
ABSOLUTE FUNDS

SEMI-ANNUAL REPORT (Unaudited)

SEPTEMBER 30, 2011

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of the Absolute Strategies Fund and Absolute Opportunities Fund's (each a "Fund" and collectively the "Funds") adviser as of September 30, 2011, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Funds and do not constitute investment advice. None of the information presented should be construed as an offer to sell or recommendation of any security mentioned herein.

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

Beta is a measure of an asset's sensitivity to broad market moves, as measured for instance by the S&P 500® Index. A fund with a realized beta of 0.5 with respect to the S&P 500® Index infers that about 50% of the fund's returns were explained by the performance of the index (the rest of the performance was independent of the index). Standard deviation indicates the volatility of a fund's total returns and is useful because it identifies the spread of a fund's short-term fluctuations. The HFR Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. One cannot invest directly in an index or average.

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

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2011

Dear Shareholder,

We are pleased to present the semi-annual report for the Absolute Strategies Fund (the "Fund") for the period ended September 30, 2011. The Fund continues to perform well during a highly volatile and correlated market environment and its net asset value reached an all-time high as of September 30, 2011. The Fund (Institutional Shares) was up 2.58% over the 6 months ended September 30 versus -13.78% for the S&P 500, and -8.80% for the HFRX Global Hedge Fund Index. Since inception the Fund has returned 23.21% vs. 4.10% for the S&P 500 and -1.57% for the HFRX Global Hedge Fund Index.

As of September 30, 2011, 1-year, 5-year and since inception (July 27, 2005) annualized performance for the Fund (Institutional Shares) was 3.25%, 3.28% and 3.44%, respectively. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance current to the most recent month-end, call the Fund at (888) 992-2765. As stated in the current prospectus, the Fund's total annual operating expense ratio (gross) is 2.28% for Institutional Shares. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio (net) would be 1.73% for Institutional Shares. Returns include the reinvestments of dividends and capital gains.

The Fund was positioned for heightened volatility and our overall exposures, while not net-short, did provide a slight negative beta bias during both August and September. This was a fairly unusual defensive position overall for the Fund, and we would not expect to produce a similar result in a typical down period for the markets. Market volatility and crowded thinking provided a large mispricing gap that the Fund's managers were able to capture. As we discussed in our annual report commentary, group-think around the global growth/inflation trade and a declining U.S. dollar were driving the correlation of everything; if it reversed there would be a large liquidity gap. It reversed. Economically sensitive securities were punished from weakening fundamentals and overly optimistic expectations, and the levered U.S. dollar carry trade started to unwind. In a nutshell, our Fund avoided directional exposure to this event. The Fund favored reasonably valued high quality companies with lower economic sensitivity. Against this the Fund avoided, shorted or hedged positions in cyclicals, European financials, small-cap equities, and euro currency. Our market-neutral and convertible arbitrage managers provided an additional beta-neutral posture for the Fund.

Although overall equity valuations have fluctuated near more reasonable levels at times, we continue to have concerns about the overall investing climate and we believe investor expectations for global growth and earnings are far too optimistic. While we are not quite as defensive as before and we allocated capital more opportunistically following the selloff, the Fund continues to be positioned very conservatively (net long with a neutral beta bias). Our allocations to our managers remain stable and balanced. We continue to see opportunity and discrepancy in the pricing of high quality vs. high risk companies (measured by price/cash generation and balance sheet strength). We are excited to become more aggressive, but not in an environment where many investors are still quick to buy the dip, find the next short-term momentum trade, or just do whatever their computer advises.

We strongly urge our investors to remain patient.

Some people may find a few of our commentaries to be overly bearish and may even find our thoughts tough to digest. It is not our goal or objective to be a bear market fund and we enjoy no agenda from providing a pessimistic tilt. In fact, in early 2009, we felt quite optimistic in a forest full of bears. Most of the time we are quite agnostic concerning the overall macro environment, but it is also our job to try to recognize when things just do not seem right. The reason we may sound different from most fund managers and commentators is that we take no solace in an industry whose success benefits only from infinitely upward market biases and routinely hides behind the cloak of a benchmark. Trying to avoid thinking about grim outcomes simply because they are unpleasant or potentially negative to your business doesn't make them less likely to occur or make them go away entirely. Instead, we strive for critical thinking that focuses on longer term outcomes, not abstract status quo. We do not mind the risk of appearing wrong in the eyes of those who prefer to fail comfortably within the herd 3

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months at a time. These are incredibly complex and uncertain times and there is no guarantee that wide scale deleveraging will work out differently than it has throughout history. As such, there is much more to the long-term capital allocation picture than the current estimated P/E ratio on the S&P 500 index, or the current level of interest rates on the U.S. 10-year Treasury note. Other historical precedent and long-term global economic rebalancing must be taken into account.

With all of the volatility and noise from global policy makers, it's easy to lose sight of the big picture. There's no reason to try to discuss what happened over the past few months except to understand that volatility is simply the gap between investor expectations and reality. As we've been arguing for many months, there has been a very large mis-pricing gap among a variety of global asset classes that were just as correlated on the way up. The mistakes that are causing the current volatility are not the mistakes of "today;" they were created during the euphoria of the credit boom and global growth cycle of the past decade-plus. Most losses are simply caused by investors overpaying for assets based on short-term unrealistic or misplaced expectations. Any analysis performed is cursory at best and usually promoted by skewed biases, academic dogma, and limited imagination defined by the backward-looking crowd. Losses have been made worse by global policy makers' attempts to maintain the boom through additional borrowing, stimulus, and intervention to create artificially higher asset prices. Effectively, this has only encouraged investors to move into higher risk assets at even higher prices, thus compounding the mis-pricing gap and spreading denial to the herd.

Large imbalances exist throughout the global economy and we are highly concerned about not only the unwinding of a global credit bubble, but an unwinding of global growth as well. Countries that were once able to bail out others' problems are now having difficulty FUNDING their own current obligations, never mind actually paying them off. As we have routinely stated, you cannot solve a debt problem with more debt. We are now witnessing what happens when some of the largest bond markets in the world realize the tipping point in this exercise.

Unfortunately, policy makers, investors and bank executives are stuck in a "group-think" bubble that performs well in an abstract world, but lacks the imagination and experience necessary to grasp the concept of hardship. Even their worst case scenarios are skewed toward a positive result. This has created misallocation of capital on a wide scale and that capital is tied up in large, weak institutions that are not allowed to fail. These institutions have now reached the point where they cannot all be bailed out. Funding has dried up for some of the largest banks and sovereign bond markets in the world and there is not enough capital or political will to bail them all out. Defaults and debt write-downs could be intense due to past bailouts and leverage that has grown exponentially beyond the level of the 2008 crisis; problems measured in billions have now become trillions.

For the global economy, many of the pieces that helped create the growth cycle (mostly infinitely expanding credit) are likely to unwind as well. Even if Europe gets it exactly right, it doesn't tilt the economic picture to the positive. European sovereign debt funded large government spending that represented 60-80% of overall spending for many European countries. This spending clearly generated unsustainable income and entitlements. This spending not only needs to be reduced dramatically, but the debt needs to be written down on bank balance sheets. These same banks provided much of the debt that funded the foreign capital boom for emerging markets. That has now ground to a halt.

European government spending and debt-fueled income provided the platform for a very large customer base for emerging markets' and Chinese goods. Austerity will shrink this pie going forward. Since levels of debt in Europe, emerging markets and China were determined based on highly optimistic estimates for growth that are now too high, a vicious reversal of the overall global growth cycle could develop. These economies are much less healthy and more imbalanced than they were in 2008. Since the global financial system is highly interconnected, defaults and contracting credit could result in a major slowdown in global economic growth and trade. China's bond market may already be signaling trouble ahead, especially for their large state-owned banks. A slowdown or hard landing in China and emerging markets could prove to be the largest unexpected and underappreciated result for corporate earnings. Relatively speaking, the U.S. *economy* is currently in a favorable position and a slowdown here may be nothing compared to what Europe or China may face.

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For those anxious for a solution, it's important to understand how far removed policy makers and investors are from reality. You need to look no further than the Belgian bank, Dexia. Dexia was recently bailed out by Belgium and France only months after passing the European "stress-tests." Apparently, the bank did not have normal balance sheet leverage that they and most banks "attested" to, but instead had leverage that made Lehman look safe. Sovereign debt haircuts were not required for the stress-tests; thus Dexia is clearly not a one-off problem. Most European bank balance sheets are not as clean as advertised once true sovereign debt prices are utilized. Haircuts for Greece alone could be greater than 70%, and the problems in Spain and Italy will be much more serious should haircuts be required.

According to Bloomberg, Italy's government debt alone amounts to 1.59 trillion Euros and much of that needs to be refinanced in the next 6 months. Worse, Italy's borrowing costs have already spiked and every passing month of uncertainty and delay makes the situation more insurmountable. Italy will not be bailing anyone out, yet they are responsible for 17.9% of the European Financial Stability Facility (EFSF). France and other European countries do not have the ability to bailout their own banks without having their funding costs and debt levels soar (plus a credit downgrade). French banks are also the biggest holders of Greek debt. Will they choose a sovereign country over their own banks? On the other hand Slovakia, which has followed the EU fiscal rules, is being asked to support Greece, a country that has paid its people more than twice what the average Slovakian makes. Each of the 17 Eurozone members has differing national interests and fiscal situations. Finding consensus and executing any plan will be incredibly complex. Policy makers' have made the situation much more difficult by their own ineffective measures, yet somehow they continue to promise a solution. Their desire to kick the can down the road may soon run out of road.

Looking out over the next several weeks and months, we have no idea what to expect or where the markets will go. We feel fairly certain that there will be continued attempts to bailout XYZ country, to recapitalize the European banks, or to engage in money-printing. There will be many that will hold up the "all clear" sign and this may prompt the crowd to speculate short term, resulting in powerful market rallies. In the end, there is no money. Only the true action needed to solve the crises will result in a sustainable recovery: broad debt and asset write-downs. Other than Greece, this is unlikely to occur near term as the usual solution, "just leverage the damn thing," is hard to quit cold-turkey. Policy makers are delusional and reluctant to accept necessary losses. Even if there is a plan, what is the outcome and will voters across the Eurozone (especially Germany) be ok with it? We remain skeptical. To borrow a Winston Churchill quote from the UK Daily Telegraph:

"Want of foresight, unwillingness to act when action would be simple and effective, lack of clear thinking, confusions of counsel, until the emergency comes, until self-preservation strikes its jarring gong – these are the features that constitute the endless repetition of history."

Thank you for your investment in the Fund.

Sincerely,



Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

Dear Shareholder,

We are pleased to present the semi-annual report for the Absolute Opportunities Fund (the "Fund") for the period ended September 30, 2011. The Fund was launched on October 21, 2008, as a compliment to the Absolute Strategies Fund. The Fund was created to capture a variety of investment opportunities and market inefficiencies and is intended to have a more concentrated, idiosyncratic risk profile compared to the Strategies Fund.

The Fund returned -5.08% over the 6 months ended September 30 versus -13.78% for the S&P 500 and -8.80% for the HFRX Global Hedge Fund Index. Since inception (October 21, 2008), the Fund was up 28.03% vs. 26.53% for the S&P 500 and 1.70% for the HFRX Global Hedge Fund Index. It is important to understand that the Fund's performance has not been highly sensitive to the equity markets. We believe the Fund is positioned very well for additional volatility and continues, as it has since the inception of the Fund, to perform largely independent of the financial markets with a beta to the S&P 500 of just 0.15, and with low volatility.

As of September 30, 2011, 1-year and since inception annualized performance for the Fund was -2.43% and 8.76%, respectively. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance current to the most recent month-end, call the Fund at (888) 992-2765. As stated in the current prospectus, the Fund's total annual operating expense ratio (gross) is 3.43%. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratio (net) would be 3.00%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and to reimburse expenses such that total operating expenses do not exceed 2.95% (excluding all interest, taxes, portfolio transaction expenses, dividends and interest on short sales, acquire fund fees and expenses, proxy expenses, and extraordinary expenses), which is in effect until July 31, 2012. Returns include the reinvestments of dividends and capital gains.

We are very comfortable with the managers' exposures and do not find the recent performance of the Fund to be unexpected or unusual. While the Fund has had some modest downside volatility at times, much of the Fund's headwinds came in the first half of the year, when financial markets were still frothy. At the time, our managers were repositioning exposures into new ideas and into depressed securities that may initially have little upside momentum or interest from traditional investors. Several months ago, some of our managers were entering new positions at price levels that market indices are only now starting to recognize. Additionally, shorting securities that exhibited tremendous volatility was challenging during the 1st and 2nd quarters. Fast forward to August, and these positions performed as intended. The managers are also looking at potential dislocations and mis-pricings resulting from current global market turmoil.

Selling high and buying low is common sense. For some reason, doing so when market indices are going straight up and topping is viewed as confusing or even wrong. Ironically, some of the Fund's new positions are the same types of ideas, valuations, and mis-pricings our managers were looking for in late 2008 and early 2009. Yet, many other investors prefer to find comfort in owning the same things as everyone else, even though those securities are priced for perfection and offer little upside with tremendous downside. Successful investing is not about group think, but patience and discipline and, sometimes, even a feeling of being wrong and alone. In the short term, this can seem confusing, but eventually the process can lead to significant long term outperformance. This is the essence of providing idiosyncratic and non-correlated performance over time and expectations should be set accordingly.

The overall exposures of the Fund have changed a great deal over the past 6 months in anticipation of the current market environment and, as such, the Fund performed well during its second fiscal quarter with very little net long exposure to the equity markets. More importantly, the volatility of the Fund has been less than one fourth that of the equity markets.

What is most exciting about the Fund's positioning is most of the short exposure has yet to really contribute to Fund performance. Much of the Fund's short positions are in opportunistic credit and currency positions that,

ABSOLUTE OPPORTUNITIES FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2011

while not directly correlated to equities, are highly sensitive to a downturn in the global economy. While these positions worked against us in the first half of the year, they are just now beginning to price in a slowdown in the global economy and potential difficulties in credit stemming from stresses in sovereign debt. Because these positions are not part of the risk on/risk off trading that occurs in the equity markets, we believe the ultimate mispricing of these securities will be largely event-driven and are designed to offer asymmetric payoffs should financial conditions move beyond equity volatility. While the managers have profited from equity shorts and hedges, the short opportunity in certain credit instruments may offer better mis-pricings from a risk/reward standpoint, and also seek to protect the portfolio should another event-driven systemic crisis ensue. These positions should also be much less sensitive to a short-term rally in the equity markets, which seems probable.

The recent change in momentum in the financial markets and a very uncertain future for traditional asset classes is likely to provide an interesting environment for our Fund. We feel this could be a great time to be initiating or adding to shareholder positions, especially for those seeking to diversify portfolios away from asset classes that are highly correlated and sensitive to the financial markets. As a reminder, the Fund is designed for patient, disciplined investors who seek performance over a full market cycle.

Thank you for your investment in the Fund.

Sincerely,



Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

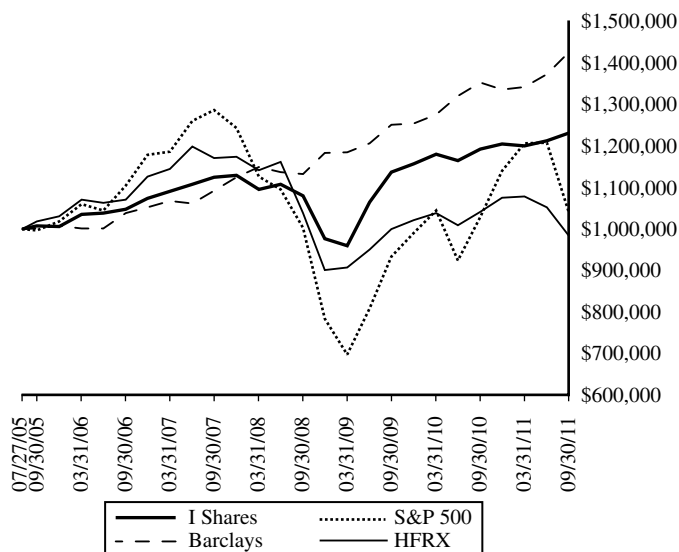
The following charts reflect the change in the value of a hypothetical \$1,000,000 investment in Institutional Shares and a \$250,000 investment in R Shares, including reinvested dividends and distributions, in the Absolute Strategies Fund (the "Fund") compared with the performance of the benchmarks, the S&P 500 Index ("S&P 500"), Barclays Capital U.S. Aggregate Bond Index ("Barclays Index") and the HFRX Global Hedge Fund Index ("HFRX"), since inception. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Barclays Index covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. 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 total return of the indices include reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed while the indices are unmanaged and are not available for investment.

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

Average Annual Total Return as of 09/30/11	One Year	Five Years	Commencement of Investment Operations 07/27/05
Absolute Strategies Fund — Institutional Shares	3.25%	3.28%	3.44%
Absolute Strategies Fund — R Shares	2.87%	2.87%	3.03%
S&P 500 Index	1.14%	(1.18)%	0.65%
Barclays Capital U.S. Aggregate Bond Index	5.26%	6.53%	5.90%
HFRX Global Hedge Fund Index	(5.47)%	(1.67)%	(0.26)%

Investment Value as of 09/30/11

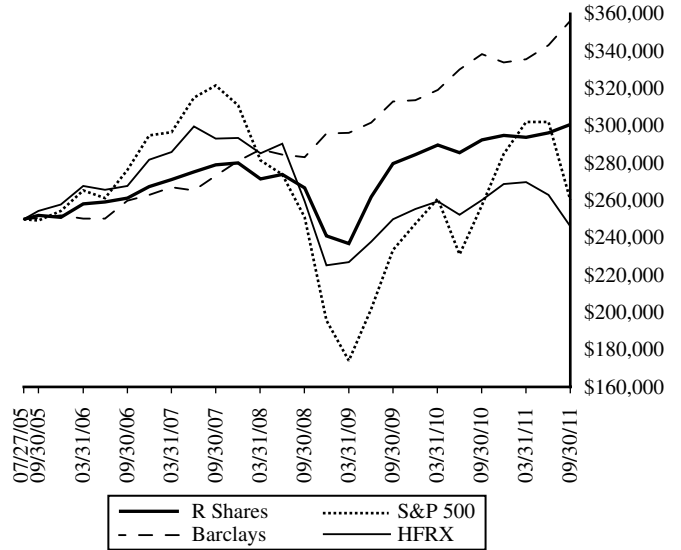
Absolute Strategies Fund — Institutional Shares	\$1,232,077
S&P 500 Index	\$1,041,016
Barclays Capital U.S. Aggregate Bond Index	\$1,425,062
HFRX Global Hedge Fund Index	\$ 984,344



ABSOLUTE STRATEGIES FUND
 PERFORMANCE CHART AND ANALYSIS
 SEPTEMBER 30, 2011

Investment Value as of 09/30/11

Absolute Strategies Fund — R Shares	\$300,695
S&P 500 Index	\$260,254
Barclays Capital U.S. Aggregate Bond Index	\$356,266
HFRX Global Hedge Fund Index	\$246,086



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 2.28% and 2.66%, respectively. Excluding the effect of expenses attributable to dividends and interest on short sales and acquired fund fees and expenses, the Fund's total annual operating expense ratios would be 1.73% and 2.11% for Institutional Shares and R Shares, respectively. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

ABSOLUTE OPPORTUNITIES FUND
 PERFORMANCE CHART AND ANALYSIS
 SEPTEMBER 30, 2011

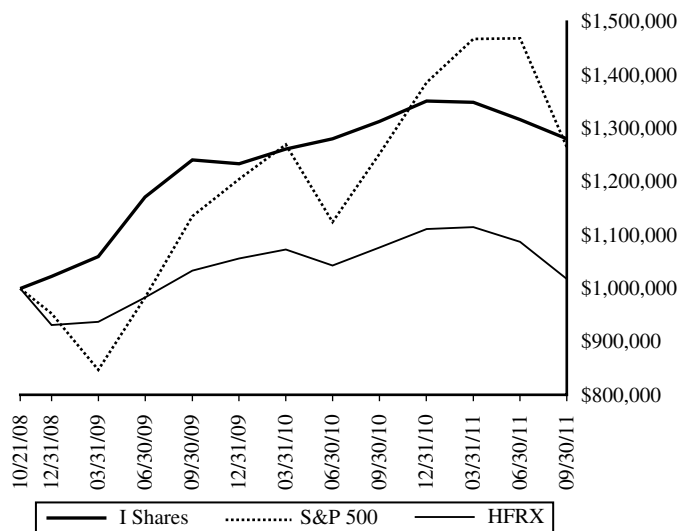
The following chart reflects the change in the value of a hypothetical \$1,000,000 investment in Institutional Shares, including reinvested dividends and distributions, in the Absolute Opportunities Fund (the "Fund") compared with the performance of the benchmarks, the S&P 500 Index ("S&P 500") and the HFRX Global Hedge Fund Index ("HFRX"), since inception. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. 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 total return of the indices include reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed while the indices are unmanaged and are not available for investment.

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

<u>Average Annual Total Return as of 09/30/11</u>	<u>One Year</u>	<u>Commencement of Investment Operations 10/21/08</u>
Absolute Opportunities Fund — Institutional Shares	(2.43)%	8.76%
S&P 500 Index	1.14%	8.32%
HFRX Global Hedge Fund Index	(5.47)%	0.57%

Investment Value as of 09/30/11

Absolute Opportunities Fund — Institutional Shares	\$1,280,336
S&P 500 Index	\$1,265,247
HFRX Global Hedge Fund Index	\$1,016,950



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ABSOLUTE STRATEGIES FUND
PORTFOLIO HOLDINGS SUMMARY
SEPTEMBER 30, 2011

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	41.2%
Asset Backed Obligations	7.0%
Corporate Convertible Bonds	15.1%
Corporate Non-Convertible Bonds	2.4%
Exchange Traded Notes	0.0%
Foreign Government Bonds	0.0%
Interest Only Bonds	0.0%
Municipal Bonds	0.1%
Syndicated Loans	0.1%
U.S. Government & Agency Obligations	1.0%
Rights	0.0%
Warrants	0.0%
Investment Companies	7.1%
Purchased Options	2.1%
Short Positions	
Equity Securities	-30.9%
U.S. Government & Agency Obligations	-0.8%
Investment Companies	-5.3%
Written Options	-1.2%
Other Assets less Liabilities*	62.1%
	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 represents 43.7% of net assets. See Note 2.

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	20.8%	18.5%
Consumer Staples	18.0%	7.1%
Energy	7.1%	5.1%
Financial	15.9%	22.4%
Healthcare	11.8%	7.2%
Industrial	5.4%	15.2%
Information Technology	12.0%	11.4%
Materials	1.0%	5.3%
Telecommunication Services	5.8%	6.1%
Utilities	2.2%	1.7%
	100.0%	100.0%

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Long Positions - 76.1%			78,200	Rollins, Inc. (b)	\$ 1,463,122
Equity Securities - 41.2%			27,000	Royal Caribbean Cruises, Ltd. (c)	584,280
Common Stock - 39.7%			69,900	Scholastic Corp. (b)	1,959,297
Consumer Discretionary - 8.3%			41,400	Starbucks Corp. (b)	1,543,806
95,800	Aeropostale, Inc. (a)(b)	\$ 1,035,598	34,500	Strayer Education, Inc. (b)	2,645,115
77,900	Airgas, Inc. (b)	4,971,578	325,650	Target Corp. (b)(c)	15,969,876
103,400	ANN, Inc. (a)(b)	2,361,656	51,900	The Cheesecake Factory, Inc. (a)(b)	1,279,335
176,800	Apollo Group, Inc., Class A (a)(b)	7,003,048	39,300	The Corporate Executive Board Co. (b)	1,171,140
10,000	AutoZone, Inc. (a)(b)	3,191,900	227,000	The Geo Group, Inc. (a)(b)	4,213,120
207,600	Bebe Stores, Inc. (b)	1,395,072	128,400	The Goodyear Tire & Rubber Co. (a)(b)	1,295,556
278,400	Bed Bath & Beyond, Inc. (a)(b)	15,955,104	51,800	The Men's Wearhouse, Inc. (b)	1,350,944
32,900	Biglari Holdings, Inc. (a)(b)	9,751,231	42,500	The Toro Co. (b)	2,093,975
62,000	Brinker International, Inc. (b)	1,297,040	179,100	The Walt Disney Co. (b)(c)	5,401,656
92,900	Capella Education Co. (a)(b)	2,636,502	160,000	Toyota Industries Corp., ADR	4,732,752
543,700	CarMax, Inc. (a)(b)(c)	12,967,245	58,900	True Religion Apparel, Inc. (a)(b)	1,587,944
48,400	Casey's General Stores, Inc. (b)	2,112,660	24,900	TRW Automotive Holdings Corp. (a)(b)	814,977
93,700	Cash America International, Inc. (b)	4,793,692	59,300	Vail Resorts, Inc. (b)	2,240,947
34,700	CEC Entertainment, Inc. (b)	987,909	149,400	ValueClick, Inc. (a)(b)	2,324,664
65,000	Chico's FAS, Inc. (b)	742,950	413,000	Viacom, Inc., Class B	15,999,620
5,000	Chipotle Mexican Grill, Inc., Class A (a)(b)	1,514,750	34,200	WABCO Holdings, Inc. (a)(b)	1,294,812
70,700	Coach, Inc. (b)	3,664,381	145,400	Websense, Inc. (a)(b)	2,515,420
400,000	Comcast Corp., Special Class A	8,276,000	15,975	Weight Watchers International, Inc. (b)	930,544
32,600	Copart, Inc. (a)(b)	1,275,312	11,500	Whirlpool Corp. (c)	573,965
54,300	Costco Wholesale Corp. (b)	4,459,116	10,900	WW Grainger, Inc. (b)	1,629,986
656,436	CVS Caremark Corp. (b)(c)	22,043,121	96,900	Wyndham Worldwide Corp. (b)	2,762,619
94,600	DIRECTV, Class A (a)(b)	3,996,850			<u>292,171,734</u>
55,400	Dollar Tree, Inc. (a)(b)	4,161,094	Consumer Staples - 7.3%		
43,500	Equifax, Inc. (b)	1,337,190	108,800	Aaron's, Inc. (b)	2,747,200
136,200	Expedia, Inc. (b)	3,507,150	432,400	Allos Therapeutics, Inc. (a)(b)	795,616
30,300	Factset Research Systems, Inc. (b)	2,695,791	40,100	American Public Education, Inc. (a)(b)	1,363,400
14,200	Fossil, Inc. (a)(b)	1,151,052	150,000	Avon Products, Inc.	2,940,000
91,000	GameStop Corp., Class A (a)(b)	2,102,100	44,800	Cal-Maine Foods, Inc. (b)	1,408,064
40,400	Gartner, Inc. (a)(b)	1,408,748	49,700	Cardinal Health, Inc. (b)	2,081,436
22,000	Google, Inc., Class A (a)(c)	11,316,360	46,100	CIGNA Corp. (b)	1,933,434
450,000	H&R Block, Inc.	5,989,500	90,000	Clorox Co.	5,969,700
63,600	Herman Miller, Inc. (b)	1,135,896	79,900	Community Health Systems, Inc. (a)(b)	1,329,536
163,300	HOT Topic, Inc. (b)	1,245,979	42,100	Coventry Health Care, Inc. (a)(b)	1,212,901
113,700	IAC/InterActiveCorp. (a)(b)	4,496,835	29,425	CSS Industries, Inc.	490,809
138,700	International Game Technology (b)	2,015,311	52,300	Deluxe Corp. (b)	972,780
47,800	ITT Educational Services, Inc. (a)(b)	2,752,324	69,300	Dr. Pepper Snapple Group, Inc. (b)	2,687,454
75,200	Knoll, Inc. (b)	1,030,240	43,200	Elizabeth Arden, Inc. (a)(b)	1,228,608
180,000	Kohl's Corp. (b)(c)	8,838,000	233,300	Halozyme Therapeutics, Inc. (a)(b)	1,432,462
56,738	Lear Corp. (b)	2,434,060	172,900	Health Net, Inc. (a)(b)	4,099,459
300,000	Liberty Media Corp. - Interactive, Class A (a)	4,431,000	73,100	Herbalife, Ltd. (b)	3,918,160
688,900	Lowe's Cos., Inc. (b)	13,323,326	47,600	Hormel Foods Corp. (b)	1,286,152
78,600	Ltd. Brands, Inc. (b)	3,026,886	23,800	Huron Consulting Group, Inc. (a)(b)	740,894
174,000	Mattel, Inc. (b)	4,504,860	48,100	Kensley Nash Corp. (a)(b)	1,178,450
83,300	Papa John's International, Inc. (a)(b)	2,532,320	57,000	Kindred Healthcare, Inc. (a)(b)	491,340
75,300	PetSmart, Inc. (b)	3,211,545	200,000	Kraft Foods, Inc., Class A	6,716,000
19,600	Polaris Industries, Inc. (b)	979,412	39,000	Lancaster Colony Corp. (b)	2,379,390
364,400	Robert Half International, Inc. (b)	7,732,568	8,500	Lorillard, Inc. (b)	940,950
			220,000	Molson Coors Brewing Co., Class B	8,714,200

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2011

Shares	Security Description	Value	Shares	Security Description	Value
205,800	Nordion, Inc. (b)	\$ 1,815,156	Financial - 5.9%		
200,000	Novartis AG, ADR	11,154,000	9,540	ADFITECH, Inc. (a)	\$ 24,089
639,000	PepsiCo, Inc. (b)(c)	39,554,100	25,400	Aflac, Inc. (b)	887,730
79,400	Sara Lee Corp. (b)	1,298,190	261,500	American Express Co. (b)	11,741,350
350,600	Smart Balance, Inc. (a)(b)	2,068,540	68,100	AON Corp. (b)	2,858,838
31,200	Sotheby's (b)	860,184	53,200	Apartment Investment & Management Co., Class A REIT (b)	1,176,784
166,100	Spectrum Pharmaceuticals, Inc. (a)(b)	1,267,343	277,900	Artio Global Investors, Inc. (b)	2,212,084
740,000	Sysco Corp.	19,166,000	77,400	Banco Latinoamericano de Comercio Exterior SA, Class E (b)	1,178,802
72,000	Targacept, Inc. (a)(b)	1,080,000	71,800	Bank of the Ozarks, Inc. (b)	1,502,774
200,000	The Coca-Cola Co. (c)	13,512,000	144	Berkshire Hathaway, Inc., Class A (a)(b)	15,379,200
28,900	The Hershey Co. (b)	1,712,036	186,600	Berkshire Hathaway, Inc., Class B (a)(b)(c)	13,256,064
44,200	The Kroger Co. (b)	970,632	115,000	Chemical Financial Corp. (b)	1,760,650
805,000	The Procter & Gamble Co. (b)	50,859,900	12,500	CME Group, Inc. (b)	3,080,000
660,800	The Western Union Co. (b)	10,103,632	57,400	Cohen & Steers, Inc. (b)	1,650,250
16,900	Tupperware Brands Corp. (b)	908,206	93,800	Columbia Banking System, Inc. (b)	1,343,216
373,200	Walgreen Co. (b)(c)	12,274,548	19,000	Discover Financial Services (b)	435,860
527,500	Wal-Mart Stores, Inc. (b)(c)	27,377,250	43,700	Erie Indemnity Co., Class A (b)	3,110,566
41,700	WellCare Health Plans, Inc. (a)(b)	1,583,766	470	Fairfax Financial Holdings, Ltd.	180,800
		<u>256,623,878</u>	7,500	First Citizens BancShares, Inc., Class A (b)	1,076,550
Energy - 2.7%			99,330	Franklin Resources, Inc. (b)(c)	9,499,921
13,300	Cabot Oil & Gas Corp. (b)	823,403	22,300	Global Payments, Inc. (b)	900,697
14,400	Chevron Corp. (b)	1,332,288	67,900	Home Bancshares, Inc. (b)	1,440,838
82,700	China Natural Gas, Inc. (a)(b)(d)	159,611	52,000	Hospitality Properties Trust REIT (b)	1,103,960
13,800	Cimarex Energy Co. (b)	768,660	240,700	Huntington Bancshares, Inc. (b)	1,155,360
216,200	ConocoPhillips (b)	13,689,784	84,400	Interactive Brokers Group, Inc., Class A (b)	1,175,692
16,100	CVR Energy, Inc. (a)(b)	340,354	180,800	International Bancshares Corp. (b)	2,377,520
75,400	El Paso Corp. (b)	1,317,992	179,300	Janus Capital Group, Inc. (b)	1,075,800
150,000	Encana Corp.	2,881,500	273,500	KeyCorp (b)	1,621,855
232,800	Exxon Mobil Corp. (b)	16,908,264	20,000	Markel Corp. (a)	7,142,600
67,800	Gulf Island Fabrication, Inc. (b)	1,402,104	55,700	Marsh & McLennan Cos., Inc. (b)	1,478,278
100,200	Helix Energy Solutions Group, Inc. (a)(b)	1,312,620	120,700	Meadowbrook Insurance Group, Inc. (b)	1,075,437
30,800	Hess Corp. (b)	1,615,768	35,693	MF Global Holdings, Ltd. (a)	147,412
200,600	Marathon Oil Corp. (b)	4,328,948	72,900	Moody's Corp. (b)	2,219,805
101,300	Marathon Petroleum Corp. (b)	2,741,178	101,600	National Financial Partners Corp. (a)(b)	1,111,504
142,100	Matrix Service Co. (a)(b)	1,209,271	61,900	National Health Investors, Inc. REIT (b)	2,607,847
74,600	Murphy Oil Corp. (b)	3,294,336	262,100	Net 1 UEPS Technologies, Inc. (a)(b)	1,703,650
15,100	Noble Energy, Inc. (b)	1,069,080	181,100	Old National Bancorp (b)	1,687,852
66,330	Occidental Petroleum Corp. (b)	4,742,595	200,700	Oriental Financial Group, Inc. (b)	1,940,769
61,000	Oceaneering International, Inc. (b)	2,155,740	325,000	Paychex, Inc.	8,570,250
108,000	Patterson-UTI Energy, Inc. (b)	1,872,720	111,700	People's United Financial, Inc. (b)	1,273,380
17,000	SM Energy Co. (b)	1,031,050	29,500	PNC Financial Services Group, Inc. (b)	1,421,605
125,000	Spectra Energy Corp.	3,066,250	645,900	Popular, Inc. (a)(b)	968,850
55,600	Superior Energy Services, Inc. (a)(b)	1,458,944	880,170	PrivateBancorp, Inc. (b)	6,618,878
57,300	Tesoro Corp. (a)(b)	1,115,631	28,500	PS Business Parks, Inc. REIT (b)	1,411,890
137,000	Tetra Technologies, Inc. (a)(b)	1,057,640	26,600	Public Storage REIT (b)	2,961,910
250,000	Total SA, ADR	10,967,500	200,000	Resource America, Inc., Class A	902,000
72,700	Unit Corp. (a)(b)	2,684,084			
373,600	Vaalco Energy, Inc. (a)(b)	1,815,696			
191,200	Valero Energy Corp. (b)	3,399,536			
64,100	Whiting Petroleum Corp. (a)(b)	2,248,628			
		<u>92,811,175</u>			

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2011

Shares	Security Description	Value	Shares	Security Description	Value
234,100	Retail Opportunity Investments Corp. REIT (b)	\$ 2,593,828	87,500	UnitedHealth Group, Inc.	\$ 4,035,500
42,000	T. Rowe Price Group, Inc. (b)	2,006,340	29,900	Universal Health Services, Inc., Class B (b)	1,016,600
22,100	Taubman Centers, Inc. REIT (b)	1,111,851	64,400	WellPoint, Inc. (b)	4,204,032
447,000	The Bancorp, Inc. (a)	3,200,520	181,000	XenoPort, Inc. (a)(b)	1,067,900
567,600	The Bank of New York Mellon Corp. (b)(c)	10,551,684			<u>164,115,640</u>
25,900	The Chubb Corp. (b)	1,553,741		Industrial - 2.2%	
112,050	The Goldman Sachs Group, Inc. (b)	10,594,327	50,400	Alliant Techsystems, Inc. (b)	2,747,304
56,800	The Hanover Insurance Group, Inc. (b)	2,016,400	258,200	Apogee Enterprises, Inc. (b)	2,217,938
28,200	The Macerich Co. REIT (b)	1,202,166	96,500	Applied Industrial Technologies, Inc. (b)	2,620,940
56,300	The NASDAQ OMX Group, Inc. (a)(b)	1,302,782	32,800	Aptargroup, Inc. (b)	1,465,176
66,300	The Progressive Corp. (b)	1,177,488	84,000	AVX Corp. (b)	997,080
72,500	The Travelers Cos., Inc. (b)	3,532,925	296,012	Cemex SAB de CV, ADR (a)(b)	935,398
54,100	Tower Group, Inc. (b)	1,236,726	79,500	Chicago Bridge & Iron Co. NV (b)	2,276,085
213,100	Umpqua Holdings Corp. (b)	1,873,149	23,700	Crane Co. (b)	845,853
26,400	Ventas, Inc. REIT (b)	1,304,160	63,600	CSX Corp. (b)	1,187,412
27,500	Waddell & Reed Financial, Inc., Class A (b)	687,775	10,700	Cummins, Inc. (b)	873,762
196,700	Washington Federal, Inc. (b)	2,505,958	74,600	Dycom Industries, Inc. (a)(b)	1,141,380
816,250	Wells Fargo & Co. (b)(c)	19,687,950	96,300	EMCOR Group, Inc. (a)(b)	1,957,779
83,100	WesBanco, Inc. (b)	1,438,461	28,600	Fluor Corp. (b)	1,331,330
275,000	WR Berkley Corp.	8,164,750	130,000	Foster Wheeler AG (a)(b)	2,312,700
		<u>206,194,148</u>	12,600	Gardner Denver, Inc. (b)	800,730
			33,000	General Cable Corp. (a)(b)	770,550
Healthcare - 4.7%			25,500	Graco, Inc. (b)	870,570
42,000	Abbott Laboratories (b)	2,147,880	18,400	Hubbell, Inc., Class B (b)	911,536
127,200	Aetna, Inc. (b)	4,623,720	65,500	Jabil Circuit, Inc. (b)	1,165,245
68,100	AMAG Pharmaceuticals, Inc. (a)(b)	1,005,156	29,300	JB Hunt Transport Services, Inc. (b)	1,058,316
128,800	AmerisourceBergen Corp. (b)	4,800,376	347	Kansas City Southern (a)(b)	17,336
159,500	Auxilium Pharmaceuticals, Inc. (a)(b)	2,390,905	43,700	KBR, Inc. (b)	1,032,631
352,150	Becton Dickinson and Co. (b)	25,819,638	16,700	L-3 Communications Holdings, Inc. (b)	1,034,899
26,800	Cerner Corp. (a)(b)	1,836,336	54,800	Layne Christensen Co. (a)(b)	1,265,880
101,500	Charles River Laboratories International, Inc. (a)(b)	2,904,930	22,600	Lincoln Electric Holdings, Inc. (b)	655,626
110,000	CR Bard, Inc.	9,629,400	28,100	Lockheed Martin Corp. (b)	2,041,184
98,900	Greatbatch, Inc. (a)(b)	1,978,989	221,100	Methode Electronics, Inc. (b)	1,642,773
65,500	Hill-Rom Holdings, Inc. (b)	1,966,310	36,000	Mine Safety Appliances Co. (b)	970,560
438,600	Johnson & Johnson (b)(c)	27,943,206	87,400	Movado Group, Inc. (b)	1,064,532
99,400	Luminex Corp. (a)(b)	2,203,698	178,200	Myers Industries, Inc. (b)	1,808,730
54,900	Magellan Health Services, Inc. (a)(b)	2,651,670	23,000	Nordson Corp. (b)	914,020
28,000	McKesson Corp. (b)	2,035,600	18,600	Northrop Grumman Corp. (b)	970,176
35,100	Medco Health Solutions, Inc. (a)(b)	1,645,839	52,000	Overseas Shipholding Group, Inc. (b)	714,480
305,000	Medtronic, Inc. (c)	10,138,200	73,200	Packaging Corp. of America (b)	1,705,560
150,700	Myriad Genetics, Inc. (a)(b)	2,824,118	169,300	Pulse Electronics Corp. (b)	484,198
209,100	PDL BioPharma, Inc. (b)	1,160,505	75,000	Raytheon Co. (b)	3,065,250
650,000	Pfizer, Inc.	11,492,000	50,768	Rock-Tenn Co., Class A (b)	2,471,386
242,950	Quest Diagnostics, Inc. (b)	11,992,012	17,000	Rockwell Automation, Inc. (b)	952,000
115,100	Quidel Corp. (a)(b)	1,884,187	100,500	SAIC, Inc. (a)(b)	1,186,905
58,500	SonoSite, Inc. (a)(b)	1,774,890	64,600	Sturm Ruger & Co., Inc. (b)	1,678,308
179,000	St. Jude Medical, Inc. (b)(c)(e)	6,478,010	150,800	The Boeing Co. (b)(c)	9,124,908
120,000	Stryker Corp.	5,655,600	60,100	Tyco International, Ltd. (b)	2,449,075
28,900	Techne Corp. (b)	1,965,489	98,050	United Parcel Service, Inc., Class B (b)	6,191,858
87,100	Thoratec Corp. (a)(b)	2,842,944	44,600	URS Corp. (a)(b)	1,322,836

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2011

Shares	Security Description	Value	Shares	Security Description	Value
540	USG Corp. (a)(b)(c)	\$ 3,634	68,100	Tessera Technologies, Inc. (a)(b)	\$ 813,114
126,400	Werner Enterprises, Inc. (b)	2,632,912	81,600	Tyler Technologies, Inc. (a)(b)	2,062,848
		<u>75,888,741</u>	79,200	Unisys Corp. (a)(b)	1,242,648
Information Technology - 5.0%			531,400	United Online, Inc. (b)	2,779,222
210,600	Accenture PLC, Class A (b)(c)(e)	11,094,408	75,000	Xerox Corp. (b)	522,750
116,200	ACI Worldwide, Inc. (a)(b)	3,200,148	159,100	Xyratex, Ltd. (b)	1,474,857
542,600	Activision Blizzard, Inc. (b)	6,456,940			<u>173,615,750</u>
244,100	Actuate Corp. (a)(b)	1,347,432	Materials - 0.4%		
89,600	Adobe Systems, Inc. (a)(b)	2,165,632	27,900	Eastman Chemical Co. (b)	1,911,987
15,000	Alliance Data Systems Corp. (a)(b)	1,390,500	43,400	Freeport-McMoRan Copper & Gold, Inc. (b)	1,321,530
26,300	Altera Corp. (b)	829,239	132,500	H.B. Fuller Co. (b)	2,414,150
43,400	Apple, Inc. (a)(b)(e)	16,543,212	23,800	International Flavors & Fragrances, Inc. (b)	1,338,036
96,400	Atmel Corp. (a)(b)	777,948	34,000	Kronos Worldwide, Inc. (b)	546,720
233,400	Automatic Data Processing, Inc. (b)	11,004,810	33,100	Minerals Technologies, Inc. (b)	1,630,837
31,700	Avago Technologies, Ltd. (b)	1,038,809	18,500	PPG Industries, Inc. (b)	1,307,210
46,700	Blackbaud, Inc. (b)	1,040,009	22,800	Schweitzer-Mauduit International, Inc. (b)	1,273,836
64,900	BMC Software, Inc. (a)(b)	2,502,544	22,300	Sigma-Aldrich Corp. (b)	1,377,917
163,700	CA, Inc. (b)	3,177,417	32,000	United States Steel Corp. (b)	704,320
44,000	CACI International, Inc., Class A (a)(b)	2,197,360			<u>13,826,543</u>
86,500	CGI Group, Inc., Class A (a)(b)	1,627,065	Telecommunication Services - 2.4%		
290,000	Corning, Inc.	3,584,400	105,500	Amdocs, Ltd. (a)(b)	2,861,160
27,100	DST Systems, Inc. (b)	1,187,793	27,100	American Tower Corp., Class A (a)(b)	1,457,980
27,700	Dun & Bradstreet Corp. (b)	1,696,902	55,000	AOL, Inc. (a)(b)	660,000
207,400	Electronic Arts, Inc. (a)(b)	4,241,330	150,300	Arris Group, Inc. (a)(b)	1,548,090
134,300	EPIQ Systems, Inc. (b)	1,682,779	159,200	Cbeyond, Inc. (a)(b)	1,123,952
93,100	Fair Isaac Corp. (b)	2,032,373	1,000,000	Cisco Systems, Inc.	15,490,000
125,100	Fidelity National Information Services, Inc. (b)	3,042,432	67,300	Comtech Telecommunications Corp. (b)	1,890,457
25,500	Fiserv, Inc. (a)(b)	1,294,635	30,300	Discovery Communications, Inc., Class A (a)(b)	1,139,886
259,600	Formfactor, Inc. (a)(b)	1,617,308	134,900	NeuStar, Inc., Class A (a)(b)	3,391,386
110,700	GT Advanced Technologies, Inc. (a)(b)	777,114	141,700	Neutral Tandem, Inc. (a)(b)	1,371,656
310,000	Hewlett-Packard Co. (c)	6,959,500	2,700,000	News Corp., Class A	41,769,000
367,600	Imation Corp. (a)(b)	2,687,156	111,600	Nutrisystem, Inc. (b)	1,351,476
185,400	Integrated Device Technology, Inc. (a)(b)	954,810	47,300	Plantronics, Inc. (b)	1,345,685
67,000	Intuit, Inc. (a)(b)	3,178,480	40,000	QUALCOMM, Inc. (b)	1,945,200
461,300	LSI Corp. (a)(b)	2,389,534	1,100,000	Sprint Nextel Corp. (a)(b)(c)	3,344,000
193,200	Micrel, Inc. (b)	1,829,604	25,600	United States Cellular Corp. (a)(b)	1,015,040
33,500	MICROS Systems, Inc. (a)(b)	1,470,985	44,900	Virgin Media, Inc. (b)	1,093,315
1,498,300	Microsoft Corp. (c)	37,292,687	161,300	XO Group, Inc. (a)(b)	1,317,821
123,300	Monolithic Power Systems, Inc. (a)(b)	1,255,194			<u>84,116,104</u>
55,000	MTS Systems Corp. (b)	1,685,200	Utilities - 0.8%		
27,800	NetApp, Inc. (a)(b)	943,532	48,100	Alliant Energy Corp. (b)	1,860,508
45,000	Novellus Systems, Inc. (a)(b)	1,226,700	63,000	Edison International (b)	2,409,750
66,300	Parametric Technology Corp. (a)(b)	1,019,694	74,400	Entergy Corp. (b)	4,931,976
161,000	Quest Software, Inc. (a)(b)	2,556,680	310,000	Exelon Corp.	13,209,100
31,000	Red Hat, Inc. (a)(b)	1,310,060	15,500	ITC Holdings Corp. (b)	1,200,165
126,000	Research In Motion, Ltd. (a)(b)(c)	2,557,800	24,500	OGE Energy Corp. (b)	1,170,855
86,400	Richardson Electronics, Ltd. (b)	1,175,904	75,100	Questar Corp. (b)	1,330,021
45,100	SEI Investments Co. (b)	693,638			
226,700	Symantec Corp. (a)(b)	3,695,210			
93,900	Synopsys, Inc. (a)(b)	2,287,404			

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 186,204	Alliance Bancorp Trust, Series 2007-OA1 A1 (g)	0.47%	07/25/37	\$ 99,725	\$ 91,641	Banc of America Funding Corp., Series 2006-E 2A1 (b)(g)	2.88%	06/20/36	\$ 61,549
962,983	Alta Wind Holdings, LLC (f)	7.00	06/30/35	1,036,298	370,111	Banc of America Funding Corp., Series 2006-F 1A1 (b)(g)	2.73	07/20/36	300,947
1,015,000	American Airlines Pass Through Trust, Series 2001-02	7.86	10/01/11	1,015,083	239,489	Banc of America Funding Corp., Series 2006-H 6A1 (g)	0.42	10/20/36	121,185
760,428	American Home Mortgage Assets, Series 2007-4 A2 (g)	0.42	08/25/37	526,521	677,634	Banc of America Funding Corp., Series 2007-8 2A1	7.00	10/25/37	423,697
1,144,000	Argent Securities, Inc., Series 2005-W5 A2D (g)	0.55	01/25/36	381,669	177,238	Banc of America Funding Corp., Series 2007-E 4A1 (g)	5.57	07/20/47	113,139
1,000,000	Asset Backed Funding Certificates, Series 2006-HE1 A2C (g)	0.39	01/25/37	317,780	1,225,000	Bayview Commercial Asset Trust, Series 2006-SP1 M1 (b)(f)(g)	0.68	04/25/36	836,824
1,875,000	Asset Backed Funding Certificates, Series 2007-NC1 M2 (f)(g)	1.48	05/25/37	98,233	109,158	Bayview Financial Acquisition Trust, Series 2005-D AF3 (b)(g)	5.50	12/28/35	102,792
1,500,000	Asset Backed Funding Certificates, Series 2007-WMC1 A2B (g)	1.23	06/25/37	647,613	291,874	Bear Stearns Adjustable Rate Mortgage Trust, Series 2007-5 1A1 (b)(g)	5.53	08/25/47	165,169
1,315,000	Astoria Depositor Corp. (f)	8.14	05/01/21	1,170,350	1,285,020	Bear Stearns Alt-A Trust, Series 2005-4 21A1 (g)	2.67	05/25/35	785,645
1,004,360	AWAS Aviation Capital, Ltd. (f)	7.00	10/15/16	989,295	238,519	Bear Stearns Alt-A Trust, Series 2005-8 11A1 (b)(g)	0.50	10/25/35	139,535
1,205,246	Babcock & Brown Air Funding I, Ltd., Series 2007-1A G1 (b)(f)(g)	0.53	11/14/33	1,063,630	497,725	Bear Stearns Alt-A Trust, Series 2006-1 22A1 (g)	2.65	02/25/36	294,740
345,289	Banc of America Alternative Loan Trust, Series 2005-8 2CB1 (b)	6.00	09/25/35	259,730	2,658,223	Bear Stearns Alt-A Trust, Series 2006-2 21A1 (g)	2.98	03/25/36	1,382,108
175,000	Banc of America Commercial Mortgage, Inc., Series 2005-2 A5 (b)(g)	4.86	07/10/43	188,464	240,919	Bear Stearns Alt-A Trust, Series 2006-2 23A1 (b)(g)	2.80	03/25/36	123,627
215,116	Banc of America Funding Corp., Series 2005-B 3A1B (b)(g)	0.54	04/20/35	153,622	1,676,507	Bear Stearns Alt-A Trust, Series 2006-3 1A1 (g)	0.42	05/25/36	679,392
7,580,000	Banc of America Funding Corp., Series 2006-D 1A2 (g)	0.51	05/20/36	1,232,345					

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\$ 1,645,941	Bear Stearns Alt-A Trust, Series 2006-4 11A1 (g)	0.39%	08/25/36	\$ 777,809	\$ 145,000	Citigroup Commerical Mortgage Trust, Series 2007-C6 A4 (b)(g)	5.89%	12/10/49	\$ 156,854
200,000	Bear Stearns Asset Backed Securities Trust, Series 2005- TC2 A3 (b)(g)	0.60	08/25/35	163,351	380,000	Citigroup Mortgage Loan Trust, Inc., Series 2006- WF1 A2D (h)	5.92	03/25/36	218,222
117,713	Bear Stearns Commercial Mortgage Securities, Series 2002- PBW1 A2 (b)(g)	4.72	11/11/35	119,730	2,850,000	Citigroup Mortgage Loan Trust, Inc., Series 2007- AHL3 A3B (g)	0.40	07/25/45	989,004
1,500,000	BNC Mortgage Loan Trust, Series 2007-3 A3 (g)	0.36	07/25/37	767,799	351,999	Citigroup Mortgage Loan Trust, Inc., Series 2007- AMC2 M1 (g)	0.50	01/25/37	1,167
250,573	BNC Mortgage Loan Trust, Series 2007-4 A3A (g)	0.48	11/25/37	241,441	833,443	Citigroup Mortgage Loan Trust, Inc., Series 2007- AR8 2A1A (g)	5.51	07/25/37	578,666
3,400,000	Brazos Higher Education Authority, Series 2010-1 A2 (b)(g)	1.51	02/25/35	3,250,809	3,610,000	Citigroup Mortgage Loan Trust, Inc., Series 2007- WFH1 A4 (g)	0.43	01/25/37	1,355,189
795,246	Centex Home Equity, Series 2005-C AF6 (h)	4.64	06/25/35	769,405	1,250,000	Citigroup Mortgage Loan Trust, Inc., Series 2007- WFH2 M1 (g)	0.63	03/25/37	255,646
1,700,000	Centex Home Equity, Series 2006-A AV4 (g)	0.48	06/25/36	908,321	815,135	Citigroup Mortgage Loan Trust, Inc., Series 2007- WFH3 A2 (g)	0.39	06/25/37	552,066
125,000	Chase Mortgage Finance Corp., Series 2005-A1 2A3 (b)(g)	2.92	12/25/35	104,440	3,300,000	Citigroup Mortgage Loan Trust, Inc., Series 2007- WFH4 A2B (g)	1.28	07/25/37	1,699,774
439,953	Chaseflex Trust, Series 2007-1 2A9 (b)	6.00	02/25/37	304,570	285,000	Citigroup Mortgage Loan Trust, Inc., Series 2007- WFH4 A2C (b)(g)	1.53	07/25/37	129,464
2,484,540	Chaseflex Trust, Series 2007-M1 1A2 (g)	0.46	08/25/37	1,206,545	160,000	Citigroup/ Deutsche Bank Commercial Mortgage Trust, Series 2007- CD5 A4 (b)(g)	5.89	11/15/44	172,334
3,372,703	CIT Education Loan Trust, Series 2007-1 A (b)(f)(g)	0.45	03/25/42	3,087,618	183,492	Citimortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	129,262
1,200,000	Citicorp Residential Mortgage Securities, Inc., Series 2006-2 A5 (h)	6.04	09/25/36	984,682					
1,400,000	Citicorp Residential Mortgage Securities, Inc., Series 2007-1 A5 (h)	6.05	03/25/37	934,896					

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\$ 68,443	Citimortgage Alternative Loan Trust, Series 2007-A4 1A6 (b)	5.75%	04/25/37	\$ 47,959	\$ 598,367	Countrywide Alternative Loan Trust, Series 2005-J12 2A1 (g)	0.50%	08/25/35	\$ 298,513
35,000	Commercial Mortgage Pass Through Certificates, 2007-C9 A4 (b)(g)	6.01	12/10/49	37,920	372,850	Countrywide Alternative Loan Trust, Series 2006-36T2 1A1 (b)(g)	0.55	12/25/36	172,240
1,237,215	Conseco Finance Securitizations Corp., Series 2001-4 A4 (b)	7.36	09/01/33	1,349,969	56,694	Countrywide Alternative Loan Trust, Series 2006-7CB 3A1 (b)	5.25	05/25/21	42,650
1,250,000	Conseco Finance, Series 2002-C BF1 (g)	8.00	06/15/32	1,247,664	2,219,014	Countrywide Alternative Loan Trust, Series 2006-OA10 1A1 (g)	1.20	08/25/46	1,204,515
486,524	Continental Airlines Pass Through Trust, Series 2007-1 B (b)	6.90	04/19/22	452,467	4,178,148	Countrywide Alternative Loan Trust, Series 2006-OA22 A1 (g)	0.39	02/25/47	2,511,044
775,254	Continental Airlines Pass Through Trust, Series 2009-1	9.00	07/08/16	837,274	442,279	Countrywide Alternative Loan Trust, Series 2007-16CB 4A7	6.00	08/25/37	339,312
1,098,297	Coso Geothermal Power Holdings (f)	7.00	07/15/26	806,301	352,301	Countrywide Alternative Loan Trust, Series 2007-19 1A34	6.00	08/25/37	265,132
78,142	Countrywide Alternative Loan Trust, Series 2004-J10 4CB1	6.50	10/25/34	80,158	376,796	Countrywide Alternative Loan Trust, Series 2007-OH1 A1A (g)	0.32	04/25/47	368,030
606,236	Countrywide Alternative Loan Trust, Series 2005-36 2A1A (g)	0.54	08/25/35	268,048	2,040,000	Countrywide Asset-Backed Certificates, Series 2007-10 2A2 (g)	0.35	06/25/47	1,563,862
247,982	Countrywide Alternative Loan Trust, Series 2005-43 4A1 (g)	5.31	10/25/35	182,989	609,972	Countrywide Asset-Backed Certificates, Series 2007-13 2A1 (g)	1.13	10/25/47	435,320
93,613	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1 (b)	5.50	11/25/35	71,021	33,486	Countrywide Asset-Backed Certificates, Series 2007-9 2A1 (b)(g)	0.29	06/25/47	32,600
382,125	Countrywide Alternative Loan Trust, Series 2005-73CB 1A8	5.50	01/25/36	307,948	1,735,621	Countrywide Home Loan Mortgage Pass Through Trust, Series 2004-HYB5 3A1 (g)	2.79	04/20/35	1,107,412
850,000	Countrywide Alternative Loan Trust, Series 2005-J10 1A16	5.50	10/25/35	656,106					

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\$ 258,153	Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-9 1A1 (b)(g)	0.53%	05/25/35	\$ 165,764	\$ 561,744	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB4 AV3 (g)	0.38%	05/25/36	\$ 297,312
968,301	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY3 2A1 (b)(g)	5.20	06/25/47	637,048	1,500,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB6 A24 (g)	0.48	07/25/36	484,649
443,737	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY3 4A1 (b)(g)	5.70	06/25/47	371,792	1,500,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB7 A5 (g)	0.47	10/25/36	462,765
114,223	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY5 1A1 (b)(g)	5.68	09/25/47	79,434	1,850,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB8 A2B (g)	0.34	10/25/36	1,485,074
19,647	Credit Suisse First Boston Mortgage Securities Corp., Series 2002-CP3 A3 (b)	5.60	07/15/35	19,964	564,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A2 (g)	0.34	11/25/36	188,448
27,012	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR24 2A4 (g)	2.56	10/25/33	22,958	3,350,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A3 (g)	0.38	11/25/36	1,120,480
164,160	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-6 8 A1 (b)	4.50	07/25/20	156,653	3,520,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2006-CB9 A4 (g)	0.46	11/25/36	1,157,754
1,053,355	Credit Suisse Mortgage Capital Certificates, Series 2006-6 2A1 (b)(g)	0.83	07/25/36	455,715	3,068,415	Credit-Based Asset Servicing and Securitization, LLC, Series 2007-CB2 A2E (b)(h)	5.68	02/25/37	1,843,895
216,507	Credit Suisse Mortgage Capital Certificates, Series 2006-8 3A1 (b)	6.00	10/25/21	177,603	1,500,000	Credit-Based Asset Servicing and Securitization, LLC, Series 2007-CB5 A3 (g)	0.48	04/25/37	566,616
565,000	Credit Suisse Mortgage Capital Certificates, Series 2006-C5 A3	5.31	12/15/39	593,356	1,124,400	CSAB Mortgage Backed Trust, Series 2007-1 1A1A (g)	5.90	05/25/37	614,675

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\$ 75,000	DBRR, Series 2011-LC2 A4A (b)(d)	4.54%	04/12/21	\$ 78,375	\$ 1,268,117	First Horizon Alternative Mortgage Securities, Series 2005-AA3 2A1 (g)	2.29%	05/25/35	\$ 860,891
1,151,682	Delta Air Lines Pass Through Trust, Series 2002-1 G-1	6.72	01/02/23	1,118,571	580,221	First Horizon Alternative Mortgage Securities, Series 2006-FA8 1A1	6.25	02/25/37	401,137
6,060,000	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2007-AR3 2A4 (g)	0.58	06/25/37	1,171,759	683,708	First Horizon Alternative Mortgage Securities, Series 2006-FA8 1A8 (b)(g)	0.60	02/25/37	361,968
334,328	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AB2 A5B (h)	6.09	06/25/36	196,054	1,130,000	First Horizon Asset Securities, Inc., Series 2005-AR6 2A1B (b)(g)	2.77	01/25/36	740,277
1,146,913	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2007-AR1 A4 (g)	0.39	01/25/47	607,651	4,250,000	First NLC Trust, Series 2005-4 A4 (g)	0.62	02/25/36	1,704,588
2,030,488	Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2007-OA2 A1 (g)	1.01	04/25/47	1,248,378	289,587	FPL Energy National Wind Portfolio, LLC (b)(f)	6.13	03/25/19	282,847
3,609,457	Downey Savings & Loan Association Mortgage Loan Trust, Series 2007-AR1 2A1A (g)	0.37	04/19/47	2,207,333	1,133,484	GE Business Loan Trust, Series 2003-2A A (f)(g)	0.60	11/15/31	1,053,516
2,155,000	Dynegy Roseton/ Danskammer Pass Through Trust, Series B (b)	7.67	11/08/16	1,185,250	1,249,206	GE Business Loan Trust, Series 2004-1 A (b)(f)(g)	0.52	05/15/32	1,166,392
1,500,000	Equifirst Loan Securitization Trust, Series 2007-1 A2B (g)	0.42	04/25/37	566,737	1,324,716	GE Business Loan Trust, Series 2005-1A A3 (b)(f)(g)	0.48	06/15/33	1,119,867
77,935	Equity One ABS, Inc., Series 2002-4 M1 (b)(g)	5.22	02/25/33	63,415	1,712,252	GE Business Loan Trust, Series 2005-2A A (b)(f)(g)	0.47	11/15/33	1,441,214
1,475,650	First Franklin Mortgage Loan Asset Backed Certificates, Series 2006-FF18 M1 (b)(g)	0.46	12/25/37	6,943	1,335,000	GE Corporate Aircraft Financing, LLC, Series 2005-1A C (b)(d)(f)(g)	1.53	08/26/19	1,208,175
930,000	First Franklin Mortgage Loan Asset Backed Certificates, Series 2007-FF1 A2C (g)	0.37	01/25/38	373,090	258,333	GE Seaco Finance SRL, Series 2004-1A A (f)(g)	0.53	04/17/19	250,206
					875,000	GE Seaco Finance SRL, Series 2005-1A A (b)(f)(g)	0.48	11/17/20	825,302
					1,270,514	Genesis Funding, Ltd., Series 2006-1A G1 (b)(f)(g)	0.47	12/19/32	1,120,941

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\$ 1,376,000	Green Tree Financial Corp., Series 1996-10 M1 (g)	7.24%	11/15/28	\$ 1,495,505	\$ 1,541,451	GSAA Trust, Series 2007-5 2A3A (g)	0.55%	04/25/47	\$ 783,056
1,130,482	Green Tree Financial Corp., Series 1997-1 A6 (b)	7.29	03/15/28	1,204,945	917,277	GSAMP Trust, Series 2007-FM2 A2B (g)	0.32	01/25/37	354,921
134,248	Green Tree Home Improvement Loan Trust, Series 1997-D HEB1	7.41	09/15/28	133,392	494,134	GSR Mortgage Loan Trust, Series 2004-14 3A2 (g)	3.09	12/25/34	340,668
1,250,000	Green Tree, Series 2008-MH1 A2 (b)(f)(g)	8.97	04/25/38	1,400,008	1,525,000	GSR Mortgage Loan Trust, Series 2004-9 5A7 (b)(g)	2.28	08/25/34	1,244,142
1,483,790	Green Tree, Series 2008-MH1 A3 (b)(f)(g)	8.97	04/25/38	1,585,308	321,456	GSR Mortgage Loan Trust, Series 2005-AR5 1A1 (g)	2.84	10/25/35	225,951
205,000	Greenwich Capital Commercial Funding Corp., Series 2004-GG1 A7 (b)(g)	5.32	06/10/36	217,315	1,468,071	GSR Mortgage Loan Trust, Series 2007-AR2 2A1 (g)	2.81	05/25/47	988,466
1,485,000	Greenwich Capital Commercial Funding Corp., Series 2006-GG7 A4 (b)(g)	6.07	07/10/38	1,604,408	18,823	Harborview Mortgage Loan Trust, Series 2004-8 2A4A (b)(g)	0.63	11/19/34	12,165
180,000	Greenwich Capital Commercial Funding Corp., Series 2007-GG9 A4 (b)	5.44	03/10/39	187,384	199,201	Harborview Mortgage Loan Trust, Series 2006-3 2A1A (b)(g)	5.50	06/19/36	107,648
250,000	GS Mortgage Securities Corp II, Series 2011-GC5 A4 (g)	3.71	08/10/44	249,419	2,006,675	Harborview Mortgage Loan Trust, Series 2007-5 A1A (g)	0.42	09/19/37	1,175,703
657,863	GSAA Trust, Series 2005-12 AF3 (g)	5.07	09/25/35	612,562	287,760	Homebanc Mortgage Trust, Series 2004-1 2A (g)	1.09	08/25/29	198,124
1,738,763	GSAA Trust, Series 2006-16 A1 (g)	0.29	10/25/36	732,559	301,651	HSBC Asset Loan Obligation, Series 2007-AR2 2A1 (b)(g)	5.45	09/25/37	183,550
1,731,866	GSAA Trust, Series 2006-19 A1 (g)	0.32	12/25/36	644,076	900,000	HSBC Home Equity Loan Trust, Series 2006-3 A4 (g)	0.47	03/20/36	718,395
1,677,060	GSAA Trust, Series 2006-20 1A1 (g)	0.30	12/25/46	704,212	789,196	HSBC Home Equity Loan Trust, Series 2006-4 A3V (g)	0.38	03/20/36	752,807
1,277,109	GSAA Trust, Series 2006-9 A4A (g)	0.47	06/25/36	544,239	1,075,000	HSBC Home Equity Loan Trust, Series 2007-1 M1 (g)	0.61	03/20/36	748,754
2,503,163	GSAA Trust, Series 2007-3 1A1B (g)	0.33	03/25/47	122,068	1,300,000	HSBC Home Equity Loan Trust, Series 2007-2 M1 (b)(g)	0.54	07/20/36	814,154
1,798,668	GSAA Trust, Series 2007-4 A1 (g)	0.33	03/25/37	719,960					

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\$ 1,000,000	HSBC Home Equity Loan Trust, Series 2007-2 M2 (g)	0.60%	07/20/36	\$ 563,203	\$ 3,525,612	Indymac Index Mortgage Loan Trust, Series 2006-AR41 A3 (g)	0.41%	02/25/37	\$ 1,476,860
605,555	HSBC Home Equity Loan Trust, Series 2007-3 APT (b)(g)	1.43	11/20/36	538,580	905,181	Indymac Index Mortgage Loan Trust, Series 2006-AR7 1A1 (g)	3.03	05/25/36	427,456
1,500,000	HSBC Home Equity Loan Trust, Series 2007-3 M1 (g)	2.48	11/20/36	1,102,978	4,122,508	Indymac Index Mortgage Loan Trust, Series 2006-AR7 3A1 (g)	2.83	05/25/36	2,174,677
225,034	Impac CMB Trust, Series 2005-1 1A1 (b)(g)	0.75	04/25/35	165,788	510,825	Indymac Index Mortgage Loan Trust, Series 2006-AR7 4A1 (b)(g)	5.45	05/25/36	246,419
1,578,816	Indiantown Cogeneration LP, Series A-10 (b)	9.77	12/15/20	1,660,658	450,000	Indymac Index Mortgage Loan Trust, Series 2006-R1 A3 (b)(g)	5.13	12/25/35	252,113
81,120	Indymac INDA Mortgage Loan Trust, Series 2006-AR1 A1 (b)(g)	5.59	08/25/36	73,549	848,646	Indymac Index Mortgage Loan Trust, Series 2007-AR5 1A1 (g)	4.94	05/25/37	391,021
276,650	Indymac INDA Mortgage Loan Trust, Series 2007-AR7 1A1 (b)(g)	5.77	11/25/37	210,503	3,037,944	Indymac Index Mortgage Loan Trust, Series 2007-AR5 3A1 (g)	5.02	05/25/37	1,541,773
1,408,603	Indymac Index Mortgage Loan Trust, Series 2004-AR12 A1 (g)	0.62	12/25/34	791,440	4,344,119	Indymac Index Mortgage Loan Trust, Series 2007-AR7 2A1 (g)	4.69	06/25/37	2,081,059
729,420	Indymac Index Mortgage Loan Trust, Series 2004-AR7 A2 (g)	1.09	09/25/34	456,413	85,554	Indymac Index Mortgage Loan Trust, Series 2007-FLX1 A1 (b)(g)	0.33	02/25/37	81,369
422,944	Indymac Index Mortgage Loan Trust, Series 2005-AR5 1A1 (b)(g)	2.71	05/25/35	222,889	366,990	Indymac Index Mortgage Loan Trust, Series 2007-FLX2 A1C (b)(g)	0.42	04/25/37	126,929
1,256,643	Indymac Index Mortgage Loan Trust, Series 2006-AR19 1A2 (b)(g)	3.04	08/25/36	537,932	1,438,639	Indymac Manufactured Housing Contract, Series 1998-2 A4 (b)(g)	6.64	12/25/27	1,436,571
99,801	Indymac Index Mortgage Loan Trust, Series 2006-AR25 3A1 (b)(g)	2.93	09/25/36	42,258	1,263,176	JetBlue Airways Pass Through Trust, Series 2004-2 G1 (g)	0.66	08/15/16	1,182,181
203,361	Indymac Index Mortgage Loan Trust, Series 2006-AR29 A1 (b)(g)	0.40	11/25/36	90,095	3,617,579	JP Morgan Alternative Loan Trust, Series 2006-A2 3A1 (g)	2.00	05/25/36	2,017,491
295,760	Indymac Index Mortgage Loan Trust, Series 2006-AR33 3A1 (g)	5.24	01/25/37	226,521					

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\$ 2,000,000	JP Morgan Alternative Loan Trust, Series 2006-A4 A7 (g)	6.30%	09/25/36	\$ 851,821	\$ 2,813,000	JP Morgan Mortgage Acquisition Corp., Series 2007-HE1 AV4 (g)	0.51%	03/25/47	\$ 859,117
1,360,000	JP Morgan Alternative Loan Trust, Series 2006-A6 2A5 (g)	6.05	11/25/36	813,213	520,122	JP Morgan Mortgage Trust, Series 2005-A5 TA1 (g)	5.43	08/25/35	499,284
197,758	JP Morgan Alternative Loan Trust, Series 2007-A2 12A2 (g)	0.33	06/25/37	180,614	200,000	JP Morgan Mortgage Trust, Series 2006-A2 2A2 (g)	5.61	04/25/36	154,698
165,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2006-LDP7 A4 (b)(g)	6.07	04/15/45	181,981	2,500,000	JP Morgan Mortgage Trust, Series 2006-A2 2A4 (b)(g)	5.61	04/25/36	1,925,365
1,870,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-CB18 A4	5.44	06/12/47	1,949,874	2,470,413	JP Morgan Mortgage Trust, Series 2006-A3 2A1 (g)	2.83	05/25/36	1,699,916
450,000	JP Morgan Mortgage Acquisition Corp., Series 2006-HE1 A4 (b)(g)	0.52	01/25/36	159,028	1,571,055	JP Morgan Mortgage Trust, Series 2007-A1 5A2 (b)(g)	2.86	07/25/35	1,428,560
4,756,818	JP Morgan Mortgage Acquisition Corp., Series 2007-CH3 A4 (b)(g)	0.44	03/25/37	1,784,901	86,975	JP Morgan Mortgage Trust, Series 2007-A2 4A1M (b)(g)	5.61	04/25/37	73,337
1,110,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH4 A5 (g)	0.47	05/25/37	423,988	575,000	Lease Investment Flight Trust, Series 1 A1 (g)	0.62	07/15/31	376,625
1,610,000	JP Morgan Mortgage Acquisition Corp., Series 2007-CH5 A3 (b)(g)	0.34	05/25/37	1,120,301	1,725,000	Lease Investment Flight Trust, Series 1 A2 (g)	0.66	07/15/31	1,122,319
2,590,000	JP Morgan Mortgage Acquisition Corp., Series 2007-HE1 AF2 (h)	5.53	03/25/47	1,329,874	1,550,903	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B A6 (b)(g)	6.47	08/15/28	1,681,503
					601,247	Lehman Mortgage Trust, Series 2006-1 3A3	5.50	02/25/36	589,731
					239,616	Lehman XS Trust, Series 2005-6 1A1 (g)	0.49	11/25/35	105,419
					2,500,000	Lehman XS Trust, Series 2005-6 3A3A (h)	5.76	11/25/35	1,169,064
					2,500,666	Lehman XS Trust, Series 2006-13 1A2 (g)	0.40	09/25/36	1,390,191
					5,468,113	Lehman XS Trust, Series 2006-13 1A3 (g)	0.52	09/25/36	1,059,835

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\$ 1,632,614	Lehman XS Trust, Series 2006-14N 3A2 (b)(g)	0.35%	08/25/36	\$ 725,437	\$ 4,059,574	Merrill Lynch Mortgage Investors, Inc., Series 2006-A1 1A1 (g)	2.80%	03/25/36	\$ 2,247,703
2,667,676	Lehman XS Trust, Series 2006-19 A2 (g)	0.40	12/25/36	1,470,948	1,150,000	Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-4 A3 (g)	5.17	12/12/49	1,230,924
2,714,817	Lehman XS Trust, Series 2006-9 A1B (g)	0.39	05/25/46	1,440,374	899,856	Mid-State Trust, Series 2006-1A (f)	5.79	10/15/40	987,197
2,250,000	Lehman XS Trust, Series 2007-12N 1A3A (g)	0.43	07/25/47	689,989	451,634	Mirant Mid Atlantic Pass Through Trust, Series B	9.13	06/30/17	460,667
1,061,330	Lehman XS Trust, Series 2007-16N 2A2 (b)(g)	1.08	09/25/47	658,016	662,520	Mirant Mid Atlantic Pass Through Trust, Series C	10.06	12/30/28	695,646
1,700,000	MASTR Adjustable Rate Mortgages Trust, Series 2004-13 3A7 (g)	2.72	11/21/34	1,596,543	200,000	Morgan Stanley ABS Capital I, Series 2004-NC7 M2 (b)(g)	0.85	07/25/34	157,166
348,527	MASTR Adjustable Rate Mortgages Trust, Series 2007-R5 A1 (f)(g)	2.60	11/25/35	180,433	2,975,000	Morgan Stanley ABS Capital I, Series 2006-HE1 A4 (g)	0.52	01/25/36	1,417,088
885,000	MASTR Asset Backed Securities Trust, Series 2007-HE1 A3 (g)	0.44	05/25/37	331,827	1,900,000	Morgan Stanley ABS Capital I, Series 2006-HE5 A2C (g)	0.37	08/25/36	961,363
20,580	MASTR Seasoned Securities Trust, Series 2004-1 4A1 (b)(g)	2.76	10/25/32	17,789	4,400,000	Morgan Stanley ABS Capital I, Series 2006-NC2 A2D (g)	0.52	02/25/36	1,501,053
1,300,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1 A2C (g)	0.48	04/25/37	536,921	1,935,000	Morgan Stanley ABS Capital I, Series 2007-HE1 A2C (g)	0.38	11/25/36	571,526
2,186,100	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2C (b)(g)	0.41	06/25/37	789,785	175,000	Morgan Stanley Capital I, Series 2005-T19 A4A (b)	4.89	06/12/47	190,780
2,600,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 A2D (g)	0.48	06/25/37	953,048	120,000	Morgan Stanley Capital I, Series 2006-HQ9 A4 (b)(g)	5.73	07/12/44	131,072
3,131,000	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4 2A4 (g)	0.48	07/25/37	1,221,013	890,000	Morgan Stanley Capital I, Series 2006-T21 A4 (b)(g)	5.16	10/12/52	951,521
					105,000	Morgan Stanley Capital I, Series 2006-T23 A4 (b)(g)	5.99	08/12/41	118,469
					1,365,000	Morgan Stanley Capital I, Series 2007-IQ16 A4	5.81	12/12/49	1,472,103

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\$ 165,000	Morgan Stanley Capital I, Series 2007-T27 A4 (b)(g)	5.79%	06/11/42	\$ 185,100	\$ 1,297,600	Newcastle Mortgage Securities Trust, Series 2007-1 2A4 (g)	0.57%	04/25/37	\$ 403,631
40,000	Morgan Stanley Capital I, Series 2011-C3 A2 (b)	3.22	07/15/49	40,537	1,600,710	Nomura Asset Acceptance Corp., Series 2006-AR4 A1A (g)	0.40	12/25/36	649,499
25,000	Morgan Stanley Capital I, Series 2011-C3 A4 (b)	4.12	07/15/49	25,619	458,905	Nomura Asset Acceptance Corp., Series 2007-1 1A1A (h)	6.00	03/25/47	218,490
1,907,687	Morgan Stanley Mortgage Loan Trust, Series 2006-11 1A3 (h)	6.42	08/25/36	910,418	160,000	Nomura Asset Securities Corp., Series 1998-D6 A3 (b)(g)	7.52	03/15/30	171,437
2,611,997	Morgan Stanley Mortgage Loan Trust, Series 2006-7 5A2 (g)	5.96	06/25/36	1,303,618	1,470,873	Nomura Home Equity Loan, Inc., Series 2005-HE1 M3 (g)	0.71	09/25/35	898,642
302,625	Morgan Stanley Mortgage Loan Trust, Series 2007-13 6A1 (b)	6.00	10/25/37	212,928	3,400,000	North Carolina State Education Assistance Authority, Series 2011-1 A3 (b)(g)	1.15	10/25/41	3,119,806
1,827,202	Morgan Stanley Mortgage Loan Trust, Series 2007-2AX 2A1 (g)	0.32	12/25/36	636,436	1,297,969	Oakwood Mortgage Investors, Inc., Series 1999-B A4	6.99	12/15/26	1,332,677
1,771,934	Morgan Stanley Mortgage Loan Trust, Series 2007-7AX 2A1 (g)	0.35	04/25/37	667,037	352,682	Opteum Mortgage Acceptance Corp., Series 2005-5 2A1B (g)	5.64	12/25/35	343,356
2,920,000	Nationstar Home Equity Loan Trust, Series 2006-B AV4 (g)	0.51	09/25/36	1,417,423	1,007,374	Opteum Mortgage Acceptance Corp., Series 2006-2 A1C (g)	0.50	07/25/36	468,358
2,300,000	Nationstar Home Equity Loan Trust, Series 2007-A AV3 (g)	0.38	03/25/37	1,702,961	1,335,000	Option One Mortgage Loan Trust, Series 2007-6 2A3 (g)	0.41	07/25/37	421,483
310,500	NCUA Guaranteed Notes, Series 2010-R2 1A (b)(g)	0.59	11/06/17	310,596	750,000	Option One Mortgage Loan Trust, Series 2007-6 2A4 (g)	0.48	07/25/37	240,410
188,889	NCUA Guaranteed Notes, Series 2010-R2 2A (b)(g)	0.69	11/05/20	189,420	867,644	Origen Manufactured Housing, Series 2004-A M2 (b)(g)	6.64	01/15/35	879,084
168,829	NCUA Guaranteed Notes, Series 2010-R3 1A (b)(g)	0.78	12/08/20	169,857	2,640,000	Ownit Mortgage Loan Asset Backed Certificates, Series 2006-6 A2C (b)(g)	0.39	09/25/37	785,758
139,947	NCUA Guaranteed Notes, Series 2010-R3 2A (b)(g)	0.78	12/08/20	140,734					

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\$ 1,745,000	Popular ABS Mortgage Pass-Through Trust, Series 2007-A A3 (g)	0.54%	06/25/47	\$ 688,626	\$ 884,804	Residential Asset Mortgage Products, Inc., Series 2005-SL1 A3	7.50%	05/25/32	\$ 855,118
1,030,000	Prudential Holdings, LLC (f)	8.70	12/18/23	1,302,387	567,112	Residential Asset Securitization Trust, Series 2006-A10 A5	6.50	09/25/36	370,730
1,026,095	Reliant Energy Mid-Atlantic Power Holdings, LLC, Series B	9.24	07/02/17	1,050,465	1,526,619	Residential Asset Securitization Trust, Series 2007-A5 1A2 (g)	0.63	05/25/37	403,760
582,454	Residential Accredited Loans, Inc., Series 2005-QA12 NB4 (b)(g)	4.08	12/25/35	373,170	2,469,789	Saxon Asset Securities Trust, Series 2005-4 A1B	0.61	11/25/37	1,829,934
621,919	Residential Accredited Loans, Inc., Series 2005-Q03 A1 (g)	0.63	10/25/45	335,077	1,935,000	Saxon Asset Securities Trust, Series 2006-3 A3 (g)	0.40	10/25/46	786,042
780,451	Residential Accredited Loans, Inc., Series 2005-Q05 A1 (b)(g)	1.24	01/25/46	385,712	1,365,000	Saxon Asset Securities Trust, Series 2007-1 A2C (g)	0.38	01/25/47	455,626
628,887	Residential Accredited Loans, Inc., Series 2006-QS10 A1	6.00	08/25/36	406,519	3,800,000	Securitized Asset Backed Receivables LLC Trust, Series 2006-HE2 A2D (g)	0.47	07/25/36	1,234,354
341,328	Residential Accredited Loans, Inc., Series 2006-QS17 A4	6.00	12/25/36	216,244	2,500,000	Securitized Asset Backed Receivables LLC Trust, Series 2007-BR5 A2C (g)	0.58	05/25/37	814,012
486,999	Residential Accredited Loans, Inc., Series 2007-QS1 1A1	6.00	01/25/37	307,390	250,000	Securitized Asset Backed Receivables, LLC Trust, Series 2007-NC1 A2B (b)(g)	0.38	12/25/36	78,019
251,635	Residential Accredited Loans, Inc., Series 2007-QS5- A1	5.50	03/25/37	150,323	2,411,355	Securitized Asset Backed Receivables, LLC Trust, Series 2007-NC2 A2B (g)	0.37	01/25/37	852,984
497,579	Residential Accredited Loans, Inc., Series 2007-QS8 A10	6.00	06/25/37	333,307	360,000	SG Mortgage Securities Trust, Series 2006-OPT2 A3C (b)(g)	0.38	10/25/36	93,544
952,987	Residential Accredited Loans, Inc., Series 2007-QS8 A6	6.00	06/25/37	634,504	1,000,000	Soundview Home Equity Loan Trust, Series 2006-EQ2 A4 (g)	0.47	01/25/37	351,424
122,934	Residential Asset Mortgage Products, Inc., Series 2004-RZ1 A17 (b)(g)	4.03	01/25/33	122,580					
485,117	Residential Asset Mortgage Products, Inc., Series 2004-SL3 A4	8.50	12/25/31	508,716					

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\$ 1,350,000	Soundview Home Equity Loan Trust, Series 2006-OPT5 2A4 (g)	0.47%	07/25/36	\$ 463,660	\$ 1,675,188	Structured Asset Securities Corp., Series 2003-26A 3A5 (b)(g)	2.43%	09/25/33	\$ 1,416,916
1,200,000	Soundview Home Equity Loan Trust, Series 2007-NS1 A4 (g)	0.53	01/25/37	403,337	174,433	Structured Asset Securities Corp., Series 2003-34A 5A4 (b)(g)	2.52	11/25/33	162,631
3,349,000	Soundview Home Equity Loan Trust, Series 2007-OPT2 2A4 (g)	0.48	07/25/37	1,107,342	228,477	Structured Asset Securities Corp., Series 2005-4XS 2A1A (b)(g)	1.98	03/25/35	159,720
120,000	Soundview Home Equity Loan Trust, Series 2007-OPT2 M2 (g)	0.50	07/25/37	2,432	275,000	TAL Advantage, LLC, Series 2006-1A (f)(g)	0.42	04/20/21	250,509
418,803	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1 7A3 (b)(g)	5.52	02/25/36	362,805	485,958	TAL Advantage, LLC, Series 2010-2A A (f)	4.30	10/20/25	461,879
845,000	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1 7A4 (g)	5.52	02/25/36	471,454	233,333	TAL Advantage, LLC, Series 2011-1A A (f)	4.60	01/20/26	233,713
95,243	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 (b)(g)	5.30	04/25/47	60,897	580,000	TAL Advantage, LLC, Series 2011-2A A (f)	4.31	05/20/26	590,218
2,253,030	Structured Asset Mortgage Investments, Inc., Series 2006-AR8 A1A (g)	0.43	10/25/36	1,268,139	557,535	Terwin Mortgage Trust, Series 2005-1SL M1 (f)(g)	1.10	02/25/35	503,980
2,330,295	Structured Asset Mortgage Investments, Inc., Series 2007-AR3 2A1 (g)	0.42	09/25/47	1,268,107	348,333	Textainer Marine Containers, Ltd., Series 2005-1A A (b)(f)(g)	0.48	05/15/20	324,211
3,300,000	Structured Asset Mortgage Investments, Inc., Series 2007-AR4 A3 (g)	0.45	09/25/47	1,212,971	901,875	Textainer Marine Containers, Ltd., Series 2011-1A A (b)(f)	4.70	06/15/26	908,458
4,288,534	Structured Asset Mortgage Investments, Inc., Series 2007-AR6 A1 (g)	1.74	08/25/47	2,362,728	604,716	Trinity Rail Leasing LP, Series 2006-1A A1 (b)(f)	5.90	05/14/36	658,365
					1,049,131	Trip Rail Master Funding, LLC, Series 2011-1A A1A (b)(f)	4.37	07/15/41	1,056,657
					792,567	Triton Container Finance, LLC, Series 2006-1A (b)(f)(g)	0.40	11/26/21	722,996
					576,563	Triton Container Finance, LLC, Series 2007-1A (b)(f)(g)	0.37	02/26/19	536,620
					818,209	UAL Pass Through Trust, Series 2009-1	10.40	11/01/16	881,620

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\$ 3,600,000	US Education Loan Trust, LLC, Series 2006-2A A1 (b)(f)(g)	0.51%	03/01/31	\$ 3,210,555	\$ 733,236	WaMu Mortgage Pass Through Certificates, Series 2007-HY4 1A1 (g)	5.19%	04/25/37	\$ 505,580
330,000	Wachovia Bank Commercial Mortgage Trust, Series 2003-C6 A4 (b)(g)	5.13	08/15/35	345,505	1,648,234	WaMu Mortgage Pass Through Certificates, Series 2007-OA1 A1A (b)(g)	0.94	02/25/47	912,375
175,000	Wachovia Bank Commercial Mortgage Trust, Series 2005-C20 A7 (b)(g)	5.12	07/15/42	191,026	866,427	WaMu Mortgage Pass Through Certificates, Series 2007-OA4 1A (b)(g)	1.01	05/25/47	519,451
145,000	Wachovia Bank Commercial Mortgage Trust, Series 2005-C21 A4 (b)(g)	5.38	10/15/44	158,152	1,903,911	WaMu Mortgage Pass Through Certificates, Series 2007-OA6 1A (g)	1.05	07/25/47	1,128,868
190,000	Wachovia Bank Commercial Mortgage Trust, Series 2006-C29 A4 (b)	5.31	11/15/48	203,143	728,232	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-3 2A3 (g)	0.78	05/25/35	426,878
16,272	WaMu Mortgage Pass Through Certificates, Series 2002-AR18 A (b)(g)	2.59	01/25/33	15,048	482,242	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-4 CB13 (g)	0.73	06/25/35	319,002
106,028	WaMu Mortgage Pass Through Certificates, Series 2005-AR14 1A1 (b)(g)	2.61	12/25/35	100,237	1,635,469	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-1 4CB	6.50	02/25/36	995,037
115,000	WaMu Mortgage Pass Through Certificates, Series 2005-AR16 1A4A (b)(g)	2.58	12/25/35	91,252	548,690	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-7 A1A (h)	6.09	09/25/36	311,349
393,578	WaMu Mortgage Pass Through Certificates, Series 2006-AR12 2A3 (b)(g)	5.68	10/25/36	293,171	2,511,563	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-AR2 A1A (g)	1.18	04/25/46	1,293,397
230,086	WaMu Mortgage Pass Through Certificates, Series 2006-AR16 1A1 (b)(g)	5.24	12/25/36	158,106					
441,891	WaMu Mortgage Pass Through Certificates, Series 2007-HY3 4A1 (b)(g)	2.64	03/25/37	358,234					

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\$ 3,118,063	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2006-AR7 A1A (g)	1.16%	09/25/46	\$ 1,185,477	Corporate Convertible Bonds - 15.1%				
3,430,910	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2007-OA2 2A (g)	0.94	01/25/47	1,459,547	Consumer Discretionary - 2.5%				
2,802,642	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2007-OA3 2A (g)	0.99	02/25/47	1,215,239	\$ 10,502,000	Brookdale Senior Living, Inc. (b)	2.75%	06/15/18	\$ 7,981,520
4,223,108	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2007-OA5 A1A (g)	1.08	05/25/47	2,400,995	3,387,000	Chemed Corp. (b)	1.88	05/15/14	3,378,532
1,095,474	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2007-OC1 A4 (g)	0.55	01/25/47	503,545	2,250,000	Coinstar, Inc. (b)	4.00	09/01/14	2,820,937
101,424	Wells Fargo Alternative Loan Trust, Series 2005-2 A4 (b)(g)	0.57	10/25/35	88,792	3,000,000	Equinix, Inc. (b)	3.00	10/15/14	3,153,750
345,037	Wells Fargo Home Equity Trust, Series 2006-3 A2 (g)	0.38	01/25/37	200,816	5,000,000	Equinix, Inc. (b)	4.75	06/15/16	6,437,500
2,694,000	Wells Fargo Home Equity Trust, Series 2006-3 A3 (b)(g)	0.44	01/25/37	968,517	2,913,000	Gaylord Entertainment Co. (b)(f)	3.75	10/01/14	2,963,977
624,880	Wells Fargo Mortgage Backed Securities Trust, Series 2006-8 A14	5.50	07/25/36	621,359	1,513,000	Hawaiian Holdings, Inc. (b)	5.00	03/15/16	1,325,766
Total Asset Backed Obligations (Cost \$256,915,052)				245,426,970	3,000,000	Hertz Global Holdings, Inc. (b)	5.25	06/01/14	3,922,500
					250,000	Home Inns & Hotels Management, Inc. (b)	2.00	12/15/15	190,000
					4,500,000	Home Inns & Hotels Management, Inc. (b)(f)	2.00	12/15/15	3,420,000
					2,360,000	Iconix Brand Group, Inc. (b)	1.88	06/30/12	2,330,500
					5,300,000	Jakks Pacific, Inc. (b)(f)	4.50	11/01/14	7,300,750
					862,000	JetBlue Airways Corp., Series A-C (b)	6.75	10/15/39	974,060
					2,019,000	Lennar Corp. (b)(f)	2.75	12/15/20	1,890,289
					835,000	Liberty Media, LLC	3.13	03/30/23	900,756
					2,751,000	Liberty Media, LLC (b)	3.25	03/15/31	2,166,412
					2,698,000	Live Nation Entertainment, Inc. (b)	2.88	07/15/27	2,434,945
					6,000,000	Navistar International Corp. (b)	3.00	10/15/14	5,985,000
					994,000	Penske Automotive Group, Inc.	3.50	04/01/26	918,208
					9,783,000	Regis Corp. (b)	5.00	07/15/14	11,409,424
					1,250,000	Saks, Inc.	2.00	03/15/24	1,229,688
					10,184,000	Sonic Automotive, Inc. (b)	5.00	10/01/29	11,266,050
					353,000	The Interpublic Group of Cos., Inc.	4.25	03/15/23	357,854
					823,000	WESCO International, Inc. (b)	6.00	09/15/29	1,170,718

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\$ 2,790,000	XM Satellite Radio, Inc. (b)(f)	7.00%	12/01/14	\$ 3,264,300	\$ 2,221,000	Annaly Capital Management, Inc. REIT (b)	4.00%	02/15/15	\$ 2,556,926
				<u>89,193,436</u>	3,500,000	BGC Partners, Inc. (b)(f)	4.50	07/15/16	3,167,500
					400,000	Boston Properties LP REIT	2.88	02/15/37	403,500
Consumer Staples - 0.9%					10,296,000	CBIZ, Inc. (b)(f)	4.88	10/01/15	11,454,300
3,896,000	Accuray, Inc. (b)(f)	3.75	08/01/16	3,301,860	620,000	CNO Financial Group, Inc. (b)	7.00	12/30/16	763,375
1,718,000	Alliance One International, Inc. (b)	5.50	07/15/14	1,398,023	352,000	CNO Financial Group, Inc. (b)	7.00	12/30/16	433,400
173,000	China Medical Technologies, Inc. (b)(f)	6.25	12/15/16	105,963	863,000	CNO Financial Group, Inc., Series 1 (b)	7.00	12/30/16	1,062,569
5,550,000	Ingersoll-Rand Global Holding Co., Ltd. (b)	4.50	04/15/12	8,907,750	1,830,000	Forest City Enterprises, Inc.	3.63	10/15/14	1,716,769
1,400,000	Olam International, Ltd.	6.00	10/15/16	1,570,800	1,034,000	Forest City Enterprises, Inc. (b)(f)	4.25	08/15/18	851,758
1,196,000	Savient Pharmaceuticals, Inc. (b)	4.75	02/01/18	840,190	3,080,000	Icahn Enterprises LP (f)(g)	4.00	08/15/13	2,860,704
978,000	Sunrise Senior Living, Inc. (b)(f)	5.00	04/01/41	660,150	1,304,000	KKR Financial Holdings, LLC (b)	7.50	01/15/17	1,599,030
8,598,000	United Rentals, Inc. (b)	4.00	11/15/15	14,498,377	1,024,000	Knight Capital Group, Inc.	3.50	03/15/15	952,960
				<u>31,283,113</u>	2,387,000	Knight Capital Group, Inc. (b)	3.50	03/15/15	2,249,747
Energy - 0.6%					1,807,000	Leucadia National Corp.	3.75	04/15/14	2,148,071
1,600,000	Alliance Oil Co., Ltd.	7.25	07/16/14	1,593,600	2,603,000	MF Global Holdings, Ltd. (b)	1.88	02/01/16	2,082,400
920,000	Chesapeake Energy Corp.	2.50	05/15/37	880,900	7,620,000	National Financial Partners Corp. (b)	4.00	06/15/17	8,181,975
7,500,000	Covanta Holding Corp. (b)	3.25	06/01/14	8,203,125	4,200,000	Old Republic International Corp. (b)	3.75	03/15/18	3,816,750
4,685,000	Endeavour International Corp. (b)(f)	5.50	07/15/16	3,870,981	1,900,000	The NASDAQ OMX Group, Inc.	2.50	08/15/13	1,952,250
897,000	Global Industries, Ltd.	2.75	08/01/27	881,303				<u>56,279,798</u>	
1,981,000	GMX Resources, Inc. (b)	4.50	05/01/15	1,270,316	Healthcare - 2.2%				
2,000,000	JinkoSolar Holding Co., Ltd. (b)(f)	4.00	05/15/16	582,500	4,100,000	AMERIGROUP Corp. (b)	2.00	05/15/12	4,381,875
461,000	Peabody Energy Corp.	4.75	12/15/41	479,440	4,400,000	Charles River Laboratories International, Inc. (b)	2.25	06/15/13	4,345,000
933,000	Penn Virginia Corp.	4.50	11/15/12	933,000	6,315,000	Cubist Pharmaceuticals, Inc. (b)	2.25	06/15/13	7,941,112
587,000	SM Energy Co.	3.50	04/01/27	716,140	6,500,000	Endo Pharmaceuticals Holdings, Inc. (b)	1.75	04/15/15	7,369,375
1,460,000	Western Refining, Inc. (b)	5.75	06/15/14	1,994,725					
				<u>21,406,030</u>					
Financial - 1.6%									
757,000	Affiliated Managers Group, Inc.	3.95	08/15/38	797,689					
7,500,000	American Equity Investment Life Holding Co. (b)(f)	3.50	09/15/15	7,228,125					

ABSOLUTE STRATEGIES FUND

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 6,752,000	Insulet Corp. (b)	3.75%	06/15/16	\$ 6,211,840	\$ 5,400,000	RTI International Metals, Inc. (b)	3.00%	12/01/15	\$ 5,400,000
1,349,000	LifePoint Hospitals, Inc. (b)	3.50	05/15/14	1,372,608	1,750,000	TTM Technologies, Inc. (b)	3.25	05/15/15	1,750,000
1,463,000	Molina Healthcare, Inc. (b)	3.75	10/01/14	1,398,994					55,509,125
4,500,000	Mylan, Inc. (b)	3.75	09/15/15	6,547,500	Information Technology - 3.5%				
3,500,000	NuVasive, Inc. (b)	2.75	07/01/17	2,940,000	4,451,000	CACI International, Inc. (b)	2.13	05/01/14	4,918,355
2,500,000	PDL BioPharma, Inc. (b)	3.75	05/01/15	2,350,000	625,000	CACI International, Inc. (b)(f)	2.13	05/01/14	690,625
6,000,000	PSS World Medical, Inc. (b)(f)	3.13	08/01/14	6,862,500	3,200,000	Cadence Design Systems, Inc. (b)	2.63	06/01/15	4,456,000
7,585,000	SonoSite, Inc. (b)	3.75	07/15/14	8,021,137	5,250,000	Ciena Corp. (b)(f)	4.00	03/15/15	5,059,687
2,000,000	Teleflex, Inc. (b)	3.88	08/01/17	2,182,500	4,250,000	Ciena Corp. (b)	0.88	06/15/17	3,123,750
2,340,000	Theravance, Inc. (b)	3.00	01/15/15	2,421,900	890,000	Ciena Corp. (b)(f)	3.75	10/15/18	793,213
2,900,000	Viropharma, Inc. (b)	2.00	03/15/17	3,487,250	7,000,000	Mentor Graphics Corp. (b)(f)	4.00	04/01/31	6,396,250
6,228,000	Volcano Corp. (b)	2.88	09/01/15	7,535,880	1,575,000	Microchip Technology, Inc. (b)	2.13	12/15/37	1,825,031
1,283,000	West Pharmaceutical Services, Inc. (b)	4.00	03/15/47	1,116,210	1,539,000	Micron Technology, Inc. (b)(f)	1.50	08/01/31	1,190,801
				<u>76,485,681</u>	6,750,000	NetApp, Inc. (b)	1.75	06/01/13	8,218,125
Industrial - 1.6%					6,965,000	Novellus Systems, Inc. (b)(f)	2.63	05/15/41	6,050,844
6,720,000	AAR Corp. (b)	1.75	02/01/26	6,501,600	2,200,000	Nuance Communications, Inc. (b)	2.75	08/15/27	2,777,500
1,890,000	AirTran Holdings, Inc. (b)	5.25	11/01/16	2,457,000	8,100,000	ON Semiconductor Corp. (b)	1.88	12/15/25	9,598,500
7,375,000	Altra Holdings, Inc. (b)(f)	2.75	03/01/31	5,687,969	3,263,000	ON Semiconductor Corp. (b)	2.63	12/15/26	3,491,410
350,000	Chart Industries, Inc. (b)	2.00	08/01/18	327,250	7,208,000	Photronics, Inc. (b)(f)	3.25	04/01/16	6,442,150
2,395,000	DryShips, Inc. (b)	5.00	12/01/14	1,487,894	6,295,000	Quantum Corp. (b)(f)	3.50	11/15/15	5,649,762
1,250,000	EnerSys (b)(h)	3.38	06/01/38	1,173,438	5,328,000	Radisys Corp. (b)	2.75	02/15/13	4,928,400
4,884,000	FEI Co. (b)	2.88	06/01/13	5,848,590	8,325,000	Rambus, Inc. (b)	5.00	06/15/14	9,209,531
1,200,000	Frontline Bermuda, Ltd.	4.50	04/14/15	570,000	1,727,000	Rovi Corp.	2.63	02/15/40	2,005,479
4,600,000	Genco Shipping & Trading, Ltd. (b)	5.00	08/15/15	3,335,000	8,000,000	Rovi Corp. (b)	2.63	02/15/40	9,290,000
1,869,000	General Cable Corp. (b)(h)	4.50	11/15/29	1,691,445	5,500,000	Rudolph Technologies, Inc. (b)(f)	3.75	07/15/16	4,571,875
9,195,000	Griffon Corp. (b)(f)	4.00	01/15/17	8,528,362	4,100,000	SanDisk Corp. (b)	1.00	05/15/13	3,987,250
5,859,000	Kaman Corp. (b)(f)	3.25	11/15/17	6,283,777	5,000,000	SYNNEX Corp.	4.00	05/15/18	5,537,500
4,000,000	L-3 Communications Holdings, Inc. (b)	3.00	08/01/35	3,820,000	1,595,000	SYNNEX Corp. (b)	4.00	05/15/18	1,766,463
672,000	PHH Corp. (b)	4.00	09/01/14	646,800	5,350,000	Take-Two Interactive Software, Inc. (b)	4.38	06/01/14	7,289,375

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Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 2,832,000	VeriSign, Inc. (b)	3.25%	08/15/37	\$ 2,906,340	Corporate Non-Convertible Bonds - 2.4%				
				<u>122,174,216</u>	Consumer Discretionary - 0.1%				
Materials - 0.7%					\$ 1,416,000	Jarden Corp.	7.50%	05/01/17	\$ 1,451,400
700,000	Anglo American PLC (f)	4.00	05/07/14	964,600	2,138,000	Saks, Inc.	9.88	10/01/11	2,138,437
3,050,000	Goldcorp, Inc. (b)	2.00	08/01/14	3,808,688	430,000	Time Warner Cable, Inc.	8.25	04/01/19	539,241
6,963,000	Horsehead Holding Corp. (b)(f)	3.80	07/01/17	6,197,070					<u>4,129,078</u>
8,558,000	Jaguar Mining, Inc. (b)(f)	4.50	11/01/14	6,996,165	Energy - 0.1%				
3,727,000	Kaiser Aluminum Corp. (b)(f)	4.50	04/01/15	4,240,208	1,420,000	Arch Coal, Inc. (b)(f)	7.00	06/15/19	1,356,100
340,000	Northgate Minerals Corp. (b)	3.50	10/01/16	377,825	470,000	CenterPoint Energy Resources Corp. (b)	6.15	05/01/16	539,883
1,791,000	Sterlite Industries India, Ltd. (b)	4.00	10/30/14	1,515,634	155,000	El Paso Pipeline Partners Operating Co., LLC (b)	5.00	10/01/21	156,046
1,500,000	Uranium One, Inc. (h)	5.00	03/13/15	1,383,123	337,000	The Williams Cos., Inc.	7.88	09/01/21	400,231
				<u>25,483,313</u>					<u>2,452,260</u>
Telecommunication Services - 1.5%					Financial - 1.4%				
9,600,000	Alaska Communications Systems Group, Inc. (b)(f)	6.25	05/01/18	8,652,000	550,000	Abbey National Treasury Services PLC (f)	3.88	11/10/14	528,500
1,521,000	Central European Media Enterprises, Ltd. (b)	5.00	11/15/15	1,076,108	37,334	ADFITECH, Inc. (d)	8.00	03/15/20	25,387
3,000,000	Clearwire Communications, LLC/ Clearwire Finance, Inc. (b)(f)	8.25	12/01/40	1,477,500	858,000	Ally Financial, Inc. (g)	2.53	12/01/14	737,254
7,677,000	Comtech Telecommunications Corp. (b)	3.00	05/01/29	8,070,446	615,000	BAC Capital Trust XV (b)(g)	1.13	06/01/56	332,556
5,300,000	InterDigital, Inc. (b)(f)	2.50	03/15/16	5,836,625	20,000	Bank of America Corp., MTN, Series L (b)	5.65	05/01/18	19,016
7,700,000	Ixia (b)(f)	3.00	12/15/15	6,795,250	890,000	BankAmerica Capital III (b)(g)	0.82	01/15/27	553,773
1,824,000	Level 3 Communications, Inc. (b)	15.00	01/15/13	2,341,560	100,000	Berkshire Hathaway, Inc. (b)	3.75	08/15/21	101,624
450,000	SBA Communications Corp.	1.88	05/01/13	469,125	625,000	Cantor Fitzgerald LP (f)	6.38	06/26/15	651,118
7,400,000	Virgin Media, Inc. (b)	6.50	11/15/16	11,137,000	420,000	Capital One Capital V (b)	10.25	08/15/39	428,925
4,000,000	WebMD Health Corp. (b)(f)	2.25	03/31/16	3,585,000	60,000	Centro NP, LLC REIT	5.13	09/15/12	58,200
2,314,000	WebMD Health Corp. (b)(f)	2.50	01/31/18	1,883,017	1,175,000	Chase Capital II, Series B (g)	0.75	02/01/27	868,001
				<u>51,323,631</u>	1,540,000	Chase Capital III, Series C (b)(g)	0.88	03/01/27	1,145,169
Total Corporate Convertible Bonds (Cost \$546,051,061)				529,138,343	90,000	CIT Group, Inc. (b)(f)	7.00	05/04/15	89,438
					2,475,000	CIT Group, Inc. (b)(f)	6.63	04/01/18	2,475,000
					135,000	Citigroup, Inc.	6.50	08/19/13	142,123
					400,000	Citigroup, Inc. (g)	0.55	11/05/14	369,134
					150,000	Citigroup, Inc.	5.85	08/02/16	160,543
					90,000	Citigroup, Inc. (b)	6.13	05/15/18	96,666

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\$ 700,000	Citigroup, Inc. (g)	1.99%	05/15/18	\$ 645,137	\$ 750,000	Healthcare Realty Trust, Inc. REIT	6.50%	01/17/17	\$ 810,516
3,250,000	Citigroup, Inc. (g)	0.86	08/25/36	2,137,197	540,000	Healthcare Realty Trust, Inc. REIT	5.75	01/15/21	529,206
94,000	Citigroup, Inc.	6.88	03/05/38	102,382	1,475,000	International Lease Finance Corp. (f)	6.75	09/01/16	1,486,062
340,000	Countrywide Financial Corp., MTN	5.80	06/07/12	341,035	725,000	JP Morgan Chase Capital XIII, Series M (g)	1.32	09/30/34	565,238
1,000,000	Credit Suisse Guernsey, Series 1 (b)(g)	0.98	05/29/49	653,920	450,000	JP Morgan Chase Capital XXIII (g)	1.29	05/15/47	304,606
100,000	Credit Suisse New York	5.50	05/01/14	105,778	2,090,000	JPMorgan Chase Capital XXI, Series U (g)	1.21	02/02/37	1,502,480
500,000	Credit Suisse New York	6.00	02/15/18	508,054	1,600,000	Lloyds TSB Bank PLC	4.88	01/21/16	1,578,704
965,000	Discover Bank BKNT	8.70	11/18/19	1,104,199	175,000	Lloyds TSB Bank PLC	6.38	01/21/21	172,835
1,300,000	Dolphin Subsidiary II, Inc. (f)	7.25	10/15/21	1,264,250	3,975,000	MBNA Capital, Series B (b)(g)	1.05	02/01/27	2,572,342
925,000	Duke Realty LP REIT	7.38	02/15/15	1,006,033	80,000	Merrill Lynch & Co., Inc., MTN (d)(g)	8.68	05/02/17	86,700
500,000	ERP Operating LP REIT (b)	5.20	04/01/13	521,410	80,000	Merrill Lynch & Co., Inc., MTN (d)(g)	8.95	05/18/17	87,300
800,000	Farmers Exchange Capital (b)(f)	7.05	07/15/28	859,425	80,000	Merrill Lynch & Co., Inc., MTN (d)(g)	9.57	06/06/17	89,100
207,000	General Electric Capital Corp.	5.63	05/01/18	226,603	1,645,000	Morgan Stanley 90,000 Morgan Stanley	4.20	11/20/14	88,081
100,000	General Electric Capital Corp., MTN (g)	0.48	05/11/16	92,377	250,000	Morgan Stanley, MTN (b)(g)	0.70	10/18/16	194,870
150,000	General Electric Capital Corp., MTN	5.38	10/20/16	164,542	115,000	Nationsbank Capital Trust III (b)(g)	0.80	01/15/27	71,292
130,000	General Electric Capital Corp., MTN (g)	0.54	08/07/18	113,377	2,575,000	Nationwide Mutual Insurance Co. (f)(g)	5.81	12/15/24	2,529,778
1,000,000	General Electric Capital Corp., MTN (g)	0.65	05/05/26	803,587	415,000	NB Capital Trust IV (b)	8.25	04/15/27	388,025
1,880,000	General Electric Capital Corp., MTN (g)	0.77	08/15/36	1,475,195	2,282,000	Nuveen Investments, Inc.	5.50	09/15/15	1,859,830
400,000	General Electric Capital Corp., MTN, Series A (g)	0.61	09/15/14	383,139	770,000	Raymond James Financial, Inc.	8.60	08/15/19	920,443
150,000	HBOS PLC, MTN, Series G (f)	6.75	05/21/18	128,047	49,000	Shurgard Storage Centers, LLC REIT	5.88	03/15/13	51,860
100,000	HCP, Inc.	5.38	02/01/21	100,516	250,000	The Bear Stearns Cos., LLC	5.70	11/15/14	269,798
232,000	HCP, Inc. REIT	5.63	05/01/17	240,988					
1,000,000	HCP, Inc., MTN REIT	6.30	09/15/16	1,071,057					
1,250,000	Health Care REIT, Inc.	4.70	09/15/17	1,254,920					
125,000	Health Care REIT, Inc.	4.95	01/15/21	120,283					
60,000	Health Care REIT, Inc. (b)	5.25	01/15/22	57,007					
50,000	Health Care REIT, Inc. (b)	6.50	03/15/41	47,582					

ABSOLUTE STRATEGIES FUND

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\$ 75,000	The Bear Stearns Cos., LLC	7.25%	02/01/18	\$ 88,524	Telecommunication Services - 0.3%				
200,000	The Goldman Sachs Group, Inc. (g)	0.45	02/06/12	199,684	\$ 630,000	CCH II, LLC / CCH II Capital Corp.	13.50%	11/30/16	\$ 721,350
250,000	The Goldman Sachs Group, Inc.	6.25	09/01/17	260,698	855,000	Charter Communications Operating, LLC / Charter Communications Operating Capital (f)	8.00	04/30/12	872,100
405,000	The Goldman Sachs Group, Inc.	6.15	04/01/18	420,251	2,530,000	CSC Holdings, LLC (b)	8.50	04/15/14	2,741,887
555,000	The Goldman Sachs Group, Inc.	7.50	02/15/19	620,223	185,000	CSC Holdings, LLC	8.50	06/15/15	195,638
1,500,000	The Goldman Sachs Group, Inc.	6.00	06/15/20	1,545,601	1,100,000	Intelsat Jackson Holdings SA	9.50	06/15/16	1,117,875
100,000	The Goldman Sachs Group, Inc., MTN, Series B (g)	0.65	07/22/15	89,378	1,650,000	Nextel Communications, Inc., Series C (b)	5.95	03/15/14	1,555,125
1,430,000	The Royal Bank of Scotland PLC (b)	3.95	09/21/15	1,346,066	210,000	Nextel Communications, Inc., Series E (b)	6.88	10/31/13	205,275
477,000	Thomburg Mortgage, Inc. (i)	8.00	05/15/13	47,700	1,700,000	Qwest Communications International, Inc., Series B	7.50	02/15/14	1,704,250
1,100,000	Wachovia Corp. (g)	0.59	10/28/15	1,000,666					<u>9,113,500</u>
1,155,000	WEA Finance, LLC / WT Finance Aust Pty, Ltd. (f)	7.50	06/02/14	1,289,201	Utilities - 0.4%				
15,000	WEA Finance, LLC / WT Finance Aust Pty, Ltd. (b)(f)	6.75	09/02/19	16,693	1,500,000	Calpine Construction Finance Co. LP and CCFC Finance Corp. (f)	8.00	06/01/16	1,545,000
170,000	Weingarten Realty Investors, MTN REIT	4.99	09/03/13	173,630	1,570,000	Edison Mission Energy	7.00	05/15/17	942,000
800,000	ZFS Finance USA Trust IV (f)(g)	5.88	05/09/32	<u>796,152</u>	1,050,000	GenOn Americas Generation, LLC	9.13	05/01/31	887,250
				<u>5,030,870</u>	610,000	KCP&L Greater Missouri Operations Co.	11.88	07/01/12	656,159
Healthcare - 0.1%					735,000	NRG Energy, Inc. (f)	7.63	05/15/19	672,525
700,000	Boston Scientific Corp.	5.45	06/15/14	753,590	35,000	NRG Energy, Inc. (b)	8.50	06/15/19	33,950
1,270,000	CHS/Community Health Systems, Inc.	8.88	07/15/15	1,250,950	1,065,000	NRG Energy, Inc. (f)	7.88	05/15/21	979,800
300,000	HCA, Inc.	7.88	02/15/20	312,000	145,000	Oncor Electric Delivery Co., LLC	6.80	09/01/18	176,575
1,300,000	HCA, Inc. (b)	7.25	09/15/20	1,319,500	1,040,000	PNM Resources, Inc.	9.25	05/15/15	1,151,800
1,415,000	Universal Health Services, Inc.	6.75	11/15/11	<u>1,417,668</u>	80,000	Public Service Co. of New Mexico	7.95	05/15/18	91,913
				<u>5,053,708</u>	1,300,000	Puget Energy, Inc.	6.50	12/15/20	1,328,243
Industrial - 0.0%									
1,162,000	Neo Material Technologies, Inc. (f)	5.00	12/31/17	<u>970,270</u>					

ABSOLUTE STRATEGIES FUND

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\$ 1,485,000	Sabine Pass LNG LP (b)	7.25%	11/30/13	\$ 1,444,163	Syndicated Loans - 0.1%							
600,000	Sabine Pass LNG LP (f)	7.50	11/30/16	534,000	\$ 500,000	HCA, Inc.	3.62%	11/18/12	\$ 495,285			
550,000	Sabine Pass LNG LP	7.50	11/30/16	511,500	1,384,268	HCA, Inc.	3.62	11/18/12	1,371,214			
2,830,000	Southern Union Co. (b)(g)	7.20	11/01/66	2,405,500	Total Syndicated Loans (Cost \$1,842,150)							
400,000	Texas-New Mexico Power Co. (f)	9.50	04/01/19	525,925	1,866,499							
				<u>13,886,303</u>	U.S. Government & Agency Obligations - 1.0%							
Total Corporate Non-Convertible Bonds (Cost \$81,067,428)				85,635,989	Agency - 0.1%							
Exchange Traded Notes - 0.0%					2,455,000 FNMA					0.60	09/12/13	2,449,498
7,823	iPATH S&P 500 VIX Mid-Term Futures (a)(b)	0.00	01/30/19	572,644	Discount Note - 0.2%							
Total Exchange Traded Notes (Cost \$403,661)				572,644	6,100,000 FNMA Discount Note, Series BB (j)					0.07	12/01/11	6,099,903
Foreign Government Bonds - 0.0%					Interest Only Bonds - 0.2%							
10,100,000	Argentina Government International Bond, Series GDP (g)	0.00	12/15/35	1,414,000	6,396,877	FNMA, Series 2005-92 US (g)	5.87	10/25/25	842,044			
Total Foreign Government Bonds (Cost \$514,931)				1,414,000	10,903,789	FNMA, Series 2006-125 SM (b)(g)	6.97	01/25/37	1,952,300			
Interest Only Bonds - 0.0%					644,569	FNMA, Series 2006-27 SH (b)(g)	6.47	04/25/36	107,852			
31,698,695	Lehman ABS Manufactured Housing Contract Trust, Series 2001-B AIOC (g)	0.55	05/15/41	471,236	3,663,383	FNMA, Series 2007-68 SC (g)	6.47	07/25/37	542,784			
Total Interest Only Bonds (Cost \$137,199)				471,236	5,745,801	FNMA, Series 2010-112 PI	6.00	10/25/40	963,753			
Municipal Bonds - 0.1%					5,124,920	GNMA, Series 2007-78 SG (g)	6.31	12/20/37	690,339			
California - 0.0%					6,187,379	GNMA, Series 2008-51 GS (g)	6.00	06/16/38	1,002,844			
60,000	State of California (b)	7.55	04/01/39	73,576	660,545	GNMA, Series 2009-106 KS (b)(g)	6.17	11/20/39	94,496			
105,000	State of California (b)	7.30	10/01/39	124,962	423,435	GNMA, Series 2010-4 NS (g)	6.16	01/16/40	62,888			
				<u>198,538</u>	5,053,903	GNMA, Series 2010-4 SL (g)	6.17	01/16/40	752,018			
Illinois - 0.1%					Mortgage Securities - 0.4%							
1,285,000	State of Illinois	4.07	01/01/14	1,325,812	682,322	FHLMC Gold Pool #A95820 (b)	4.00	12/01/40	720,418			
150,000	State of Illinois (b)	5.67	03/01/18	161,613	238,695	FHLMC Gold Pool #A96411 (b)	4.00	01/01/41	251,500			
95,000	State of Illinois (b)	5.10	06/01/33	85,966	158,719	FHLMC Gold Pool #G01864 (b)	5.00	01/01/34	171,170			
				<u>1,573,391</u>	143,925	FHLMC Gold Pool #G03640 (b)	5.50	12/01/37	158,731			
Indiana - 0.0%					183,976	FHLMC Gold Pool #G05866 (b)	4.50	02/01/40	198,259			
100,000	Indianapolis Local Public Improvement Bond Bank, Class F	5.00	01/01/15	108,573	572,751	FHLMC Gold Pool #G06242 (b)	4.50	09/01/40	617,217			
Total Municipal Bonds (Cost \$1,794,653)				1,880,502								

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SEPTEMBER 30, 2011

Contracts	Security Description	Strike Price	Exp. Date	Value
277	United Parcel Service, Inc., Class B	\$ 40.00	01/12	\$ 657,182
4,100	Walgreen Co.	42.00	10/11	4,100
1,480	Walgreen Co.	30.00	01/12	651,200
535	Walgreen Co.	25.00	01/12	452,075
900	Walgreen Co.	17.50	01/12	1,374,750
940	Walgreen Co.	38.00	01/13	259,440
365	Walgreen Co.	30.00	01/13	223,563
1,908	Wal-Mart Stores, Inc.	60.00	12/11	20,988
545	Wal-Mart Stores, Inc.	55.00	12/11	51,775
730	Wal-Mart Stores, Inc.	45.00	01/12	587,650
1,508	Wal-Mart Stores, Inc.	40.00	01/12	1,892,540
975	Wal-Mart Stores, Inc.	35.00	01/12	1,672,125
630	Wal-Mart Stores, Inc.	52.50	01/13	292,950
1,850	Wal-Mart Stores, Inc.	50.00	01/13	1,110,000
443	Wal-Mart Stores, Inc.	42.50	01/13	480,655
320	Wells Fargo & Co.	30.00	01/12	17,600
4,460	Wells Fargo & Co.	22.50	01/13	2,689,380
Total Call Options Purchased (Premiums Paid \$37,753,760)				<u>34,362,740</u>
Put Options Purchased - 1.1%				
5,800	iShares Russell 2000 Index Fund	80.00	11/11	9,387,300
3,273	SPDR S&P 500 ETF Trust	108.00	10/11	864,072
20,920	SPDR S&P 500 ETF Trust	105.00	12/11	10,376,320
6,270	SPDR S&P 500 ETF Trust	128.00	01/12	10,132,320
7,320	SPDR S&P 500 ETF Trust	112.00	03/12	6,924,720
Total Put Options Purchased (Premiums Paid \$24,816,336)				<u>37,684,732</u>
Total Purchased Options (Premiums Paid \$62,570,096)				<u>72,047,472</u>
Total Long Positions - 76.1% (Cost \$2,685,598,296)*				\$2,664,048,518
Total Short Positions - (37.0%) (Cost \$(1,538,305,073))*				(1,294,123,963)
Total Written Options - (1.2%) (Premiums Received \$(29,167,501))*				(43,807,387)
Other Assets & Liabilities, Net - 62.1%				<u>2,173,412,505</u>
Net Assets - 100.0%				<u>\$3,499,529,673</u>

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
SEPTEMBER 30, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Short Positions - (37.0)%			(53,900)	Robert Half International, Inc.	\$ (1,143,758)
Common Stock - (30.9)%			(64,000)	Royal Caribbean Cruises, Ltd.	(1,384,960)
Consumer Discretionary - (5.7)%			(249,500)	Ruby Tuesday, Inc.	(1,786,420)
(148,400)	ABM Industries, Inc.	\$ (2,828,504)	(207,500)	Ryland Group, Inc.	(2,209,875)
(48,000)	Aeropostale, Inc.	(518,880)	(125,200)	Skechers U.S.A., Inc., Class A	(1,756,556)
(19,000)	Amazon.com, Inc.	(4,108,370)	(533,783)	Sonic Automotive, Inc., Class A	(5,759,519)
(35,000)	Bally Technologies, Inc.	(944,300)	(271,754)	Southwest Airlines Co.	(2,184,902)
(35,000)	Big Lots, Inc.	(1,219,050)	(564,400)	Standard Pacific Corp.	(1,394,068)
(457,330)	Brookdale Senior Living, Inc.	(5,734,918)	(69,000)	Staples, Inc.	(917,700)
(228,100)	Brown Shoe Co., Inc.	(1,624,072)	(289,200)	Stein Mart, Inc.	(1,807,500)
(63,200)	Cabela's, Inc.	(1,294,968)	(133,500)	The Geo Group, Inc.	(2,477,760)
(430,183)	Callaway Golf Co.	(2,224,046)	(49,760)	The Goodyear Tire & Rubber Co.	(502,078)
(146,600)	CarMax, Inc.	(3,496,410)	(27,568)	The Interpublic Group of Cos., Inc.	(198,490)
(111,400)	Carnival Corp.	(3,375,420)	(2,448)	Time Warner Cable, Inc.	(153,416)
(11,300)	Chemed Corp.	(621,048)	(54,400)	Toll Brothers, Inc.	(784,992)
(122,900)	Coach, Inc.	(6,369,907)	(87,100)	Total System Services, Inc.	(1,474,603)
(38,700)	Coinstar, Inc.	(1,548,000)	(99,700)	Under Armour, Inc., Class A	(6,621,077)
(82,300)	Collective Brands, Inc.	(1,066,608)	(29,207)	United Continental Holdings, Inc.	(566,032)
(79,600)	Core-Mark Holding Co., Inc.	(2,438,148)	(12,000)	VF Corp.	(1,458,240)
(55,500)	Cracker Barrel Old Country Store, Inc.	(2,224,440)	(14,381)	Viacom, Inc., Class B	(557,120)
(24,000)	Darden Restaurants, Inc.	(1,026,000)	(2,442,000)	Wal-Mart de Mexico SAB de CV	(5,599,443)
(149,000)	Dick's Sporting Goods, Inc.	(4,985,540)	(25,954)	WESCO International, Inc.	(870,757)
(145,800)	Dollar General Corp.	(5,505,408)	(64,300)	Westport Innovations, Inc.	(1,860,199)
(46,400)	DreamWorks Animation SKG, Inc., Class A	(843,552)	(130,000)	Winnebago Industries, Inc.	(899,600)
(160,300)	Emeritus Corp.	(2,260,230)	(3,000)	Wynn Resorts, Ltd.	(345,240)
(58,666)	Equinix, Inc.	(5,211,301)	(24,200)	Yum! Brands, Inc.	(1,195,238)
(254,500)	Fastenal Co.	(8,469,760)			<u>(200,386,008)</u>
(36,923)	Ford Motor Co.	(357,045)	Consumer Staples - (2.2)%		
(156,300)	Fred's, Inc.	(1,666,158)	(221,510)	Accuray, Inc.	(890,470)
(128,711)	Gaylord Entertainment Co.	(2,489,271)	(16,500)	Allergan, Inc.	(1,359,270)
(55,933)	General Motors Co.	(1,128,728)	(222,359)	Alliance One International, Inc.	(542,556)
(161,800)	Genuine Parts Co.	(8,219,440)	(73,500)	Archer-Daniels-Midland Co.	(1,823,535)
(70,700)	H&R Block, Inc.	(941,017)	(42,100)	Avon Products, Inc.	(825,160)
(149,100)	Hanesbrands, Inc.	(3,728,991)	(47,677)	Bunge, Ltd.	(2,779,092)
(135,594)	Hawaiian Holdings, Inc.	(570,851)	(18,000)	Campbell Soup Co.	(582,660)
(300,300)	Hertz Global Holdings, Inc.	(2,672,670)	(18,500)	Celgene Corp.	(1,145,520)
(60,000)	Home Inns & Hotels Management, Inc., ADR	(1,546,200)	(7,682)	China Medical Technologies, Inc., ADR	(38,410)
(8,100)	Iconix Brand Group, Inc.	(127,980)	(68,400)	CoreLogic, Inc.	(729,828)
(248,177)	Jakks Pacific, Inc.	(4,702,954)	(43,300)	DENTSPLY International, Inc.	(1,328,877)
(132,292)	JetBlue Airways Corp.	(542,397)	(106,202)	Dole Food Co., Inc.	(1,062,020)
(283,200)	Johnson Controls, Inc.	(7,467,984)	(30,400)	General Mills, Inc.	(1,169,488)
(46,500)	K12, Inc.	(1,183,890)	(38,200)	HeartWare International, Inc.	(2,460,462)
(178,200)	KB Home	(1,044,252)	(231,300)	Imperial Sugar Co.	(1,489,572)
(31,300)	Lamar Advertising Co., Class A	(533,039)	(40,000)	Iron Mountain, Inc.	(1,264,800)
(47,600)	Landauer, Inc.	(2,358,104)	(93,000)	KAR Auction Services, Inc.	(1,126,230)
(45,629)	Lennar Corp., Class A	(617,817)	(248,500)	Kforce, Inc.	(2,437,785)
(48,200)	Life Time Fitness, Inc.	(1,776,170)	(260,000)	Macquarie Infrastructure Co., LLC	(5,834,400)
(5,239)	Live Nation Entertainment, Inc.	(41,964)	(44,500)	Masimo Corp.	(963,425)
(60,000)	LKQ Corp.	(1,449,600)	(23,200)	McCormick & Co., Inc., Non-Voting Shares	(1,070,912)
(135,500)	Lumber Liquidators Holdings, Inc.	(2,046,050)	(15,200)	Mead Johnson Nutrition Co.	(1,046,216)
(142,300)	MDC Holdings, Inc.	(2,410,562)	(78,600)	Merit Medical Systems, Inc.	(1,032,804)
(19,400)	Mohawk Industries, Inc.	(832,454)	(60,200)	Molson Coors Brewing Co., Class B	(2,384,522)
(62,900)	Navistar International Corp.	(2,021,606)	(86,100)	NxStage Medical, Inc.	(1,796,046)
(3,775)	Netflix, Inc.	(427,179)	(512,272)	Olam International, Ltd.	(889,103)
(1,705)	Newell Rubbermaid, Inc.	(20,238)	(54,300)	ResMed, Inc.	(1,563,297)
(169,000)	Nordstrom, Inc.	(7,719,920)	(88,500)	Ritchie Bros. Auctioneers, Inc.	(1,786,815)
(131,200)	Nu Skin Enterprises, Inc., Class A	(5,316,224)	(65,600)	Sanderson Farms, Inc.	(3,116,000)
(100,400)	Orient-Express Hotels, Ltd., Class A	(693,764)	(62,195)	Savient Pharmaceuticals, Inc.	(255,000)
(151,400)	PEP Boys-Manny Moe & Jack	(1,494,318)	(99,700)	Seattle Genetics, Inc.	(1,900,282)
(10,300)	priceline.com, Inc.	(4,629,438)	(395,645)	Sunrise Senior Living, Inc.	(1,831,836)
(147,600)	Rackspace Hosting, Inc.	(5,039,064)	(82,700)	The Estee Lauder Cos., Inc.	(7,264,368)
(393,598)	Regis Corp.	(5,545,796)	(38,800)	Tootsie Roll Industries, Inc.	(935,856)
(415,000)	Republic Airways Holdings, Inc.	(1,174,450)	(43,400)	United Natural Foods, Inc.	(1,607,536)

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
SEPTEMBER 30, 2011

Shares	Security Description	Value	Shares	Security Description	Value
(19,400)	Citrix Systems, Inc.	\$ (1,057,882)	(295,601)	Horsehead Holding Corp.	\$ (2,193,359)
(18,900)	Cognizant Technology Solutions Corp., Class A	(1,185,030)	(54,900)	International Flavors & Fragrances, Inc.	(3,086,478)
(86,000)	Computer Sciences Corp.	(2,309,100)	(57,000)	International Paper Co.	(1,325,250)
(30,200)	Concur Technologies, Inc.	(1,124,044)	(22,800)	Itron, Inc.	(672,600)
(99,500)	Corning, Inc.	(1,229,820)	(221,376)	Jaguar Mining, Inc.	(1,040,467)
(54,500)	Cree, Inc.	(1,415,910)	(53,514)	Kaiser Aluminum Corp.	(2,369,600)
(482,200)	DemandTec, Inc.	(3,153,588)	(73,600)	Kronos Worldwide, Inc.	(1,183,488)
(76,600)	Digital River, Inc.	(1,587,918)	(1,870,000)	Mexichem SAB de CV	(5,622,763)
(28,400)	DST Systems, Inc.	(1,244,772)	(62,458)	Northgate Minerals Corp.	(206,111)
(140,800)	Electronic Arts, Inc.	(2,879,360)	(15,000)	POSCO, ADR	(1,140,150)
(293,400)	Entropic Communications, Inc.	(1,211,742)	(12,800)	Praxair, Inc.	(1,196,544)
(90,400)	Fortinet, Inc.	(1,518,720)	(152,100)	Rio Tinto PLC, ADR	(6,704,568)
(398,000)	FSI International, Inc.	(752,220)	(100,000)	Silver Wheaton Corp.	(2,945,000)
(45,800)	IHS, Inc., Class A	(3,426,298)	(147,000)	Southern Copper Corp.	(3,673,530)
(33,700)	Informatica Corp.	(1,380,015)	(30,697)	Sterlite Industries India, Ltd., ADR	(282,719)
(49,600)	Linear Technology Corp.	(1,371,440)	(125,959)	Stillwater Mining Co.	(1,070,652)
(147,600)	Mentor Graphics Corp.	(1,419,912)	(397,312)	Uranium One, Inc.	(784,842)
(152,584)	Microchip Technology, Inc.	(4,746,888)	(59,000)	Vale SA, ADR	(1,345,200)
(118,765)	Micron Technology, Inc.	(598,575)	(97,700)	Vulcan Materials Co.	(2,692,612)
(64,700)	MKS Instruments, Inc.	(1,404,637)			<u>(57,840,522)</u>
(143,800)	NetApp, Inc.	(4,880,572)			
(46,500)	NetSuite, Inc.	(1,255,965)			
(157,264)	Novellus Systems, Inc.	(4,287,017)			
(63,700)	Nuance Communications, Inc.	(1,296,932)			
(902,900)	ON Semiconductor Corp.	(6,473,793)			
(349,450)	Photronics, Inc.	(1,740,261)			
(60,000)	Pitney Bowes, Inc.	(1,128,000)			
(23,100)	Quality Systems, Inc.	(2,240,700)			
(525,667)	Quantum Corp.	(951,457)			
(53,000)	Quest Software, Inc.	(841,640)			
(65,700)	Radisys Corp.	(402,084)			
(156,100)	Rambus, Inc.	(2,185,400)			
(102,800)	RightNow Technologies, Inc.	(3,397,540)			
(85,600)	Rosetta Stone, Inc.	(783,240)			
(170,901)	Rovi Corp.	(7,345,325)			
(188,643)	Rudolph Technologies, Inc.	(1,262,022)			
(28,200)	Salesforce.com, Inc.	(3,222,696)			
(5,900)	SanDisk Corp.	(238,065)			
(30,600)	Silicon Laboratories, Inc.	(1,025,406)			
(46,100)	Skyworks Solutions, Inc.	(827,034)			
(1,417,300)	Smith Micro Software, Inc.	(2,154,296)			
(57,500)	Sourcefire, Inc.	(1,538,700)			
(82,500)	Symantec Corp.	(1,344,750)			
(61,000)	Synchronoss Technologies, Inc.	(1,519,510)			
(119,800)	SYNNEX Corp.	(3,138,760)			
(350,600)	Take-Two Interactive Software, Inc.	(4,459,632)			
(332,500)	TriQuint Semiconductor, Inc.	(1,669,150)			
(47,500)	Ultimate Software Group, Inc.	(2,219,200)			
(71,401)	VeriSign, Inc.	(2,042,783)			
(25,500)	VMware, Inc., Class A	(2,049,690)			
		<u>(122,820,806)</u>			
	Materials - (1.7)%				
(19,715)	AngloGold Ashanti, Ltd., ADR	(815,412)			
(2,350)	APERAM	(34,287)			
(47,000)	ArcelorMittal	(747,770)			
(40,400)	Avery Dennison Corp.	(1,013,232)			
(69,200)	Balchem Corp.	(2,581,852)			
(104,400)	BHP Billiton, Ltd., ADR	(6,936,336)			
(108,800)	Cameco Corp.	(1,993,216)			
(27,000)	Ecolab, Inc.	(1,320,030)			
(35,400)	Freeport-McMoRan Copper & Gold, Inc.	(1,077,930)			
(39,100)	Goldcorp, Inc.	(1,784,524)			
	Telecommunication Services - (1.9)%				
(238,167)	Alaska Communications Systems Group, Inc.	(1,562,375)			
(67,000)	American Tower Corp., Class A	(3,604,600)			
(157,584)	AOL, Inc.	(1,891,008)			
(39,100)	Baidu, Inc., ADR	(4,180,181)			
(66,500)	BroadSoft, Inc.	(2,018,275)			
(53,200)	Cablevision Systems Corp., Class A	(836,836)			
(14,381)	CBS Corp., Class B	(293,085)			
(6,774)	Central European Media Enterprises, Ltd.	(52,905)			
(183,400)	Clearwire Corp., Class A	(427,322)			
(188,700)	comScore, Inc.	(3,183,369)			
(105,400)	Comtech Telecommunications Corp.	(2,960,686)			
(80,600)	Crown Castle International Corp.	(3,278,002)			
(130,700)	DigitalGlobe, Inc.	(2,539,501)			
(55,195)	InterDigital, Inc.	(2,570,983)			
(354,146)	Ixia	(2,716,300)			
(31,600)	John Wiley & Sons, Inc., Class A	(1,403,672)			
(42,000)	Juniper Networks, Inc.	(724,920)			
(608,238)	Level 3 Communications, Inc.	(906,275)			
(1,236,400)	Limelight Networks, Inc.	(2,917,904)			
(49,900)	LogMeIn, Inc.	(1,657,179)			
(36,000)	NII Holdings, Inc.	(970,200)			
(130,200)	SBA Communications Corp., Class A	(4,489,296)			
(74,300)	Sina Corp.	(5,320,623)			
(1,078,773)	Sirius XM Radio, Inc.	(1,628,947)			
(68,300)	Sycamore Networks, Inc.	(1,232,815)			
(27,200)	Thomson Reuters Corp.	(735,488)			
(9,694)	Time Warner, Inc.	(290,529)			
(74,600)	Viasat, Inc.	(2,484,926)			
(327,326)	Virgin Media, Inc.	(7,970,388)			
(52,901)	WebMD Health Corp.	(1,594,965)			
		<u>(66,443,555)</u>			
	Utilities - (0.5)%				
(62,200)	Aqua America, Inc.	(1,341,654)			
(178,400)	Atlantic Power Corp.	(2,531,496)			
(67,400)	Consolidated Edison, Inc.	(3,843,148)			
(239,700)	EnerNOC, Inc.	(2,157,300)			
(62,900)	Northwest Natural Gas Co.	(2,773,890)			
(110,200)	Westar Energy, Inc.	(2,911,484)			

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
SEPTEMBER 30, 2011

Shares	Security Description	Value
(35,100)	WGL Holdings, Inc.	\$ (1,371,357)
(37,000)	Wisconsin Energy Corp.	(1,157,730)
		<u>(18,088,059)</u>

Total Common Stock
(Cost \$(1,305,095,415)) **(1,082,269,772)**

Principal	Security Description	Rate	Maturity	Value
U.S. Treasury Securities - (0.8)%				
\$ (5,000,000)	U.S. Treasury Bond	4.63%	02/15/40	(6,682,030)
(300,000)	U.S. Treasury Note	3.63	08/15/19	(345,515)
(16,250,000)	U.S. Treasury Note	3.63	02/15/20	<u>(18,761,129)</u>
Total U.S. Treasury Securities (Cost \$(21,501,506))				<u>(25,788,674)</u>

Shares	Security Description	Value
Investment Companies - (5.3)%		
(330,000)	iShares Dow Jones U.S. Real Estate Index Fund	(16,688,100)
(149,900)	iShares FTSE/Xinhua China 25 Index Fund	(4,621,417)
(233,000)	iShares MSCI Australia Index Fund	(4,673,980)
(69,700)	iShares MSCI Brazil Index Fund	(3,627,188)
(67,000)	iShares MSCI Canada Index Fund	(1,707,830)
(330,000)	iShares MSCI Hong Kong Index Fund	(4,732,200)
(13,000)	iShares MSCI South Korea Index Fund	(605,410)
(832,020)	iShares Russell 2000 Index Fund	(53,457,285)
(54,000)	Market Vectors Russia ETF	(1,366,200)
(447,500)	SPDR S&P 500 ETF Trust	(50,643,575)
(80,000)	SPDR S&P Metals & Mining ETF	(3,585,600)
(227,480)	SPDR S&P MidCap 400 ETF Trust	(32,331,732)
(187,500)	SPDR S&P Oil & Gas Exploration & Production ETF	<u>(8,025,000)</u>
Total Investment Companies (Cost \$(211,708,152))		<u>(186,065,517)</u>
Total Short Positions - (37.0)% (Cost \$(1,538,305,073))		<u>\$(1,294,123,963)</u>

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

SEPTEMBER 30, 2011

Contracts	Security Description	Strike Price	Exp. Date	Value	Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (1.2)%					(10,593)	SPDR S&P 500			
						ETF Trust	\$ 80.00	01/13	\$ (5,751,999)
Call Options Written - (0.0)%					(2,860)	Sprint Nextel Corp.	4.00	01/13	(436,150)
(500)	Accenture PLC	\$ 60.00	01/12	\$ (77,500)	(450)	St. Jude Medical, Inc.	45.00	01/12	(414,000)
(82)	Apple, Inc.	450.00	01/12	(95,940)	(526)	Staples, Inc.	12.50	01/13	(122,295)
(3,660)	SPDR S&P 500				(1,050)	Target Corp.	40.00	01/13	(406,875)
	ETF Trust	135.00	01/13	(1,817,190)	(200)	The Bank of New York Mellon Corp.	30.00	01/12	(231,000)
(450)	St. Jude Medical, Inc.	52.50	01/12	(450)	(1,000)	The Bank of New York Mellon Corp.	25.00	01/13	(830,000)
Total Call Options Written					(460)	The Bank of New York Mellon Corp.	20.00	01/13	(225,400)
(Premiums Received \$(2,594,564))				(1,991,080)	(220)	The Boeing Co.	65.00	01/13	(311,300)
Put Options Written - (1.2)%					(150)	The Coca-Cola Co.	65.00	01/12	(43,500)
(500)	Accenture PLC	40.00	01/13	(197,500)	(300)	The Walt Disney Co.	35.00	01/12	(174,000)
(2,000)	Bank of America Corp.	10.00	01/13	(920,000)	(328)	The Walt Disney Co.	35.00	01/13	(264,040)
(290)	Berkshire Hathaway, Inc., Class B	80.00	01/13	(411,075)	(1,400)	The Walt Disney Co.	30.00	01/13	(700,000)
(160)	Berkshire Hathaway, Inc., Class B	72.50	01/13	(168,000)	(725)	USG Corp.	15.00	01/12	(594,500)
(750)	Berkshire Hathaway, Inc., Class B	55.00	01/13	(338,250)	(580)	USG Corp.	12.50	01/13	(377,000)
(285)	Best Buy Co., Inc.	25.00	01/13	(169,575)	(1,400)	Walgreen Co.	30.00	01/13	(574,000)
(555)	BP PLC, ADR	45.00	01/13	(735,375)	(350)	Wal-Mart Stores, Inc.	65.00	01/12	(462,000)
(710)	CarMax, Inc.	32.50	01/12	(624,800)	(1,850)	Wal-Mart Stores, Inc.	55.00	01/13	(1,461,500)
(1,150)	Citigroup, Inc.	4.00	01/12	(16,560)	(545)	Wal-Mart Stores, Inc.	45.00	01/13	(177,125)
(450)	CVS Caremark Corp.	35.00	01/12	(137,250)	(1,050)	Wal-Mart Stores, Inc.	40.00	01/13	(222,075)
(215)	Family Dollar Stores, Inc.	45.00	01/12	(48,913)	(160)	Waste Management, Inc.	37.50	01/12	(96,000)
(90)	Franklin Resources, Inc.	125.00	01/12	(278,100)	(650)	Wells Fargo & Co.	35.00	01/12	(663,650)
(605)	General Motors Co.	20.00	01/13	(267,713)	(800)	Wells Fargo & Co.	20.00	01/13	(268,000)
(25)	Google, Inc., Class A	520.00	01/13	(225,875)	(90)	Whirlpool Corp.	77.50	01/12	(248,850)
(325)	Hewlett-Packard Co.	35.00	01/12	(418,437)	(30)	Wynn Resorts, Ltd.	120.00	01/12	(55,200)
(555)	Intel Corp.	22.50	01/13	(246,975)	Total Put Options Written				
(5,800)	iShares Russell 2000 Index Fund	70.00	11/11	(4,500,800)	(Premiums Received \$(26,572,937))				
(3,900)	Johnson & Johnson	45.00	01/13	(811,200)	(41,816,307)				
(290)	JPMorgan Chase & Co.	30.00	01/13	(191,110)	Total Written Options - (1.2)%				
(450)	Kohl's Corp.	50.00	01/13	(398,250)	(Premiums Received \$(29,167,501))				
(870)	Medtronic, Inc.	35.00	01/13	(591,600)	\$ (43,807,387)				
(450)	Microsoft Corp.	25.00	01/13	(180,000)					
(19)	Netflix, Inc.	140.00	01/12	(68,875)					
(1,200)	Northern Trust Corp.	50.00	01/12	(1,854,000)					
(430)	PepsiCo, Inc.	60.00	01/13	(281,650)					
(215)	Research In Motion, Ltd.	40.00	01/12	(425,700)					
(225)	Royal Caribbean Cruises, Ltd.	37.00	12/11	(345,375)					
(462)	Royal Caribbean Cruises, Ltd.	50.00	01/12	(1,309,770)					
(20,920)	SPDR S&P 500								
	ETF Trust	75.00	12/11	(1,213,360)					
(6,270)	SPDR S&P 500								
	ETF Trust	110.00	12/12	(9,329,760)					

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2011

ADR	American Depository 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 \$222,043,156 or 6.3% of net assets.
BKNT	Bank Note		
ETF	Exchange Traded Fund		
FHLMC	Federal Home Loan Mortgage Corporation		
FNMA	Federal National Mortgage Association	(g)	Variable rate security. Rate presented is as of September 30, 2011.
GNMA	Government National Mortgage Association		
LLC	Limited Liability Company	(h)	Debt obligation initially issued at one coupon rate which converts to higher coupon rate at a specified date. Rate presented is as of September 30, 2011.
LP	Limited Partnership		
MTN	Medium Term Note		
PLC	Public Limited Company	(i)	Security is currently in default and is on scheduled interest or principal payment.
REIT	Real Estate Investment Trust		
SDR	Swedish Depository Receipt	(j)	Zero coupon bond. Interest rate presented is yield to maturity.
(a)	Non-income producing security.		
(b)	All or a portion of this security is held as collateral for securities sold short.	(k)	Rate presented is yield to maturity.
(c)	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.
(d)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$3,044,228 or 0.1% of net assets.		
(e)	Subject to call option written by the Fund.		

A summary of outstanding credit default swap agreements held by the Fund at September 30, 2011, is as follows:

Counterparty	Reference Entity / Obligation	Buy / Sell Protection	Receive Rate	Termination Date	Notional Amount	Net Unrealized Depreciation
Barclays	Index ABS CDS	Buy	0.76%	01/25/38	\$ (2,331,510)	\$ (28,981)

The aggregate cash/securities held as collateral for the above Barclays counterparty was \$1,243,032 as of September 30, 2011. The notional amounts are equal to the potential payment that the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection.

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

At September 30, 2011, the Fund held the following futures contracts:

Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
8	U.S. 10-year Note Future	12/30/11	\$ 1,035,484	\$ 5,266
10	U.S. Ultra Bond Future	12/30/11	1,452,970	133,280
(2)	3-Month Euro\$ Future	12/19/11	(482,147)	(15,203)
(2)	3-Month Euro\$ Future	03/19/12	(480,998)	(16,052)
(2)	3-Month Euro\$ Future	06/18/12	(479,948)	(17,102)
(400)	Euro FX Currency Future	12/21/11	(70,398,900)	3,323,900
(5,000)	Russell 2000 Mini Future	12/16/11	(352,287,500)	31,537,500
(200)	S&P 500 Emini Future	12/16/11	(11,932,000)	672,000
(837)	U.S. 10-year Note Future	12/30/11	(108,621,558)	(266,911)
(40)	U.S. 2-year Note Future	12/30/11	(8,819,248)	11,123
(135)	U.S. 5-year Note Future	12/30/11	(16,538,337)	2,946
(20)	U.S. Long Bond Future	12/30/11	(2,735,000)	(117,500)
			<u>\$ (570,287,182)</u>	<u>\$ 35,253,247</u>

ABSOLUTE STRATEGIES FUNDNOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2011

* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$	467,210,036
Gross Unrealized Depreciation		(259,218,590)
Net Unrealized Appreciation	<u>\$</u>	<u>207,991,446</u>

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of September 30, 2011.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments At Value				
Common Stock				
Consumer Discretionary	\$ 292,171,734	\$ -	\$ -	\$ 292,171,734
Consumer Staples	256,623,878	-	-	256,623,878
Energy	92,651,564	-	159,611	92,811,175
Financial	206,194,148	-	-	206,194,148
Healthcare	164,115,640	-	-	164,115,640
Industrial	75,888,741	-	-	75,888,741
Information Technology	173,615,750	-	-	173,615,750
Materials	13,826,543	-	-	13,826,543
Telecommunication Services	84,116,104	-	-	84,116,104
Utilities	29,058,175	-	-	29,058,175
Preferred Stock				
Consumer Discretionary	7,054,480	-	-	7,054,480
Consumer Staples	-	3,208,296	-	3,208,296
Energy	7,040,148	2,136,432	-	9,176,580
Financial	22,142,124	-	1,309,580	23,451,704
Healthcare	5,480,038	-	-	5,480,038
Industrial	1,884,466	-	-	1,884,466
Materials	1,235,660	-	-	1,235,660
Utilities	2,134,051	-	-	2,134,051
Asset Backed Obligations	-	244,140,420	1,286,550	245,426,970
Corporate Convertible Bonds	-	529,138,343	-	529,138,343
Corporate Non-Convertible Bonds	-	85,347,502	288,487	85,635,989
Exchange Traded Notes	-	572,644	-	572,644
Foreign Government Bonds	-	1,414,000	-	1,414,000
Interest Only Bonds	-	471,236	-	471,236
Municipal Bonds	-	1,880,502	-	1,880,502
Syndicated Loans	-	1,866,499	-	1,866,499
U.S. Government & Agency Obligations	-	34,363,168	-	34,363,168
Rights	10,740	-	-	10,740
Warrants	108,705	-	-	108,705
Investment Companies	249,065,087	-	-	249,065,087
Purchased Options	72,047,472	-	-	72,047,472
Total Investments At Value	\$ 1,756,465,248	\$ 904,539,042	\$ 3,044,228	\$ 2,664,048,518
Other Financial Instruments**				
Futures	35,686,015	-	-	35,686,015
Total Assets	\$ 1,792,151,263	\$ 904,539,042	\$ 3,044,228	\$ 2,699,734,533

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2011

	Level 1	Level 2	Level 3	Total
Liabilities				
Securities Sold Short				
Common Stock	(1,081,622,512)	(647,260)	-	(1,082,269,772)
U.S. Government & Agency Obligations	-	(25,788,674)	-	(25,788,674)
Investment Companies	(186,065,517)	-	-	(186,065,517)
Total Securities Sold Short	\$ (1,267,688,029)	\$ (26,435,934)	\$ -	\$ (1,294,123,963)
Other Financial Instruments**				
Written Options	(43,807,387)	-	-	(43,807,387)
Credit Default Swaps	-	(28,981)	-	(28,981)
Futures	(432,768)	-	-	(432,768)
Total Other Financial Instruments	\$ (44,240,155)	\$ (28,981)	\$ -	\$ (44,269,136)
Total Liabilities	\$ (1,311,928,184)	\$ (26,464,915)	\$ -	\$ (1,338,393,099)

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

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

	Common Stock	Preferred Stock	Asset Backed Obligations	Corporate Convertible Bonds	Corporate Non-Convertible Bonds	Written Options
Balance as of 03/31/11	\$ -	\$ 2,704,826	\$ 4,135,030	\$ 16,000,106	\$ 260,900	\$ (215)
Accrued Accretion / (Amortization)	-	-	20,109	(63,233)	-	-
Realized Gain / (Loss)	-	-	-	(42,861)	-	-
Change in Unrealized Appreciation / (Depreciation)	-	(1,888,897)	(40,114)	(1,733,382)	2,200	(27,495)
Purchases	-	1,994,843	687,291	10,015,500	-	27,710
Sales	-	-	-	(5,501,104)	-	-
Transfers In / (Out)	159,611	(1,501,192)	(3,515,766)	(18,675,026)	25,387	-
Balance as of 09/30/11	\$ 159,611	\$ 1,309,580	\$ 1,286,550	\$ -	\$ 288,487	\$ -
Net change in unrealized appreciation / (depreciation) from investments held as of 09/30/11***	\$ (275,110)	\$ (1,888,897)	\$ (1,337)	\$ -	\$ (110,285)	\$ -

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

ABSOLUTE OPPORTUNITIES FUND

PORTFOLIO HOLDINGS SUMMARY

SEPTEMBER 30, 2011

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	42.2%
Asset Backed Obligations	0.3%
Corporate Convertible Bonds	4.5%
Corporate Non-Convertible Bonds	4.7%
Syndicated Loans	0.7%
U.S. Government & Agency Obligations	2.9%
Rights	0.2%
Warrants	0.4%
Investment Companies	0.4%
Short-Term Investments	18.7%
Purchased Options	1.6%
Short Positions	
Equity Securities	-14.1%
Corporate Non-Convertible Bonds	-3.4%
U.S. Government & Agency Obligations	-0.7%
Investment Companies	-2.5%
Written Options	-0.2%
Other Assets less Liabilities*	44.3%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, cash, foreign currency, prepaid expenses, receivables, payables, and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short represents 26.8% of net assets. See Note 2.

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	21.0%	66.7%
Consumer Staples	7.2%	10.6%
Energy	24.0%	0.2%
Financial	15.9%	8.9%
Healthcare	0.4%	0.0%
Industrial	7.1%	7.7%
Information Technology	3.8%	1.4%
Materials	13.9%	1.3%
Telecommunication Services	6.7%	3.2%
	100.0%	100.0%

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2011

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
Corporate Non-Convertible Bonds - 4.7%					Consumer Discretionary - 1.5%				
\$ 225,000	Dillard's, Inc. (b)	7.88%	01/01/23	\$ 222,750	\$ 695,000	Freeport-McMoRan Corp. (b)	9.50%	06/01/31	\$ 1,023,627
225,000	Dillard's, Inc. (b)	7.75	05/15/27	209,250	1,000,000	Freeport-McMoRan Corp. (b)	6.13	03/15/34	1,125,219
9,638,000	DirectBuy Holdings, Inc. (b)(e)	12.00	02/01/17	3,084,160					<u>3,322,551</u>
2,250,000	Greektown Superholdings, Inc., Series A (b)	13.00	07/01/15	2,283,750	Telecommunication Services - 0.4%				
1,760,000	New Albertsons, Inc., MTN, Series C (b)	6.63	06/01/28	1,232,000	2,166,000	Viasat, Inc.	8.88	09/15/16	2,209,320
10,000	Service Corp. International (b)	7.88	02/01/13	10,512	Total Corporate Non-Convertible Bonds (Cost \$25,820,705) 25,967,972				
1,000,000	Vector Group, Ltd. (b)	11.00	08/15/15	<u>1,010,625</u>	Syndicated Loans - 0.7%				
				<u>8,053,047</u>	2,516,616	Cinram International, Inc.	9.19	12/31/13	1,197,192
Consumer Staples - 0.3%					719,000	Walter Investment Management	6.50	06/30/16	702,377
2,579,000	Novasep Holding SAS	9.63	12/15/16	<u>1,606,675</u>	1,720,800	Walter Investment Management	12.50	12/31/16	<u>1,674,562</u>
Energy - 0.5%					Total Syndicated Loans (Cost \$3,723,884) 3,574,131				
837,000	Copano Energy, LLC / Copano Energy Finance Corp. (b)	7.75	06/01/18	860,018	U.S. Government & Agency Obligations - 2.9%				
1,150,000	McMoRan Exploration Co.	11.88	11/15/14	1,190,250	U.S. Treasury Securities (f) - 2.9%				
700,000	SEACOR Holdings, Inc. (b)	7.38	10/01/19	<u>757,931</u>	5,000,000	U.S. Treasury Bill	0.03	10/06/11	4,999,974
				<u>2,808,199</u>	6,000,000	U.S. Treasury Bill	0.02	12/01/11	5,999,904
Financial - 1.1%					5,000,000	U.S. Treasury Bill	0.01	12/22/11	<u>4,999,860</u>
1,500,000	Holly Energy Partners LP/Holly Energy Finance Corp. (b)	8.25	03/15/18	1,575,000					<u>15,999,738</u>
3,396,248	Orco Property Group (b)(c)	2.50	04/30/20	1,797,299	Total U.S. Government & Agency Obligations (Cost \$15,999,719) 15,999,738				
2,696,433	Signature Group Holdings, Inc. (b)	9.00	12/31/16	2,184,111	Total Fixed Income Securities (Cost \$67,464,170) 71,969,533				
500,000	Woodside Finance, Ltd. (b)(e)	5.00	11/15/13	<u>531,070</u>	Shares Security Description Value				
				<u>6,087,480</u>	Rights - 0.2%				
Industrial - 0.3%					795,461	Sanofi (a)			843,189
500,000	MasTec, Inc. (b)	7.63	02/01/17	492,500	Total Rights (Cost \$1,947,286) 843,189				
187,000	Mueller Industries, Inc. (b)	6.00	11/01/14	187,000	Warrants - 0.4%				
1,155,000	Silgan Holdings, Inc. (b)	7.25	08/15/16	<u>1,201,200</u>	157,929	Bank of America Corp. (a)			427,988
				<u>1,880,700</u>	92,894	General Motors Co. (a)			1,081,286
Materials - 0.6%					35,874	General Motors Co. (a)			284,481
1,000,000	Allegheny Ludlum Corp. (b)	6.95	12/15/25	1,173,705	147,105	Kinross Gold Corp. (a)			342,529
					313,556	Washington Mutual, Inc. (a)			<u>213,218</u>
					Total Warrants (Cost \$3,556,415) 2,349,502				
					Investment Companies - 0.4%				
					73,594	Global X Uranium ETF			582,128
					10,557	Market Vectors Junior Gold Miners ETF			297,180
					97,824	Sprott Physical Gold Trust (a)			<u>1,372,471</u>
					Total Investment Companies (Cost \$2,631,333) 2,251,779				

ABSOLUTE OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2011

Principal	Security Description	Rate	Maturity	Value	Contracts	Security Description	Strike Price	Exp. Date	Value
Short-Term Investments - 18.7%					Put Options Purchased - 1.3%				
Commercial Paper (f) - 18.7%									
\$ 5,000,000	AutoZone, Inc.	0.31%	10/05/11	\$ 4,999,828	163	Amazon.com, Inc.	\$ 170.00	01/12	\$ 140,180
3,000,000	Bacardi Corp.	0.35	10/20/11	2,999,446	501	AutoNation, Inc.	33.00	01/12	185,370
7,320,000	Carnival Corp.	0.35 -			96	AutoZone, Inc.	290.00	01/12	86,400
		0.37	10/18/11	7,318,768	157	AutoZone, Inc.	250.00	01/12	52,595
2,500,000	Clorox Co. (b)	0.33	10/06/11	2,499,885	275	Buffalo Wild Wings, Inc.	55.00	12/11	112,750
3,600,000	Clorox Co.	0.34	10/18/11	3,599,422	4,308	CBOE Binary Volatility	25.00	10/11	12,924
3,000,000	Comcast Corp.	0.37	10/18/11	2,999,476	48	Chipotle Mexican Grill, Inc.	300.00	01/12	151,200
6,000,000	Diageo Capital PLC (b)	0.45	11/18/11	5,996,400	117	Chipotle Mexican Grill, Inc.	240.00	01/12	145,665
4,200,000	General Mills, Inc.	0.22	10/24/11	4,199,410	8,690	CurrencyShares Euro Trust	135.00	01/12	5,127,100
5,000,000	Harris Corp.	0.33	10/06/11	4,999,771	597	Powershares QQQ	52.00	01/12	243,576
5,000,000	Hasbro, Inc. (b)	0.37	10/04/11	4,999,846	68	Salesforce.com, Inc.	125.00	01/12	142,664
5,000,000	Kellogg Co.	0.22	10/11/11	4,999,694	383	Simon Property Group	105.00	01/12	322,486
5,000,000	Kraft Foods, Inc.	0.35	10/21/11	4,999,028	645	SPDR S&P Retail ETF	44.00	01/12	233,812
5,000,000	Marriott International, Inc.	0.33	10/05/11	4,999,817	207	VF Corp.	90.00	11/11	25,358
5,475,000	NBCUniversal Media, LLC	0.35	10/12/11	5,474,414	213	VF Corp.	105.00	02/12	145,905
5,000,000	Omincom Capital, Inc.	0.34	10/17/11	4,999,339	Total Put Options Purchased (Premiums Paid \$4,919,049)				
4,748,000	Reed Elsevier, Inc. (b)	0.38	10/12/11	4,747,449	7,127,985				
2,865,000	Reed Elsevier, Inc.	0.40	10/19/11	2,864,427	Total Purchased Options (Premiums Paid \$6,660,809)				
3,000,000	Sara Lee Corp.	0.30	10/04/11	2,999,925	8,541,970				
2,000,000	Sara Lee Corp.	0.30	10/12/11	1,999,817	Total Long Positions - 76.6% (Cost \$438,613,101)*				
5,000,000	Tesco PLC	0.42	10/24/11	4,998,658	\$ 419,589,150				
5,000,000	UnitedHealth Group, Inc.	0.37	10/03/11	4,999,897	Total Short Positions - (20.7%) (Cost \$(119,127,231))*				
5,000,000	VF Corp.	0.40	10/17/11	4,999,111	(113,348,848)				
4,966,000	VW Credit, Inc.	0.35	10/04/11	4,965,855	Total Written Options - (0.2%) (Premiums Received \$(1,151,888))*				
Total Commercial Paper (Cost \$102,659,683)				102,659,683	(1,347,248)				
Total Short-Term Investments (Cost \$102,659,683)				102,659,683	Other Assets & Liabilities, Net - 44.3%				
					242,582,318				
					Net Assets - 100.0%				
					\$ 547,475,372				
Contracts	Security Description	Strike Price	Exp. Date	Value					
Purchased Options - 1.6%									
Call Options Purchased - 0.3%									
207	Goldcorp, Inc.	\$ 57.50	01/12	28,359					
31	Hess Corp.	90.00	01/12	326					
675	Kinross Gold Corp.	17.50	01/13	163,687					
442	Market Vectors - Gold Miners ETF	70.00	01/12	57,902					
272	Newmont Mining Corp.	65.00	01/12	136,000					
484	Petroleo Brasileiro SA, ADR	45.00	01/13	9,680					
6,471	ProShares UltraShort 20+ Year Treasury	22.00	12/11	517,680					
4,309	SPDR S&P 500 ETF Trust	130.00	12/11	417,973					
856	Sunoco, Inc.	45.00	01/12	23,968					
198	Sunoco, Inc.	40.00	01/13	58,410					
Total Call Options Purchased (Premiums Paid \$1,741,760)				1,413,985					

ABSOLUTE OPPORTUNITIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
SEPTEMBER 30, 2011

Shares	Security Description	Value	Shares	Security Description	Value
Short Positions - (20.7)%					
Common Stock - (14.1)%					
Consumer Discretionary - (9.4)%					
(15,122)	Abercrombie & Fitch Co.	\$ (930,910)	(8,155)	CNH Global NV	\$ (213,987)
(11,090)	Amazon.com, Inc.	(2,397,991)	(23,307)	Cognex Corp.	(631,853)
(17,023)	Apollo Group, Inc., Class A	(674,281)	(8,625)	Harbinger Group, Inc.	(43,729)
(107,979)	Asbury Automotive Group, Inc.	(1,780,574)	(55,294)	Old Dominion Freight Line, Inc.	(1,601,867)
(74,759)	AutoNation, Inc.	(2,450,600)	(932)	Regal-Beloit Corp.	(42,294)
(12,942)	AutoZone, Inc.	(4,130,957)	(32,863)	Sensata Technologies Holding NV	(869,555)
(59,669)	BJ's Restaurants, Inc.	(2,632,000)	(24,472)	TAL International Group, Inc.	(610,332)
(33,450)	BorgWarner, Inc.	(2,024,728)	(16,108)	Tidewater, Inc.	(677,341)
(14,373)	Brinker International, Inc.	(300,683)			<u>(5,925,323)</u>
(52,689)	Buffalo Wild Wings, Inc.	(3,150,802)	Information Technology - (0.2)%		
(6,623)	Chipotle Mexican Grill, Inc.	(2,006,438)	(9,863)	Salesforce.com, Inc.	(1,127,144)
(27,514)	Dillard's, Inc., Class A	(1,196,309)	Materials - (0.2)%		
(60,591)	Dollar General Corp.	(2,287,916)	(19,034)	Clearwater Paper Corp.	(646,776)
(136,350)	Domino's Pizza, Inc.	(3,715,537)	(16,449)	Vale SA, ADR	(375,037)
(46,222)	Group 1 Automotive, Inc.	(1,643,192)			<u>(1,021,813)</u>
(101,849)	Hanesbrands, Inc.	(2,547,243)	Telecommunication Services - (0.4)%		
(8,523)	ITT Educational Services, Inc.	(490,754)	(43,313)	American Tower Corp., Class A	(2,330,240)
(36,229)	Johnson Controls, Inc.	(955,359)	(39,662)	Level 3 Communications, Inc.	(59,096)
(30,308)	Lithia Motors, Inc., Class A	(435,829)	(57,245)	Promotora de Informaciones SA, Class A	(62,122)
(48,177)	Ltd. Brands, Inc.	(1,855,296)			<u>(2,451,458)</u>
(24,150)	Lululemon Athletica, Inc.	(1,174,898)	Total Common Stock		
(5,197)	Macy's, Inc.	(136,785)	(Cost \$(80,363,219))		
(34,611)	Maidenform Brands, Inc.	(810,244)			<u>(76,989,380)</u>
(14,990)	Pinnacle Entertainment, Inc.	(136,109)	Principal Security Description Rate Maturity Value		
(2,044)	priceline.com, Inc.	(918,696)	Fixed Income Securities - (4.1)%		
(30,198)	PVH Corp.	(1,758,732)	Corporate Non-Convertible Bonds - (3.4)%		
(16,816)	Ralph Lauren Corp.	(2,181,035)	Consumer Discretionary - (2.4)%		
(67,150)	Six Flags Entertainment Corp.	(1,861,398)	\$ (578,000)	Hanesbrands, Inc.	6.38% 12/15/20 \$ (563,550)
(19,028)	Target Corp.	(933,133)	(500,000)	Isle of Capri Casinos, Inc.	7.00 03/01/14 (456,875)
(5,550)	Tenneco, Inc.	(142,136)	(2,737,000)	Levi Strauss & Co.	7.63 05/15/20 (2,559,095)
(15,465)	Titan International, Inc.	(231,975)	(500,000)	MGM Resorts International	7.63 01/15/17 (431,250)
(28,328)	VF Corp.	(3,442,419)	(1,000,000)	Pinnacle Entertainment, Inc.	7.50 06/15/15 (967,500)
		<u>(51,334,959)</u>	(1,851,000)	Pinnacle Entertainment, Inc.	8.75 05/15/20 (1,735,312)
Consumer Staples - (1.5)%			(5,776,000)	PVH Corp.	7.38 05/15/20 (6,050,360)
(55,303)	Avon Products, Inc.	(1,083,939)	(557,000)	Quiksilver, Inc.	6.88 04/15/15 (498,515)
(7,769)	Diamond Foods, Inc.	(619,889)			<u>(13,262,457)</u>
(36,674)	Gartner, Inc.	(1,278,822)	Consumer Staples - (0.3)%		
(12,645)	Green Mountain Coffee Roasters, Inc.	(1,175,226)	(1,548,000)	SUPERVALU, Inc.	8.00 05/01/16 (1,470,600)
(4,873)	Hansen Natural Corp.	(425,364)	Industrial - (0.1)%		
(26,203)	Sanderson Farms, Inc.	(1,244,643)	(550,000)	Solo Cup Co.	8.50 02/15/14 (481,250)
(35,746)	Whole Foods Market, Inc.	(2,334,571)	Materials - (0.5)%		
		<u>(8,162,454)</u>	(2,000,000)	The Dow Chemical Co.	7.38 11/01/29 (2,532,972)
Energy - (0.0)%					
(2,670)	InterOil Corp.	(130,082)			
Financial - (1.3)%					
(71,212)	Federated Investors, Inc., Class B	(1,248,346)			
(20,922)	Horace Mann Educators Corp.	(238,720)			
(21,563)	Simon Property Group, Inc. REIT	(2,371,499)			
(17,424)	State Street Corp.	(560,356)			
(30,303)	The Bank of New York Mellon Corp.	(563,333)			
(43,488)	The Macerich Co. REIT	(1,853,893)			
		<u>(6,836,147)</u>			
Industrial - (1.1)%					
(10,221)	Bristow Group, Inc.	(433,677)			
(11,694)	CH Robinson Worldwide, Inc.	(800,688)			

ABSOLUTE OPPORTUNITIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
SEPTEMBER 30, 2011

Principal	Security Description	Rate	Maturity	Value
Telecommunication Services - (0.1)%				
\$ (1,077,000)	Univision Communications, Inc.	8.50%	05/15/21	\$ (845,445)
Total Corporate Non-Convertible Bonds (Cost \$(19,045,995))				<u>(18,592,724)</u>
U.S. Government & Agency Obligations - (0.7)%				
U.S. Treasury Securities - (0.7)%				
(3,000,000)	U.S. Treasury Bond	4.38	05/15/40	(3,862,038)
Total U.S. Government & Agency Obligations (Cost \$(3,177,815))				<u>(3,862,038)</u>
Total Fixed Income Securities (Cost \$(22,223,810))				<u>(22,454,762)</u>

Shares	Security Description	Value
Investment Companies - (2.5)%		
(56,818)	Eaton Vance Senior Floating-Rate Trust	(807,384)
(85,024)	Industrial Select Sector SPDR Fund	(2,483,551)
(25,074)	iShares iBoxx \$ High Yield Corporate Bond Fund	(2,074,372)
(143,695)	iShares MSCI Germany Index Fund	(2,628,182)
(49,621)	iShares Russell 2000 Index Fund	(3,188,149)
(12,140)	Market Vectors Agribusiness ETF	(524,812)
(15,026)	SPDR S&P 500 ETF Trust	(1,700,492)
(11,630)	SPDR S&P Oil & Gas Exploration & Production ETF	(497,764)
Total Investment Companies (Cost \$(16,540,202))		<u>(13,904,706)</u>
Total Short Positions - (20.7)% (Cost \$(119,127,231))		<u>\$ (113,348,848)</u>

ABSOLUTE OPPORTUNITIES FUND
 SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2011

Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (0.2)%				
Call Options Written - (0.0)%				
	(309) Cameco Corp. (6,471) ProShares	\$ 26.00	01/12	\$ (10,197)
	UltraShort 20+ Year Treasury	26.00	12/11	(168,246)
Total Call Options Written (Premiums Received \$(311,796))				(178,443)
Put Options Written - (0.2)%				
	(8,690) CurrencyShares Euro Trust	120.00	01/12	(1,168,805)
Total Put Options Written (Premiums Received \$(840,092))				(1,168,805)
Total Written Options - (0.2)% (Premiums Received \$(1,151,888))				\$ (1,347,248)

ABSOLUTE OPPORTUNITIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2011

ADR	American Depository Receipt	(c)	Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$3,730,632 or 0.7% of net assets.
ETF	Exchange Traded Fund		
LLC	Limited Liability Company		
LP	Limited Partnership		
MTN	Medium Term Note	(d)	Subject to call option written by the Fund.
PLC	Public Limited Company	(e)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$9,449,116 or 1.7% of net assets.
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.	(f)	Rate presented is yield to maturity.

A summary of outstanding credit default swap agreements held by the Fund at September 30, 2011, is as follows:

Counterparty	Reference Entity / Obligation	Buy / Sell Protection	Receive (Pay) Rate	Termination Date	Notional Amount	Net Unrealized Appreciation (Depreciation)
Barclays	Capital One Financial Corp., 5.25%, 02/21/17	Buy	(1.00)%	03/20/17	\$ 5,000,000	\$ (121)
Deutsche Bank Alex Brown, Inc.	Capital One Financial Corp., 5.25%, 02/21/17	Buy	(1.00)	03/20/17	5,000,000	7,157
Citibank Group	Carnival Corp., 6.65%, 01/15/28	Buy	(1.00)	03/20/17	5,000,000	68,442
Royal Bank of Scotland	Carnival Corp., 6.65%, 01/15/28	Buy	(1.00)	03/20/17	5,000,000	60,946
Deutsche Bank Alex Brown, Inc.	ConAgra Foods, Inc., 7.00%, 10/01/28	Buy	(1.00)	03/20/17	15,000,000	(75,684)
BNP Paribas	Darden Restaurants, Inc., 6.00%, 08/15/35	Buy	(1.00)	03/20/17	5,000,000	53,645
Deutsche Bank Alex Brown, Inc.	Darden Restaurants, Inc., 6.00%, 08/15/35	Buy	(1.00)	03/20/17	5,000,000	41,139
Deutsche Bank Alex Brown, Inc.	Dover Corp., 4.88%, 10/15/15	Buy	(1.00)	12/20/17	5,000,000	32,778
Barclays	Eastman Chemical Co., 7.60%, 02/01/27	Buy	(1.00)	12/20/16	5,000,000	101,658
Barclays	Eastman Chemical Co., 7.60%, 02/01/27	Buy	(1.00)	03/20/17	5,000,000	29,550
Barclays	Fortune Brands, Inc., 5.38%, 01/15/16	Buy	(1.00)	12/20/16	5,000,000	(13,808)
BNP Paribas	Fortune Brands, Inc., 5.38%, 01/15/16	Buy	(1.00)	03/20/17	5,000,000	(11,806)
Citibank Group	Fortune Brands, Inc., 5.38%, 01/15/16	Buy	(1.00)	12/20/16	5,000,000	(4,250)
Barclays	Gatx Corp., 6.00%, 02/15/18	Buy	(1.00)	03/20/17	10,000,000	436,185
Deutsche Bank Alex Brown, Inc.	Home Depot, Inc., 5.88%, 12/16/36	Buy	(1.00)	09/20/17	5,000,000	(23,764)
Deutsche Bank Alex Brown, Inc.	Home Depot, Inc., 5.88%, 12/16/36	Buy	(1.00)	03/20/17	5,000,000	(19,610)
Barclays	Kimco Realty Corp., 5.98%, 07/30/12	Buy	(1.00)	12/20/16	10,000,000	825,023
Barclays	Kimco Realty Corp., 5.98%, 07/30/12	Buy	(1.00)	03/20/17	5,000,000	378,752
BNP Paribas	Kohl's Corp., 6.25%, 12/15/17	Buy	(1.00)	06/20/17	10,000,000	311,751
Royal Bank of Scotland	Kohl's Corp., 6.25%, 12/15/17	Buy	(1.00)	03/20/17	5,000,000	56,609
Deutsche Bank Alex Brown, Inc.	Lowe's Cos Inc, 5.40%, 10/15/16	Buy	(1.00)	03/20/17	10,000,000	(17,972)
Deutsche Bank Alex Brown, Inc.	Lowe's Cos Inc, 5.40%, 10/15/16	Buy	(1.00)	09/20/17	5,000,000	(10,412)

ABSOLUTE OPPORTUNITIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2011

Counterparty	Reference Entity / Obligation	Buy / Sell Protection	Receive (Pay) Rate	Termination Date	Notional Amount	Net Unrealized Appreciation (Depreciation)
Barclays	Macy's Retail Holdings, Inc., 7.45%, 07/15/17	Buy	(1.00)%	12/20/16	\$ 10,000,000	\$ 227,698
BNP Paribas	Macy's Retail Holdings, Inc., 7.45%, 07/15/17	Buy	(1.00)	09/20/17	5,000,000	135,529
Deutsche Bank Alex Brown, Inc.	Markit CDX North America Investment Grade Index, Series 17, 12/20/16	Sell	1.00	12/20/16	(10,000,000)	(325)
Royal Bank of Scotland	Marriott International, Inc., 5.81%, 11/10/15	Buy	(1.00)	12/20/16	10,000,000	267,185
Barclays	Nordstrom, Inc., 6.95%, 03/15/28	Buy	(1.00)	12/20/16	5,000,000	(18,387)
BNP Paribas	Nordstrom, Inc., 6.95%, 03/15/28	Buy	(1.00)	12/20/16	10,000,000	52,426
BNP Paribas	Nordstrom, Inc., 6.95%, 03/15/28	Buy	(1.00)	09/20/17	5,000,000	89,297
Royal Bank of Scotland	Nordstrom, Inc., 6.95%, 03/15/28	Buy	(1.00)	12/20/16	5,000,000	(6,368)
Barclays	Ryder System, Inc., 6.95%, 12/01/25	Buy	(1.00)	12/20/16	5,000,000	76,756
Barclays	Ryder System, Inc., 6.95%, 12/01/25	Buy	(1.00)	06/20/17	5,000,000	109,450
Barclays	Southwest Airlines Co., 5.25%, 10/01/14	Buy	(1.00)	12/20/16	15,000,000	500,467
Barclays	Southwest Airlines Co., 5.25%, 10/01/14	Buy	(1.00)	06/20/17	5,000,000	198,214
BNP Paribas	Southwest Airlines Co., 5.25%, 10/01/14	Buy	(1.00)	06/20/17	5,000,000	187,113
Deutsche Bank Alex Brown, Inc.	Southwest Airlines Co., 5.25%, 10/01/14	Buy	(1.00)	12/20/16	5,000,000	134,521
Royal Bank of Scotland	Southwest Airlines Co., 5.25%, 10/01/14	Buy	(1.00)	12/20/16	5,000,000	26,465
Barclays	Starwood Hotels & Resorts Worldwide Inc, 6.75%, 05/15/18	Buy	(1.00)	12/20/16	5,000,000	255,441
Deutsche Bank Alex Brown, Inc.	Starwood Hotels & Resorts Worldwide Inc, 6.75%, 05/15/18	Buy	(1.00)	12/20/16	5,000,000	241,658
						<u>\$ 4,703,348</u>

At September 30, 2011, the Fund held the following futures contracts:

Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation
(700)	Russell 2000 Mini Future	12/16/11	\$ (49,360,040)	\$ 4,455,040
(50)	S&P 500 Emini Future	12/16/11	(2,983,000)	168,000
			<u>\$ (52,343,040)</u>	<u>\$ 4,623,040</u>

* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 33,031,856
Gross Unrealized Depreciation	(46,472,784)
Net Unrealized Depreciation	<u>\$ (13,440,928)</u>

ABSOLUTE OPPORTUNITIES FUNDNOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2011

The following is a summary of the inputs used to value the Fund's investments and other financial instruments and liabilities as of September 30, 2011.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investments At Value				
Common Stock				
Consumer Discretionary	\$ 44,101,864	\$ -	\$ -	\$ 44,101,864
Consumer Staples	16,702,322	-	-	16,702,322
Energy	55,514,004	-	-	55,514,004
Financial	36,247,699	-	394,614	36,642,313
Healthcare	861,157	-	-	861,157
Industrial	16,407,617	-	-	16,407,617
Information Technology	8,739,981	-	-	8,739,981
Materials	32,167,678	-	-	32,167,678
Telecommunication Services	15,427,580	-	-	15,427,580
Preferred Stock				
Consumer Discretionary	4,355,778	-	53,200	4,408,978
Asset Backed Obligations	-	1,691,622	-	1,691,622
Corporate Convertible Bonds	-	23,250,551	1,485,519	24,736,070
Corporate Non-Convertible Bonds	-	24,170,673	1,797,299	25,967,972
Syndicated Loans	-	3,574,131	-	3,574,131
U.S. Government & Agency Obligations	-	15,999,738	-	15,999,738
Rights	843,189	-	-	843,189
Warrants	2,349,502	-	-	2,349,502
Investment Companies	2,251,779	-	-	2,251,779
Commercial Paper	-	102,659,683	-	102,659,683
Purchased Options	8,541,970	-	-	8,541,970
Total Investments At Value	\$ 244,512,120	\$ 171,346,398	\$ 3,730,632	\$ 419,589,150
Other Financial Instruments**				
Credit Default Swaps	-	4,905,855	-	4,905,855
Futures	4,623,040	-	-	4,623,040
Total Other Financial Instruments**	\$ 4,623,040	\$ 4,905,855	\$ -	\$ 9,528,895
Total Assets	\$ 249,135,160	\$ 176,252,253	\$ 3,730,632	\$ 429,118,045
Liabilities				
Securities Sold Short				
Common Stock	(76,989,380)	-	-	(76,989,380)
Corporate Non-Convertible Bonds	-	(18,592,724)	-	(18,592,724)
U.S. Government & Agency Obligations	-	(3,862,038)	-	(3,862,038)
Investment Companies	(13,904,706)	-	-	(13,904,706)
Total Securities Sold Short	\$ (90,894,086)	\$ (22,454,762)	\$ -	\$ (113,348,848)
Other Financial Instruments**				
Written Options	(1,347,248)	-	-	(1,347,248)
Credit Default Swaps	-	(202,507)	-	(202,507)
Total Other Financial Instruments**	\$ (1,347,248)	\$ (202,507)	\$ -	\$ (1,549,755)
Total Liabilities	\$ (92,241,334)	\$ (22,657,269)	\$ -	\$ (114,898,603)

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

ABSOLUTE OPPORTUNITIES FUND

NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2011

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

	<u>Common Stock</u>	<u>Asset Backed Obligations</u>	<u>Corporate Convertible Bonds</u>	<u>Corporate Non- Convertible Bonds</u>
Balance as of 03/31/11	\$ -	\$ 264,546	\$ -	\$ -
Accrued Accretion / (Amortization)	-	(601)	-	-
Realized Gain / (Loss)	-	13,177	-	-
Change in Unrealized Appreciation / (Depreciation)	-	(17,183)	-	-
Purchases	-	53,308	-	-
Sales	-	(313,247)	-	-
Transfers In / (Out)	447,814	-	1,485,519	1,797,299
Balance as of 09/30/11	<u>\$ 447,814</u>	<u>\$ -</u>	<u>\$ 1,485,519</u>	<u>\$ 1,797,299</u>
Net change in unrealized appreciation / (depreciation) from investments held as of 09/30/11 ***	<u>\$ (144,165)</u>	<u>\$ (17,183)</u>	<u>\$ (79,010)</u>	<u>\$ (291,546)</u>

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

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2011

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
ASSETS		
Total investments, at value (Cost \$2,685,598,296 and \$438,613,101, respectively)	\$ 2,664,048,518	\$ 419,589,150
Deposits with brokers	1,530,612,054	146,590,775
Cash	639,522,579	102,161,294
Foreign currency (Cost \$571,697 and \$1,600,686, respectively)	545,040	1,526,712
Receivables:		
Fund shares sold	17,113,593	1,224,233
Investment securities sold	1,926,323	8,050,145
Dividends and interest	10,749,863	1,151,987
Trustees' fees and expenses	14,963	3,039
Variation margin	11,381,452	1,524,625
Compliance services fees	-	92
Swap premiums paid	-	3,378,039
Unrealized gain on swap agreements	-	4,905,855
Prepaid expenses	81,145	16,438
Total Assets	4,875,995,530	690,122,384
LIABILITIES		
Swap premiums received	1,482,272	411,917
Unrealized loss on swap agreements	28,981	202,507
Payables:		
Securities sold short, at value (Cost \$1,538,305,073 and \$119,127,231, respectively)	1,294,123,963	113,348,848
Call options written, at value (Premiums received \$2,594,564 and \$311,796, respectively)	1,991,080	178,443
Put options written, at value (Premiums received \$26,572,937 and \$840,092, respectively)	41,816,307	1,168,805
Investment securities purchased	24,327,481	24,533,483
Fund shares redeemed	5,922,019	789,920
Dividends and interest on securities sold short	1,537,330	609,289
Variation margin	115,799	-
Other	47,938	49,141
Accrued Liabilities:		
Investment adviser fees	4,534,696	1,249,607
Fund services fees	291,403	64,009
Compliance services fees	5,487	-
Other expenses	241,101	41,043
Total Liabilities	1,376,465,857	142,647,012
NET ASSETS	\$ 3,499,529,673	\$ 547,475,372

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2011

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
COMPONENTS OF NET ASSETS		
Paid-in capital	\$ 3,344,043,210	\$ 547,961,759
Distributions in excess of net investment income	(14,492,691)	(6,889,457)
Accumulated net realized gain (loss)	(73,209,495)	10,599,552
Net unrealized appreciation (depreciation)	243,188,649	(4,196,482)
NET ASSETS	\$ 3,499,529,673	\$ 547,475,372
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Institutional Shares	307,466,062	46,464,836
R Shares	8,935,589	-
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE		
Institutional Shares (based on net assets of \$3,400,622,048 and \$547,475,372, respectively)	\$ 11.06	\$ 11.78
R Shares (based on net assets of \$98,907,625 and \$0, respectively)	\$ 11.07	-

ABSOLUTE FUNDS
STATEMENTS OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2011

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of \$28,867 and \$47,793, respectively)	\$ 16,877,739	\$ 1,451,103
Interest income	10,175,572	2,725,589
Total Investment Income	<u>27,053,311</u>	<u>4,176,692</u>
EXPENSES		
Investment adviser fees	27,367,704	7,888,493
Investment adviser expense reimbursements recouped	-	14,384
Fund services fees	581,195	278,998
Transfer agent fees:		
Institutional Shares	695,013	-
R Shares	92,322	-
Distribution fees:		
R Shares	124,334	-
Custodian fees	242,258	129,610
Registration fees:		
Institutional Shares	90,352	43,467
R Shares	11,398	-
Professional fees	91,564	32,914
Trustees' fees and expenses	54,211	8,471
Compliance services fees	34,108	10,741
Dividend and interest expense on securities sold short	10,432,656	909,816
Interest expense	582,182	325,825
Miscellaneous expenses	219,462	55,102
Total Expenses	<u>40,618,759</u>	<u>9,697,821</u>
NET INVESTMENT LOSS	<u>(13,565,448)</u>	<u>(5,521,129)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments	53,344,539	5,944,785
Foreign currency transactions	4,345	(226,633)
Futures	66,662,296	7,629,608
Securities sold short	(40,680,595)	(1,559,138)
Written options	8,307,485	(2,070,605)
Swaps	95,863	288,849
Net realized gain	<u>87,733,933</u>	<u>10,006,866</u>

ABSOLUTE FUNDS
 STATEMENTS OF OPERATIONS
 SIX MONTHS ENDED SEPTEMBER 30, 2011

	ABSOLUTE STRATEGIES FUND	ABSOLUTE OPPORTUNITIES FUND
Net change in unrealized appreciation (depreciation) on:		
Investments	\$ (399,178,049)	\$ (60,013,605)
Foreign currency translations	(51,337)	(114,646)
Futures	50,393,839	6,481,540
Securities sold short	383,316,001	13,776,958
Written options	(22,331,004)	(579,294)
Swaps	(323,159)	5,497,143
Net change in unrealized appreciation (depreciation)	<u>11,826,291</u>	<u>(34,951,904)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>99,560,224</u>	<u>(24,945,038)</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 85,994,776</u>	<u>\$ (30,466,167)</u>

ABSOLUTE FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

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

ABSOLUTE FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	<u>ABSOLUTE STRATEGIES FUND</u>		<u>ABSOLUTE OPPORTUNITIES FUND</u>	
		<u>Shares</u>		<u>Shares</u>
NET ASSETS MARCH 31, 2011 (Including line (a))	<u>\$ 3,401,987,995</u>		<u>\$ 593,127,207</u>	
OPERATIONS				
Net investment loss	(13,565,448)		(5,521,129)	
Net realized gain	87,733,933		10,006,866	
Net change in unrealized appreciation (depreciation)	<u>11,826,291</u>		<u>(34,951,904)</u>	
Increase (Decrease) in Net Assets Resulting from Operations	<u>85,994,776</u>		<u>(30,466,167)</u>	
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	<u>(5,630,867)</u>		<u>-</u>	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	690,003,824	63,339,642	124,398,037	10,216,638
R Shares	14,611,119	1,335,446	-	-
Reinvestment of distributions	3,991,581	366,536	-	-
Redemption of shares:				
Institutional Shares	(671,568,456)	(61,696,183)	(139,583,705)	(11,539,016)
R Shares	<u>(19,860,299)</u>	<u>(1,817,839)</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>17,177,769</u>	<u>1,527,602</u>	<u>(15,185,668)</u>	<u>(1,322,378)</u>
Increase (Decrease) in Net Assets	<u>97,541,678</u>		<u>(45,651,835)</u>	
NET ASSETS SEPTEMBER 30, 2011 (Including line (b))	<u>\$ 3,499,529,673</u>		<u>\$ 547,475,372</u>	
(a) Undistributed (distributions in excess of) net investment income March 31, 2011	<u>\$ 4,703,624</u>		<u>\$ (1,368,328)</u>	
(b) Distributions in excess of net investment income September 30, 2011	<u>\$ (14,492,691)</u>		<u>\$ (6,889,457)</u>	

ABSOLUTE STRATEGIES FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2011	For the Years Ended March 31,				
		2011	2010	2009	2008	2007
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 10.80	\$ 10.66	\$ 8.79	\$ 10.52	\$ 10.62	\$ 10.29
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	(0.04)	(0.02)	0.10	0.08	0.16	0.26
Net realized and unrealized gain (loss)	0.32	0.20	1.91	(1.38)	(0.11)	0.29
Total from Investment Operations	0.28	0.18	2.01	(1.30)	0.05	0.55
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.02)	(0.04)	(0.14)	(0.08)	(0.15)	(0.22)
Net realized gain	—	—	—(b)	(0.35)	—	—(b)
Total Distributions to Shareholders	(0.02)	(0.04)	(0.14)	(0.43)	(0.15)	(0.22)
REDEMPTION FEES (a)	—	—	—	—	—	—(b)
NET ASSET VALUE, End of Period	\$ 11.06	\$ 10.80	\$ 10.66	\$ 8.79	\$ 10.52	\$ 10.62
TOTAL RETURN	2.58%(c)	1.73%	22.95%	(12.41)%	0.41%	5.38%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$3,400,622	\$3,300,120	\$2,116,412	\$786,766	\$856,441	\$196,602
Ratios to Average Net Assets:						
Net investment income (loss)	(0.78)%(d)	(0.20)%	0.98%	0.78%	1.50%	2.46%
Net expense (e)	1.72%(d)	1.73%	1.78%	1.81%	1.88%	1.95%
Dividend and interest expense	0.65%(d)	0.53%	0.34%	0.50%	0.50%	0.43%
Gross expense	2.37%(d)	2.26%(f)	2.12%(f)	2.31%(f)	2.38%(f)	2.44%(f)
PORTFOLIO TURNOVER RATE	77%(c)	192%	114%	133%	553%	424%

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

(b) Less than \$0.01 per share.

(c) Not annualized.

(d) Annualized.

(e) Excludes dividend and interest expense.

(f) 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 period.

	For the Six Months Ended September 30, 2011	For the Years Ended March 31,				
		2011	2010	2009	2008	2007
R SHARES (a)						
NET ASSET VALUE, Beginning						
of Period	\$ 10.82	\$ 10.67	\$ 8.82	\$ 10.55	\$ 10.63	\$ 10.28
INVESTMENT OPERATIONS						
Net investment income (loss) (b)	(0.07)	(0.10)	0.05	0.04	0.13	0.22
Net realized and unrealized gain (loss)	0.32	0.26	1.91	(1.39)	(0.13)	0.30
Total from Investment Operations	0.25	0.16	1.96	(1.35)	—	0.52
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	(0.01)	(0.11)	(0.03)	(0.08)	(0.17)
Net realized gain	—	—	—(c)	(0.35)	—	—(c)
Total Distributions to Shareholders	—	(0.01)	(0.11)	(0.38)	(0.08)	(0.17)
REDEMPTION FEES (b)	—	—	—	—	—	—(c)
NET ASSET VALUE, End						
of Period	\$ 11.07	\$ 10.82	\$ 10.67	\$ 8.82	\$ 10.55	\$ 10.63
TOTAL RETURN	2.31%(e)	1.49%	22.28%	(12.73)%	0.01%(d)	5.12%(d)
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$98,908	\$101,868	\$93,696	\$27,600	\$32,106	\$36,613
Ratios to Average Net Assets:						
Net investment income (loss)	(1.24)% (f)	(0.95)%	0.52%	0.37%	1.17%	2.07%
Net expense (g)	2.14% (f)	2.11%	2.22%	2.23%	2.25%	2.25%
Dividend and interest expense	0.64% (f)	0.53%	0.34%	0.50%	0.48%	0.41%
Gross expense	2.78% (f)	2.64% (h)	2.56% (h)	2.73% (h)	2.76% (h)	2.78% (h)
PORTFOLIO TURNOVER RATE	77% (e)	192%	114%	133%	553%	424%

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

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

(c) Less than \$0.01 per share.

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

(e) Not annualized.

(f) Annualized.

(g) Excludes dividend and interest expense.

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

ABSOLUTE OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2011	For the Years Ended March 31,		October 21, 2008 (a) through March 31, 2009
		2011	2010	
INSTITUTIONAL SHARES				
NET ASSET VALUE, Beginning of Period	\$ 12.41	\$ 11.77	\$ 10.57	\$ 10.00
INVESTMENT OPERATIONS				
Net investment income (loss) (b)	(0.12)	(0.13)	(0.11)	0.04
Net realized and unrealized gain (loss)	(0.51)	0.95	2.11	0.55
Total from Investment Operations	(0.63)	0.82	2.00	0.59
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income	—	—	(0.01)	(0.02)
Net realized gain	—	(0.18)	(0.75)	—(c)
Return of capital	—	—	(0.04)	—
Total Distributions to Shareholders	—	(0.18)	(0.80)	(0.02)
NET ASSET VALUE, End of Period	\$ 11.78	\$ 12.41	\$ 11.77	\$ 10.57
TOTAL RETURN	(5.08)%(d)	6.98%	19.00%	5.95%(d)
RATIOS/SUPPLEMENTARY DATA				
Net Assets at End of Period (000's omitted)	\$547,475	\$593,127	\$285,639	\$77,245
Ratios to Average Net Assets:				
Net investment income (loss)	(1.93)%(e)	(1.05)%	(0.90)%	0.84%(e)
Net expense (f)	2.95%(e)	2.95%	2.95%	2.95%(e)
Dividend and interest expense	0.43%(e)	0.42%	0.46%	0.05%(e)
Gross expense	3.38%(e)	3.42%(g)	3.66%(g)	3.82%(e)(g)
PORTFOLIO TURNOVER RATE	292%(d)	630%	597%	281%(d)

- (a) Commencement of operations.
(b) Calculated based on average shares outstanding during the period.
(c) Less than \$0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) Excludes dividend and interest expense.
(g) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The Absolute Strategies Fund and Absolute Opportunities Fund (individually, a “Fund” and, collectively the “Funds”) are non-diversified portfolios of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940 (the “Act”), as amended. Under its Trust Instrument, the Trust is authorized to issue an unlimited number of each Fund’s shares of beneficial interest without par value. The Absolute Strategies Fund currently offers two classes of shares: Institutional Shares and R Shares. Institutional and R Shares commenced operations on July 11, 2005. The Absolute Strategies Fund seeks to achieve long-term capital appreciation with an emphasis on absolute (positive) returns and low sensitivity to traditional financial market indices, such as the S&P 500 Index. The Absolute Opportunities Fund currently offers Institutional Shares. The Absolute Opportunities Fund commenced operations on October 21, 2008. The Absolute Opportunities Fund seeks to achieve long-term capital appreciation with an emphasis on risk-adjusted returns and lower volatility than traditional equity market indices, such as the S&P 500 Index.

Note 2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increase and decrease in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of each Fund:

Security Valuation – Exchange-traded securities and over-the-counter securities are valued using the last quoted sale or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and ask price provided by independent pricing services. Non-exchange traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale at the mean of the last bid and ask prices provided by independent pricing services. Debt securities may be valued at prices supplied by a fund’s pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Exchange-traded options for which there were no sales reported that day are generally valued at the mean of the last bid and ask prices. Options not traded on an exchange are generally valued at broker-dealer bid quotation. Shares of open-end mutual funds are valued at net asset value (“NAV”). Futures contracts listed for trading on a securities exchange or board of trade shall be valued at the last quoted sales price or in the absence of a sale at the mean of the last bid and asked prices. Short-term investments that mature in 60 days or less may be valued at amortized cost.

Each Fund values its investments at fair value pursuant to procedures adopted by the Board if (1) market quotations are insufficient or not readily available or (2) the adviser believes that the values available are unreliable. Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security’s market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

Each Fund has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the value of each Fund’s investments. These inputs are summarized in the three broad levels listed below:

Level 1 — quoted prices in active markets for identical assets

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

Level 3 — significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments)

The aggregate value by input level, as of September 30, 2011, for each Fund's investments is included in the Notes to Schedules of Investments, Securities Sold Short and Call and Put Options Written.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after each Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized and discount is accreted in accordance with GAAP. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes. Each Fund estimates components of distribution from real estate investment trusts ("REITs"). Distributions received in excess of income are recorded as a reduction of the cost of the related investments.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (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.

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

The volume of open currency positions may vary on a daily basis as each Fund transacts forward currency contracts in order to achieve the exposure desired by the adviser. The Absolute Strategies Fund and Absolute Opportunities Fund entered into an aggregated total notional value of \$87,162,780 and \$905,879, respectively, on forward currency contracts for the period ended September 30, 2011.

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

Notional amounts of each individual futures contract outstanding as of September 30, 2011, are disclosed in the notes to each Fund's Schedule of Investments. The volume of open positions may vary on a daily basis as each

ABSOLUTE FUNDS

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Fund transacts futures contracts in order to achieve the exposure desired by the adviser. Each Fund entered into a total notional amount of \$1,327,853,647 and \$117,670,568 for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on futures contracts for the period ended September 30, 2011.

Securities Sold Short – Each Fund may sell a security short to increase investment returns. Each Fund may also sell a security short in anticipation of a decline in the market value of a security. A short sale is a transaction in which a fund sells a security that it does not own. To complete the transaction, the fund must borrow the security in order to deliver it to the buyer. The fund must replace the borrowed security by purchasing it at market price at the time of replacement; the price may be higher or lower than the price at which the fund sold the security. The fund incurs a loss from a short sale if the price of the security increases between the date of the short sale and the date on which the fund replaces the borrowed security. The fund realizes a profit if the price of the security declines between those dates.

Until the fund replaces the borrowed security, the fund will maintain on its books and records cash and long securities to sufficiently cover its short position on a daily basis. The collateral for the securities sold short includes the deposits with custodian for securities sold short as shown on the Statement of Assets and Liabilities and the securities held long as shown on the Schedule of Investments. Dividends and interest paid on securities sold short are recorded as an expense on each Fund's Statement of Operations.

Purchased Options – When a fund purchases an option, an amount equal to the premium paid by the fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

The values of each individual purchased option outstanding as of September 30, 2011, are disclosed in each Fund's Schedule of Investments. The volume of open purchased option positions may vary on a daily basis as each Fund transacts purchased options in order to achieve the exposure desired by the adviser. Each Fund entered into a total value of \$16,741,318 and \$49,449,660 for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, on purchased options during the period ended September 30, 2011.

Written Options – When a fund writes an option, an amount equal to the premium received by the fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the fund. The fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are non-income producing securities.

The values of each individual written option outstanding as of September 30, 2011, are disclosed in each Fund's Schedule of Call and Put Options Written. The volume of open positions may vary on a daily basis as each Fund transacts written options in order to achieve the exposure desired by the adviser. Each Fund entered into written options with a total value of \$(23,647,356) and \$(6,815,013) for Absolute Strategies Fund and Absolute Opportunities Fund, respectively, during the period ended September 30, 2011.

Transactions in written options during the period ended September 30, 2011, were as follows:

Absolute Strategies

	Calls		Puts	
	Number of Contracts	Premiums	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2011</i>	(12,867)	\$ (4,963,339)	(70,097)	\$ (24,636,005)
Options written	(5,077)	(2,780,692)	(45,954)	(20,866,664)
Options terminated in closing transactions	13,252	5,149,467	33,368	17,697,689
Options exercised	-	-	1,940	396,419
Options expired	-	-	2,810	835,624
<i>Options Outstanding, September 30, 2011</i>	<u>(4,692)</u>	<u>\$ (2,594,564)</u>	<u>(77,933)</u>	<u>\$ (26,572,937)</u>

Absolute Opportunities

	Calls		Puts	
	Number of Contracts	Premiums	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2011</i>	(4,312)	\$ (339,502)	(12,453)	\$ (728,938)
Options written	(39,244)	(1,344,259)	(90,111)	(5,470,754)
Options terminated in closing transactions	28,082	1,277,843	62,848	4,811,676
Options exercised	-	-	-	-
Options expired	8,694	94,122	31,026	547,924
<i>Options Outstanding, September 30, 2011</i>	<u>(6,780)</u>	<u>\$ (311,796)</u>	<u>(8,690)</u>	<u>\$ (840,092)</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 September 30, 2011, are disclosed in the notes to each Fund's Schedule of Investments. The volume of open positions may vary on a daily basis as each Fund transacts credit default swaps in order to achieve the exposure desired by the adviser. The Absolute Opportunities Fund entered into a total notional amount of \$315,000,000 on credit default swap agreements during the period ended September 30, 2011. The Absolute Strategies Fund did not enter into any credit default swaps for the period ended September 30, 2011.

Derivatives Transactions - Each Fund's use of derivatives during the period ended September 30, 2011, was limited to credit default swaps, options, forward currency contracts and futures contracts. Following is a summary of how the derivatives are treated in the financial statements and their impact on each Fund.

The location on the Statement of Assets and Liabilities of each Fund's derivative positions by type of exposure, all of which are not accounted for as hedging instruments, is as follows:

Fund Contract Type/ Primary Risk Exposure	Location on Statement of Assets and Liabilities	Asset Derivatives	Location on Statement of Assets and Liabilities	Liability Derivatives
<i>Absolute Strategies Fund</i>				
Credit contracts				
	Unrealized gain on swap agreements	\$ -	Unrealized loss on swap agreements	\$ (28,981)
	Swap premiums paid	-	Swap premiums received	(1,482,272)
Equity contracts				
	Receivable-Variation margin	10,652,500	Payable-Variation margin	-
	Total investments, at value	72,047,472		
			Call options written, at value	(1,991,080)
			Put options written, at value	(41,816,307)
Interest contracts				
	Receivable-Variation margin	728,952	Payable-Variation margin	(115,799)

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Fund Contract Type/ Primary Risk Exposure	Location on Statement of Assets and Liabilities	Asset Derivatives	Location on Statement of Assets and Liabilities	Liability Derivatives
<i>Absolute Opportunities Fund</i>				
Credit contracts	Unrealized gain on swap agreements	\$ 4,905,855	Unrealized loss on swap agreements	\$ (202,507)
	Swap premiums paid	3,378,039	Swap premiums received	(411,917)
Equity contracts	Receivable-Variation margin	1,524,625	Payable-Variation margin	-
	Total investments, at value	8,541,970		
			Call options written, at value	(178,443)
			Put options written, at value	(1,168,805)

Realized and unrealized gains and losses on derivatives contracts entered into during the period ended September 30, 2011, by each Fund are recorded in the following locations on the Statement of Operations:

Fund Contract Type/Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
<i>Absolute Strategies Fund</i>			
Credit contracts	Realized gain (loss) – Swaps and Change in unrealized gain (loss) - Swaps	\$ 95,863	\$ (323,159)
Equity contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	17,910,770	47,336,730

Fund Contract Type/Primary Risk Exposure	Location of Gain or (Loss) on Derivatives	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
<i>Absolute Strategies Fund - continued</i>			
	Realized gain (loss) – Investments and Change in unrealized gain (loss) - Investments	\$ (127,270)	\$ 14,365,158
	Realized gain (loss) – Written options and Change in unrealized gain (loss) – Written options	8,307,485	(22,331,004)
Forward Currency contracts	Realized gain (loss) – Foreign currency transactions and Net Change in unrealized gain (loss) – Foreign currency translations	42,658	-
Interest contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	48,751,526	3,057,109
<i>Absolute Opportunities Fund</i>			
Credit contracts	Realized gain (loss) – Swaps and Change in unrealized gain (loss) – Swaps	288,849	5,497,143
Equity contracts	Realized gain (loss) – Futures and Change in unrealized gain (loss) – Futures	7,629,608	6,481,540
	Realized gain (loss) – Investments and Change in unrealized gain (loss) - Investments	5,636,415	4,556,972
	Realized gain (loss) – Written options and Change in unrealized gain (loss) – Written options	(2,070,605)	(579,294)

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

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

Distributions to Shareholders – Distributions to shareholders of net investment income, if any, are declared and paid at least semi-annually. Distributions to shareholders of net capital gains, if any, are declared and paid annually. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by each Fund, timing differences and differing characterizations of distributions made by each Fund.

Federal Taxes – Each Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required.

As of September 30, 2011, there are no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Absolute Strategies Fund's and Absolute Opportunities Fund's federal tax returns filed in the three-year period ended March 31, 2011, remain subject to examination by the Internal Revenue Service.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

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

Commitments and Contingencies – In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund's maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Note 3. Fees and Expenses

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

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

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

Other Service Providers – Atlantic provides fund accounting, fund administration, and transfer agency services to each Fund. Atlantic also provides certain shareholder report production, and EDGAR conversion and filing services. Pursuant to an Atlantic services agreement, each Fund pays Atlantic customary fees for its services. Atlantic provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer, and an Anti-Money Laundering Officer to each Fund, as well as certain additional compliance support functions.

Trustees and Officers – The Trust pays each independent Trustee an annual retainer fee of \$45,000 for service to the Trust (\$66,000 for the Chairman). In addition, the Chairman receives a monthly stipend of \$500 to cover certain expenses incurred in connection with his duties to the Trust. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees’ fees attributable to each Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from each Fund.

Note 4. Expense Reimbursements and Fees Waived

The Adviser has contractually agreed to waive its fees and/or reimburse expenses to limit total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees, proxy expenses and extraordinary expenses) of Institutional Shares of Absolute Opportunities Fund to 2.95% through at least July 31, 2012. There were no fees waived for the period ended September 30, 2011.

The Absolute Opportunities Fund may repay the Adviser fees waived and expenses reimbursed pursuant to the expense cap if (1) such payment is made within three years of the fees waived or expense reimbursement; and (2) such payment is approved by the Board, and (3) the resulting class expenses do not exceed 2.95% for Institutional Shares. For the period October 21, 2008 (commencement of operations) through September 30, 2011, the Adviser waived fees and/or reimbursed expenses as follows:

	Amount of Fees Waived and/or Expenses Reimbursed	Expiration Date to Recoup Fees Waived and/or Expenses Reimbursed	Fees Recouped
March 31, 2009	\$ 181,968	March 31, 2012	\$ 14,384
March 31, 2010	\$ 327,552	March 31, 2013	-
March 31, 2011	\$ 95,814	March 31, 2014	-

Note 5. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended September 30, 2011, were as follows:

Absolute Strategies Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$2,144,844,838	\$1,966,504,645	\$27,131,728	\$77,083,011

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The Absolute Strategies Fund placed a portion of its portfolio transactions with a brokerage firm affiliated with a sub-adviser. The commissions paid to this affiliated firm were \$8,912 for the period.

Absolute Opportunities Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$872,480,375	\$845,968,492	\$5,536,303	\$9,910,780

Note 6. Federal Income Tax and Investment Transactions

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

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

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to credit default swaps, wash sales, post October losses, passive foreign investment holdings, real estate investment trusts, partnerships, grantor trusts, constructive sales, straddles, short dividend adjustments, loss deferral on covers, convertible bond premium adjustments, contingent payment debt instruments, futures mark-to-market and registered investment companies.

For tax purposes, the prior year post-October loss was \$4,658,787 and \$37,707 (realized during the period November 1, 2010 through March 31, 2011) for Absolute Strategies Fund and Absolute Opportunities Fund, respectively. These losses were recognized for tax purposes on the first business day of each Fund's current fiscal year, April 1, 2011.

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

Note 7. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements." ASU No. 2010-06 clarifies existing disclosure and requires additional disclosures regarding fair value measurements. ASU No. 2010-06 is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management has evaluated ASU No. 2010-06 and has determined that it did not have a significant impact on the reporting of the Funds' financial statement disclosures.

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

Note 8. Regulated Investment Company Modernization Act

The Regulated Investment Company Modernization Act of 2010 (the "Modernization Act") was enacted on December 22, 2010. The Modernization Act makes changes to several of the federal income and excise tax provisions impacting each Fund. In general, the provisions of the Modernization Act will be effective for the Funds' fiscal year ending March 31, 2012. The Modernization Act provides several benefits, including unlimited carryover on future capital losses, simplification provisions on asset diversification and/or qualifying income tests, and several provisions aimed at preserving the character of distributions made by a fiscal year regulated investment company. Relevant information regarding the impact of the Modernization Act on each Fund, if any, will be included in the March 31, 2012 annual report.

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.

Investment Advisory Agreement Approval

At the June 24, 2011 Board meeting, the Board, including the Independent Trustees, considered the approval of a sub-advisory agreement (“Sub-advisory Agreement”) for the Absolute Opportunities Fund with Pine Cobble Capital, LLC (“Pine Cobble” or “Sub-Adviser”). In evaluating the Sub-advisory Agreement for the Fund, the Board reviewed materials furnished by the Adviser, the Sub-Adviser and the administrator, including information regarding the Sub-Adviser’s personnel, operations and financial condition.

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

Nature, Extent and Quality of Services

The Board received a presentation from senior representatives of the Adviser and Pine Cobble and discussed Pine Cobble’s personnel, operations and financial condition. Specifically, the Board considered the adequacy of Pine Cobble’s resources and the quality of services to be provided by Pine Cobble under the Sub-advisory Agreement between the Adviser and Pine Cobble. Additionally, the Board considered information regarding the experience and professional background of the portfolio managers and other personnel at Pine Cobble who would have principal investment responsibility for the portion of the Absolute Opportunities Fund’s investments to be managed by Pine Cobble; the investment philosophy and decision-making processes of those professionals; the capability and integrity of Pine Cobble’s senior management and staff; the quality of Pine Cobble’s services with respect to regulatory compliance and compliance with client investment policies and restrictions; and the financial condition and operational stability of Pine Cobble. The Board noted Pine Cobble’s representation that the firm is financially stable and able to provide investment advisory services to the Absolute Opportunities Fund. The Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Absolute Opportunities Fund by Pine Cobble under the Sub-advisory Agreement.

Costs of Services and Profitability

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

Performance

The Board reviewed Pine Cobble’s historical performance record. In particular, the Board reviewed the unaudited performance of another, unregistered fund managed by Pine Cobble in a style similar but not identical to that to be employed on behalf of the Absolute Opportunities Fund (“Comparable Fund”). The Board considered that the Comparable Fund outperformed the S&P 500 Index, the Absolute Opportunities Fund’s benchmark, and underperformed the Russell 2000 Index since its inception (July 2007) through April 2011, noting that the 2011 performance information presented was unaudited and subject to change. In addition, the Board considered the

Adviser's recommendation on behalf of Pine Cobble. The Board determined that Pine Cobble's management of its portion of the Absolute Opportunities Fund could benefit the Absolute Opportunities Fund and its shareholders.

Compensation

The Board reviewed Pine Cobble's proposed compensation for providing subadvisory services to the Absolute Opportunities Fund and noted that the addition of Pine Cobble would not change the total management fee paid by the Absolute Opportunities Fund because the subadvisory fees are paid by the Adviser, and not the Absolute Opportunities Fund. The Board considered that the total management fee paid by the Absolute Opportunities Fund had been compared to fee rates paid by other similarly managed mutual funds in connection with the Trustees' annual approval of the Advisory Agreement between the Adviser and the Absolute Opportunities Fund on March 25, 2011. Under these circumstances, the Board concluded that the proposed subadvisory fee rate to be paid to Pine Cobble was not a material factor to be considered in approving the Sub-advisory Agreement.

Economies of Scale

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

Other Benefits

The Board noted that although Pine Cobble stated it would not receive significant ancillary benefits as a result of its relationship with the Absolute Opportunities Fund, the Board considered the benefits to Pine Cobble of managing a portion of Absolute Opportunities Fund's assets. In this regard, the Board noted that the Absolute Opportunities Fund's assets would constitute a significant portion of all assets managed by Pine Cobble and considered Pine Cobble's representation that Pine Cobble may use soft dollars generated by the Absolute Opportunities Fund within the limitations set forth in Section 28(e) of the Securities and Exchange Act of 1934, as amended. Based on the foregoing information, the Board concluded that any ancillary benefits which may accrue to Pine Cobble should benefit the Absolute Opportunities Fund and that they were not a material factor in approving the Sub-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. The Board reviewed a memorandum from Trust counsel discussing the legal standards applicable to its consideration of the Sub-advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its business judgment, that the overall subadvisory arrangement, as outlined in the Sub-advisory Agreement, was fair and reasonable in light of the services performed, expenses incurred and such other matters as the Board considered relevant in the exercise of its reasonable business judgment, and that approving the Sub-advisory Agreement was in the best interests of the Absolute Opportunities Fund's shareholders.

Proxy Voting Information

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

Availability of Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Forms N-Q are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expense Example

As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2011, through September 30, 2011.

Actual Expenses – The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing cost of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value April 1, 2011	Ending Account Value September 30, 2011	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,025.83	\$ 12.00	2.37%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,013.15	\$ 11.93	2.37%
R Shares				
Actual	\$ 1,000.00	\$ 1,023.10	\$ 14.06	2.78%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,011.10	\$ 13.98	2.78%
Absolute Opportunities				
Institutional Shares				
Actual	\$ 1,000.00	\$ 949.23	\$ 16.47	3.38%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,008.10	\$ 16.97	3.38%

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

ABSOLUTE FUNDS

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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.