$ 11,299,500
Equity Securities - 32.0%			39,236	Post Holdings, Inc. (a)	1,837,814
Common Stock - 31.2%			70,538	RPX Corp. (a)	1,015,042
Consumer Discretionary - 3.6%			265,000	Sanofi, ADR	13,101,600
91,551	American Eagle Outfitters, Inc.	\$ 1,563,691	68,514	Select Medical Holdings Corp.	1,016,063
111,303	bebe stores, inc.	404,030	437,000	Sysco Corp.	16,488,010
57,320	Bed Bath & Beyond, Inc. (a)(b)(c)(d)	4,400,743	155,000	The Coca-Cola Co. (d)	6,285,250
12,970	Coach, Inc.	537,347	104,000	The Procter & Gamble Co.	8,521,760
31,465	CVS Health Corp. (b)(d)	3,247,503	894,715	TherapeuticsMD, Inc. (a)	5,413,026
32,000	eBay, Inc. (a)	1,845,760	87,332	Tyson Foods, Inc., Class A (b)	3,344,816
66,702	GameStop Corp., Class A (b)	2,532,008	88,589	Xueda Education Group, ADR	239,190
22,883	Gaming and Leisure Properties, Inc. REIT (b)	843,696	44,141	Zoetis, Inc. (b)	2,043,287
176,125	General Motors Co. (b)(c)	6,604,687			<u>147,207,176</u>
4,205	Google, Inc., Class A (a)(b)	2,332,513	Energy - 3.0%		
4,240	Google, Inc., Class C (a)(b)(c)(d)	2,323,520	45,145	Baker Hughes, Inc. (b)	2,870,319
24,523	Jack in the Box, Inc. (b)	2,352,246	36,867	Columbia Pipeline Partners LP (a)	1,020,847
69,425	Kohl's Corp. (b)(c)(d)	5,432,506	35,444	Cone Midstream Partners LP (b)	617,080
17,504	Lithia Motors, Inc., Class A (b)	1,740,073	20,000	ConocoPhillips	1,245,200
164,820	Luby's, Inc. (a)	855,416	14,429	Diamond Offshore Drilling, Inc. (b)	386,553
13,187	Mattress Firm Holding Corp. (a)(b)	918,343	24,500	Exxon Mobil Corp.	2,082,500
20,000	McDonald's Corp. (b)(c)	1,948,800	46,515	FMC Technologies, Inc. (a)(b)	1,721,520
4,429	Michael Kors Holdings, Ltd. (a)	291,207	128,595	Halliburton Co. (b)(d)	5,642,749
110,500	Office Depot, Inc. (a)(b)	1,016,600	18,156	Kinder Morgan, Inc.	763,641
8,841	Ralph Lauren Corp.	1,162,592	68,400	Noble Corp. PLC (b)	976,752
17,504	Red Robin Gourmet Burgers, Inc. (a)(c)	1,522,848	14,664	Plains GP Holdings LP	416,018
32,867	SeaWorld Entertainment, Inc.	633,676	109,625	Schlumberger, Ltd. (b)(c)(d)	9,147,110
27,360	The Walt Disney Co. (b)(d)	2,869,790	14,242	SemGroup Corp., Class A (b)	1,158,444
24,195	Tractor Supply Co. (b)	2,058,027	34,415	Southcross Energy Partners LP	481,810
90,905	Viacom, Inc., Class B (b)(c)(d)	6,208,811	515,000	Spectra Energy Corp.	18,627,550
29,163	Vitamin Shoppe, Inc. (a)	1,201,224	21,868	Tallgrass Energy Partners LP (b)	1,105,865
30,095	Wal-Mart Stores, Inc. (b)(d)	2,475,314	16,076	Valero Energy Partners LP (b)	778,078
		<u>59,322,971</u>			<u>49,042,036</u>
Consumer Staples - 9.0%			Financial - 4.4%		
36,000	Aggreko PLC	808,200	46,515	American Express Co. (b)(c)(d)	3,633,752
157,000	Avon Products, Inc.	1,254,430	191,730	American International Group, Inc. (b)(c)(d)	10,504,887
16,045	Bunge, Ltd.	1,321,466	12,600	Aon PLC (b)	1,211,112
32,089	Calavo Growers, Inc.	1,650,016	309,325	Bank of America Corp. (b)(c)(d)	4,760,512
48,000	Campbell Soup Co. (b)	2,234,400	12	Berkshire Hathaway, Inc., Class A (a)(b)	2,610,000
535,150	Cott Corp. (b)	5,014,356	25,565	Berkshire Hathaway, Inc., Class B (a)(b)(c)(d)	3,689,541
20,000	Diageo PLC, ADR	2,211,400	82,080	Citigroup, Inc. (b)(c)	4,228,761
60,489	Diamond Foods, Inc. (a)(b)	1,970,127	470	Fairfax Financial Holdings, Ltd.	262,547
190,000	Express Scripts Holding Co. (a)(d)	16,486,300	49,045	FNFV Group (a)	691,534
171,046	Great Lakes Dredge & Dock Corp. (a)(b)	1,027,986	326,736	Global Cash Access Holdings, Inc. (a)(b)	2,489,728
105,300	Hengan International Group Co., Ltd.	1,250,332	57,141	Gramercy Property Trust, Inc. REIT (b)	1,603,948
125,000	McCormick & Co., Inc., Non-Voting Shares	9,638,750	22,616	InfraREIT, Inc. REIT	646,591
220,000	Nestle SA, ADR	16,548,521	105,865	JPMorgan Chase & Co. (b)(c)(d)	6,413,302
112,000	PepsiCo, Inc. (b)	10,709,440	93,985	Leucadia National Corp. (b)	2,094,926
240,015	Pemix Therapeutics Holdings, Inc. (a)	2,565,760	33,774	Levy Acquisition Corp. (a)	444,128
53,949	Phibro Animal Health Corp., Class A (b)	1,910,334	77,012	Nationstar Mortgage Holdings, Inc. (a)	1,907,587

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value	
Fixed Income Securities - 26.1%					\$	202,591	Banc of America Funding Corp., Series 2006-F 1A1 (e)	2.65%	07/20/36	\$ 199,019
Asset Backed Obligations - 3.5%						3,721	Banc of America Funding Corp., Series 2006-G 2A3 (b)(e)	0.35	07/20/36	3,729
\$ 460,097	ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE1 A2A (e)	0.26%	01/25/37	\$ 324,321	164,978	Banc of America Funding Corp., Series 2006-H 6A1 (e)	0.37	10/20/36	124,491	
374,421	Adjustable Rate Mortgage Trust, Series 2005-11 2A41 (e)	2.62	02/25/36	367,476	92,475	Banc of America Funding Corp., Series 2007-E 4A1 (e)	2.60	07/20/47	72,878	
90,887	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 (e)	2.76	03/25/36	71,111	632,876	Bayview Commercial Asset Trust, Series 2004-3 A1 (e)(f)	0.54	01/25/35	588,387	
96,152	Adjustable Rate Mortgage Trust, Series 2005-3 8A32 (b)(e)	0.49	07/25/35	93,592	29,422	Bayview Financial Mortgage Pass-Through Trust, Series 2005-D AF3 (b)(e)	5.50	12/28/35	29,873	
575,932	Adjustable Rate Mortgage Trust, Series 2006-1 2A1 (e)	3.08	03/25/36	431,184	75,124	Beacon Container Finance, LLC, Series 2012-1A A (b)(f)	3.72	09/20/27	76,896	
59,402	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 (e)	2.88	03/25/36	44,634	181,926	Bear Stearns Adjustable Rate Mortgage Trust, Series 2007-5 1A1 (e)	2.28	08/25/47	146,784	
485,393	Alta Wind Holdings, LLC (f)	7.00	06/30/35	578,153	177,365	Bear Stearns ALT-A Trust, Series 2005-4 1A1 (e)	0.61	04/25/35	166,384	
70,000	American Money Management Corp. CLO, Series 2014-14A A1L (b)(e)(f)	1.71	07/27/26	69,758	176,668	Bear Stearns ALT-A Trust, Series 2005-8 11A1 (e)	0.71	10/25/35	156,357	
739,082	Asset Backed Funding Certificates, Series 2007-NC1 M2 (e)(f)	1.42	05/25/37	5,353	370,647	Bear Stearns ALT-A Trust, Series 2006-1 22A1 (e)	2.43	02/25/36	290,820	
80,080	AWAS Aviation Capital, Ltd. (f)	7.00	10/17/16	82,078	165,528	Bear Stearns ALT-A Trust, Series 2006-2 23A1 (e)	2.70	03/25/36	126,667	
60,000	Babson CLO, Ltd. Series 2014-IIA A (b)(e)(f)	1.66	10/17/26	59,805	1,186,330	Bear Stearns ALT-A Trust, Series 2006-4 11A1 (e)	0.49	08/25/36	874,114	
1,240,000	Babson CLO, Ltd., Series 2014-IA A1 (b)(e)(f)	1.75	07/20/25	1,240,555	27,707	Bear Stearns Asset Backed Securities Trust, Series 2005-TC2 A3 (b)(e)	0.54	08/25/35	27,653	
174,212	Banc of America Alternative Loan Trust, Series 2005-8 2CB1	6.00	09/25/35	162,097						
140,899	Banc of America Commercial Mortgage Trust, Series 2007-2 A2 (b)(e)	5.60	04/10/49	141,086						
46,812	Banc of America Funding Corp., Series 2006-E 2A1 (e)	2.72	06/20/36	38,732						

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 4,405	BNC Mortgage Loan Trust, Series 2007-1 A2 (b)(e)	0.23%	03/25/37	\$ 4,405	\$ 658,505	Conseco Finance Home Equity Loan Trust, Series 2002-C BF1 (e)	8.00%	06/15/32	\$ 709,866
750,000	BNC Mortgage Loan Trust, Series 2007-3 A3 (e)	0.30	07/25/37	692,066	621,754	Conseco Finance Securitizations Corp., Series 2001-4 A4 (b)	7.36	08/01/32	686,705
32,511	Centex Home Equity Loan Trust, Series 2005-C AF6 (g)	4.64	06/25/35	32,924	451,107	Continental Airlines Pass Through Trust, Series 2007-1 B (b)	6.90	04/19/22	484,399
721,113	Chase Mortgage Finance Trust, Series 2007-A1 8A1 (e)	2.52	02/25/37	729,864	607,529	Continental Airlines Pass Through Trust, Series 2009-1 (b)	9.00	07/08/16	657,650
271,226	ChaseFlex Trust, Series 2007-1 2A9	6.00	02/25/37	239,345	54,777	Countrywide Alternative Loan Trust, Series 2004-J10 4CB1	6.50	10/25/34	58,593
100,000	CIFC Funding, Ltd., Series 2012-2A A1L (b)(e)(f)	1.67	12/05/24	99,719	56,492	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50	11/25/35	53,977
845,656	CIT Education Loan Trust, Series 2007-1 A (e)(f)	0.36	03/25/42	811,153	192,818	Countrywide Alternative Loan Trust, Series 2005-73CB 1A8	5.50	01/25/36	183,282
600,000	Citicorp Residential Mortgage Trust, Series 2006-2 A5 (g)	6.04	09/25/36	607,577	539,706	Countrywide Alternative Loan Trust, Series 2005-J10 1A16	5.50	10/25/35	490,779
600,000	Citicorp Residential Mortgage Trust, Series 2007-1 A5 (g)	5.93	03/25/37	587,573	458,506	Countrywide Alternative Loan Trust, Series 2005-J12 2A1 (e)	0.44	08/25/35	312,299
285,000	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4 A2C (e)	1.47	07/25/37	266,613	232,521	Countrywide Alternative Loan Trust, Series 2006-36T2 1A1 (e)	0.49	12/25/36	141,174
290,421	Citigroup Mortgage Loan Trust, Series 2006-WF1 A2D (g)	5.44	03/25/36	211,884	22,993	Countrywide Alternative Loan Trust, Series 2006-7CB 3A1	5.25	05/25/21	21,533
426,624	Citigroup Mortgage Loan Trust, Series 2007-AR8 2A1A (e)	2.69	07/25/37	399,705	241,745	Countrywide Alternative Loan Trust, Series 2007-16CB 4A7	6.00	08/25/37	235,856
113,849	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	98,465	198,367	Countrywide Alternative Loan Trust, Series 2007-19 1A34	6.00	08/25/37	167,866
44,880	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	38,863					

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 83,044	Countrywide Asset-Backed Certificates, Series 2004-7 MV3 (b)(e)	1.22%	12/25/34	\$ 82,781	\$ 619,004	Credit-Based Asset Servicing and Securitization, LLC, Series 2007-CB5 A3 (e)	0.42%	04/25/37	\$ 435,095
549,450	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004-HYB5 3A1 (e)	2.47	04/20/35	485,739	833,532	CSAB Mortgage-Backed Trust, Series 2007-1 1A1A (e)	5.90	05/25/37	480,785
179,495	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY3 4A1 (e)	5.11	06/25/47	168,465	75,000	DBRR Trust, Series 2011-LC2 A4A (b)(e)(f)	4.54	07/12/44	83,765
76,161	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY5 1A1 (e)	2.65	09/25/47	67,186	148,155	Delta Air Lines Pass Through Trust, Series 2002-1 G-1	6.72	01/02/23	172,045
15,656	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR24 2A4 (e)	2.55	10/25/33	15,490	212,554	Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2 A5B (g)	6.09	06/25/36	180,796
62,419	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-6 8A1 (b)	4.50	07/25/20	63,417	1,000,000	Eaton Vance CLO, Ltd., Series 2014-1A A (e)(f)	1.70	07/15/26	998,135
64,960	Credit Suisse Mortgage Capital Mortgage-Backed Trust, Series 2006-8 3A1	6.00	10/25/21	63,492	53,178	Equity One Mortgage Pass-Through Trust, Series 2002-4 M1 (e)	5.22	02/25/33	50,098
643,168	Credit Suisse Mortgage Capital Trust, Series 2013-3R 5A1 (e)(f)	2.50	10/27/36	643,954	1,307,586	First Franklin Mortgage Loan Trust, Series 2006-FF18 A2B (e)	0.28	12/25/37	875,943
147,304	Credit-Based Asset Servicing and Securitization, LLC Mortgage Loan Trust, Series 2007-CB2 A2E (b)(g)	4.58	02/25/37	110,899	1,190,529	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA3 2A1 (e)	2.25	05/25/35	974,855
647,126	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB7 A5 (e)	0.41	10/25/36	462,827	344,904	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA8 1A1	6.25	02/25/37	296,734
					406,420	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA8 1A8 (e)	0.54	02/25/37	254,242
					10,000	Flagship CLO VII, Ltd., Series 2014-8A A (b)(e)(f)	1.76	01/16/26	10,000
					90,000	Flatiron CLO, Ltd., Series 2014-1A A1 (b)(e)(f)	1.64	07/17/26	89,526

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 213,363	FNMA Aces, Series 2012-M15 A (b)(e)	2.66%	10/25/22	\$ 219,672	\$ 81,329	Higher Education Funding I, Series 2014-1 A (b)(e)(f)	1.31%	05/25/34	\$ 82,358
22,806	FPL Energy National Wind Portfolio, LLC (f)	6.13	03/25/19	23,034	208,063	HomeBanc Mortgage Trust, Series 2004-1 2A (e)	1.03	08/25/29	195,440
643,436	GCO Education Loan Funding Master Trust-II, Series 2006-2AR A1RN (b)(e)(f)	0.82	08/27/46	616,524	114,088	HSBC Home Equity Loan Trust, Series 2007-3 APT (b)(e)	1.38	11/20/36	113,879
31,483	GE Business Loan Trust, Series 2004-1 A (b)(e)(f)	0.46	05/15/32	30,470	187,701	HSI Asset Loan Obligation Trust, Series 2007-AR2 2A1 (e)	2.82	09/25/37	147,858
66,368	GE Business Loan Trust, Series 2005-1A A3 (b)(e)(f)	0.42	06/15/33	64,396	823,939	Indiantown Cogeneration LP, Series A-10 (b)	9.77	12/15/20	945,470
97,617	GE Business Loan Trust, Series 2005-2A A (b)(e)(f)	0.41	11/15/33	94,351	190,298	Indymac INDA Mortgage Loan Trust, Series 2007-AR7 1A1 (e)	2.71	11/25/37	181,043
52,268	GE Capital Commercial Mortgage Corp., Series 2005-C4 A3A (b)(e)	5.49	11/10/45	52,242	528,648	Indymac Index Mortgage Loan Trust, Series 2004-AR12 A1 (e)	0.95	12/25/34	447,813
854,000	Global SC Finance II SRL, Series 2014-1A A2 (f)	3.09	07/17/29	852,346	495,893	Indymac Index Mortgage Loan Trust, Series 2004-AR7 A2 (e)	1.03	09/25/34	448,921
60,646	Goal Capital Funding Trust, Series 2006-1 A3 (b)(e)	0.38	11/25/26	60,389	277,692	Indymac Index Mortgage Loan Trust, Series 2005-AR5 1A1 (e)	2.56	05/25/35	230,682
465,258	Green Tree, Series 2008-MH1 A2 (b)(e)(f)	8.97	04/25/38	490,208	74,743	Indymac Index Mortgage Loan Trust, Series 2006-AR25 3A1 (e)	2.68	09/25/36	55,226
451,781	Green Tree, Series 2008-MH1 A3 (b)(e)(f)	8.97	04/25/38	476,009	138,184	Indymac Index Mortgage Loan Trust, Series 2006-AR29 A1 (e)	0.34	11/25/36	107,896
302,088	GSR Mortgage Loan Trust, Series 2004-14 3A2 (e)	2.81	12/25/34	292,801	199,947	Indymac Index Mortgage Loan Trust, Series 2006-AR33 3A1 (e)	2.89	01/25/37	184,039
192,371	GSR Mortgage Loan Trust, Series 2004-9 5A7 (e)	2.43	08/25/34	192,473	696,152	Indymac Index Mortgage Loan Trust, Series 2006-AR7 1A1 (e)	2.88	05/25/36	523,245
174,264	GSR Mortgage Loan Trust, Series 2005-AR5 1A1 (e)	2.76	10/25/35	155,699					
14,036	HarborView Mortgage Loan Trust, Series 2004-8 2A4A (b)(e)	0.98	11/19/34	11,888					

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\$ 358,282	Indymac Index Mortgage Loan Trust, Series 2006-AR7 4A1 (e)	2.82%	05/25/36	\$ 259,168	\$ 1,110,000	JP Morgan Mortgage Acquisition Trust, Series 2007-CH4 A5 (e)	0.41%	05/25/37	\$ 849,534
442,374	Indymac Index Mortgage Loan Trust, Series 2006-R1 A3 (e)	4.47	12/25/35	352,666	118,421	JP Morgan Mortgage Trust, Series 2005-A5 TA1 (e)	5.03	08/25/35	115,519
367,145	Indymac Index Mortgage Loan Trust, Series 2007-FLX2 A1C (e)	0.36	04/25/37	268,326	447,756	JP Morgan Mortgage Trust, Series 2006-S2 2A2	5.88	06/25/21	448,453
522,776	Indymac Manufactured Housing Contract Pass Through Certificates, Series 1998-2 A4 (b)(e)	6.64	08/25/29	537,542	83,120	JP Morgan Mortgage Trust, Series 2007-A1 5A2 (b)(e)	2.56	07/25/35	84,563
426,843	JetBlue Airways Pass Through Trust, Series 2004-2 G1 (e)	0.63	08/15/16	424,444	41,055	JP Morgan Mortgage Trust, Series 2007-A2 4A1M (e)	4.69	04/25/37	37,468
130,141	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2005-CIBC12 A4 (b)	4.90	09/12/37	130,648	7,956	LB-UBS Commercial Mortgage Trust, Series 2005-C3 A5 (b)	4.74	07/15/30	7,965
4,133	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CIBC19 A3 (b)(e)	5.69	02/12/49	4,136	688,359	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B A6 (b)(e)	6.47	04/15/40	752,903
79,206	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LDP11 A3 (b)(e)	5.78	06/15/49	80,282	169,314	Lehman XS Trust, Series 2005-6 1A1 (e)	0.43	11/25/35	121,568
26,754	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3 A2 (b)(f)	3.67	02/15/46	27,474	651,267	Lehman XS Trust, Series 2006-13 1A2 (e)	0.34	09/25/36	584,775
200,000	JP Morgan Mortgage Acquisition Trust, Series 2007-CH3 A4 (b)(e)	0.38	03/25/37	177,855	682,253	Lehman XS Trust, Series 2006-14N 3A2 (e)	0.29	08/25/36	530,111
					1,270,000	Limerock CLO II, Ltd., Series 2014-2A A (e)(f)	1.76	04/18/26	1,268,940
					20,000	Magnetite XII, Ltd., Series 2015-12A A (b)(e)(f)	1.82	04/15/27	20,014
					274,040	MASTR Adjustable Rate Mortgages Trust, Series 2007-R5 A1 (e)(f)	2.52	11/25/35	213,066
					11,875	MASTR Seasoned Securitization Trust, Series 2004-1 4A1 (b)(e)	2.49	10/25/32	11,872

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 982,207	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1 A2C (e)	0.42%	04/25/37	\$ 589,419	\$ 797,290	Oakwood Mortgage Investors, Inc., Series 1999-B A4	6.99%	12/15/26	\$ 836,052
56,666	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1 A2D (e)	0.51	04/25/37	34,474	510,616	Origen Manufactured Housing Contract Trust, Series 2004-A M2 (b)(e)	6.64	01/15/35	558,821
1,217,693	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2B (e)	0.30	06/25/37	833,326	220,000	Popular ABS Mortgage Pass- Through Trust, Series 2007-A A3 (e)	0.48	06/25/47	147,765
1,212,031	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2C (e)	0.35	06/25/37	834,940	456,820	Residential Accredit Loans, Inc., Series 2005-Q03 A1 (e)	0.57	10/25/45	361,916
170,363	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004- NC7 M2 (b)(e)	1.10	07/25/34	168,447	592,380	Residential Accredit Loans, Inc., Series 2005-Q05 A1 (b)(e)	1.13	01/25/46	436,945
871,764	Morgan Stanley ABS Capital I, Inc. Trust, Series 2007- HE1 A2C (e)	0.32	11/25/36	559,365	383,401	Residential Accredit Loans, Inc., Series 2006-QS10 A1	6.00	08/25/36	325,206
30,590	Morgan Stanley Dean Witter Capital I Trust, Series 2001- TOP3 C (b)	6.79	07/15/33	31,356	197,118	Residential Accredit Loans, Inc., Series 2006-QS17 A4	6.00	12/25/36	163,822
192,155	Morgan Stanley Mortgage Loan Trust, Series 2007-13 6A1	6.00	10/25/37	164,515	315,223	Residential Accredit Loans, Inc., Series 2007-QS1 1A1	6.00	01/25/37	270,657
170,000	Navient Student Loan Trust, Series 2014-1 A3 (b)(e)	0.68	06/25/31	169,301	153,002	Residential Accredit Loans, Inc., Series 2007-QS5 A1	5.50	03/25/37	120,622
85,000	Nelnet Student Loan Trust, Series 2014-4A A2 (b)(e)(f)	1.12	11/25/43	85,659	624,602	Residential Accredit Loans, Inc., Series 2007-QS8 A6	6.00	06/25/37	532,288
115,000	Nelnet Student Loan Trust, Series 2015-2A A2 (b)(e)(f)	0.82	09/25/42	115,208	376,730	Residential Asset Mortgage Products Trust, Series 2004- SL3 A4	8.50	12/25/31	343,272
315,761	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-1 1A1A (g)	6.00	03/25/47	240,668	378,802	Residential Asset Securitization Trust, Series 2006-A10 A5	6.50	09/25/36	287,764
1,470,873	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, Series 2005-HE1 M3 (e)	0.65	09/25/35	1,431,155	1,120,992	Residential Asset Securitization Trust, Series 2007-A5 1A2 (e)	0.57	05/25/37	293,509
					100,000	Ruby Pipeline, LLC (b)(f)	6.00	04/01/22	107,808

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\$ 680,000	Saxon Asset Securities Trust, Series 2007-1 A2C (e)	0.32%	01/25/47	\$ 541,464	\$ 265,000	SLM Student Loan Trust, Series 2008-8 B (b)(e)	2.51%	10/25/29	\$ 276,179
1,044,925	Securitized Asset Backed Receivables, LLC Trust, Series 2007-BR5 A2C (e)	0.52	05/25/37	759,724	24,220	SLM Student Loan Trust, Series 2008-9 A (b)(e)	1.76	04/25/23	24,859
207,220	Securitized Asset Backed Receivables, LLC Trust, Series 2007-NC1 A2B (e)	0.32	12/25/36	121,161	150,469	SLM Student Loan Trust, Series 2012-3 A (b)(e)	0.82	12/26/25	150,955
513,764	SLC Student Loan Trust, Series 2004-1 B (e)	0.55	08/15/31	456,920	844,152	Soundview Home Loan Trust, Series 2006-EQ2 A4 (e)	0.41	01/25/37	590,435
413,372	SLC Student Loan Trust, Series 2005-2 B (e)	0.55	03/15/40	374,319	716,159	Spirit Master Funding, LLC, Series 2014-1A A1 (b)(f)	5.05	07/20/40	756,443
158,168	SLM Student Loan Trust, Series 2004-5A A5 (b)(e)(f)	0.86	10/25/23	158,765	754,591	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1 7A4 (e)	4.96	02/25/36	626,224
33,612	SLM Student Loan Trust, Series 2004-8 B (b)(e)	0.72	01/25/40	30,027	59,907	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 (e)	2.70	04/25/47	47,565
144,982	SLM Student Loan Trust, Series 2004-8A A5 (b)(e)(f)	0.76	04/25/24	145,152	155,164	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-4XS 2A1A (b)(e)	1.92	03/25/35	155,038
350,000	SLM Student Loan Trust, Series 2006-2 A6 (e)	0.43	01/25/41	329,300	97,500	TAL Advantage, LLC, Series 2006-1A (b)(e)(f)	0.37	04/20/21	96,917
375,000	SLM Student Loan Trust, Series 2006-8 A6 (e)	0.42	01/25/41	351,368	287,126	UAL Pass Through Trust, Series 2009-1	10.40	11/01/16	313,742
31,975	SLM Student Loan Trust, Series 2007-6 B (b)(e)	1.11	04/27/43	29,045	163,023	US Airways Pass Through Trust, Series 2012-2A	4.63	06/03/25	175,462
305,000	SLM Student Loan Trust, Series 2008-2 B (b)(e)	1.46	01/25/29	274,953	90,000	Voya CLO, Ltd., Series 2014-2A A1 (b)(e)(f)	1.71	07/17/26	89,883
285,000	SLM Student Loan Trust, Series 2008-3 B (b)(e)	1.46	04/25/29	266,416	9,416	WaMu Mortgage Pass-Through Certificates, Series 2002-AR18 A (b)(e)	2.51	01/25/33	9,524
255,000	SLM Student Loan Trust, Series 2008-4 B (b)(e)	2.11	04/25/29	248,867	242,947	WaMu Mortgage Pass-Through Certificates, Series 2006-AR12 2A3 (e)	1.73	10/25/36	204,109
260,000	SLM Student Loan Trust, Series 2008-7 B (b)(e)	2.11	07/25/29	261,876					

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\$ 147,863	WaMu Mortgage Pass-Through Certificates, Series 2006-AR16 1A1 (e)	2.01%	12/25/36\$	129,931	\$ 115,000	WF-RBS Commercial Mortgage Trust, Series 2011-C5 A4 (b)	3.67%	11/15/44\$	124,278
270,273	WaMu Mortgage Pass-Through Certificates, Series 2007-HY3 4A1 (e)	2.36	03/25/37	257,028	Total Asset Backed Obligations (Cost \$48,782,093)				
421,747	Washington Mutual Mortgage Pass-Through Certificates, Series 2005-3 2A3 (e)	0.72	05/25/35	346,665	Corporate Convertible Bonds - 14.3%				
321,677	Washington Mutual Mortgage Pass-Through Certificates, Series 2005-4 CB13 (e)	0.67	06/25/35	252,217	Consumer Discretionary - 1.0%				
441,882	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-7 A1A (g)	4.68	09/25/36	252,429	1,000,000	Exide Technologies (b)(e)(h)(i)	0.00	09/18/13	30,000
879,409	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR7 A1A (e)	1.05	09/25/46	608,017	4,500,000	JAKKS Pacific, Inc. (b)(f)	4.25	08/01/18	4,317,187
7,728	Wells Fargo Alternative Loan Trust, Series 2005-2 A4 (b)(e)	0.85	10/25/35	7,745	2,000,000	JAKKS Pacific, Inc. (b)(f)	4.88	06/01/20	1,767,500
113,426	Wells Fargo Home Equity Asset-Backed Securities 2005-4 Trust, Series 2006-1 A4 (b)(e)	0.40	05/25/36	110,650	2,850,000	M/I Homes, Inc. (b)	3.25	09/15/17	3,387,938
184,978	Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2006-3 A2 (e)	0.32	01/25/37	177,426	2,500,000	Navistar International Corp. (b)(f)	4.75	04/15/19	2,270,313
26,350	WF-RBS Commercial Mortgage Trust, Series 2011-C2 A1 (b)(f)	2.50	02/15/44	26,432	3,201,000	Wabash National Corp. (b)	3.38	05/01/18	4,361,362
					Consumer Staples - 2.7%				
					2,500,000	Acorda Therapeutics, Inc. (b)	1.75	06/15/21	2,571,875
					4,500,000	Albany Molecular Research, Inc. (b)	2.25	11/15/18	5,751,562
					2,300,000	Array BioPharma, Inc. (b)	3.00	06/01/20	2,899,438
					2,000,000	Ascent Capital Group, Inc. (b)	4.00	07/15/20	1,518,750
					3,250,000	Carriage Services, Inc. (b)(f)	2.75	03/15/21	3,908,141
					2,500,000	Ctrip.com International, Ltd.	1.25	10/15/18	2,623,438
					3,500,000	Depomed, Inc. (b)	2.50	09/01/21	4,635,313
					4,693,000	Endologix, Inc. (b)	2.25	12/15/18	4,704,732
					4,500,000	Healthways, Inc. (b)	1.50	07/01/18	5,267,812
					3,750,000	Monster Worldwide, Inc. (b)(f)	3.50	10/15/19	5,116,406
					1,600,000	Protalix BioTherapeutics, Inc. (b)	4.50	09/15/18	1,202,000
					1,300,000	TESARO, Inc. (b)	3.00	10/01/21	2,323,750
					1,400,000	The Spectranetics Corp. (b)	2.63	06/01/34	1,817,375
									<u>44,340,592</u>

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
Energy - 0.9%					Energy - 0.9%				
\$ 920,000	Chesapeake Energy Corp.	2.50%	05/15/37	\$ 886,075	\$ 4,500,000	TTM Technologies, Inc. (b)	1.75%	12/15/20	\$ 4,947,188
3,000,000	Clean Energy Fuels Corp. (f)	5.25	10/01/18	2,193,750	1,000,000	Vishay Intertechnology, Inc. (b)(f)	2.25	06/01/42	1,249,375
2,275,000	Energy XXI, Ltd. (b)	3.00	12/15/18	676,813					<u>23,157,813</u>
3,000,000	Helix Energy Solutions Group, Inc. (b)	3.25	03/15/32	2,998,125	Information Technology - 1.9%				
1,075,000	InterOil Corp.	2.75	11/15/15	1,066,937	3,000,000	Cornerstone OnDemand, Inc.	1.50	07/01/18	2,926,875
2,000,000	JinkoSolar Holding Co., Ltd. (b)(f)	4.00	02/01/19	1,873,750	2,250,000	Envestnet, Inc. (b)	1.75	12/15/19	2,501,719
695,000	Pengrowth Energy Corp.	6.25	03/31/17	522,395	2,500,000	GT Advanced Technologies, Inc. (b)(h)	3.00	12/15/20	812,500
5,600,000	Renewable Energy Group, Inc. (b)	2.75	06/15/19	5,204,500	1,625,000	inContact, Inc. (b)(f)	2.50	04/01/22	1,697,109
				<u>15,422,345</u>	4,000,000	Mentor Graphics Corp. (b)	4.00	04/01/31	5,010,000
Financial - 1.7%					4,500,000	Photronics, Inc. (b)	3.25	04/01/16	4,680,000
5,000,000	CBIZ, Inc. (f)	4.88	10/01/15	6,440,625	2,000,000	PROS Holdings, Inc. (b)(f)	2.00	12/01/19	2,065,000
500,000	Consolidated-Tomoka Land Co. (b)(f)	4.50	03/15/20	548,125	5,600,000	Quantum Corp. (b)	4.50	11/15/17	6,559,000
5,900,000	Encore Capital Group Inc (b)	3.00	07/01/20	6,386,750	3,000,000	Rudolph Technologies, Inc. (b)(f)	3.75	07/15/16	3,196,875
6,000,000	Forestar Group, Inc. (b)	3.75	03/01/20	5,662,500	1,500,000	Take-Two Interactive Software, Inc. (b)	1.75	12/01/16	2,115,000
2,500,000	FXCM, Inc. (b)	2.25	06/15/18	1,971,875					<u>31,564,078</u>
5,500,000	Gain Capital Holdings, Inc. (b)	4.13	12/01/18	5,929,688	Materials - 0.8%				
				<u>26,939,563</u>	5,000,000	Horsehead Holding Corp. (b)	3.80	07/01/17	5,337,500
Healthcare - 1.4%					3,624,000	Primero Mining Corp.	6.50	03/31/16	3,623,275
3,500,000	Accuray, Inc.	3.75	08/01/16	3,898,125	6,600,000	Silver Standard Resources, Inc. (b)(f)	2.88	02/01/33	4,694,250
2,750,000	AMAG Pharmaceuticals, Inc. (b)	2.50	02/15/19	5,721,719					<u>13,655,025</u>
4,000,000	Emergent Biosolutions, Inc. (b)	2.88	01/15/21	4,632,500	Telecommunication Services - 2.2%				
1,250,000	Insulet Corp. (b)	2.00	06/15/19	1,263,281	3,000,000	Alaska Communications Systems Group, Inc.	6.25	05/01/18	2,956,875
2,000,000	Isis Pharmaceuticals, Inc. (b)(f)	1.00	11/15/21	2,332,500	5,000,000	Blucora, Inc. (b)	4.25	04/01/19	4,671,875
2,500,000	Quidel Corp. (b)	3.25	12/15/20	2,725,000	3,000,000	Dealertrack Technologies, Inc. (b)	1.50	03/15/17	3,573,750
1,000,000	VIVUS, Inc. (b)(f)	4.50	05/01/20	663,125	750,000	Global Eagle Entertainment, Inc. (b)(f)	2.75	02/15/35	736,875
1,000,000	Wright Medical Group, Inc. (b)(f)	2.00	02/15/20	1,059,375	4,000,000	Infinera Corp. (b)	1.75	06/01/18	6,625,000
				<u>22,295,625</u>	3,000,000	InterDigital, Inc. (b)	2.50	03/15/16	3,245,625
Industrial - 1.4%									
1,755,000	AAR Corp., Series B	2.25	03/01/16	1,864,688					
4,000,000	Altra Industrial Motion Corp.(b)	2.75	03/01/31	4,620,000					
4,500,000	Griffon Corp. (b)(f)	4.00	01/15/17	5,830,312					
3,500,000	Kaman Corp. (b)(f)	3.25	11/15/17	4,646,250					

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\$ 250,000	InterDigital, Inc. (b)(f)	1.50%	03/01/20	\$ 248,906	\$ 1,750,000	Monitronics International, Inc. (b)	9.13%	04/01/20	\$ 1,721,563
750,000	j2 Global, Inc. (b)	3.25	06/15/29	867,188	60,000	NYU Hospitals Center (b)	5.75	07/01/43	75,448
1,500,000	ModusLink Global Solutions, Inc. (b)(f)	5.25	03/01/19	1,386,563					<u>8,543,781</u>
2,250,000	Vipshop Holdings, Ltd. (b)	1.50	03/15/19	3,525,469	Energy - 0.4%				
6,000,000	Web.com Group, Inc. (b)	1.00	08/15/18	5,557,500	750,000	Arch Coal, Inc. (f)	8.00	01/15/19	362,344
1,750,000	WebMD Health Corp. (b)	2.25	03/31/16	1,762,031	25,000	BP Capital Markets PLC (b)	3.51	03/17/25	25,531
1,510,000	WebMD Health Corp.	2.50	01/31/18	1,542,087	1,496,000	Energy Transfer Partners LP (e)	3.27	11/01/66	1,331,440
				<u>36,699,744</u>	3,350,000	Gastar Exploration, Inc.	8.63	05/15/18	3,149,000
Utilities - 0.3%					122,000	The Williams Cos., Inc.	7.88	09/01/21	141,805
6,000,000	EnerNOC, Inc. (b)(f)	2.25	08/15/19	4,432,500	1,500,000	Walter Energy, Inc. (f)	9.50	10/15/19	907,500
									<u>5,917,620</u>
Total Corporate Convertible Bonds (Cost \$219,768,478)				<u>234,641,585</u>	Financial - 1.2%				
Corporate Non-Convertible Bonds - 4.3%					2,000,000	Ally Financial, Inc.	4.63	06/26/15	2,012,500
Consumer Discretionary - 0.7%					185,000	Bank of America Corp.	5.63	10/14/16	197,038
750,000	Caesars Entertainment Resort Properties, LLC	8.00	10/01/20	748,125	80,000	Bank of America Corp., MTN (e)	8.68	05/02/17	83,736
750,000	HD Supply, Inc.	11.00	04/15/20	855,000	80,000	Bank of America Corp., MTN (e)	8.95	05/18/17	84,240
1,416,000	Jarden Corp.	7.50	05/01/17	1,568,220	80,000	Bank of America Corp., MTN (e)	9.57	06/06/17	85,248
500,000	K Hovnanian Enterprises, Inc.	11.88	10/15/15	521,250	20,000	Bank of America Corp., MTN, Series L	5.65	05/01/18	22,201
1,000,000	K Hovnanian Enterprises, Inc.	6.25	01/15/16	1,020,000	75,000	Chase Capital III, Series C (b)(e)	0.81	03/01/27	64,125
2,250,000	K Hovnanian Enterprises, Inc.	8.63	01/15/17	2,368,125	40,000	CIT Group, Inc. (b)(f)	6.63	04/01/18	43,000
2,760,000	MGM Resorts International	6.63	07/15/15	2,791,050	150,000	Citigroup, Inc.	5.85	08/02/16	159,254
1,639,000	Star Gas Partners LP / Star Gas Finance Co.	8.88	12/01/17	1,712,755	90,000	Citigroup, Inc.	6.13	05/15/18	101,368
105,000	Walgreens Boots Alliance, Inc. (b)(e)	0.71	05/18/16	105,187	3,750,000	Citigroup, Inc. (b)(e)	0.81	08/25/36	2,933,325
				<u>11,689,712</u>	75,000	Credit Suisse, Series YCD (b)(e)	0.49	04/10/15	75,010
Consumer Staples - 0.5%					150,000	Credit Suisse, Series YCD (b)(e)	0.58	08/24/15	150,023
3,248,000	Bumble Bee Holdings, Inc. (f)	9.00	12/15/17	3,418,520	680,000	Farmers Exchange Capital II (e)(f)	6.15	11/01/53	802,395
3,500,000	Cenveo Corp. (f)	6.00	08/01/19	3,298,750	150,000	General Electric Capital Corp., MTN	5.38	10/20/16	160,413
25,000	DS Services of America, Inc. (b)(f)	10.00	09/01/21	29,500	150,000	General Electric Capital Corp., MTN	3.10	01/09/23	154,657

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Utilities - 0.1%					Illinois - 0.1%				
\$ 1,100,000	Energy Future Intermediate Holding Co. (h)	10.00%	12/01/20	\$ 57,750	\$ 625,000	City of Chicago IL	6.05%	01/01/29	\$ 635,519
375,000	GenOn Americas Generation, LLC	8.50	10/01/21	358,125	85,000	State of Illinois (b)	4.35	06/01/18	89,005
1,000,000	IPALCO Enterprises, Inc.	5.00	05/01/18	1,065,000	1,105,000	State of Illinois (b)	4.95	06/01/23	1,178,173
150,000	Metropolitan Edison Co. (f)	3.50	03/15/23	153,087	20,000	State of Illinois (b)	5.10	06/01/33	20,250
145,000	Oncor Electric Delivery Co., LLC	6.80	09/01/18	169,455	1,922,947				
115,000	PNM Resources, Inc.	9.25	05/15/15	116,155	New York - 0.1%				
80,000	Public Service Co. of New Mexico	7.95	05/15/18	93,984	35,000	City of New York NY (b)	5.05	10/01/24	40,264
				2,013,556	1,050,000	City of New York NY (b)	6.65	12/01/31	1,256,997
				2,013,556	1,297,261				
				2,013,556	North Carolina - 0.0%				
				2,013,556	300,000	North Carolina State Education Assistance Authority, Series 2011-1 A3 (e)	1.17	10/25/41	301,311
				2,013,556	Texas - 0.0%				
				2,013,556	30,000	City of Houston TX (b)	6.29	03/01/32	38,044
				2,013,556	Total Municipal Bonds				
				2,013,556	(Cost \$4,397,965)				
				2,013,556	4,553,863				
				2,013,556	Exchange Traded Notes - 0.0%				
				2,013,556	20,500	iPATH S&P 500 VIX Mid-Term Futures ETN (a)(b)			257,685
				2,013,556	Total Exchange Traded Notes				
				2,013,556	(Cost \$948,087)				
				2,013,556	257,685				
				2,013,556	Interest Only Bonds - 0.2%				
				2,013,556	20,569,758	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B AIOC (e)	0.55	04/15/40	445,889
				2,013,556	22,814,569	Residential Accredit Loans, Inc., Series 2006-QS6 1AV (e)	0.75	06/25/36	731,355
				2,013,556	52,181,226	Residential Accredit Loans, Inc., Series 2007-QS2 AV (e)	0.32	01/25/37	717,179
				2,013,556	51,814,675	Residential Accredit Loans, Inc., Series 2007-QS3 AV (e)	0.33	02/25/37	704,524
				2,013,556	Total Interest Only Bonds				
				2,013,556	(Cost \$1,008,940)				
				2,013,556	2,598,947				
				2,013,556	Municipal Bonds - 0.3%				
				2,013,556	California - 0.1%				
				2,013,556	60,000	State of California	6.20	03/01/19	69,535
				2,013,556	750,000	State of California	7.95	03/01/36	924,765
				2,013,556	994,300				
				2,013,556	U.S. Government & Agency Obligations - 2.6%				
				2,013,556	Agency - 0.0%				
				2,013,556	220,000	FHLB (b)(g)	0.75	05/26/28	220,046
				2,013,556	Discount Note - 0.1%				
				2,013,556	790,000	FHLB (b)(j)	0.04	04/06/15	789,997
				2,013,556	335,000	FHLB (b)(j)	0.05	04/22/15	334,995
				2,013,556	500,000	FHLB (b)(j)	0.04	04/24/15	499,991
				2,013,556	1,624,983				

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Interest Only Bonds - 0.1%					\$	175,000	FHLMC		
\$ 3,094,734	FHLMC, Series 3262, Class KS (e)	6.24%	01/15/37	\$ 489,964		Multifamily Structured Pass Through Certificates, Series K010, Class A2 (b)	4.33%	10/25/20	\$ 196,469
323,422	FNMA, Series 2006-125, Class SM (e)	7.03	01/25/37	55,018	215,000	FHLMC Multifamily Structured Pass Through Certificates, Series K020, Class A2 (b)	2.37	05/25/22	218,676
347,199	FNMA, Series 2007-77, Class SK (b)(e)	5.70	08/25/37	44,647	164,927	FHLMC Multifamily Structured Pass Through Certificates, Series KF05, Class A (b)(e)	0.52	09/25/21	165,339
4,018,719	FNMA, Series 2009-115, Class SB (e)	6.08	01/25/40	639,472	9,955	FHLMC, Series 2433, Class SA (b)(e)	20.48	02/15/32	16,609
545,731	FNMA, Series 2010-35, Class IA	5.00	07/25/38	6,648	293,643	FHLMC, Series 3442, Class MT (e)	0.17	07/15/34	288,801
3,140,588	GNMA, Series 2008-51, Class GS (e)	6.06	06/16/38	586,171	195,000	FNCI25 - FNMA TBA	2.50	04/15/30	200,286
226,739	GNMA, Series 2009-106, Class KS (b)(e)	6.22	11/20/39	37,071	65,000	FNCI3 - FNMA TBA	3.00	04/15/30	68,143
458,765	GNMA, Series 2010-158, Class EI (b)	4.00	12/16/25	46,824	80,000	FNCI35 - FNMA TBA	3.50	04/15/30	84,881
170,140	GNMA, Series 2010-4, Class NS (e)	6.22	01/16/40	24,740	80,000	FNCL3 - FNMA TBA	3.00	05/15/45	81,598
				<u>1,930,555</u>	105,000	FNCL3 - FNMA TBA	3.00	05/15/45	107,098
Mortgage Securities - 0.5%					5,000	FNCL3 - FNMA TBA	3.00	05/15/45	5,100
160,329	FHLMC Gold Pool #A96411	4.00	01/01/41	174,199	65,000	FNCL3 - FNMA TBA	3.00	04/15/45	66,457
47,852	FHLMC Gold Pool #G01864 (b)	5.00	01/01/34	53,267	80,000	FNCL3 - FNMA TBA	3.00	04/15/45	81,794
140,858	FHLMC Gold Pool #G06361	4.00	03/01/41	153,538	480,000	FNCL3 - FNMA TBA	3.00	05/15/45	489,591
148,775	FHLMC Gold Pool #G08623 (b)	3.50	01/01/45	156,125	325,000	FNCL35 - FNMA TBA	3.50	04/15/45	341,377
252,890	FHLMC Gold Pool #G08627	3.50	02/01/45	265,385	120,000	FNCL35 - FNMA TBA	3.50	05/15/45	125,742
40,222	FHLMC Gold Pool #G13475 (b)	6.00	01/01/24	44,212	305,000	FNCL35 - FNMA TBA	3.50	05/15/45	319,595
2,286	FHLMC Gold Pool #H03161 (b)	6.50	08/01/37	2,381	155,000	FNCL4 - FNMA TBA	4.00	04/15/45	165,741
187,902	FHLMC Gold Pool #Q20178	3.50	07/01/43	198,972	180,000	FNCL4 - FNMA TBA	4.00	04/15/45	192,473
307,913	FHLMC Gold Pool #U90791	4.00	01/01/43	335,722	100,000	FNCL4 - FNMA TBA	4.00	04/15/45	106,930
155,000	FHLMC Multifamily Structured Pass Through Certificates, Series K009, Class A2 (b)	3.81	08/25/20	169,725	70,000	FNCL45 - FNMA TBA	4.50	05/15/44	76,185
					25,000	FNCL45 - FNMA TBA	4.50	05/15/44	27,209
					2,661	FNMA Pool #673743 (b)(e)	2.63	11/01/32	2,686

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2015

Shares	Security Description	Strike Price	Exp. Date	Value	Contracts	Security Description	Strike Price	Exp. Date	Value
Warrants - 0.1%					Put Options Purchased - 0.9%				
307,281	Kinder Morgan, Inc. (a)	\$ 100.00	05/25/17	\$ 1,259,852	1,917	American International Group, Inc.	\$ 52.50	05/15	\$ 122,688
Total Warrants (Cost \$1,077,882)					271	Hanger Orthopedic Group, Inc.	22.50	09/15	71,815
Investment Companies - 12.5%					1,329	iShares Russell 2000 Index Fund	117.00	06/15	265,800
37,632	BlackRock Credit Allocation Income Trust			506,527	20	iShares Russell 2000 Index Fund	122.00	06/15	7,280
61,990	BlackRock Floating Rate Income Trust			835,005	699	Omnivision Technologies, Inc.	25.00	06/15	47,182
71,620	DoubleLine Income Solutions Fund			1,421,657	2,562	Omnivision Technologies, Inc.	25.00	09/15	249,795
55,320	DoubleLine Opportunistic Credit Fund			1,374,702	442	Powershares QQQ Trust Series 1	105.00	05/15	96,356
34,747	iShares Currency Hedged MSCI Germany ETF			991,679	10	SPDR S&P 500 ETF Trust	207.00	04/15	2,720
92,598	PCM Fund, Inc.			979,687	15	SPDR S&P 500 ETF Trust	206.00	04/15	3,525
57,500	PIMCO Dynamic Credit Income Fund			1,174,150	10	SPDR S&P 500 ETF Trust	203.00	04/15	1,430
45,200	PIMCO Dynamic Income Fund			1,310,800	14	SPDR S&P 500 ETF Trust	201.00	05/15	3,479
38,380	PIMCO Income Opportunity Fund			980,609	15	SPDR S&P 500 ETF Trust	204.00	06/15	7,830
98,012	PIMCO Income Strategy Fund II			984,040	20	SPDR S&P 500 ETF Trust	211.00	06/15	17,340
942,762	SPDR S&P 500 ETF Trust (b)(c)(d)			194,614,360	4,104	SPDR S&P 500 ETF Trust	200.00	01/16	4,305,096
27,400	Western Asset Mortgage Defined Opportunity Fund, Inc.			658,148	9,576	SPDR S&P 500 ETF Trust	195.00	01/16	8,537,004
Total Investment Companies (Cost \$119,203,865)					2,736	SPDR S&P 500 ETF Trust	140.00	01/16	339,264
Money Market Funds - 6.8%					20	SPDR S&P MidCap 400 ETF Trust	275.00	06/15	14,700
94,357,817	JP Morgan 100% U.S. Treasury Money Market Fund Cap, 0.00% (e)			94,357,817	175	World Acceptance Corp.	80.00	10/15	211,750
17,202,030	JP Morgan U.S. Treasury Plus Money Market Fund, 0.00% (e)			17,202,030	Total Put Options Purchased (Premiums Paid \$19,611,846)				
Total Money Market Funds (Cost \$111,559,847)					14,305,054				
Purchased Options - 1.2%					Total Purchased Options (Premiums Paid \$24,719,800)				
Call Options Purchased - 0.3%					19,193,253				
66	Baker Hughes, Inc.	\$ 60.00	01/16	50,820	Total Long Positions - 78.7% (Cost \$1,082,533,692)*				
7,415	Market Vectors Gold Miners ETF	30.00	01/16	133,470	\$ 1,291,561,181				
4,775	Market Vectors Gold Miners ETF	25.00	01/16	262,625	Total Short Positions - (34.1%) (Cost \$(587,168,123))*				
2,952	SPDR S&P 500 ETF Trust	200.00	01/16	4,441,284	(560,139,902)				
Total Call Options Purchased (Premiums Paid \$5,107,954)					Total Written Options - (1.1%) (Premiums Received \$(20,901,782))*				
4,888,199					(17,063,820)				
					Other Assets & Liabilities, Net - 56.5%				
					927,090,788				
					Net Assets - 100.0%				
					\$ 1,641,448,247				

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2015

Shares	Security Description	Value	Shares	Security Description	Value
Short Positions - (34.1)%			(553,300)	Monster Worldwide, Inc.	\$ (3,507,922)
Common Stock - (30.7)%			(32,758)	Natural Grocers by Vitamin Cottage, Inc.	(904,448)
Consumer Discretionary - (4.8)%			(35,966)	Nutrisystem, Inc.	(718,601)
(8,174)	Cabela's, Inc.	\$ (457,581)	(374,789)	Pacific Biosciences of California, Inc.	(2,188,768)
(8,553)	CarMax, Inc.	(590,243)	(24,523)	Pilgrim's Pride Corp.	(553,975)
(81,800)	Carnival Corp.	(3,913,312)	(74,983)	Protalix BioTherapeutics, Inc.	(133,470)
(2,303)	Cedar Fair LP	(132,192)	(8,828)	Sanderson Farms, Inc.	(703,150)
(29,172)	Chuy's Holdings, Inc.	(657,245)	(12,723)	Sirona Dental Systems, Inc.	(1,144,943)
(42,505)	Del Frisco's Restaurant Group, Inc.	(856,476)	(21,252)	SodaStream International, Ltd.	(430,565)
(18,000)	Dick's Sporting Goods, Inc.	(1,025,820)	(12,937)	Team, Inc.	(504,284)
(18,564)	Dorman Products, Inc.	(923,559)	(31,900)	TESARO, Inc.	(1,831,060)
(154,949)	Fastenal Co.	(6,420,312)	(14,586)	The Andersons, Inc.	(603,423)
(444,600)	Ford Motor Co.	(7,175,844)	(34,331)	The Chefs' Warehouse, Inc.	(770,044)
(10,183)	Fossil Group, Inc.	(839,588)	(27,300)	The Estee Lauder Cos., Inc.	(2,270,268)
(52,315)	Fox Factory Holding Corp.	(802,512)	(19,291)	The Fresh Market, Inc.	(783,986)
(83,100)	Genuine Parts Co.	(7,744,089)	(34,600)	The Spectranetics Corp.	(1,202,696)
(125,250)	Harley-Davidson, Inc.	(7,607,685)	(9,808)	TreeHouse Foods, Inc.	(833,876)
(3,200)	Harman International Industries, Inc.	(427,616)			<u>(43,523,914)</u>
(386,024)	JAKKS Pacific, Inc.	(2,640,404)	Energy - (1.8)%		
(105,800)	Johnson Controls, Inc.	(5,336,552)	(8,764)	Bristow Group, Inc.	(477,200)
(100,600)	Kate Spade & Co.	(3,359,034)	(41,100)	Clean Energy Fuels Corp.	(219,268)
(7,585)	Las Vegas Sands Corp.	(417,478)	(106,600)	DCP Midstream Partners LP	(3,938,870)
(14,119)	Lululemon Athletica, Inc.	(903,898)	(96,400)	Energy Transfer Equity LP	(6,107,904)
(77,100)	M/I Homes, Inc.	(1,838,064)	(10,000)	Energy XXI, Ltd.	(36,400)
(30,300)	Michael Kors Holdings, Ltd.	(1,992,225)	(36,500)	EnSCO PLC, Class A	(769,055)
(22,050)	Navistar International Corp.	(650,475)	(25,000)	Gastar Exploration, Inc.	(65,500)
(2,140)	Netflix, Inc.	(891,717)	(40,500)	Helix Energy Solutions Group, Inc.	(605,880)
(16,150)	NETGEAR, Inc.	(531,012)	(18,750)	JinkoSolar Holding Co., Ltd., ADR	(480,750)
(36,464)	Noodles & Co.	(635,932)	(166,200)	Kinder Morgan, Inc.	(6,990,372)
(6,395)	Panera Bread Co., Class A	(1,023,168)	(94,500)	MarkWest Energy Partners LP	(6,246,450)
(28,825)	Polaris Industries, Inc.	(4,067,207)	(294,501)	Renewable Energy Group, Inc.	(2,715,299)
(6,151)	Tesla Motors, Inc.	(1,161,124)	(38,700)	SunEdison, Inc.	(928,800)
(33,480)	The Home Depot, Inc.	(3,803,663)			<u>(29,581,748)</u>
(2,460)	The Priceline Group, Inc.	(2,863,809)	Financial - (7.1)%		
(21,872)	Titan International, Inc.	(204,722)	(6,800,000)	Agricultural Bank of China, Ltd., Class H	(3,368,139)
(6,550)	Ultra Salon Cosmetics & Fragrance, Inc.	(988,068)	(821)	Altisource Asset Management Corp.	(151,992)
(30,750)	Under Armour, Inc., Class A	(2,483,062)	(1,055)	Altisource Residential Corp. REIT	(22,007)
(207,300)	Wabash National Corp.	(2,922,930)	(407,850)	Bank of America Corp.	(6,276,812)
(6,993)	Wynn Resorts, Ltd.	(880,279)	(5,500,000)	Bank of China, Ltd., Class H	(3,178,268)
		<u>(79,168,897)</u>	(4,420,000)	Bank of Communications Co., Ltd., Class H	(3,791,349)
Consumer Staples - (2.7)%			(22,376)	Barclays PLC, ADR	(326,018)
(37,800)	Acorda Therapeutics, Inc.	(1,257,984)	(69,600)	BB&T Corp.	(2,713,704)
(214,500)	Albany Molecular Research, Inc.	(3,775,200)	(539,819)	CBIZ, Inc.	(5,036,511)
(8,584)	American Public Education, Inc.	(257,348)	(5,000,000)	China CITIC Bank Corp., Ltd., Class H	(3,766,454)
(44,141)	Amira Nature Foods, Ltd.	(395,503)	(4,400,000)	China Construction Bank Corp., Class H	(3,655,008)
(13,079)	Archer-Daniels-Midland Co.	(619,945)	(1,400,000)	China Merchants Bank Co., Ltd., Class H	(3,420,250)
(261,800)	Array BioPharma, Inc.	(1,929,466)	(137,100)	Citigroup, Inc.	(7,063,392)
(8,700)	Ascent Capital Group, Inc., Class A	(346,347)	(5,000)	Consolidated-Tomoka Land Co.	(298,300)
(21,252)	B&G Foods, Inc.	(625,446)	(87,904)	Consumer Portfolio Services, Inc.	(614,449)
(101,400)	Carriage Services, Inc.	(2,420,418)	(90,100)	Encore Capital Group, Inc.	(3,747,259)
(44,348)	Cenveo, Inc.	(94,905)	(311,000)	Erste Group Bank AG	(7,669,529)
(12,800)	Ctrip.com International, Ltd., ADR	(750,336)	(138,100)	Forestar Group, Inc.	(2,177,837)
(44,141)	Darling Ingredients, Inc.	(618,415)	(58,800)	FXCM, Inc., Class A	(125,244)
(138,100)	Depomed, Inc.	(3,094,821)	(240,924)	Gain Capital Holdings, Inc.	(2,353,828)
(83,200)	Endologix, Inc.	(1,420,224)	(1,068,909)	Grupo Financiero Banorte SAB de CV, Class O	(6,197,549)
(1,961)	ExamWorks Group, Inc.	(81,617)	(85,000)	HCP, Inc. REIT	(3,672,850)
(9,808)	General Mills, Inc.	(555,133)			
(51,607)	Hanger, Inc.	(1,170,963)			
(150,700)	Healthways, Inc.	(2,968,790)			
(5,231)	Ingredion, Inc.	(407,076)			
(32,343)	Inogen, Inc.	(1,034,653)			
(5,494)	Keurig Green Mountain, Inc.	(613,845)			

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2015

Shares	Security Description	Value	Shares	Security Description	Value
(54,300)	Health Care REIT, Inc.	\$ (4,200,648)	(29,649)	Avid Technology, Inc.	\$ (441,770)
(5,000,000)	Industrial & Commercial Bank of China, Ltd., Class H	(3,689,061)	(17,177)	CGI Group, Inc., Class A	(729,164)
(1,970,000)	Intesa Sanpaolo SpA	(6,706,358)	(13,970)	Computer Programs & Systems, Inc.	(758,012)
(143,200)	Kimco Realty Corp. REIT	(3,844,920)	(127,335)	Cornerstone OnDemand, Inc.	(3,678,708)
(429,000)	Nordea Bank AB	(5,245,345)	(81,000)	Demandware, Inc.	(4,932,900)
(447,500)	OTP Bank PLC	(8,493,147)	(23,300)	Envestnet, Inc.	(1,306,664)
(220,100)	Swedbank AB, Class A	(5,267,281)	(68,300)	inContact, Inc.	(744,470)
(997,000)	UniCredit SpA	(6,785,916)	(242,700)	Intel Corp.	(7,589,229)
(26,578)	Wells Fargo & Co.	(1,445,843)	(26,673)	Interactive Intelligence Group, Inc.	(1,098,394)
(19,172)	World Acceptance Corp.	(1,398,022)	(129,400)	KLA-Tencor Corp.	(7,542,726)
		<u>(116,703,290)</u>	(11,562)	Medidata Solutions, Inc.	(567,001)
			(151,400)	Mentor Graphics Corp.	(3,638,142)
			(38,613)	OmniVision Technologies, Inc.	(1,018,225)
			(19,364)	Open Text Corp.	(1,024,162)
			(164,100)	Photronics, Inc.	(1,394,850)
			(34,032)	PROS Holdings, Inc.	(840,931)
			(2,159,500)	Quantum Corp.	(3,455,200)
			(45,944)	Rally Software Development Corp.	(720,861)
			(116,500)	Rosetta Stone, Inc.	(886,565)
			(96,350)	Rudolph Technologies, Inc.	(1,061,777)
			(47,824)	SanDisk Corp.	(3,042,563)
			(53,542)	Seagate Technology PLC	(2,785,790)
			(120,136)	Silicon Graphics International Corp.	(1,043,982)
			(62,800)	Take-Two Interactive Software, Inc.	(1,598,574)
			(20,797)	VeriSign, Inc.	(1,392,775)
					<u>(71,362,650)</u>
Healthcare - (0.8)%			Materials - (1.7)%		
(153,400)	Accuray, Inc.	(1,426,620)	(49,594)	American Vanguard Corp.	(526,688)
(92,400)	AMAG Pharmaceuticals, Inc.	(5,050,584)	(196,248)	Atlas Iron, Ltd.	(19,431)
(78,000)	Emergent Biosolutions, Inc.	(2,243,280)	(89,925)	BHP Billiton, Ltd., ADR	(4,178,815)
(13,900)	Insulet Corp.	(463,565)	(29,996)	Chemtura Corp.	(818,591)
(22,450)	Isis Pharmaceuticals, Inc.	(1,429,392)	(56,066)	Cliffs Natural Resources, Inc.	(269,678)
(18,870)	Medifast, Inc.	(565,534)	(13,079)	FMC Corp.	(748,773)
(19,489)	Orthofix International NV	(699,460)	(15,576)	H.B. Fuller Co.	(667,743)
(52,500)	Quidel Corp.	(1,416,450)	(212,600)	Horsehead Holding Corp.	(2,691,516)
(20,500)	VIVUS, Inc.	(50,430)	(1,377,621)	Mexichem SAB de CV	(3,592,734)
(19,200)	Wright Medical Group, Inc.	(495,360)	(21,152)	Noranda Aluminum Holding Corp.	(62,821)
		<u>(13,840,675)</u>	(35,005)	Platform Specialty Products Corp.	(898,228)
			(22,888)	Potash Corp. of Saskatchewan, Inc.	(738,138)
			(4,000)	Primero Mining Corp.	(13,720)
			(91,950)	Rio Tinto PLC, ADR	(3,806,730)
			(127,400)	Silver Standard Resources, Inc.	(577,122)
			(171,400)	The Dow Chemical Co.	(8,223,772)
			(15,367)	The Mosaic Co.	(707,804)
					<u>(28,542,304)</u>
Industrial - (5.2)%			Telecommunication Services - (2.1)%		
(14,700)	AAR Corp.	(451,290)	(6,700)	Alaska Communications Systems Group, Inc.	(11,256)
(16,348)	AGCO Corp.	(778,819)	(86,400)	Blucora, Inc.	(1,180,224)
(97,800)	Altra Industrial Motion Corp.	(2,703,192)	(53,000)	Dealertrack Technologies, Inc.	(2,041,560)
(186,100)	Atlas Copco AB, Class A	(6,035,395)	(3,475)	DigitalGlobe, Inc.	(118,393)
(68,899)	Blount International, Inc.	(887,419)	(182,300)	Fortinet, Inc.	(6,371,385)
(108,248)	Caterpillar, Inc.	(8,663,087)	(27,400)	Global Eagle Entertainment, Inc.	(364,694)
(106,350)	Colfax Corp.	(5,076,085)	(259,200)	Infinera Corp.	(5,098,464)
(17,978)	Deere & Co.	(1,576,491)	(24,000)	InterDigital, Inc.	(1,217,760)
(125,800)	Donaldson Co., Inc.	(4,743,918)	(6,400)	j2 Global, Inc.	(420,352)
(8,871)	Dover Corp.	(613,164)	(60,291)	Marketo, Inc.	(1,544,656)
(97,607)	Eaton Corp. PLC	(6,631,420)	(134,800)	ModusLink Global Solutions, Inc.	(518,980)
(101,075)	Emerson Electric Co.	(5,722,866)	(71,504)	Pandora Media, Inc.	(1,159,080)
(82,125)	Fluor Corp.	(4,694,265)	(68,763)	RetailMeNot, Inc.	(1,238,422)
(29,720)	Garmin, Ltd.	(1,412,294)	(21,929)	Textura Corp.	(596,030)
(361,900)	General Electric Co.	(8,978,739)	(21,400)	TrueCar, Inc.	(381,990)
(221,823)	Griffon Corp.	(3,866,375)			
(80,674)	Kaman Corp.	(3,422,998)			
(725)	Landstar System, Inc.	(48,068)			
(17,039)	MasTec, Inc.	(328,853)			
(215,700)	Sandvik AB	(2,415,688)			
(14,156)	Sensata Technologies Holding NV	(813,262)			
(168,300)	SKF AB, Class B	(4,353,993)			
(7,673)	Stoneridge, Inc.	(86,628)			
(13,115)	Sturm Ruger & Co., Inc.	(650,897)			
(22,992)	TAL International Group, Inc.	(936,464)			
(322,600)	TTM Technologies, Inc.	(2,906,626)			
(4,905)	Valmont Industries, Inc.	(602,726)			
(73,600)	Vishay Intertechnology, Inc.	(1,017,152)			
(112,500)	Wartsila OYJ Abp	(4,986,205)			
		<u>(85,404,379)</u>			
Information Technology - (4.4)%					
(235,000)	ACI Worldwide, Inc.	(5,090,100)			
(44,750)	Akamai Technologies, Inc.	(3,179,264)			
(19,225)	Alliance Data Systems Corp.	(5,695,406)			
(54,164)	Amber Road, Inc.	(501,017)			
(61,450)	Autodesk, Inc.	(3,603,428)			

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
MARCH 31, 2015

Shares	Security Description	Value
(3,165)	Twitter, Inc.	\$ (158,503)
(86,200)	Vipshop Holdings, Ltd., ADR	(2,537,728)
(60,700)	Web.com Group, Inc.	(1,150,265)
(2,800)	WebMD Health Corp.	(122,738)
(100,400)	Yahoo!, Inc.	(4,461,274)
(64,200)	YY, Inc., ADR	(3,502,431)
		<u>(34,196,185)</u>
Utilities - (0.1)%		
(106,900)	EnerNOC, Inc.	<u>(1,218,660)</u>
Total Common Stock (Proceeds \$(531,255,084))		<u>(503,542,702)</u>
Investment Companies - (3.4)%		
(33,149)	Alerian MLP ETF	(549,279)
(7,195)	iShares 20+ Year Treasury Bond ETF	(940,315)
(14,006)	iShares Russell 2000 ETF	(1,741,646)
(5,142)	iShares U.S. Real Estate ETF	(407,863)
(8,609)	SPDR Barclays High Yield Bond ETF	(337,645)
(254,907)	SPDR S&P 500 ETF Trust	<u>(52,620,452)</u>
Total Investment Companies (Proceeds \$(55,913,039))		<u>(56,597,200)</u>
Total Short Positions - (34.1)% (Proceeds \$(587,168,123))		<u>\$ (560,139,902)</u>

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

MARCH 31, 2015

Contracts	Security Description	Strike Price	Exp. Date	Value	Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (1.1)%									
Call Options Written - (0.3)%									
(68)	3M Co.	\$ 180.00	01/16	\$ (26,010)	(301)	Viacom, Inc., Class B	\$ 80.00	01/16	\$ (55,685)
(350)	Accenture PLC, Class A	100.00	01/16	(112,000)	(25)	Walter Energy, Inc.	3.00	06/15	(25)
(301)	American Express Co.	100.00	01/16	(15,953)	(50)	Walter Energy, Inc.	2.00	06/15	(175)
(342)	American International Group, Inc.	65.00	01/16	(24,624)	(100)	Walter Energy, Inc.	1.50	06/15	(100)
(301)	Apple, Inc.	122.86	01/16	(371,735)	(350)	Walter Energy, Inc.	1.00	06/15	(3,850)
(25)	Arch Coal, Inc.	3.00	04/15	(25)	(150)	Walter Energy, Inc.	1.00	09/15	(1,650)
(25)	Arch Coal, Inc.	2.50	04/15	(25)	(137)	Yum! Brands, Inc.	80.00	01/16	(82,200)
(155)	Arch Coal, Inc.	2.00	04/15	(155)	Total Call Options Written (Premiums Received \$(3,669,055))				
(1,505)	Bank of America Corp.	22.00	01/16	(9,030)	(4,586,706)				
(137)	Becton Dickinson and Co.	160.00	06/15	(7,535)	Put Options Written - (0.8)%				
(438)	Bed Bath & Beyond, Inc.	82.50	01/16	(199,290)	(465)	Abbott Laboratories	42.00	01/16	(81,375)
(137)	Berkshire Hathaway, Inc., Class B	165.00	01/16	(26,441)	(235)	Accenture PLC, Class A	82.50	01/16	(70,500)
(547)	Citigroup, Inc.	65.00	01/16	(27,350)	(232)	American Express Co.	82.50	01/16	(193,720)
(260)	Cliffs Natural Resources, Inc.	9.00	06/15	(1,430)	(342)	American International Group, Inc.	50.00	01/16	(72,846)
(273)	Colgate-Palmolive Co.	75.00	01/16	(39,312)	(958)	American International Group, Inc.	40.00	01/17	(182,020)
(137)	Costco Wholesale Corp.	155.00	01/16	(100,010)	(238)	Apple, Inc.	102.14	01/16	(90,440)
(195)	Gastar Exploration, Inc.	5.00	06/15	(195)	(1,831)	Bank of America Corp.	12.00	01/16	(49,437)
(40)	Gastar Exploration, Inc.	2.50	06/15	(2,000)	(287)	Bed Bath & Beyond, Inc.	70.00	01/16	(114,800)
(125)	Gastar Exploration, Inc.	2.50	09/15	(8,125)	(282)	Berkshire Hathaway, Inc., Class B	135.00	01/16	(129,720)
(1,150)	General Motors Co.	42.00	01/16	(151,800)	(649)	CarMax, Inc.	57.50	01/16	(194,700)
(41)	Google, Inc., Class C	545.00	01/16	(191,265)	(903)	Corning, Inc.	20.00	01/16	(96,621)
(109)	Johnson & Johnson	115.00	01/16	(10,246)	(219)	CVS Health Corp.	87.50	01/16	(44,019)
(684)	JPMorgan Chase & Co.	70.00	01/16	(60,192)	(323)	Enesco PLC	35.00	01/16	(481,270)
(384)	Kohl's Corp.	70.00	01/16	(430,080)	(1,092)	Expeditors International of Washington, Inc.	38.00	01/16	(81,900)
(109)	Kohl's Corp.	65.00	01/16	(159,685)	(249)	Express Scripts Holding Co.	72.50	01/16	(62,001)
(273)	Lowe's Cos., Inc.	75.00	01/16	(154,245)	(878)	General Electric Co.	23.00	01/16	(95,702)
(109)	McDonald's Corp.	105.00	01/16	(32,700)	(38)	Google, Inc., Class C	470.00	01/16	(57,570)
(137)	Nike, Inc., Class B	105.00	01/16	(76,377)	(476)	Halliburton Co.	45.00	01/16	(247,520)
(205)	Patterson Cos., Inc.	55.00	07/15	(6,150)	(134)	International Business Machines Corp.	140.00	01/16	(62,980)
(137)	Red Robin Gourmet Burgers, Inc.	90.00	06/15	(57,540)	(20)	iShares Russell 2000 Index Fund	107.00	06/15	(1,720)
(123)	Schlumberger, Ltd.	92.50	01/16	(39,668)	(506)	Jacobs Engineering Group, Inc.	32.50	07/15	(15,180)
(2,952)	SPDR S&P 500 ETF Trust	215.00	01/16	(1,886,328)	(273)	JPMorgan Chase & Co.	50.00	01/16	(41,769)
(219)	The Home Depot, Inc.	115.00	01/16	(164,250)	(378)	Kohl's Corp.	50.00	01/16	(20,790)
(41)	The Sherwin-Williams Co.	300.00	01/16	(51,250)	(285)	Kohl's Corp.	45.00	01/16	(9,975)

ABSOLUTE STRATEGIES FUND
SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
MARCH 31, 2015

Contracts	Security Description	Strike Price	Exp. Date	Value
(287)	National Oilwell Varco, Inc.	\$ 60.00	01/16	\$(375,970)
(285)	QUALCOMM, Inc.	67.50	01/16	(139,650)
(821)	Quanta Services, Inc.	23.00	08/15	(36,945)
(260)	Schlumberger, Ltd.	70.00	01/16	(69,420)
(10)	SPDR S&P 500 ETF Trust	197.00	04/15	(480)
(15)	SPDR S&P 500 ETF Trust	196.00	04/15	(630)
(10)	SPDR S&P 500 ETF Trust	188.00	04/15	(110)
(14)	SPDR S&P 500 ETF Trust	191.00	05/15	(1,316)
(15)	SPDR S&P 500 ETF Trust	184.00	06/15	(2,093)
(20)	SPDR S&P 500 ETF Trust	196.00	06/15	(6,980)
(13,680)	SPDR S&P 500 ETF Trust	183.00	01/16	(8,139,600)
(20)	SPDR S&P MidCap 400 ETF Trust	255.00	06/15	(5,700)
(1,048)	Sprint Corp.	5.00	01/16	(95,368)
(550)	Target Corp.	67.50	01/16	(91,850)
(673)	The Bank of New York Mellon Corp.	32.00	01/16	(55,186)
(331)	The Boeing Co.	110.00	01/16	(60,242)
(977)	The Coca-Cola Co.	40.00	01/16	(244,250)
(164)	The Walt Disney Co.	85.00	01/16	(31,816)
(145)	Time Warner, Inc.	72.50	01/16	(39,005)
(191)	United Parcel Service, Inc., Class B	100.00	01/16	(161,395)
(676)	Verizon Communications, Inc.	43.00	01/16	(93,964)
(145)	Viacom, Inc., Class B	60.00	01/16	(41,325)
(552)	Walgreens Boots Alliance, Inc.	70.00	01/16	(114,816)
(232)	Wal-Mart Stores, Inc.	80.00	01/16	(96,280)
(501)	Wells Fargo & Co.	47.00	01/16	(74,148)
Total Put Options Written (Premiums Received \$(17,232,727))				<u>(12,477,114)</u>
Total Written Options - (1.1)% (Premiums Received \$(20,901,782))				<u>\$ (17,063,820)</u>

ABSOLUTE STRATEGIES FUND

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

MARCH 31, 2015

ADR	American Depositary Receipt	(f)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$93,150,026 or 5.7% of net assets.
ETF	Exchange Traded Fund		
ETN	Exchange Traded Note		
FHLB	Federal Home Loan Bank		
FHLMC	Federal Home Loan Mortgage Corporation	(g)	Debt obligation initially issued at one coupon rate which converts to a higher coupon rate at a specified date. Rate presented is as of March 31, 2015.
FNMA	Federal National Mortgage Association		
GNMA	Government National Mortgage Association		
LLC	Limited Liability Company	(h)	Security is currently in default and is on scheduled interest or principal payment.
LP	Limited Partnership		
MTN	Medium Term Note	(i)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$30,000 or 0.0% of net assets.
PLC	Public Limited Company		
REIT	Real Estate Investment Trust		
(a)	Non-income producing security.		
(b)	All or a portion of this security is held as collateral for securities sold short.	(j)	Zero coupon bond. Interest rate presented is yield to maturity.
(c)	Subject to call option written by the Fund.	(k)	Rate presented is yield to maturity.
(d)	Subject to put option written by the Fund.	(l)	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.
(e)	Variable rate security. Rate presented is as of March 31, 2015.		

At March 31, 2015, the Fund held the following credit default swap agreements:

Credit Default Swap – Buy Protection

Counterparty	Reference Entity / Obligation	Pays Rate	Termination Date	Credit Spread as of 03/31/15 ⁽¹⁾	Notional Amount	Net Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	Carnival Corp, 6.65%, 01/15/28	1.00%	03/20/20	0.44%	\$ 5,000,000	\$ (44,865)
BNP Paribas	Dow Chemical Co., 7.38%, 11/01/29	1.00	03/20/20	0.63	5,000,000	(61,910)
Goldman Sachs & Co.	Dow Chemical Co., 7.38%, 11/01/29	1.00	03/20/20	0.63	5,000,000	(85,455)
Goldman Sachs & Co.	Eastman Chemical Co., 7.60%, 02/01/27	1.00	06/20/20	0.80	5,000,000	(19,154)
BNP Paribas	Host Hotels & Resorts, Inc., 4.75%, 03/01/23	1.00	06/20/20	0.85	5,000,000	(39,009)
BNP Paribas	Macy's Retail Holding's, Inc., 7.45%, 07/15/17	1.00	06/20/20	0.62	5,000,000	4,605
Goldman Sachs & Co.	Ryder System, Inc., 2.55%, 06/01/19	1.00	06/20/20	0.46	5,000,000	(4,983)
						<u>\$ (250,771)</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, 2015, the Fund held the following futures contracts:

Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
250	Silver Future	05/27/15	\$ 20,300,625	\$ 446,875
1	U.S. 10-year Treasury Note Future	06/19/15	126,721	2,185
4	U.S. 5-year Treasury Note Future	06/30/15	475,444	5,400
7	Ultra U.S. Treasury Long Bond Future	06/19/15	1,152,733	36,392
(200)	DAX Index Future	06/19/15	(61,954,253)	(965,563)
(3,000)	NASDAQ 100 E-Mini Future	06/19/15	(259,486,980)	(283,020)
(3,400)	S&P 500 Index E-Mini Future	06/19/15	(345,838,172)	(4,489,328)
(40)	U.S. 10-year Treasury Note Future	06/19/15	(5,106,752)	(49,498)
(255)	U.S. 5-year Treasury Note Future	06/30/15	(30,386,846)	(266,944)
			<u>\$ (680,717,480)</u>	<u>\$ (5,563,501)</u>

ABSOLUTE STRATEGIES FUND

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

MARCH 31, 2015

* Cost for federal income tax purposes is \$562,392,122 and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	254,843,046
Gross Unrealized Depreciation		(102,877,709)
Net Unrealized Appreciation	<u>\$</u>	<u>151,965,337</u>

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2015.

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 table 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	\$ 59,322,971	\$ -	\$ -	\$ 59,322,971
Consumer Staples	147,207,176	-	-	147,207,176
Energy	49,042,036	-	-	49,042,036
Financial	72,922,131	-	-	72,922,131
Healthcare	15,035,443	-	-	15,035,443
Industrial	48,432,695	-	-	48,432,695
Information Technology	33,819,350	-	-	33,819,350
Materials	29,274,973	-	-	29,274,973
Telecommunication Services	48,611,938	-	-	48,611,938
Utilities	8,616,978	-	-	8,616,978
Preferred Stock				
Consumer Staples	679,250	-	-	679,250
Financial	1,681,625	762,943	-	2,444,568
Information Technology	9,294,119	-	-	9,294,119
Asset Backed Obligations				
Corporate Convertible Bonds	-	57,493,845	-	57,493,845
Corporate Non-Convertible Bonds	-	234,611,585	30,000	234,641,585
Exchange Traded Notes	257,685	71,316,714	-	71,316,714
Interest Only Bonds	-	-	-	257,685
Municipal Bonds	-	2,598,947	-	2,598,947
Syndicated Loans	-	4,553,863	-	4,553,863
U.S. Government & Agency Obligations	-	14,783,407	-	14,783,407
Money Market Funds	-	43,357,516	-	43,357,516
Rights	9,675	111,559,847	-	111,559,847
Warrants	1,259,852	-	-	9,675
Investment Companies	205,831,364	-	-	1,259,852
Purchased Options	1,159,928	18,033,325	-	205,831,364
Total Investments At Value	\$ 732,459,189	\$ 559,071,992	\$ 30,000	\$ 1,291,561,181
Other Financial Instruments**				
Credit Default Swaps	-	4,605	-	4,605
Futures	490,852	-	-	490,852
Total Other Financial Instruments**	\$ 490,852	\$ 4,605	\$ -	\$ 495,457
Total Assets	\$ 732,950,041	\$ 559,076,597	\$ 30,000	\$ 1,292,056,638

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 MARCH 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities				
Securities Sold Short				
Common Stock	\$ (503,542,702)	\$ -	\$ -	\$ (503,542,702)
Investment Companies	(56,597,200)	-	-	(56,597,200)
Total Securities Sold Short	\$ (560,139,902)	\$ -	\$ -	\$ (560,139,902)
Other Financial Instruments**				
Written Options	(16,373,942)	(689,878)	-	(17,063,820)
Credit Default Swaps	-	(255,376)	-	(255,376)
Futures	(6,054,353)	-	-	(6,054,353)
Total Other Financial Instruments**	\$ (22,428,295)	\$ (945,254)	\$ -	\$ (23,373,549)
Total Liabilities	\$ (582,568,197)	\$ (945,254)	\$ -	\$ (583,513,451)

** 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>Asset Backed Obligations</u>	<u>Corporate Convertible Bonds</u>
Balance as of 03/31/14	\$ 4,636,774	\$ 6,927,200
Accrued Accretion / (Amortization)	154,962	13,270
Change in Unrealized Appreciation / (Depreciation)	(203,951)	(13,647)
Realized Gain	138,795	(55,000)
Sales	(3,080,594)	(5,455,260)
Paydowns	(1,645,986)	-
Transfers Out	-	(1,386,563)
Balance as of 03/31/15	\$ -	\$ 30,000
Net change in unrealized appreciation / (depreciation) from investments held as of 03/31/15***	\$ -	\$ (290,225)

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

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1 and Level 2 for the year ended March 31, 2015. As of March 31, 2015, there was \$1,386,563 transferred from Level 3 into Level 2 as a result of a change from fair valued prices to vendor supplied valuations.

ABSOLUTE CREDIT OPPORTUNITIES FUND
PORTFOLIO HOLDINGS SUMMARY (Unaudited)
MARCH 31, 2015

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Corporate Convertible Bonds	43.4%
Corporate Non-Convertible Bonds	40.4%
Short Positions	
Equity Securities	-21.9%
Written Options	0.0%
Other Assets less Liabilities*	38.1%
	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 represent 25.2% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CREDIT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2015

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value	
Long Positions - 83.8%					Healthcare - 4.4%					
Fixed Income Securities - 83.8%					\$	250,000	AMAG Pharmaceuticals, Inc. (b)	2.50%	02/15/19	\$ 520,156
Corporate Convertible Bonds - 43.4%						250,000	Insulet Corp. (b)	2.00%	06/15/19	252,656
Consumer Discretionary - 1.4%						750,000	Quidel Corp. (b)	3.25%	12/15/20	817,500
\$	500,000	JAKKS Pacific, Inc. (a)(b)	4.88%	06/01/20	\$	500,000	Wright Medical Group, Inc. (a)(b)	2.00%	02/15/20	<u>529,688</u>
	250,000	Navistar International Corp. (a)(b)	4.75%	04/15/19					<u>2,120,000</u>	
				<u>227,031</u>	Industrial - 3.1%					
				<u>668,906</u>	350,000	Altra Industrial Motion Corp. (b)	2.75%	03/01/31	404,250	
Consumer Staples - 14.1%					1,000,000	TTM Technologies, Inc. (b)	1.75%	12/15/20	<u>1,099,375</u>	
	500,000	Acorda Therapeutics, Inc. (b)	1.75%	06/15/21					<u>1,503,625</u>	
	500,000	Albany Molecular Research, Inc. (b)	2.25%	11/15/18						
	400,000	Array BioPharma, Inc. (b)	3.00%	06/01/20						
	500,000	Ascent Capital Group, Inc. (b)	4.00%	07/15/20						
	750,000	Carriage Services, Inc. (a)(b)	2.75%	03/15/21						
	500,000	Depomed, Inc. (b)	2.50%	09/01/21						
	500,000	Emergent Biosolutions, Inc. (b)	2.88%	01/15/21						
	500,000	Endologix, Inc. (b)	2.25%	12/15/18						
	500,000	Healthways, Inc. (b)	1.50%	07/01/18						
	750,000	Monster Worldwide, Inc. (a)(b)	3.50%	10/15/19						
	300,000	Protalix BioTherapeutics, Inc. (b)	4.50%	09/15/18						
	200,000	The Spectranetics Corp. (b)	2.63%	06/01/34						
				<u>259,625</u>	Information Technology - 4.6%					
				<u>6,775,347</u>	250,000	Dealertrack Technologies, Inc. (b)	1.50%	03/15/17	297,812	
Energy - 2.8%					375,000	inContact, Inc. (a)	2.50%	04/01/22	391,641	
	175,000	Energy XXI, Ltd. (b)	3.00%	12/15/18		200,000	Mentor Graphics Corp. (b)	4.00%	04/01/31	250,500
	500,000	Helix Energy Solutions Group, Inc. (b)	3.25%	03/15/32		500,000	Quantum Corp. (b)	4.50%	11/15/17	585,625
	325,000	InterOil Corp.	2.75%	11/15/15		500,000	Take-Two Interactive Software, Inc. (b)	1.75%	12/01/16	<u>705,000</u>
	500,000	Renewable Energy Group, Inc. (b)	2.75%	06/15/19					<u>2,230,578</u>	
				<u>464,687</u>	Materials - 1.7%					
				<u>1,339,000</u>	500,000	Horsehead Holding Corp. (b)	3.80%	07/01/17	533,750	
Financial - 3.4%					400,000	Silver Standard Resources, Inc. (a)(b)	2.88%	02/01/33	<u>284,500</u>	
	570,000	Encore Capital Group Inc (b)	3.00%	07/01/20					<u>818,250</u>	
	650,000	Forestar Group, Inc. (b)	3.75%	03/01/20						
	500,000	FXCM, Inc. (b)	2.25%	06/15/18						
				<u>394,375</u>	Telecommunication Services - 6.4%					
				<u>1,624,838</u>	500,000	Blucora, Inc. (b)	4.25%	04/01/19	467,188	
					250,000	Global Eagle Entertainment, Inc. (a)(b)	2.75%	02/15/35	245,625	
					250,000	InterDigital, Inc. (a)(b)	1.50%	03/01/20	248,906	
					500,000	j2 Global, Inc. (b)	3.25%	06/15/29	578,125	
					750,000	Vipshop Holdings, Ltd. (b)	1.50%	03/15/19	1,175,156	
					400,000	Web.com Group, Inc. (b)	1.00%	08/15/18	<u>370,500</u>	
									<u>3,085,500</u>	
					Utilities - 1.5%					
					1,000,000	EnerNOC, Inc. (a)(b)	2.25%	08/15/19	<u>738,750</u>	
					Total Corporate Convertible Bonds (Cost \$19,754,247)					
									<u>20,904,794</u>	

ABSOLUTE CREDIT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2015

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value	
Corporate Non-Convertible Bonds - 40.4%					\$	250,000	Nielsen Finance LLC / Nielsen Finance Co.	4.50%	10/01/20	\$ 255,625
\$ 600,000	HD Supply, Inc.	11.00%	04/15/20	\$ 684,000	1,500,000	Videotron, Ltd.	6.38	12/15/15	1,501,518	
567,000	K Hovnanian Enterprises, Inc.	11.88	10/15/15	591,097	1,000,000	Windstream Corp.	7.88	11/01/17	1,087,500	
495,000	K Hovnanian Enterprises, Inc.	7.50	05/15/16	511,088					<u>6,277,143</u>	
850,000	MGM Resorts International	6.63	07/15/15	859,562	Total Corporate Non-Convertible Bonds (Cost \$19,777,083)					19,434,051
480,000	Star Gas Partners LP / Star Gas Finance Co.	8.88	12/01/17	501,600	Total Fixed Income Securities (Cost \$39,531,330)					40,338,845
				<u>3,147,347</u>	Total Long Positions - 83.8% (Cost \$39,531,330) *					40,338,845
Consumer Staples - 4.1%					Total Short Positions - (21.9%) (Proceeds \$(10,231,842)) *					(10,546,838)
1,000,000	Bumble Bee Holdings, Inc. (a)	9.00	12/15/17	1,052,500	Total Written Options - (0.0%) (Premiums Received \$(3,598)) *					(1,644)
1,000,000	Cenveo Corp. (a)	6.00	08/01/19	942,500	Other Assets & Liabilities, Net - 38.1%					18,307,328
				<u>1,995,000</u>	Net Assets - 100.0%					\$ 48,097,691
Energy - 3.0%										
1,000,000	Gastar Exploration, Inc.	8.63	05/15/18	940,000						
821,000	Walter Energy, Inc. (a)	9.50	10/15/19	496,705						
				<u>1,436,705</u>						
Financial - 4.8%										
1,000,000	Ally Financial, Inc.	4.63	06/26/15	1,006,250						
750,000	Realogy Group, LLC (a)	7.63	01/15/20	810,938						
500,000	Realogy Group, LLC / The Sunshine Group Florida, Ltd. (a)	3.38	05/01/16	503,750						
				<u>2,320,938</u>						
Industrial - 3.8%										
753,000	American Piping Products, Inc. (a)	12.88	11/15/17	764,295						
1,000,000	International Wire Group Holdings, Inc. (a)	8.50	10/15/17	1,040,000						
				<u>1,804,295</u>						
Information Technology - 3.0%										
397,000	CDW LLC / CDW Finance Corp.	8.50	04/01/19	413,873						
1,000,000	EarthLink Holdings Corp.	7.38	06/01/20	1,030,000						
				<u>1,443,873</u>						
Materials - 2.1%										
1,000,000	ArcelorMittal (b)	4.50	08/05/15	1,008,750						
Telecommunication Services - 13.1%										
1,500,000	Crown Media Holdings, Inc.	10.50	07/15/19	1,612,500						
750,000	FairPoint Communications, Inc. (a)	8.75	08/15/19	795,000						
500,000	iHeartCommunications, Inc.	9.00	12/15/19	496,875						
500,000	Level 3 Financing, Inc.	8.13	07/01/19	528,125						

ABSOLUTE CREDIT OPPORTUNITIES FUND

SCHEDULE OF CALL OPTIONS WRITTEN

MARCH 31, 2015

Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (0.0)%				
Call Options Written - (0.0)%				
(141)	Walter Energy, Inc.	\$ 2.00	06/15	\$ (494)
(50)	Walter Energy, Inc.	1.50	06/15	(50)
(100)	Walter Energy, Inc.	1.00	06/15	(1,100)
Total Call Options Written				
(Premiums Received \$(3,598))				<u>(1,644)</u>
Total Written Options - (0.0)%				
(Premiums Received \$(3,598))				<u>\$ (1,644)</u>

ABSOLUTE CREDIT OPPORTUNITIES FUND

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

MARCH 31, 2015

ADR LLC LP	American Depositary Receipt Limited Liability Company Limited Partnership	(a) (b)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$11,438,864 or 23.8% of net assets. All or a portion of this security is held as collateral for securities sold short.
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At March 31, 2015, 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 03/31/15 ⁽⁴⁾	Notional Amount	Net Unrealized Depreciation
Goldman Sachs & Co.	Carnival Corp, 6.65%, 01/15/28	1.00%	03/20/20	0.44%	\$ 5,000,000	\$ (44,865)
Goldman Sachs & Co.	Dow Chemical Co., 7.38%, 11/01/29	1.00	03/20/20	0.63	5,000,000	(85,455)
Goldman Sachs & Co.	Eastman Chemical Co., 7.60%, 02/01/27	1.00	06/20/20	0.80	5,000,000	(19,154)
BNP Paribas	Host Hotels & Resorts, Inc., 4.75%, 03/01/23	1.00	06/20/20	0.85	5,000,000	(39,009)
BNP Paribas	Ryder System, Inc., 5.85%, 11/01/16	1.00	06/20/20	0.46	5,000,000	(14,394)
						<u>\$ (202,877)</u>

⁽⁴⁾ 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.

* Cost for federal income tax purposes is \$30,195,898 and net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 2,267,618
Gross Unrealized Depreciation	(2,673,153)
Net Unrealized Depreciation	<u>\$ (405,535)</u>

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of March 31, 2015.

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 table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Corporate Convertible Bonds	\$ -	\$ 20,904,794	\$ -	\$ 20,904,794
Corporate Non-Convertible Bonds	-	19,434,051	-	19,434,051
Total Investments At Value	\$ -	\$ 40,338,845	\$ -	\$ 40,338,845
Total Assets	\$ -	\$ 40,338,845	\$ -	\$ 40,338,845
Liabilities				
Securities Sold Short				
Common Stock	\$ (10,546,838)	-	-	\$ (10,546,838)
Total Securities Sold Short	\$ (10,546,838)	\$ -	\$ -	\$ (10,546,838)
Other Financial Instruments**				
Written Options	-	(1,644)	-	(1,644)
Credit Default Swaps	-	(202,877)	-	(202,877)
Total Other Financial Instruments**	\$ -	\$ (204,521)	\$ -	\$ (204,521)
Total Liabilities	\$ (10,546,838)	\$ (204,521)	\$ -	\$ (10,751,359)

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

ABSOLUTE CREDIT OPPORTUNITIES FUND

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

MARCH 31, 2015

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

	<u>Common Stock</u>	
Balance as of 03/31/14	\$	36,962
Change in Unrealized Appreciation / (Depreciation)		285,974
Realized Gain / (Loss)		(322,936)
Balance as of 3/31/15	<u>\$</u>	<u>-</u>
Net change in unrealized appreciation / (depreciation) from investments held as of 3/31/15 ***	<u>\$</u>	<u>-</u>

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

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the year ended March 31, 2015.

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
MARCH 31, 2015

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CREDIT OPPORTUNITIES FUND
ASSETS		
Total investments, at value (Cost \$1,082,533,692 and \$39,531,330, respectively)	\$ 1,291,561,181	\$ 40,338,845
Deposits with brokers	583,831,680	12,126,585
Cash	315,236,940	6,863,885
Foreign currency (Cost \$28,778,409 and \$0, respectively)	28,562,572	-
Receivables:		
Fund shares sold	2,732,337	25,793
Investment securities sold	9,336,861	83,103
Dividends and interest	5,588,420	625,039
Variation margin	5,671,229	-
Swap premiums paid	611	611
Unrealized gain on swap agreements	4,605	-
Prepaid expenses	34,109	11,767
Total Assets	2,242,560,545	60,075,628
LIABILITIES		
Swap premiums received	398,186	257,969
Unrealized loss on swap agreements	255,376	202,877
Securities sold short, at value (Proceeds \$587,168,123 and \$10,231,842, respectively)	560,139,902	10,546,838
Call options written, at value (Premiums received \$3,669,055 and \$3,598, respectively)	4,586,706	1,644
Put options written, at value (Premiums received \$17,232,727 and \$0, respectively)	12,477,114	-
Payables:		
Investment securities purchased	15,644,889	685,418
Fund shares redeemed	3,678,371	153,197
Dividends on securities sold short	1,048,937	1,045
Variation margin	172,986	-
Other	11,317	-
Accrued Liabilities:		
Investment adviser fees	2,287,907	63,369
Trustees' fees and expenses	1,750	60
Fund services fees	97,267	8,349
Other expenses	311,590	57,171
Total Liabilities	601,112,298	11,977,937
NET ASSETS	\$ 1,641,448,247	\$ 48,097,691

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
MARCH 31, 2015

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CREDIT OPPORTUNITIES FUND
COMPONENTS OF NET ASSETS		
Paid-in capital	\$ 1,465,123,405	\$ 48,698,464
Accumulated net investment income (loss)	(4,118,782)	7,639
Accumulated net realized loss	(53,421,349)	(900,008)
Net unrealized appreciation	233,864,973	291,596
NET ASSETS	\$ 1,641,448,247	\$ 48,097,691
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Institutional Shares	144,273,063	4,847,260
R Shares	4,465,916	-
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE		
Institutional Shares (based on net assets of \$1,592,871,684 and \$48,097,691, respectively)	\$ 11.04	\$ 9.92
R Shares (based on net assets of \$48,576,563 and \$0, respectively)	\$ 10.88	-

ABSOLUTE FUNDS
STATEMENTS OF OPERATIONS
YEAR ENDED MARCH 31, 2015

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CREDIT OPPORTUNITIES FUND
INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of \$138,062 and \$3,410, respectively)	\$ 18,862,655	\$ 342,905
Interest income	20,145,458	279,072
Total Investment Income	<u>39,008,113</u>	<u>621,977</u>
EXPENSES		
Investment adviser fees	33,284,411	1,700,036
Fund services fees	983,913	80,441
Transfer agent fees:		
Institutional Shares	143,011	16,250
R Shares	105,598	-
Distribution fees:		
R Shares	149,932	-
Custodian fees	378,306	105,568
Registration fees:		
Institutional Shares	46,360	23,612
R Shares	16,677	-
Professional fees	312,542	56,626
Trustees' fees and expenses	118,365	4,545
Dividend expense on securities sold short	12,154,195	153,018
Interest expense	4,190,722	225,423
Miscellaneous expenses	2,042,332	159,343
Total Expenses	<u>53,926,364</u>	<u>2,524,862</u>
Fees waived and expenses reimbursed	-	(695,506)
Net Expenses	<u>53,926,364</u>	<u>1,829,356</u>
NET INVESTMENT LOSS	<u>(14,918,251)</u>	<u>(1,207,379)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments	282,594,230	12,900,535
Foreign currency transactions	267,685	85
Futures	(23,332,645)	1,128,286
Securities sold short	(47,615,738)	(352,631)
Written options	16,436,028	18,349
Swaps	(286,588)	(1,395,081)
Net realized gain	<u>228,062,972</u>	<u>12,299,543</u>

ABSOLUTE FUNDS
 STATEMENTS OF OPERATIONS
 YEAR ENDED MARCH 31, 2015

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CREDIT OPPORTUNITIES FUND
Net change in unrealized appreciation (depreciation) on:		
Investments	\$ (234,582,166)	\$ (6,960,206)
Foreign currency translations	(263,002)	(150)
Futures	(13,134,973)	(448,003)
Securities sold short	55,034,637	(119,873)
Written options	(744,303)	1,954
Swaps	(384,430)	141,716
Net change in unrealized appreciation (depreciation)	<u>(194,074,237)</u>	<u>(7,384,562)</u>
NET REALIZED AND UNREALIZED GAIN	<u>33,988,735</u>	<u>4,914,981</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 19,070,484</u></u>	<u><u>\$ 3,707,602</u></u>

ABSOLUTE FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CREDIT OPPORTUNITIES FUND	
		Shares		Shares
NET ASSETS MARCH 31, 2013	<u>\$ 3,888,247,009</u>		<u>\$ 382,447,196</u>	
OPERATIONS				
Net investment loss	(30,303,611)		(5,394,899)	
Net realized gain	22,259,907		18,869,082	
Net change in unrealized appreciation (depreciation)	<u>(66,691,606)</u>		<u>(28,275,824)</u>	
Decrease in Net Assets Resulting from Operations	<u>(74,735,310)</u>		<u>(14,801,641)</u>	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	840,977,946	75,443,988	61,461,658	5,391,862
R Shares	24,205,043	2,185,483	-	-
Redemption of shares:				
Institutional Shares	(1,870,531,696)	(168,395,529)	(313,898,796)	(27,820,270)
R Shares	<u>(43,899,849)</u>	<u>(3,980,271)</u>	<u>-</u>	<u>-</u>
Decrease in Net Assets from Capital Share Transactions	<u>(1,049,248,556)</u>	<u>(94,746,329)</u>	<u>(252,437,138)</u>	<u>(22,428,408)</u>
Decrease in Net Assets	<u>(1,123,983,866)</u>		<u>(267,238,779)</u>	
NET ASSETS MARCH 31, 2014 (Including line (a))	<u>\$ 2,764,263,143</u>		<u>\$ 115,208,417</u>	
OPERATIONS				
Net investment loss	(14,918,251)		(1,207,379)	
Net realized gain	228,062,972		12,299,543	
Net change in unrealized appreciation (depreciation)	<u>(194,074,237)</u>		<u>(7,384,562)</u>	
Increase in Net Assets Resulting from Operations	<u>19,070,484</u>		<u>3,707,602</u>	
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net realized gain:				
Institutional Shares	<u>-</u>		<u>(9,289,553)</u>	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	334,071,848	29,931,356	6,223,597	573,333
R Shares	11,749,373	1,066,560	-	-
Reinvestment of distributions:				
Institutional Shares	-	-	8,978,744	909,701
Redemption of shares:				
Institutional Shares	(1,457,939,569)	(130,739,579)	(76,731,116)	(7,079,414)
R Shares	<u>(29,767,032)</u>	<u>(2,710,123)</u>	<u>-</u>	<u>-</u>
Decrease in Net Assets from Capital Share Transactions	<u>(1,141,885,380)</u>	<u>(102,451,786)</u>	<u>(61,528,775)</u>	<u>(5,596,380)</u>
Decrease in Net Assets	<u>(1,122,814,896)</u>		<u>(67,110,726)</u>	
NET ASSETS MARCH 31, 2015 (Including line (b))	<u>\$ 1,641,448,247</u>		<u>\$ 48,097,691</u>	
(a) Accumulated net investment income (loss)				
March 31, 2014	<u>\$ 10,781</u>		<u>\$ (1,922,673)</u>	
(b) Accumulated net investment income (loss)				
March 31, 2015	<u>\$ (4,118,782)</u>		<u>\$ 7,639</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,				
	2015	2014	2013	2012	2011
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 11.01	\$ 11.24	\$ 11.09	\$ 10.80	\$ 10.66
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.08)	(0.10)	(0.10)	(0.09)	(0.02)
Net realized and unrealized gain (loss)	0.11	(0.13)	0.25	0.45	0.20
Total from Investment Operations	0.03	(0.23)	0.15	0.36	0.18
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	—	—	—	(0.02)	(0.04)
Net realized gain	—	—	—	(0.05)	—
Total Distributions to Shareholders	—	—	—	(0.07)	(0.04)
NET ASSET VALUE, End of Year	<u>\$ 11.04</u>	<u>\$ 11.01</u>	<u>\$ 11.24</u>	<u>\$ 11.09</u>	<u>\$ 10.80</u>
TOTAL RETURN	0.27%	(2.05)%	1.35%	3.36%	1.73%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$1,592,872	\$2,697,675	\$3,799,857	\$3,899,319	\$3,300,120
Ratios to Average Net Assets:					
Net investment loss	(0.70)%	(0.85)%	(0.87)%	(0.80)%	(0.20)%
Net expenses	2.58%	2.45%	2.57%	2.58%	2.26%
Dividend and interest expenses	0.79%	0.72%	0.84%	0.85%	0.53%
Net expenses without dividend and interest expenses	1.79%	1.73%	1.73%	1.73%	1.73%
Gross expenses	2.58%	2.47%(b)	2.57%	2.58%	2.26%(b)
PORTFOLIO TURNOVER RATE	78%	75%	68%	112%	192%

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

(b) 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,				
	2015	2014	2013	2012	2011
R SHARES					
NET ASSET VALUE, Beginning of Year	\$ 10.90	\$ 11.18	\$ 11.08	\$ 10.82	\$ 10.67
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.13)	(0.14)	(0.15)	(0.16)	(0.10)
Net realized and unrealized gain (loss)	0.11	(0.14)	0.25	0.47	0.26
Total from Investment Operations	(0.02)	(0.28)	0.10	0.31	0.16
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	—	—	—	—	(0.01)
Net realized gain	—	—	—	(0.05)	—
Total Distributions to Shareholders	—	—	—	(0.05)	(0.01)
NET ASSET VALUE, End of Year	<u>\$ 10.88</u>	<u>\$ 10.90</u>	<u>\$ 11.18</u>	<u>\$ 11.08</u>	<u>\$ 10.82</u>
TOTAL RETURN	(0.18)%	(2.50)%	0.90%	2.87%	1.49%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$48,577	\$66,589	\$88,390	\$94,113	\$101,868
Ratios to Average Net Assets:					
Net investment loss	(1.17)%	(1.23)%	(1.34)%	(1.43)%	(0.95)%
Net expenses	3.09%	2.92%	2.98%	2.95%	2.64%
Dividend and interest expenses	0.79%	0.73%	0.84%	0.81%	0.53%
Net expenses without dividend expenses	2.30%	2.19%	2.14%	2.14%	2.11%
Gross expenses	3.09%	2.93%(b)	2.98%	2.95%	2.64%(b)
PORTFOLIO TURNOVER RATE	78%	75%	68%	112%	192%

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

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

ABSOLUTE CREDIT OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,				
	2015	2014	2013	2012	2011
INSTITUTIONAL SHARES					
NET ASSET VALUE, Beginning of Year	\$ 11.03	\$ 11.63	\$ 11.59	\$ 12.41	\$ 11.77
INVESTMENT OPERATIONS					
Net investment loss (a)	(0.18)	(0.22)	(0.26)	(0.25)	(0.13)
Net realized and unrealized gain (loss)	0.64	(0.38)	0.30	(0.21)	0.95
Total from Investment Operations	0.46	(0.60)	0.04	(0.46)	0.82
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net realized gain	(1.57)	—	—	(0.36)	(0.18)
Total Distributions to Shareholders	(1.57)	—	—	(0.36)	(0.18)
NET ASSET VALUE, End of Year	\$ 9.92	\$ 11.03	\$ 11.63	\$ 11.59	\$ 12.41
TOTAL RETURN	4.28%	(5.16)%	0.34%	(3.68)%	6.98%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000's omitted)	\$48,098	\$115,208	\$382,447	\$510,921	\$593,127
Ratios to Average Net Assets:					
Net investment loss	(1.62)%	(1.95)%	(2.25)%	(2.12)%	(1.05)%
Net expenses	2.46%	3.19%	3.94%	3.56%	3.37%
Dividend and interest expenses	0.51%	0.39%	0.99%	0.61%	0.42%
Net expenses without dividend and interest expenses	1.95%	2.80%	2.95%	2.95%	2.95%
Gross expenses (b)	3.39%	3.44%	4.00%	3.58%	3.42%
PORTFOLIO TURNOVER RATE	218%	157%	205%	430%	630%

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

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

Note 1. Organization

Absolute Strategies Fund and Absolute Credit Opportunities Fund (individually, a "Fund" and, collectively the "Funds") are diversified and non-diversified portfolios of Forum Funds (the "Trust"), respectively. 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 Credit Opportunities Fund currently offers Institutional Shares. Absolute Credit Opportunities Fund commenced operations on October 21, 2008. Absolute Credit 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.

Effective October 1, 2014, the Absolute Opportunities Fund changed its investment strategy and was renamed Absolute Credit Opportunities Fund.

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 increases and decreases 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 such as shares of exchange traded funds and over-the-counter securities are valued using the last quoted trade 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 the last quoted sale price is outside the closing bid and ask price, will be valued at the mean of the closing bid and ask price. Shares of non exchange traded 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 and other financial instruments 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, 2015, 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 and expense are recorded on the ex-dividend date. Foreign dividend income and expense are 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.

Foreign Currency Transactions – Each Fund may enter into transactions to purchase or sell foreign currency contracts and options on foreign currency. Forward currency contracts are agreements to exchange one currency for another at a future date and at a specified price. A fund may use forward currency contracts to facilitate transactions in foreign securities, to manage a fund's foreign currency exposure and to protect the U.S. dollar value of its underlying portfolio securities against the effect of possible adverse movements in foreign exchange rates. These contracts are intrinsically valued daily based on forward rates, and a fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is recorded as a component of net asset value. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statements of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks associated with these transactions, a fund could incur losses up to the entire contract amount, which may exceed the net unrealized value included in its net asset value.

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MARCH 31, 2015

Futures Contracts – Each Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. A futures contract is an agreement between parties to buy or sell a security at a set price on a future date. Upon entering into such a contract, a fund is required to pledge to the broker an amount of cash, U.S. Government obligations or other high-quality debt securities equal to the minimum “initial margin” requirements of the exchange on which the futures contract is traded. Pursuant to the contract, the fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the fund as unrealized gains or losses. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and value at the time it was closed. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities.

Notional amounts of each individual futures contract outstanding as of March 31, 2015, for Absolute Strategies Fund, are disclosed in the Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written.

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 Brokers as shown on the Statements of Assets and Liabilities and the securities held long as shown on the Schedules 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, 2015, are disclosed in each Fund’s Schedule of Investments.

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.

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The values of each individual written option outstanding as of March 31, 2015, are disclosed in each Fund's Schedule of Call and Put Options Written. Transactions in written options during the year ended March 31, 2015, were as follows:

Absolute Strategies Fund

	Calls		Puts	
	Number of Contracts	Premiums	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2014</i>	(53,272)	\$ (16,192,614)	(95,147)	\$ (18,544,009)
Options written	(32,399)	(5,369,214)	(65,380)	(23,366,292)
Options terminated in closing transactions	46,857	11,755,118	104,842	18,796,336
Options exercised	12,180	5,098,086	3,676	1,006,459
Options expired	13,487	1,039,569	19,094	4,874,779
<i>Options Outstanding, March 31, 2015</i>	<u>(13,147)</u>	<u>\$ (3,669,055)</u>	<u>(32,915)</u>	<u>\$ (17,232,727)</u>

Absolute Credit Opportunities Fund

	Calls	
	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2014</i>	-	\$ -
Options written	(712)	(23,393)
Options terminated in closing transactions	25	450
Options exercised	14	612
Options expired	382	18,733
<i>Options Outstanding, March 31, 2015</i>	<u>(291)</u>	<u>\$ (3,598)</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.

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Notional amounts of each individual credit default swap agreement outstanding as of March 31, 2015, for each Fund, are disclosed in the Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written.

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, 2015, if any, are disclosed in each Fund's Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written. The Funds did not enter into any interest rate swaps during the year ended March 31, 2015.

Restricted Securities – Each Fund may invest in securities that are subject to legal or contractual restrictions on resale ("restricted securities"). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws or if the securities are registered to the public. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. Information regarding restricted securities held by each Fund is included in their Schedule of Investments, if applicable.

When-Issued Transactions – Each Fund may purchase securities on a forward commitment or 'when-issued' basis. A fund records a when-issued transaction on the trade date and will segregate with the custodian qualifying assets that have a value sufficient to make payment for the securities purchased. Securities purchased on a when-issued basis are marked-to-market daily and the fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid at least semi-annually. Distributions to shareholders of net capital gains, if any, are declared and paid annually. Distributions to shareholders are recorded on the ex-dividend date. 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, 2015, 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. Cash – Concentration in Uninsured Account

For cash management purposes each Fund may concentrate cash with each Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of March 31, 2015, the Absolute Strategies Fund and Absolute Credit Opportunities Fund held \$314,986,940 and \$6,613,885, respectively, as cash reserves at Citibank, N.A. that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

Investment Adviser – Absolute Investment Advisers LLC (the "Adviser") is the investment adviser to each Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee from each Fund at an annual rate of 1.60% of each Fund's average daily net assets. Prior to October 1, 2014, the Adviser received an advisory fee from Absolute Credit Opportunities Fund of 2.75% of the Fund's average daily net assets.

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.

Effective January 1, 2015, each Independent Trustee's annual retainer is \$50,000 (\$66,000 for the Chairman), and the Audit Committee Chairman receives an additional \$6,000 annually. Effective April 1, 2015, the Vice Chairman receives an additional \$6,000 annually.

Note 5. Expense Reimbursements and Fees Waived

The Adviser has contractually agreed to waive its fees and/or reimburse expenses to limit total annual operating

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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 Credit Opportunities Fund to 1.95% through August 1, 2017. The Adviser waived fees of \$695,506, for Absolute Credit Opportunities Fund, for the year ended March 31, 2015.

Note 6. 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, 2015, were as follows:

Absolute Strategies Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$ 1,123,589,257	\$ 2,138,708,393	\$ 66,633,806	\$ 75,766,907

Absolute Credit Opportunities Fund

Non-U.S. Government Obligations	
Purchases	Sales
\$ 86,826,559	\$ 106,412,210

Note 7. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the year ended March 31, 2015, for any derivative type during the period is as follows:

	Absolute Strategies	Absolute Credit Opportunities
Forward Currency Contracts	\$ 73,343,437	\$ -
Futures Contracts	4,231,777,563	107,569,091
Purchased Options	54,162,480	55,101
Written Options	(28,735,506)	(23,393)
Credit Default Swaps	105,000,000	115,000,000

Each Fund's use of derivatives during the year ended March 31, 2015, was limited to credit default swaps, options, forward currency contracts and futures contracts.

Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of March 31, 2015:

Absolute Strategies Fund

Location:	Commodity Contracts	Credit Contracts	Equity Contracts	Interest Contracts
Asset derivatives:				
Swap premiums paid	\$ -	\$ 611	\$ -	\$ -
Unrealized gain on swap agreements	-	4,605	-	-
Receivable – variation margin	-	-	5,668,135	3,094
Total investments, at value	-	-	19,193,253	-
Total asset derivatives	\$ -	\$ 5,216	\$ 24,861,388	\$ 3,094
Liability derivatives:				
Swap premiums received	\$ -	\$ (398,186)	\$ -	\$ -
Unrealized loss on swap agreements	-	(255,376)	-	-
Payable – variation margin	(95,000)	-	-	(77,986)
Call options written, at value	-	-	(4,586,706)	-
Put options written, at value	-	-	(12,477,114)	-
Total liability derivatives	\$ (95,000)	\$ (653,562)	\$ (17,063,820)	\$ (77,986)

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Absolute Credit Opportunities Fund

Location:	Credit Contracts	Equity Contracts
Asset derivatives:		
Swap premiums paid	\$ 611	\$ -
Total asset derivatives	<u>\$ 611</u>	<u>\$ -</u>
Liability derivatives:		
Swap premiums received	\$ (257,969)	\$ -
Unrealized loss on swap agreements	(202,877)	-
Call options written, at value	-	(1,644)
Total liability derivatives	<u>\$ (460,846)</u>	<u>\$ (1,644)</u>

Realized and unrealized gains and losses on derivatives contracts during the year ended March 31, 2015, by each Fund are recorded in the following locations on the Statements of Operations:

Absolute Strategies Fund

Location:	Commodity Contracts	Credit Contracts	Currency Contracts	Equity Contracts	Forward Currency Contracts	Interest Contracts
Net realized gain (loss) on:						
Swaps	\$ -	\$ (286,588)	\$ -	\$ -	\$ -	\$ -
Futures	574,020	-	6,297,700	(29,132,181)	-	(1,072,184)
Investments	-	-	-	(26,756,306)	-	-
Written options	-	-	-	16,436,028	-	-
Foreign currency transactions	-	-	-	-	17,561	-
Total net realized gain (loss)	<u>\$ 574,020</u>	<u>\$ (286,588)</u>	<u>\$ 6,297,700</u>	<u>\$ (39,452,459)</u>	<u>\$ 17,561</u>	<u>\$ (1,072,184)</u>
Net change in unrealized appreciation (depreciation) on:						
Swaps	\$ -	\$ (384,430)	\$ -	\$ -	\$ -	\$ -
Futures	446,875	-	(1,276,800)	(11,901,661)	-	(403,387)
Investments	-	-	-	(1,066,922)	-	-
Written options	-	-	-	(744,303)	-	-
Foreign currency translations	-	-	-	-	17,414	-
Total net change in unrealized appreciation (depreciation)	<u>\$ 446,875</u>	<u>\$ (384,430)</u>	<u>\$ (1,276,800)</u>	<u>\$ (13,712,886)</u>	<u>\$ 17,414</u>	<u>\$ (403,387)</u>

Absolute Credit Opportunities Fund

Location:	Credit Contracts	Equity Contracts
Net realized gain (loss) on:		
Swaps	\$ (1,395,081)	\$ -
Futures	-	1,128,286
Investments	-	(60,175)
Written Options	-	18,349
Total net realized gain (loss)	<u>\$ (1,395,081)</u>	<u>\$ 1,086,460</u>
Net change in unrealized appreciation (depreciation) on:		
Swaps	\$ 141,716	\$ -
Futures	-	(448,003)
Investments	-	(1)
Written Options	-	1,954
Total net change in unrealized appreciation (depreciation)	<u>\$ 141,716</u>	<u>\$ (446,050)</u>

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Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at March 31, 2015. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged**	Cash Collateral (Received) Pledged**	Net Amount
<i>Absolute Strategies Fund</i>				
Assets:				
Over-the-counter derivatives*	\$ 24,869,698	\$ -	\$ -	\$ 24,869,698
Liabilities:				
Over-the-counter derivatives*	(17,890,368)	17,063,820	826,548	-
<i>Absolute Credit Opportunities Fund</i>				
Assets:				
Over-the-counter derivatives*	\$ 611	\$ -	\$ -	\$ 611
Liabilities:				
Over-the-counter derivatives*	(462,490)	1,644	460,846	-

* Over-the-counter derivatives may consist of forward currency contracts, options contracts, futures contracts and swap agreements. The amounts disclosed above represent the exposure to one or more counterparties. For further detail on individual derivative contracts and the corresponding unrealized appreciation (depreciation), see the Notes to Schedules of Investments, Securities Sold Short and Call and Put Options Written.

** The actual financial instruments and cash collateral (received) pledged may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the financial instrument disclosed on the Statements of Assets and Liabilities.

Note 8. Federal Income Tax

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

	Long-Term Capital Gain	Distribution in Excess	Total
<i>Absolute Credit Opportunities Fund</i>			
2015	\$ 7,556,820	\$ 1,732,733	\$ 9,289,553

As of March 31, 2015, distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Long-Term Gain	Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total
Absolute Strategies Fund	\$ 28,736,391	\$ (3,922,382)	\$ 151,510,833	\$ 176,324,842
Absolute Credit Opportunities Fund	-	-	(600,773)	(600,773)

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements 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, inflation indexed securities, partnerships and credit default swaps.

For tax purposes, the current deferred late year ordinary loss was \$3,922,382 (realized during the period January 1, 2015 through March 31, 2015) for Absolute Strategies Fund. This loss will be recognized for tax purposes on the first business day of the Fund's current fiscal year, April 1, 2015.

On the Statements of Assets and Liabilities, as a result of permanent book to tax differences, certain amounts have been reclassified for the year ended March 31, 2015. 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, registered investment companies, net operating losses and distributions in excess of earnings to meet excise distribution requirements and has no impact on the net assets of each Fund.

ABSOLUTE FUNDS
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	<u>Accumulated Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>	<u>Paid-in-Capital</u>
Absolute Strategies Fund	\$ 10,788,688	\$ (5,523,363)	\$ (5,265,325)
Absolute Credit Opportunities Fund	3,137,691	(1,104,643)	(2,033,048)

Note 9. Subsequent Events

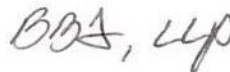
Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact and each Fund has had no such events.

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

We have audited the accompanying statements of assets and liabilities of the Absolute Strategies Fund and Absolute Credit Opportunities Fund (formerly Absolute Opportunities Fund), each a series of shares of beneficial interest in the Forum Funds, including the schedules of investments, as of March 31, 2015, 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 each of the years 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, 2015 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 the Absolute Strategies Fund and Absolute Credit Opportunities Fund as of March 31, 2015, and 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 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 29, 2015**

Investment Advisory Agreement Approval

At the March 27, 2015 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between Absolute Investment Advisers LLC (the "Adviser") and the Trust pertaining to the Funds (the "Advisory Agreement") and the subadvisory agreements between the Adviser and the following subadvisers to the Funds: Harvest Capital Strategies LLC; Horizon Asset Management LLC; Kovitz Investment Group, LLC; LakeWater Capital LLC; Longhorn Capital Partners, LLC; Madden Asset Management, LLC; MetWest Asset Management, LLC; Mohican Financial Management, LLC; Sabal Capital Management, LLC; St. James Investment Company, LLC; The Boston Company Asset Management, LLC; and Yacktman Asset Management LP. (the "Subadvisers") (the "Subadvisory Agreements"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser and Subadvisers to due diligence questionnaires circulated on the Board's behalf. The Board also discussed the materials with Independent Trustee counsel and, as necessary, with the Trust's administrator, Atlantic Fund Services. During its deliberations, the Board also received an oral presentation from the Adviser, and was assisted by the advice of Independent Trustee counsel.

In evaluating the Advisory Agreement and the Subadvisory Agreements for the Funds, the Board reviewed written materials furnished by the Adviser, Subadvisers and the administrator, including information regarding the Adviser's and Subadvisers' personnel, operations and financial condition. In addition, the Board considered that the evaluation process with respect to the Adviser and Subadvisers is an ongoing one that extends over multiple review periods and, in this regard, the Board considers information provided at each regularly scheduled meeting including, among other things, information concerning the Funds' performance and services provided by the Adviser and, under certain circumstances, by the Subadvisers.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Funds by the Adviser and Subadvisers, including information on the investment performance of the Funds and Subadvisers; (2) the costs of the services provided and profitability to the Adviser with respect to its relationship with each of the Funds; (3) the advisory fee and total expense ratio each 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 each Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser and Subadvisers from their respective relationships with the Funds.

Nature, Extent and Quality of Services

Based on written materials received and a presentation from senior representatives of the Adviser as well as a discussion with the Adviser about the personnel, operations and financial condition of itself and each Subadviser, and discussions with the Trust's CCO regarding the Adviser and the Subadvisers, the Board considered the quality of services provided by the Adviser under the Advisory Agreement and by each Subadviser under each Subadvisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio managers and other personnel at the Adviser and the Subadvisers with principal responsibility for the Funds' investments; the investment philosophy and decision-making processes of the Adviser's and Subadvisers' investment professionals; the capability and integrity of the Adviser's and each Subadviser's senior management and staff; the quality of the Adviser's and each Subadviser's services with respect to regulatory compliance; and the Adviser's and each Subadviser's representation that each firm is in stable financial condition and that each firm's financial condition would not impair its ability to provide high-quality advisory services to the applicable Fund. The Board also considered the Adviser's analysis and recommendations regarding each Subadviser. The Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Funds by the Adviser under the Advisory Agreement and each Subadviser under each of the respective Subadvisory Agreements.

Performance

The Board reviewed the performance of the Funds in light of each Fund's investment objective and strategy and the Adviser's discussion of the performance of each of the Subadvisers. The Board reviewed the Absolute Strategies Fund's performance over the one-, three-, and five-year periods ended January 31, 2015, compared to a

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peer group identified by Lipper Inc. ("Lipper"). The Board noted that the Absolute Strategies Fund underperformed the median of its Lipper peer group during the one-, three-, and five-year periods ended January 31, 2015. The Board reviewed the Absolute Credit Opportunities Fund's performance over the one-, three-, and five-year periods ended January 31, 2015, also as compared to a peer group identified by Lipper. The Board noted that the Absolute Credit Opportunities Fund outperformed the median of its Lipper peer group for the one-year period ended January 31, 2015, but underperformed the median of its Lipper peer group for the three- and five-year periods ended January 31, 2015. Addressing the Funds' apparent underperformance relative to their Lipper peer groups, the Adviser asserted that it does not view the funds in the peer group identified by Lipper to be comparable to the Funds and, referencing the hedge-fund-like strategies of the Funds, explained the basis for this assertion. The Board noted the Adviser's representations that the most direct comparison for each Fund would be other funds employing a multi-manager, multi-strategy approach with varying long and short exposures and that asset allocation funds and single strategy funds are likely to have different exposures than the Funds.

The Board reviewed each Fund's performance compared to another group of funds that were not included in the Funds' Lipper peer groups, but that the Adviser provided as a meaningful comparison (the "Comparable Funds"). The Board considered the Adviser's explanation as to why the performance of the Comparable Funds should be taken into account in evaluating the performance of the Funds and considered the Funds' performance relative to the Comparable Funds. The Board also noted the Adviser's report that, since their respective inceptions, the cumulative returns of both the Funds compared favorably with those of the Comparable Funds over the same periods.

The Board also considered the Adviser's representation that hedge funds and hedge funds of funds provide the most relevant performance comparisons for the Funds. In this regard, the Board considered the performance of the Funds relative to the HFRX Global Hedge Fund Index ("HFRX Index"). The Board noted that the Absolute Credit Opportunities Fund had changed its primary benchmark to the HFRX Index in September 2014 because of the Adviser's representation that the HFRX Index was the most representative of the alternative credit-focused strategies employed by the Fund, including convertible arbitrage, distressed securities, hedged equity, and relative value, among others. The Board considered that the Absolute Credit Opportunities Fund outperformed the benchmark for the one-year period ended December 31, 2014, but underperformed for the three- and five-year periods ended December 31, 2014. The Board noted further the Adviser's representation that, given the recent changes to the Absolute Credit Opportunities investment strategy to be credit focused, the comparison was only relevant after September 30, 2014.

The Board considered that the Absolute Strategies Fund had similarly outperformed the benchmark for the one-year period ended December 31, 2014, but underperformed the benchmark for the three- and five-year periods ended December 31, 2014. The Board noted the Adviser's representation that it was not the objective of the Funds to outperform specific market indices because the Funds employ unique investment strategies to seek absolute returns, irrespective of any benchmark performance.

With respect to Subadviser performance, the Board evaluated the Adviser's assessment of each Subadviser's performance. The Board acknowledged the Adviser's representation that the different Subadvisers could be expected to achieve different performance results in light of the differences in their strategies, allocated assets, and market environment. The Board also considered the Adviser's explanation that, standing alone, no Subadviser should necessarily be expected to perform in line with the market or with the relevant Fund's benchmarks. In this regard, the Board noted that the Adviser emphasized its responsibility for allocating each Fund's assets among Subadvisers in order to achieve the applicable Fund's investment objective. In view of the respective roles of the Adviser and Subadvisers, the Board determined that it was appropriate to evaluate the contribution of each Subadviser to the performance of the Fund for which each subadviser managed assets as a whole. The Board concluded that the Funds and their shareholders could benefit from the renewal of the Advisory Agreement and of each of the applicable Subadvisory Agreements.

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Compensation

The Board evaluated the Adviser's compensation for providing advisory services to each Fund. The Board considered the Adviser's representation that the advisory fee rates and actual total expense ratios of hedge funds provide fairer points of comparison for the Funds than the fee rates and expense ratios of the funds in the identified Lipper peer groups. In this regard, the Board weighed the Adviser's explanation that the complex strategies of hedge funds are more similar to the strategy of each of the Funds than the mutual funds in the Lipper peer groups. In addition, with respect to advisory fee rates and total expenses, the Board noted the Adviser's representation that hedge funds' fees typically consist of a high base advisory fee and additional performance-based fee. The Board recognized that the Adviser's fees do not include performance fees and that the Adviser pays all of the Subadvisers out of its advisory fee.

The Board took into consideration comparative information on each Fund's actual advisory fee rate and total expenses compared to its Lipper peer group. In this regard, the Board noted that the Adviser's actual advisory fee rate and the total expense ratio of each Fund was the highest of the funds in its Lipper peer group. The Board noted also that, with respect to the Absolute Strategies Fund, the Adviser had implemented breakpoints that would reduce the advisory fee rate charged to the Fund at certain asset levels. In addition, with respect to the Absolute Credit Opportunities Fund, the Board recognized that the Adviser had recently contractually agreed to cap the Fund's total 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) at 1.95% until August 1, 2017 ("Expense Cap"), and that the Expense Cap was not fully reflected in that Fund's Lipper comparison. In response to a question from a Trustee, the Adviser reported that it could not compare the advisory fees paid by the Funds to the advisory fees paid by comparable accounts because the only comparable account managed by the Adviser was an employee-only hedge fund that did not currently pay a management fee due to an adviser waiver.

Under these circumstances, the Board concluded that it was difficult to make meaningful comparisons between the Funds' actual advisory fee rates and total expense ratios and those of the Funds' Lipper peer groups due to, among other things, variations between the services provided by the Adviser to the Funds and those provided to the Lipper peer group of funds by their advisers. Further, the Board concluded that the complex investment strategies utilized by the Adviser for the Funds are comparable to the strategies provided to hedge funds by their advisers at much higher advisory fee rates than those charged by the Adviser. Based on the foregoing, and on all of the information presented, the Board concluded that the advisory fees paid to the Adviser by the Funds were reasonable.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to each Fund. In this regard, the Board considered the Adviser's resources devoted to each of the Funds as well as the Adviser's discussion of the aggregate costs and profitability of its mutual fund activities. The Board also considered the percentage and amount of the Adviser's fee that the Adviser retained and the percentage and amount of the fee that was paid to the Subadvisers. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to the 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 Subadviser from its relationship with the Funds, noting instead the arms-length nature of the relationship between the Adviser and the Subadvisers with respect to the negotiation of the subadvisory fee rate on behalf of each Fund and that the Adviser, and not the Fund, was responsible for paying the subadvisory fees due under each Subadvisory Agreement. Under these circumstances, the Board concluded that each Subadviser's profitability was not a material factor in determining whether or not to approve the Subadvisory Agreements.

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Economies of Scale

The Board considered whether either of the Funds could benefit from economies of scale. The Board noted the Adviser's explanation that it is difficult for either Fund to achieve large economies of scale because the investment strategies of the Subadvisers, which are employed by the Funds, are not high-capacity strategies – meaning the Subadvisers generally cannot successfully manage ever-larger amounts of assets. The Board also noted the Adviser's representation that, to the extent it was able to obtain fee breaks with certain Subadvisers, the Adviser's profitability may not increase commensurately given the potential need for the Adviser to hire additional Subadvisers at different, including higher, subadvisory fee rates. In this regard, the Board recognized the Adviser's representation that it expects to pay higher subadvisory fees in the future given that the Subadvisers' strategies are not high-capacity strategies and that the Funds face increased competition in identifying and retaining Subadvisers.

The Board noted that, with respect to the Absolute Strategies Fund, the Adviser had implemented fee breakpoints 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.

With respect to the Absolute Credit Opportunities Fund, the Board considered the Adviser's representation that the Absolute Credit Opportunities Fund could potentially benefit from economies of scale as assets grow, but that the Adviser currently forgoes approximately one half of its advisory fee pursuant to the Expense Cap and had determined that breakpoints were not appropriate at this time.

Based on the foregoing information, and other considerations, the Board concluded that shareholders of the Absolute Strategies Fund should have an opportunity to share in future economies of scale and that economies of scale were not yet a material factor to be considered with respect to the Absolute Credit Opportunities Fund.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Funds. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Funds were not a material factor in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. In light of the fact that each Fund is a multi-manager Fund, however, for which the Adviser identifies Subadvisers whose strategies it seeks to combine to achieve the Fund's investment objective, when considering the renewal of the Subadvisory Agreements, the Board gave significant weight to the Adviser's recommendation that each Subadvisory Agreement be renewed and to the Adviser's representation that the reappointment of the Subadvisers would positively contribute to the Adviser's successful execution of the Funds' overall strategies. The Board reviewed a memorandum from Fund Counsel discussing the legal standards applicable to its consideration of the Advisory Agreement and Subadvisory Agreements. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in each Advisory Agreement and in each Subadvisory Agreement, was 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.

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.

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Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. 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, 2014, through March 31, 2015.

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, 2014	Ending Account Value March 31, 2015	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 981.33	\$ 12.60	2.55%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,012.22	\$ 12.79	2.55%
R Shares				
Actual	\$ 1,000.00	\$ 979.30	\$ 15.15	3.07%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,009.62	\$ 15.38	3.07%
Absolute Credit Opportunities Fund				
Institutional Shares				
Actual	\$ 1,000.00	\$ 996.66	\$ 10.70	2.15%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,014.21	\$ 10.80	2.15%

* Expenses are equal to each 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 Fund Complex¹ 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; formerly, Partner, Wolf, Block, Schorr and Solis-Cohen, LLP (law firm) 2002-2003; Partner, Thelen Reid & Priest LLP (law firm) 1995-2002.	27	None
Costas Azariadis Born: 1943	Trustee	Since 1989	Professor of Economics, Washington University since 2006.	27	None
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.	27	None
David Tucker Born: 1958	Trustee; Vice Chairman	Since 2011 (Vice Chairman since 2015)	Director, Blue Sky Experience since 2008; Senior Vice President & General Counsel, American Century Companies 1998-2008.	37	Trustee, Forum Funds II and Forum ETF Trust
Interested Trustee					
John Y. Keffer ² Born: 1942	Trustee; Vice Chairman	Since 1989	Chairman, Atlantic since 2008; President, Forum Investment Advisors, LLC since 2011; 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.	37	Director, Wintergreen Fund, Inc.; Trustee, Forum Funds II, Forum ETF Trust and ALTMFX Trust

¹The Fund Complex includes the Trust, Forum Funds II and Forum ETF Trust and is overseen by different Boards of Trustees.

²Atlantic is a subsidiary of Forum Holdings Corp. I, a Delaware corporation that is wholly owned by Mr. Keffer.

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Name and Year of Birth	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Series of Fund Complex¹ Overseen by Trustee	Other Directorships Held by Trustee
Officers					
Jessica Chase Born: 1970	President; Principal Executive Officer	Since 2015	Senior Vice President, Atlantic since 2008.	N/A	N/A
Karen Shaw Born: 1972	Treasurer; Principal Financial Officer	Since 2008	Senior Vice President, Atlantic since 2008.	N/A	N/A
Zachary Tackett Born: 1988	Vice President; Secretary; Anti-Money Laundering Compliance Officer	Since 2014	Associate Counsel, Atlantic since 2014; Intern Associate, Coakley & Hyde, PLLC, 2010-2013.	N/A	N/A
Michael J. McKeen Born: 1971	Vice President	Since 2009	Senior Vice President, Atlantic since 2008.	N/A	N/A
Timothy Bowden Born: 1969	Vice President	Since 2009	Manager, Atlantic since 2008.	N/A	N/A
Geoffrey Ney Born: 1975	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A
Todd Proulx Born: 1978	Vice President	Since 2013	Manager, Atlantic since 2013; Senior Fund Accountant, Atlantic, 2008-2013.	N/A	N/A

¹The Fund Complex includes the Trust, Forum Funds II and Forum ETF Trust and is overseen by different Boards of Trustees.



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This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its managements and other information.