

ABSOLUTE FUNDS

SEMI-ANNUAL REPORT

SEPTEMBER 30, 2015
(Unaudited)

ABSOLUTE
INVESTMENT ADVISERS

The views in this report were those of Absolute Strategies Fund and Absolute Credit Opportunities Fund's (each a "Fund" and collectively the "Funds") adviser as of September 30, 2015, and may not reflect their views on the date this report is first published or any time thereafter. These views are intended to assist shareholders in understanding their investment in the Funds and do not constitute investment advice. None of the information presented should be construed as an offer to sell or recommendation of any security mentioned herein.

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

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

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

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2015

Dear Shareholder,

We are pleased to present the semi-annual report for the Absolute Strategies Fund (the “Fund”) for the period ended September 30, 2015. The Fund (Institutional Shares) was up 2.17% over the six-month period versus -6.18% for the S&P 500, and -5.01% for the HFRX Global Hedge Fund Index, the Fund’s benchmark indices.

The Fund has maintained a defensive posture with net exposure and beta at the low end of historical ranges. The Fund’s allocations continue to be mostly in equity related strategies, which have a balance of longs and shorts when rolling up manager positioning and including portfolio hedges. The long side exhibits a value bias using larger companies with brand names and competitive advantages. The short side utilizes index hedges (futures) and individual companies that exhibit sensitivity to global economic growth (which has been declining). Smaller Fund allocations are to credit strategies that utilize shorts/hedges, and special situation strategies where unique company news tends to drive security prices over general market direction.

The goal with this positioning has been to isolate individual stock and bond selection to generate performance in a true long-short fashion rather than just betting on the market going up. In fact, the Fund has recently generated its best (positive) performance during market sell-offs, such as August-September of 2015. Gains were directly attributable to the Fund’s short exposure, in both market indices and individual equities. With this positioning, the Fund offers an alternative to the many traditional and non-traditional funds whose performance appears highly correlated to market risk (beta).

The global market environment has become quite volatile and, in our opinion, surreal. It can be defined simply as a major battle between central bank status quo and fundamental reality. Over the past few months, investors received a clear wake up call for what is now quite obvious: global markets are extremely fragile and risky, and central bankers are in a daily scramble to discuss more stimulus ideas, QE and negative interest rates in an effort to rally markets back up. This, despite desperation by the Fed and others to convince the markets that the economy is doing great and it’s time to raise rates above zero.

Logic leads us to conclude that current markets are delusional. Markets are not about price discovery or fundamental growth. They are about QE hopes, debt-fueled stock buybacks, and algorithmic trading manipulation. In our view, as well as many others, we are nearing peak central bank mania, and everything is tethered directly to that outcome. The last few months have shown that very few investments will offer any true diversification or protection when the latest central bank bubble bursts. Yet, it appears that most investors have positioned their entire portfolio based on faith in a positive central bank induced outcome. Aside from shorter term market fluctuations or a final melt-up, we believe this environment is setting up quite well for our strategies.

As we’ve discussed at length in the past, there continues to be a significant unwinding in some very important asset markets and currencies mostly related to China and emerging markets. Equities, bonds, and commodities sensitive to these markets continue to feel the effects of a strong US Dollar and a significant slowdown in global economic growth. It was only a matter of time until US markets would also be impacted by global weakness, and a major break occurred in the 3rd quarter. While US indices have recently rallied strongly, nearly back to the highs, market internals continue to be quite weak in our assessment. Most of the gains for US indices are due to price movements in only a handful of large cap companies, while many more stocks continue to break down following earnings disappointments. Worse, the US Dollar continues to soar which is also a clear negative for US profits.

While investors cheer the market rebound and companies scramble to buy back huge amounts of stock, the fundamental picture has not improved. Repeating our prior comments, China and emerging markets have been the main drivers of global trade and global growth since 2008. These markets have taken on significant amounts of US dollar-denominated debt to fund massive projects. Like every credit fueled expansion, we believe it has led to large over-investment and a misallocation of capital and the ensuing breakdown is likely to have real implications for the global economy.

The seriousness of this process cannot be underestimated because the most vital element and foundation for our entire global leveraged financial system is collateral. Collateral provides the means (the asset-side of a balance

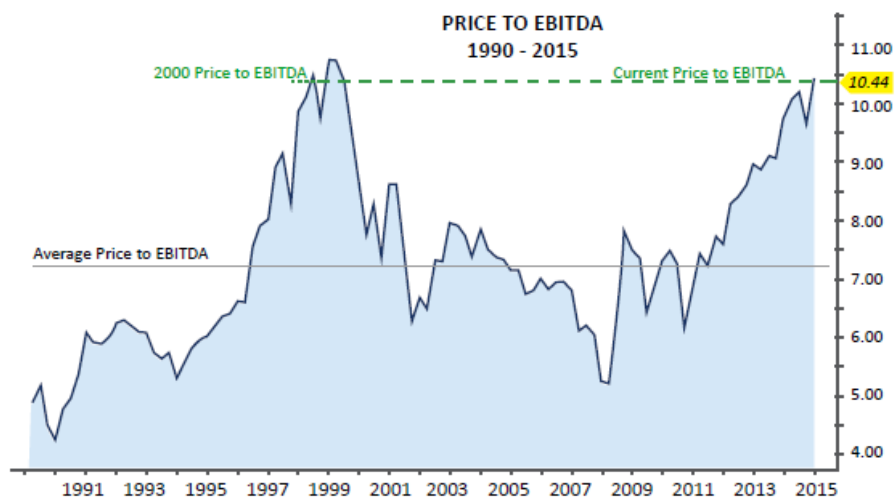
ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

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sheet) for lending and borrowing. When asset prices rise artificially, thanks to the effort of central banks over the past decade-plus through artificially low interest rates, it provides an unsustainable foundation for new debt. This is no different than the housing crisis where the artificial increase in house prices (collateral) allowed homeowners to take on additional debt and use their home values as an ATM. When prices of homes dropped back to supply/demand equilibrium, the higher levels of debt that were based on artificially high home prices caused a massive collateral problem. The asset/home dropped in value while the liability remained the same, thus wiping out all of the homeowner's equity. As it relates to emerging markets, the amount of collateral is significant, and it is being hit by both crashing commodity prices and a strong US dollar. Not only is the debt-fueled investment spending binge at an end, it looks to be reversing. Unless China quickly rights itself and reignites global growth, it is likely the US economy is eventually pulled into the mix.

After witnessing violent market swings on no news, a U.S. equity market that is nearing the most over-valued in history (using a variety of metrics) and a bond market that reeks of illiquidity, we struggle to understand how investors are willing to tie so much wealth to today's markets. As seen from 3rd quarter performance reports, there is no way to diversify portfolios through traditional asset classes. We were clearly one of very few strategies that performed well. We also believe markets are reaching extreme overvaluation. The S&P 500 Index Price/Sales ratio is now 1.85 (vs 1.65 at the 2007 peak), and the Price/EBITDA ratio (*Earnings before Interest, Taxes, Depreciation and Amortization*) has reached June 2000 bubble levels:



We may be witnessing a new brand of bubble stocks as companies such as Facebook are now valued at nearly 20x sales, which is higher than Cisco Systems in 2000. The actions of companies such as Valeant Pharmaceuticals and Volkswagen are also, in our view, typical illustrations of mania behavior where otherwise very smart investors have ignored fundamental details in favor momentum or a good story. Additionally, overall S&P 500 revenue and earnings growth has been negative for several quarters.

Since markets are near bubble territory, large swings are likely and we have no idea whether the next move is 30% lower or 30% higher. However, we do know that this will eventually end badly and may be made worse by central bank promises and illiquid, highly priced bond markets. There are very few ways for investors to protect or diversify portfolios from volatility and contagion. Say what you will about our approach, but we are committed to using reason and logic to protect investor capital from large losses in a highly uncertain environment. While our approach tends to be at odds with central bank flirtations, we also believe this is exactly what investors should be looking for to diversify portfolios as the 3rd quarter just illustrated. To be precise, the entire systematic, reinforcing scheme that forced stock and bond prices higher, especially over the past 5-7 years, could very well be set to completely reverse. This is an enormous tail risk that nobody is prepared for. Maybe it doesn't occur right away or can be put off a bit further; but we believe it is inevitable and higher interest rates or credit spreads could be the catalyst. Again, much depends on China, not the US, so the path may not be obvious. We are committed to

ABSOLUTE STRATEGIES FUND

A MESSAGE TO OUR SHAREHOLDERS

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staying disciplined and our Funds continue to be positioned very defensively. We also look forward to a time when we can speak more positively about longer term opportunities in credit and equity markets.

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

Sincerely,

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

Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

ABSOLUTE CREDIT OPPORTUNITIES FUND

A MESSAGE TO OUR SHAREHOLDERS

SEPTEMBER 30, 2015

Dear Shareholder,

We are pleased to present the semi-annual report for the Absolute Credit Opportunities Fund (the “Fund”) for the period ended September 30, 2015. The Fund returned -0.88% over the six-month period versus -5.01% for the HFRX Global Hedge Fund Index and -3.00% for the HFRX Fixed Income - Credit Index.

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

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

More than ever, we believe the Fund provides diversification to an overall portfolio and specifically the bond portion of a portfolio. At this point in the market cycle, the Fund is seeking to manage both interest rate and credit risk within the fixed income sleeve of a portfolio. The Fund can adapt to various conditions throughout a market cycle, making a portfolio allocator’s job easier since exposures are not static.

Sincerely,

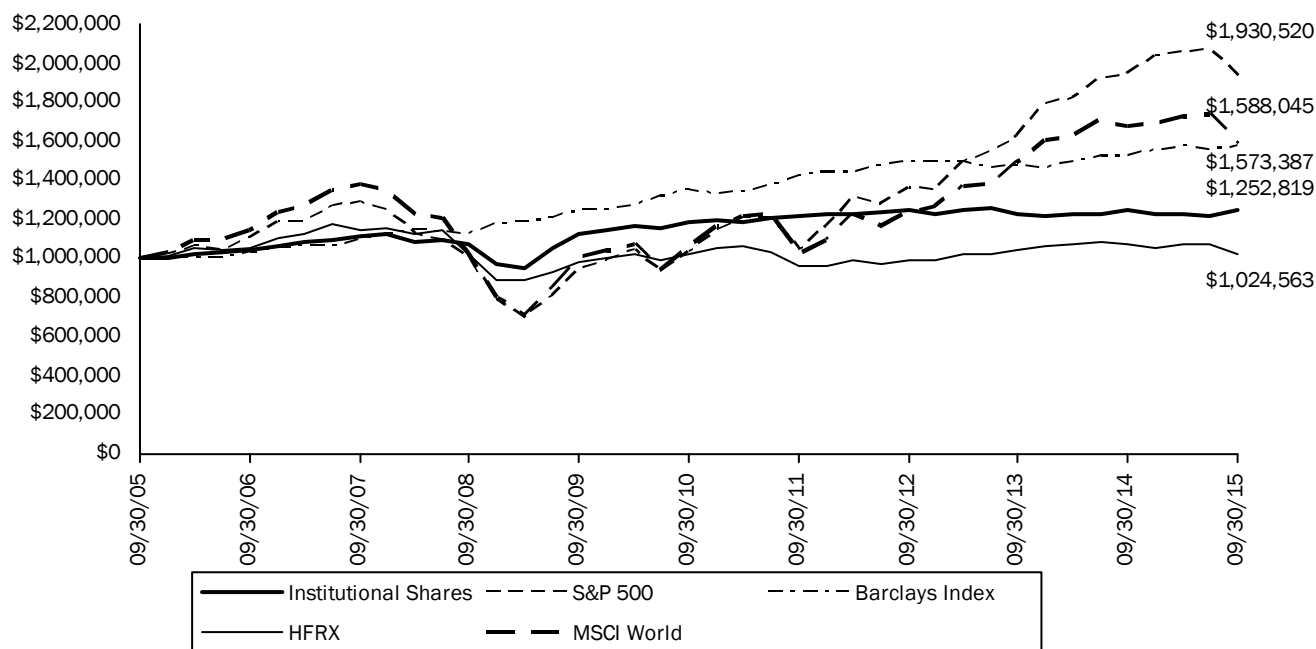


Jay Compson
Portfolio Manager
Absolute Investment Advisers LLC

ABSOLUTE STRATEGIES FUND
 PERFORMANCE CHART AND ANALYSIS
 SEPTEMBER 30, 2015

The following charts reflect the change in the value of a hypothetical \$1,000,000 investment in Institutional Shares and a \$250,000 investment in R Shares, including reinvested dividends and distributions, in Absolute Strategies Fund (the "Fund") compared with the performance of the benchmark, S&P 500 Index ("S&P 500"), Barclays Capital U.S. Aggregate Bond Index ("Barclays Index") and the HFRX Global Hedge Fund Index ("HFRX"), since inception. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Barclays Index covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. HFRX is designed to be representative of the overall composition of the hedge fund universe; it is comprised of eight strategies - convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry. The total return of the indices include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed while the indices are unmanaged and are not available for investment.

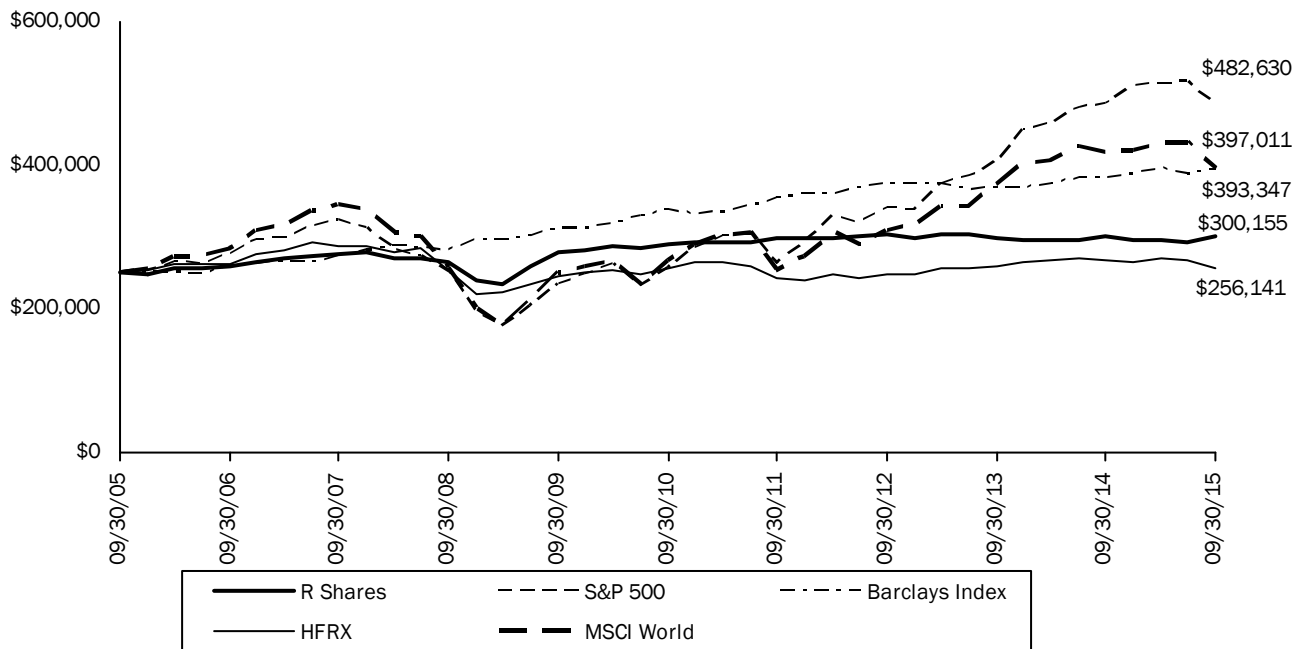
**Comparison of Change in Value of a \$1,000,000 Investment
 Institutional Shares vs. S&P 500 Index, Barclays Capital U.S. Aggregate Bond Index,
 HFRX Global Hedge Fund Index and MSCI World Index**



Average Annual Total Returns

Periods Ended September 30, 2015	One Year	Five Years	Ten Years	Since Inception 07/27/05
Absolute Strategies Fund - Institutional Shares	0.27%	1.14%	2.28%	2.32%
S&P 500 Index	-0.61%	13.34%	6.80%	6.65%
Barclays Capital U.S. Aggregate Bond Index	2.94%	3.10%	4.64%	4.58%
HFRX Global Hedge Fund Index	-4.74%	0.03%	0.24%	0.42%
MSCI World Index	-5.09%	8.29%	4.73%	5.03%

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



Average Annual Total Returns

Periods Ended September 30, 2015	One Year	Five Years	Ten Years	Since Inception 07/27/05
Absolute Strategies Fund - R Shares	-0.27%	0.68%	1.85%	1.89%
S&P 500 Index	-0.61%	13.34%	6.80%	6.65%
Barclays Capital U.S. Aggregate Bond Index	2.94%	3.10%	4.64%	4.58%
HFRX Global Hedge Fund Index	-4.74%	0.03%	0.24%	0.42%
MSCI World Index	-5.09%	8.29%	4.73%	5.03%

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 2.60% and 3.11%, 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 1.79% and 2.30% 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.

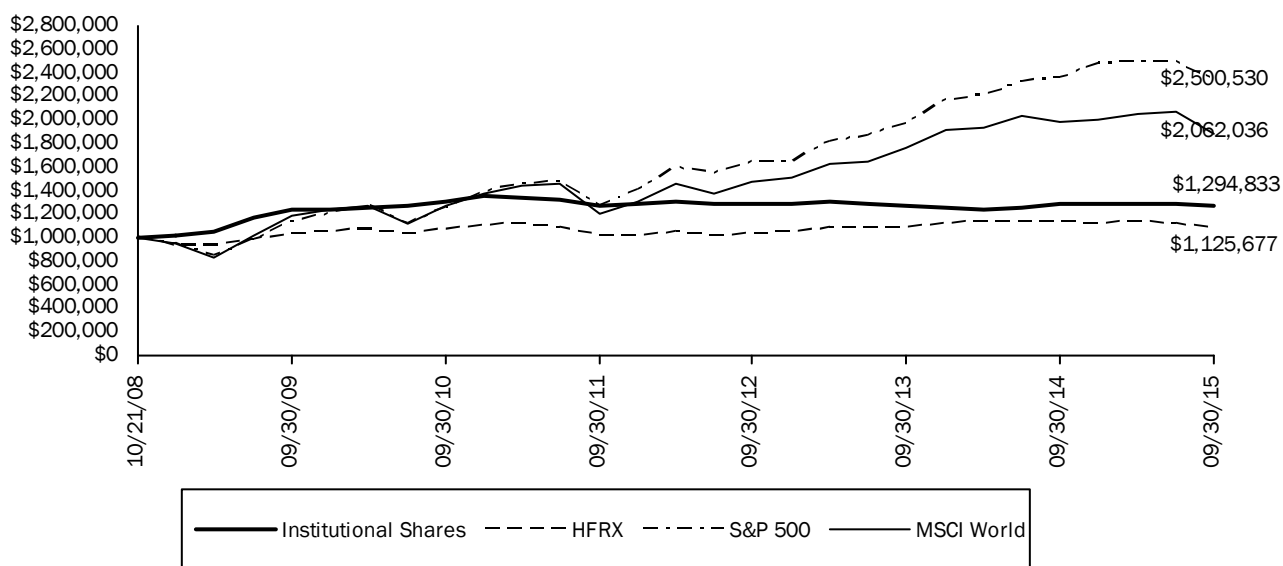
ABSOLUTE CREDIT OPPORTUNITIES FUND

PERFORMANCE CHART AND ANALYSIS

SEPTEMBER 30, 2015

The following charts reflect the change in the value of a hypothetical \$1,000,000 investment in Institutional Shares, including reinvested dividends and distributions, in Absolute Opportunities Fund (the "Fund") compared with the performance of the benchmark, the S&P 500 Index ("S&P 500") and the HFRX Global Hedge Fund Index ("HFRX"), since inception. The S&P 500 is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. HFRX is designed to be representative of the overall composition of the hedge fund universe; it is comprised of eight strategies - convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry. The total return of the indices include the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the indices do not include expenses. The Fund is professionally managed while the indices are unmanaged and are not available for investment.

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



Average Annual Total Returns

Periods Ended September 30, 2015

	One Year	Five Years	Since Inception 10/21/08
Absolute Credit Opportunities Fund - Institutional Shares	-1.22%	-0.53%	3.60%
HFRX Global Hedge Fund Index	-4.74%	0.03%	1.08%
S&P 500 Index	-0.61%	13.34%	13.02%
MSCI World Index	-5.09%	8.29%	9.58%

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (888) 992-2765. As stated in the Fund's prospectus, the annual operating expense ratio (gross) is 2.71%. Excluding the effect of expenses attributable to dividends and interest on short sales, the Fund's total annual operating expense ratio would be 2.20%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and to reimburse expenses such that total operating expenses do not exceed 1.95% (excluding all taxes, interest, portfolio transaction expenses, dividends and interest expense on short sales, acquired fund fees and expenses, proxy expenses, and extraordinary expenses), which is in effect through August 1, 2017. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.

ABSOLUTE STRATEGIES FUND
 PORTFOLIO HOLDINGS SUMMARY
 SEPTEMBER 30, 2015

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Equity Securities	33.5%
Asset Backed Obligations	0.6%
Corporate Convertible Bonds	13.4%
Corporate Non-Convertible Bonds	4.2%
Exchange Traded Notes	0.0%
Syndicated Loans	0.7%
U.S. Government & Agency Obligations	2.1%
Warrants	0.0%
Investment Company	11.1%
Short-Term Investments	0.8%
Money Market Funds	5.8%
Purchased Options	1.1%
Short Positions	
Equity Securities	-32.2%
Investment Companies	-2.0%
Written Options	-0.8%
Other Assets less Liabilities*	61.7%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, cash, foreign currency, prepaid expenses, receivables, payables and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short represent 28.5% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

Sector Breakdown	(% of Equity Holdings)	
	Long	Short
Consumer Discretionary	13.1%	17.2%
Consumer Staples	26.1%	9.7%
Energy	7.8%	6.1%
Financial	13.7%	26.4%
Healthcare	2.5%	0.9%
Industrial	11.8%	18.4%
Information Technology	8.6%	16.0%
Materials	6.0%	2.1%
Telecommunication Services	8.3%	3.0%
Utilities	2.1%	0.2%
	100.0%	100.0%

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2015

Shares	Security Description	Value	Shares	Security Description	Value
Long Positions - 73.3%					
Equity Securities - 33.5%					
Common Stock - 33.0%					
Consumer Discretionary - 4.4%					
51,100	American Airlines Group, Inc. ^{(a)(b)}	\$ 1,984,213	20,715	Cheniere Energy Partners LP ^(d)	\$ 545,633
74,886	American Eagle Outfitters, Inc.	1,170,468	14,060	Cheniere Energy, Inc. ^(c)	679,098
3,251	Beacon Roofing Supply, Inc. ^(c)	105,625	44,305	Cone Midstream Partners LP ^(d)	439,949
56,885	Bed Bath & Beyond, Inc. ^{(b)(c)(d)}	3,243,583	17,500	ConocoPhillips	839,300
62,632	Bojangles', Inc. ^(c)	1,058,481	11,849	Diamond Offshore Drilling, Inc. ^(d)	204,988
24,860	CVS Health Corp. ^{(b)(d)}	2,398,493	13,758	Enterprise Products Partners LP ^(d)	342,574
92,325	GameStop Corp., Class A ^(d)	3,804,713	20,000	Exxon Mobil Corp.	1,487,000
139,205	General Motors Co. ^{(a)(d)}	4,178,934	36,765	FMC Technologies, Inc. ^{(c)(d)}	1,139,715
3,325	Google, Inc., Class A ^{(c)(d)}	2,122,580	62,632	Green Plains, Inc.	1,218,819
3,355	Google, Inc., Class C ^{(a)(b)(c)(d)}	2,041,249	101,645	Halliburton Co. ^{(b)(d)}	3,593,151
81,693	Green Plains Partners LP ^(c)	1,078,348	14,804	Kinder Morgan, Inc. ^(d)	409,775
37,080	Harley-Davidson, Inc. ^{(b)(d)}	2,035,692	61,937	Matrix Service Co. ^{(c)(d)}	1,391,724
23,147	Jack in the Box, Inc. ^(d)	1,783,245	54,060	Noble Corp. PLC ^(d)	589,794
54,870	Kohl's Corp. ^{(b)(d)}	2,541,030	14,664	Plains GP Holdings LP, Class A	256,620
20,076	Las Vegas Sands Corp.	762,286	58,460	Schlumberger, Ltd. ^{(b)(d)}	4,031,986
106,394	Lindblad Expeditions Holdings, Inc. ^{(c)(d)}	1,039,469	18,061	Southcross Energy Partners LP	89,041
16,339	Lithia Motors, Inc., Class A ^(d)	1,766,409	390,000	Spectra Energy Corp.	10,245,300
177,003	Luby's, Inc. ^(c)	879,705	39,909	Tallgrass Energy GP LP ^(d)	792,992
13,615	McDonald's Corp. ^(a)	1,341,486	12,384	Tallgrass Energy Partners LP ^(d)	486,567
21,785	Red Robin Gourmet Burgers, Inc. ^(c)	1,649,996	<hr/>		
48,785	SeaWorld Entertainment, Inc.	868,861	Financial - 4.6%		
124,117	Sony Corp., ADR ^{(c)(d)}	3,040,866	36,765	American Express Co. ^{(a)(b)(d)}	2,725,389
12,788	Starwood Hotels & Resorts Worldwide, Inc. ^(d)	850,146	153,875	American International Group, Inc. ^{(a)(b)(d)}	8,743,177
21,620	The Walt Disney Co. ^{(b)(d)}	2,209,564	28,600	Aon PLC	2,534,246
23,147	Tractor Supply Co. ^(d)	1,951,755	244,490	Bank of America Corp. ^{(a)(b)(d)}	3,809,154
65,065	Viacom, Inc., Class B ^{(a)(b)(d)}	2,807,555	6	Berkshire Hathaway, Inc., Class A ^(c)	1,171,440
32,678	Vitamin Shoppe, Inc. ^(c)	1,066,610	24,125	Berkshire Hathaway, Inc., Class B ^{(b)(c)(d)}	3,145,900
23,785	Wal-Mart Stores, Inc. ^{(b)(d)}	1,542,219	64,880	Citigroup, Inc. ^{(a)(d)}	3,218,697
<hr/>			45,706	Gramercy Property Trust, Inc. REIT ^(d)	949,314
51,323,581			38,271	InfraREIT, Inc. REIT ^(d)	906,257
			83,680	JPMorgan Chase & Co. ^{(a)(b)(d)}	5,101,970
			74,285	Leucadia National Corp. ^(d)	1,505,014
			34,027	NorthStar Asset Management Group, Inc. ^(d)	488,628
			37,595	NorthStar Realty Finance Corp. REIT ^(d)	464,298
			30,000	The Bancorp, Inc. ^(c)	228,600
			192,000	The Bank of New York Mellon Corp. ^(b)	7,516,800
			8,033	The Goldman Sachs Group, Inc.	1,395,814
			184,000	WR Berkley Corp.	10,004,080
			<hr/>		
			53,908,778		
			Healthcare - 0.8%		
			20,000	Becton Dickinson and Co.	2,653,200
			3,500	CR Bard, Inc.	652,085
			27,394	Gilead Sciences, Inc. ^(d)	2,689,817
			25,000	Johnson & Johnson	2,333,750
			14,670	Quest Diagnostics, Inc.	901,765
			7,000	Stryker Corp.	658,700
			<hr/>		
			9,889,317		
			Industrial - 4.0%		
			46,944	Advanced Energy Industries, Inc. ^{(c)(d)}	1,234,627
			84,416	Briggs & Stratton Corp. ^(d)	1,630,073
			40,477	Builders FirstSource, Inc. ^{(c)(d)}	513,248
			16,000	CH Robinson Worldwide, Inc.	1,084,480
			154,000	Expeditors International of Washington, Inc. ^(b)	7,245,700
			186,880	Jacobs Engineering Group, Inc. ^{(c)(d)}	6,994,919
			62,208	KLX, Inc. ^{(c)(d)}	2,223,314
			20,803	LSB Industries, Inc. ^{(c)(d)}	318,702
			17,900	Precision Castparts Corp. ^(d)	4,111,809
			268,750	Quanta Services, Inc. ^{(c)(d)}	6,506,438
			<hr/>		
			Energy - 2.6%		
35,690	Baker Hughes, Inc. ^(d)	1,857,307			

See Notes to Financial Statements.

ABSOLUTE STRATEGIES FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2015

Shares	Security Description	Value	Principal	Security Description	Rate	Maturity	Value
1,932,614	Revolution Lighting Technologies, Inc. ^(c)	\$ 1,835,983					
50,835	The Boeing Co. ^(d)	6,656,843					
54,462	Trimble Navigation, Ltd. ^{(c)(d)}	894,266					
89,386	Tutor Perini Corp. ^{(c)(d)}	1,471,294					
10,000	United Parcel Service, Inc., Class B ^(b)	986,900					
30,060	Valmont Industries, Inc. ^(d)	2,852,393					
		<u>46,560,989</u>					
Information Technology - 2.4%							
27,875	Accenture PLC, Class A ^{(a)(d)}	2,738,997					
600,787	Advanced Micro Devices, Inc. ^{(c)(d)}	1,033,354					
47,035	Apple, Inc. ^{(b)(d)}	5,187,960					
214,129	BlackBerry, Ltd. ^{(c)(d)}	1,312,611					
90,172	BroadSoft, Inc. ^{(c)(d)}	2,701,553					
12,759	Citrix Systems, Inc. ^{(c)(d)}	883,944					
125,863	FormFactor, Inc. ^{(c)(d)}	853,351					
20,250	Micron Technology, Inc. ^(c)	303,345					
138,000	Microsoft Corp.	6,107,880					
110,000	Oracle Corp.	3,973,200					
33,233	Western Digital Corp. ^(d)	2,640,030					
		<u>27,736,225</u>					
Materials - 2.0%							
16,339	Agrium, Inc.	1,462,340					
17,700	CF Industries Holdings, Inc. ^(d)	794,730					
208,624	Constellium NV, Class A ^{(c)(d)}	1,264,261					
160,000	Franco-Nevada Corp.	7,043,200					
15,793	Monsanto Co. ^(d)	1,347,775					
51,000	Praxair, Inc.	5,194,860					
130,000	Royal Gold, Inc.	6,107,400					
15,401	Westlake Chemical Partners LP ^(d)	269,518					
		<u>23,484,084</u>					
Telecommunication Services - 2.8%							
204,197	Aerohive Networks, Inc. ^{(c)(d)}	1,221,098					
187,443	Attunity, Ltd. ^{(c)(d)}	2,562,346					
119,525	Blucora, Inc. ^{(c)(d)}	1,645,859					
76,360	CBS Corp., Class B, Non-Voting Shares ^(d)	3,046,764					
120,000	Cisco Systems, Inc.	3,150,000					
1,760,385	Corindus Vascular Robotics, Inc. ^{(c)(d)}	5,439,590					
289,710	Rightside Group, Ltd. ^{(c)(d)}	2,222,076					
180,063	Spark Networks, Inc. ^{(c)(d)}	518,581					
25,000	Twenty-First Century Fox, Inc., Class A	674,500					
285,000	Twenty-First Century Fox, Inc., Class B	7,714,950					
206,854	Web.com Group, Inc. ^{(c)(d)}	4,360,482					
		<u>32,556,246</u>					
Utilities - 0.7%							
64,211	8Point3 Energy Partners LP ^(c)	681,279					
230,000	ITC Holdings Corp.	7,668,200					
		<u>8,349,479</u>					
Total Common Stock (Cost \$344,181,577)		<u>386,975,622</u>					
		<u>Rate</u>					
Preferred Stock - 0.5%							
Information Technology - 0.5%							
8,100	Samsung Electronics Co., Ltd. (Cost \$8,345,861)	2.00%	6,266,515				
Total Equity Securities (Cost \$352,527,438)							
		<u>393,242,137</u>					
				Fixed Income Securities - 21.0%			
				Asset Backed Obligations - 0.6%			
			\$ 80,667	Adjustable Rate Mortgage Trust, Series 2005-12 2A1 ^(e)	2.93%	03/25/36	\$ 62,877
			55,219	Adjustable Rate Mortgage Trust, Series 2006-1 3A3 ^(e)	2.85	03/25/36	41,202
			156,876	Banc of America Alternative Loan Trust, Series 2005-8 2CB1	6.00	09/25/35	151,510
			40,570	Banc of America Funding Corp., Series 2006-E 2A1 ^(e)	2.85	06/20/36	33,662
			186,695	Banc of America Funding Corp., Series 2006-F 1A1 ^(e)	2.70	07/20/36	183,450
			150,914	Banc of America Funding Corp., Series 2006-H 6A1 ^(e)	0.41	10/20/36	118,011
			85,982	Banc of America Funding Corp., Series 2007-E 4A1 ^(e)	2.68	07/20/47	71,077
			172,785	Bear Stearns Adjustable Rate Mortgage Trust, Series 2007-5 1A1 ^(e)	2.77	08/25/47	140,880
			167,360	Bear Stearns ALT-A Trust, Series 2005-8 11A1 ^(e)	0.73	10/25/35	149,179
			356,226	Bear Stearns ALT-A Trust, Series 2006-1 22A1 ^(e)	2.47	02/25/36	284,447
			153,888	Bear Stearns ALT-A Trust, Series 2006-2 23A1 ^(e)	2.95	03/25/36	119,692
			259,864	ChaseFlex Trust, Series 2007-1 2A9	6.00	02/25/37	223,020
			277,768	Citigroup Mortgage Loan Trust, Series 2006-WF1 A2D ^(f)	5.38	03/25/36	202,926
			105,743	CitiMortgage Alternative Loan Trust, Series 2006-A7 1A12	6.00	12/25/36	96,183
			40,530	CitiMortgage Alternative Loan Trust, Series 2007-A4 1A6	5.75	04/25/37	35,127

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2015

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 49,890	Countrywide Alternative Loan Trust, Series 2005-50CB 1A1	5.50%	11/25/35	\$ 48,569	\$ 177,708	Indymac INDA Mortgage Loan Trust, Series 2007-AR7 1A1 ^(e)	2.80%	11/25/37	\$ 167,126
177,671	Countrywide Alternative Loan Trust, Series 2005-73CB 1A8	5.50	01/25/36	169,543	71,851	Indymac Index Mortgage Loan Trust, Series 2006-AR25 3A1 ^(e)	2.89	09/25/36	53,563
446,187	Countrywide Alternative Loan Trust, Series 2005-J12 2A1 ^(e)	0.46	08/25/35	302,978	131,664	Indymac Index Mortgage Loan Trust, Series 2006-AR29 A1 ^(e)	0.36	11/25/36	102,937
221,935	Countrywide Alternative Loan Trust, Series 2006-36T2 1A1 ^(e)	0.51	12/25/36	135,201	177,958	Indymac Index Mortgage Loan Trust, Series 2006-AR33 3A1 ^(e)	2.83	01/25/37	164,176
20,490	Countrywide Alternative Loan Trust, Series 2006-7CB 3A1	5.25	05/25/21	19,092	666,258	Indymac Index Mortgage Loan Trust, Series 2006-AR7 1A1 ^(e)	2.95	05/25/36	506,704
217,352	Countrywide Alternative Loan Trust, Series 2007-16CB 4A7	6.00	08/25/37	214,908	330,706	Indymac Index Mortgage Loan Trust, Series 2006-AR7 4A1 ^(e)	2.79	05/25/36	239,714
184,961	Countrywide Alternative Loan Trust, Series 2007-19 1A34	6.00	08/25/37	155,145	37,716	JP Morgan Mortgage Trust, Series 2007-A2 4A1M ^(e)	4.62	04/25/37	34,112
164,155	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY3 4A1 ^(e)	5.06	06/25/47	154,090	161,901	Lehman XS Trust, Series 2005-6 1A1 ^(e)	0.45	11/25/35	112,735
70,275	Countrywide Home Loan Mortgage Pass Through Trust, Series 2007-HY5 1A1 ^(e)	2.87	09/25/47	62,448	256,050	MASTR Adjustable Rate Mortgages Trust, Series 2007-R5 A1 ^{(e)(g)}	2.61	11/25/35	199,069
56,578	Credit Suisse Mortgage Capital Mortgage-Backed Trust, Series 2006-8 3A1	6.00	10/25/21	55,168	178,515	Morgan Stanley Mortgage Loan Trust, Series 2007-13 6A1	6.00	10/25/37	149,020
198,519	Deutsche Alt-B Securities, Inc. Mortgage Loan Trust, Series 2006-AB2 A5B ^(f)	6.05	06/25/36	167,592	296,567	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-1 1A1A ^(f)	6.00	03/25/47	239,285
159,635	GSR Mortgage Loan Trust, Series 2005-AR5 1A1 ^(e)	2.79	10/25/35	140,138	182,341	Residential Accredit Loans, Inc., Series 2006-QS17 A4	6.00	12/25/36	151,912
186,345	HomeBanc Mortgage Trust, Series 2004-1 2A ^(e)	1.05	08/25/29	176,462	139,760	Residential Accredit Loans, Inc., Series 2007-QS5 A1	5.50	03/25/37	109,892
172,570	HSI Asset Loan Obligation Trust, Series 2007-AR2 2A1 ^(e)	2.77	09/25/37	140,824	359,733	Residential Asset Securitization Trust, Series 2006-A10 A5	6.50	09/25/36	267,173

ABSOLUTE STRATEGIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2015

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 1,094,357	Residential Asset Securitization Trust, Series 2007-A5 1A2 ^(e)	0.59%	05/25/37	\$ 247,118	\$ 2,500,000	Ironwood Pharmaceuticals, Inc. ^{(d)(g)}	2.25%	06/15/22	\$ 2,234,375
56,735	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3 3A1 ^(e)	2.69	04/25/47	44,938	4,600,000	Monster Worldwide, Inc. ^{(d)(g)}	3.50	10/15/19	6,330,750
226,430	WaMu Mortgage Pass-Through Certificates, Series 2006-AR12 2A3 ^(e)	1.82	10/25/36	191,123	1,600,000	Protalix BioTherapeutics, Inc. ^(d)	4.50	09/15/18	1,147,000
135,366	WaMu Mortgage Pass-Through Certificates, Series 2006-AR16 1A1 ^(e)	2.03	12/25/36	120,512	1,750,000	The Spectranetics Corp. ^(d)	2.63	06/01/34	<u>1,327,812</u>
430,076	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-7 A1A ^(f)	4.60	09/25/36	<u>244,948</u>					<u>42,431,656</u>
Total Asset Backed Obligations (Cost \$5,946,154)				7,201,458	Energy - 0.8%				
Corporate Convertible Bonds - 13.4%					2,750,000	Clean Energy Fuels Corp. ^(g)	5.25	10/01/18	1,498,750
Consumer Discretionary - 1.0%					2,000,000	Helix Energy Solutions Group, Inc. ^(d)	3.25	03/15/32	1,642,500
4,500,000	JAKKS Pacific, Inc. ^{(d)(g)}	4.25	08/01/18	4,786,875	1,075,000	InterOil Corp.	2.75	11/15/15	1,068,953
1,600,000	JAKKS Pacific, Inc. ^{(d)(g)}	4.88	06/01/20	1,642,000	2,000,000	JinkoSolar Holding Co., Ltd. ^{(d)(g)}	4.00	02/01/19	1,656,250
2,850,000	M/I Homes, Inc. ^(d)	3.25	09/15/17	3,183,094	4,650,000	Renewable Energy Group, Inc. ^(d)	2.75	06/15/19	<u>4,025,156</u>
1,600,000	MercadoLibre, Inc.		07/01/19	<u>1,573,000</u>					<u>9,891,609</u>
				<u>11,184,969</u>	Financial - 1.2%				
Consumer Staples - 3.6%					4,900,000	Encore Capital Group Inc ^(d)	3.00	07/01/20	4,884,687
3,500,000	Acorda Therapeutics, Inc. ^(d)	1.75	06/15/21	3,176,250	4,150,000	Forestar Group, Inc. ^(d)	3.75	03/01/20	3,550,844
4,000,000	Albany Molecular Research, Inc.	2.25	11/15/18	4,960,000	2,200,000	FXCM, Inc. ^(d)	2.25	06/15/18	1,738,000
1,300,000	Array BioPharma, Inc.	3.00	06/01/20	1,287,812	4,000,000	GAIN Capital Holdings, Inc. ^(d)	4.13	12/01/18	<u>3,787,500</u>
1,750,000	Ascent Capital Group, Inc.	4.00	07/15/20	1,266,563					<u>13,961,031</u>
4,250,000	Carriage Services, Inc.	2.75	03/15/21	4,736,094	Healthcare - 0.8%				
1,350,000	Ctrip.com International, Ltd. ^{(d)(g)}	1.00	07/01/20	1,226,813	2,200,000	Emergent BioSolutions, Inc. ^(d)	2.88	01/15/21	2,503,875
1,800,000	Ctrip.com International, Ltd. ^{(d)(g)}	1.99	07/01/25	1,597,500	2,300,000	Insulet Corp. ^(d)	2.00	06/15/19	2,127,500
4,400,000	Depomed, Inc. ^(d)	2.50	09/01/21	5,247,000	4,500,000	Quidel Corp. ^(d)	3.25	12/15/20	4,187,813
4,000,000	Endologix, Inc. ^(d)	2.25	12/15/18	3,575,000	1,000,000	VIVUS, Inc. ^{(d)(g)}	4.50	05/01/20	<u>665,000</u>
4,650,000	Healthways, Inc. ^(d)	1.50	07/01/18	4,318,687					<u>9,484,188</u>
					Industrial - 1.3%				
					3,400,000	Altra Industrial Motion Corp.	2.75	03/01/31	3,595,500
					3,050,000	Fluidigm Corp. ^(d)	2.75	02/01/34	2,237,938
					2,500,000	Griffon Corp. ^{(d)(g)}	4.00	01/15/17	2,992,187
					2,500,000	Kaman Corp. ^{(d)(g)}	3.25	11/15/17	2,939,063
					4,500,000	TTM Technologies, Inc. ^(d)	1.75	12/15/20	<u>3,962,812</u>
									<u>15,727,500</u>
					Information Technology - 1.9%				
					3,400,000	Avid Technology, Inc. ^{(d)(g)}	2.00	06/15/20	2,380,000
					1,600,000	Envestnet, Inc. ^(d)	1.75	12/15/19	1,425,000
					2,500,000	GT Advanced Technologies, Inc. ^{(d)(h)}	3.00	12/15/20	487,500

ABSOLUTE STRATEGIES FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2015

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value
\$ 3,385,000	inContact, Inc. (d)(g)	2.50%	04/01/22	\$ 2,824,360	Consumer Staples - 0.9%				
4,000,000	Interactive Intelligence Group, Inc. (d)(g)	1.25	06/01/20	3,225,000	\$ 3,448,000	Bumble Bee Holdings, Inc. (g)	9.00%	12/15/17	\$ 3,525,580
1,000,000	InvenSense, Inc. (d)	1.75	11/01/18	903,125	3,025,000	Cenveo Corp. (g)	6.00	08/01/19	2,556,125
3,500,000	Photronics, Inc. (d)	3.25	04/01/16	3,622,500	1,512,000	ConvaTec Healthcare E SA (g)	10.50	12/15/18	1,563,030
5,600,000	Quantum Corp. (d)	4.50	11/15/17	4,718,000	1,178,000	Dean Holding Co.	6.90	10/15/17	1,238,373
2,000,000	Rudolph Technologies, Inc. (d)(g)	3.75	07/15/16	2,230,000	1,750,000	Monitronics International, Inc. (d)	9.13	04/01/20	1,583,750
				<u>21,815,485</u>					<u>10,466,858</u>
Materials - 0.9%					Energy - 0.2%				
4,100,000	Horsehead Holding Corp. (d)	3.80	07/01/17	2,757,250	3,350,000	Gastar Exploration, Inc.	8.63	05/15/18	2,127,250
3,624,000	Primero Mining Corp.	6.50	03/31/16	3,642,120	Financial - 0.5%				
5,000,000	Silver Standard Resources, Inc. (d)(g)	2.88	02/01/33	3,803,125	795,000	iStar, Inc.	5.88	03/15/16	803,944
				<u>10,202,495</u>	1,742,000	iStar, Inc.	9.00	06/01/17	1,835,632
Telecommunication Services - 1.5%					1,250,000	Realogy Group, LLC (g)	7.63	01/15/20	1,309,375
1,750,000	Alaska Communications Systems Group, Inc.	6.25	05/01/18	1,769,688	700,000	Realogy Group, LLC / Realogy Co-Issuer Corp. (g)	4.50	04/15/19	702,625
4,500,000	Blucora, Inc.	4.25	04/01/19	4,280,625	1,750,000	Realogy Group, LLC / The Sunshine Group Florida, Ltd. (d)(g)	3.38	05/01/16	1,745,625
3,000,000	InterDigital, Inc. (d)	2.50	03/15/16	3,121,875					<u>6,397,201</u>
3,500,000	Vipshop Holdings, Ltd. (d)	1.50	03/15/19	3,852,187	Industrial - 0.5%				
5,300,000	Web.com Group, Inc. (d)	1.00	08/15/18	4,995,250	842,000	Huntington Ingalls Industries, Inc.	7.13	03/15/21	886,205
				<u>18,019,625</u>	1,750,000	International Wire Group Holdings, Inc. (g)	8.50	10/15/17	1,771,875
Utilities - 0.4%					1,665,000	Quality Distribution, LLC / QD Capital Corp.	9.88	11/01/18	1,718,904
6,000,000	EnerNOC, Inc. (d)	2.25	08/15/19	4,203,750	1,026,000	Spirit AeroSystems, Inc.	6.75	12/15/20	1,064,475
Total Corporate Convertible Bonds (Cost \$168,917,261)				<u>156,922,308</u>					<u>5,441,459</u>
Corporate Non-Convertible Bonds - 4.2%					Information Technology - 0.3%				
Consumer Discretionary - 1.0%					2,040,000	EarthLink Holdings Corp.	7.38	06/01/20	2,106,300
750,000	Caesars Entertainment Resort Properties, LLC	8.00	10/01/20	716,250	1,319,000	First Data Corp. (g)	6.75	11/01/20	1,381,653
842,000	Hanesbrands, Inc. (d)	6.38	12/15/20	874,628					<u>3,487,953</u>
1,550,000	HD Supply, Inc.	11.00	04/15/20	1,724,375	Telecommunication Services - 0.8%				
500,000	K Hovnanian Enterprises, Inc.	11.88	10/15/15	497,500	733,000	Entercom Radio, LLC	10.50	12/01/19	771,483
1,000,000	K Hovnanian Enterprises, Inc.	6.25	01/15/16	990,950	1,290,000	FairPoint Communications, Inc. (g)	8.75	08/15/19	1,346,437
2,250,000	K Hovnanian Enterprises, Inc.	8.63	01/15/17	2,158,594	1,250,000	iHeartCommunications, Inc.	9.00	12/15/19	1,079,688
829,000	L Brands, Inc.	8.50	06/15/19	972,002	1,630,000	Level 3 Financing, Inc.	8.63	07/15/20	1,707,425
1,590,000	MGM Resorts International	6.88	04/01/16	1,619,812					
1,807,000	The Goodyear Tire & Rubber Co.	8.25	08/15/20	1,888,315					
				<u>11,442,426</u>					

ABSOLUTE STRATEGIES FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2015

Principal	Security Description	Rate	Maturity	Value
\$ 1,602,000	Nielsen Finance LLC / Nielsen Finance Co. ^(d)	4.50%	10/01/20	\$ 1,612,012
425,000	Spanish Broadcasting System, Inc. ^(g)	12.50	04/15/17	435,094
2,500,000	Windstream Services, LLC	7.88	11/01/17	2,601,575
				9,553,714
Total Corporate Non-Convertible Bonds (Cost \$51,683,577)				48,916,861
Exchange Traded Notes - 0.0%				
13,000	iPATH S&P 500 VIX Mid-Term Futures ETN ^{(c)(d)} (Cost \$555,370)			169,130
Syndicated Loans - 0.7%				
2,951,809	Arch Coal, Inc. ^(e)	6.25	05/16/18	1,689,911
1,481,013	Atlas Iron, Ltd. ^(e)	8.75	12/10/17	496,139
4,000,000	Energy Future Intermediate Holding Co., LLC ^(e)	4.25	06/19/16	3,995,000
1,370,537	WideOpenWest Finance, LLC ^(e)	3.75	07/17/17	1,366,539
Total Syndicated Loans (Cost \$9,787,604)				7,547,589
U.S. Government & Agency Obligations - 2.1%				
U.S. Treasury Securities - 2.1%				
25,000,000	U.S. Treasury Bill ⁽ⁱ⁾ (Cost \$24,987,750)	0.18	01/07/16	24,999,925
Total Fixed Income Securities (Cost \$261,877,716)				245,757,271
Shares	Security Description	Strike Price	Exp. Date	Value
Warrants - 0.0%				
345,057	Kinder Morgan, Inc. ^(c) \$ (Cost \$1,100,115)	100.00	05/25/17	317,452
Shares	Security Description	Value		
Investment Company - 11.1%				
677,451	SPDR S&P 500 ETF Trust ^{(b)(d)} (Cost \$77,367,110)			129,819,935
Principal	Security Description	Rate	Maturity	Value
Short-Term Investments - 0.8%				
Commercial Paper ⁽ⁱ⁾ - 0.8%				
2,450,000	Arrow Electronics, Inc.	0.80%	10/27/15	2,448,585
\$ 3,250,000	Autonation, Inc.	0.73	10/08/15	3,249,539
3,200,000	Thermo Fisher Scientific	0.62	10/15/15	3,199,228
Total Short-Term Investments (Cost \$8,897,352)				8,897,352

Shares	Security Description	Value		
Money Market Funds - 5.8%				
64,480,914	JP Morgan 100% U.S. Treasury Money Market Fund Cap, 0.00% ^(e)	\$ 64,480,914		
3,408,220	JP Morgan U.S. Treasury Plus Money Market Fund, 0.00% ^(e)	3,408,220		
Total Money Market Funds (Cost \$67,889,134)		67,889,134		
Contracts	Security Description	Strike Price	Exp. Date	Value
Purchased Options - 1.1%				
Call Options Purchased - 0.2%				
75	Baker Hughes, Inc.	\$ 60.00	01/16	13,313
7,415	Market Vectors Gold Miners ETF	30.00	01/16	18,537
4,775	Market Vectors Gold Miners ETF	25.00	01/16	23,875
17,500	Market Vectors Gold Miners ETF	18.00	01/16	612,500
10,000	Market Vectors Gold Miners ETF	17.00	03/16	755,000
10,000	Market Vectors Gold Miners ETF	15.00	03/16	1,290,000
Total Call Options Purchased (Premiums Paid \$4,606,945)				2,713,225
Put Options Purchased - 0.9%				
20	iShares Russell 2000 ETF	128.00	11/15	37,890
89	OmniVision Technologies, Inc.	25.00	01/17	19,580
15	SPDR S&P 500 ETF	209.00	10/15	25,800
20	SPDR S&P 500 ETF	211.00	10/15	39,480
35	SPDR S&P 500 ETF	192.00	12/15	28,753
3,244	SPDR S&P 500 ETF	200.00	01/16	4,353,448
5,717	SPDR S&P 500 ETF	195.00	01/16	6,068,595
15	SPDR S&P 500 ETF	191.00	01/16	13,245
15	SPDR S&P 500 ETF	190.00	01/16	12,645
2,161	SPDR S&P 500 ETF	140.00	01/16	156,673
20	SPDR S&P Midcap 400 ETF	250.00	01/16	24,400
Total Put Options Purchased (Premiums Paid \$11,603,994)				10,780,509
Total Purchased Options (Premiums Paid \$16,210,939)				\$ 13,493,734
Total Long Positions - 73.3% (Cost \$785,869,804)*				\$ 859,417,015
Total Short Positions - (34.2)% (Proceeds \$(470,162,028))*				(400,476,089)
Total Written Options - (0.8%) (Premiums Received \$(8,812,523))*				(9,378,119)
Other Assets & Liabilities, Net - 61.7%				722,470,573
Net Assets - 100.0%				\$ 1,172,033,380

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
SEPTEMBER 30, 2015

Shares	Security Description	Value	Shares	Security Description	Value
Short Positions - (34.2)%			(665,800)	Monster Worldwide, Inc.	\$ (4,274,436)
Common Stock - (32.2)%			(482,561)	Pacific Biosciences of California, Inc.	(1,766,173)
Consumer Discretionary - (5.5)%			(24,547)	Pilgrim's Pride Corp.	(510,087)
(11,437)	Cabela's, Inc.	\$ (521,527)	(83,400)	Protalix BioTherapeutics, Inc.	(98,412)
(92,200)	CarMax, Inc.	(5,469,304)	(8,837)	Sanderson Farms, Inc.	(605,953)
(50,700)	Carnival Corp.	(2,519,790)	(21,274)	SodaStream International, Ltd.	(292,730)
(14,977)	Chuy's Holdings, Inc.	(425,347)	(32,453)	Teladoc, Inc.	(723,377)
(47,655)	Del Frisco's Restaurant Group, Inc.	(661,928)	(12,254)	The Andersons, Inc.	(417,371)
(19,278)	Fastenal Co.	(705,768)	(24,508)	The Chefs' Warehouse, Inc.	(347,033)
(490,737)	Ford Motor Co.	(6,659,301)	(69,900)	The Estee Lauder Cos., Inc.	(5,639,532)
(51,739)	Fox Factory Holding Corp.	(872,320)	(27,231)	The Fresh Market, Inc.	(615,148)
(77,750)	Harley-Davidson, Inc.	(4,268,475)	(27,900)	The Spectranetics Corp.	(328,941)
(10,702)	Hilton Worldwide Holdings, Inc.	(245,504)	(7,096)	TreeHouse Foods, Inc.	(551,998)
(5,142)	Hyatt Hotels Corp., Class A	(242,188)			<u>(36,459,185)</u>
(462,569)	JAKKS Pacific, Inc.	(3,941,088)	Energy - (1.9)%		
(7,512)	Lear Corp.	(817,155)	(2,366)	Bristow Group, Inc.	(61,895)
(34,422)	LGI Homes, Inc.	(935,934)	(106,800)	Cheniere Energy, Inc.	(5,158,440)
(1,179)	Liberty Ventures, Class A	(47,573)	(37,800)	Clean Energy Fuels Corp.	(170,100)
(922)	Linamar Corp.	(48,328)	(98,000)	DCP Midstream Partners LP	(2,369,640)
(10,177)	lululemon athletica, Inc.	(515,465)	(216,800)	Energy Transfer Equity LP	(4,511,608)
(69,700)	M/I Homes, Inc.	(1,643,526)	(25,000)	Gastar Exploration, Inc.	(28,750)
(5,112)	Marriott International, Inc., Class A	(348,638)	(13,500)	Helix Energy Solutions Group, Inc.	(64,665)
(6,600)	MercadoLibre, Inc.	(600,996)	(15,550)	JinkoSolar Holding Co., Ltd., ADR	(341,167)
(33,748)	Mobileye NV	(1,534,859)	(172,167)	Kinder Morgan, Inc.	(4,765,582)
(9,629)	Netflix, Inc.	(994,291)	(76,200)	MarkWest Energy Partners LP	(3,269,742)
(47,655)	Noodles & Co.	(674,795)	(247,439)	Renewable Energy Group, Inc.	(2,048,795)
(61,770)	PetMed Express, Inc.	(994,497)			<u>(22,790,384)</u>
(41,875)	Polaris Industries, Inc.	(5,019,556)	Financial - (8.5)%		
(43,760)	Rent-A-Center, Inc.	(1,061,180)	(5,655,000)	Agricultural Bank of China, Ltd., Class H	(2,137,941)
(2,050)	Six Flags Entertainment Corp.	(93,849)	(38,006)	Altisource Portfolio Solutions SA	(906,063)
(3,797)	Tesla Motors, Inc.	(943,175)	(1,055)	Altisource Residential Corp. REIT	(14,686)
(26,880)	The Home Depot, Inc.	(3,104,371)	(27,900)	Ameriprise Financial, Inc.	(3,044,727)
(2,640)	The Priceline Group, Inc.	(3,265,310)	(405,000)	Banco Santander SA, ADR	(2,138,400)
(57,186)	Titan International, Inc.	(377,999)	(385,450)	Bank of America Corp.	(6,005,311)
(59,600)	Tractor Supply Co.	(5,025,472)	(5,117,000)	Bank of China, Ltd., Class H	(2,198,645)
(17,450)	Ultra Salon Cosmetics & Fragrance, Inc.	(2,850,457)	(4,707,000)	Bank of Communications Co., Ltd., Class H	(3,261,474)
(48,750)	Under Armour, Inc., Class A	(4,718,025)	(5,600,000)	China CITIC Bank Corp., Ltd., Class H	(3,244,366)
(12,839)	Wynn Resorts, Ltd.	(682,008)	(4,050,000)	China Construction Bank Corp., Class H	(2,691,273)
(27,263)	Yum! Brands, Inc.	(2,179,677)	(2,623,000)	China Galaxy Securities Co., Ltd., Class H	(1,841,165)
		<u>(65,009,676)</u>	(1,455,000)	China Merchants Bank Co., Ltd., Class H	(3,510,752)
Consumer Staples - (3.1)%			(585,000)	CITIC Securities Co., Ltd., Class H	(1,041,671)
(46,300)	Acorda Therapeutics, Inc.	(1,227,413)	(116,800)	Citigroup, Inc.	(5,794,448)
(185,300)	Albany Molecular Research, Inc.	(3,227,926)	(122,300)	Deutsche Bank AG	(3,297,208)
(40,847)	Amira Nature Foods, Ltd.	(225,476)	(69,110)	Encore Capital Group, Inc.	(2,557,070)
(16,339)	Archer-Daniels-Midland Co.	(677,252)	(204,300)	Erste Group Bank AG	(5,921,706)
(123,700)	Array BioPharma, Inc.	(564,072)	(87,980)	Forestar Group, Inc.	(1,156,937)
(4,400)	Ascent Capital Group, Inc., Class A	(120,472)	(27,100)	FXCM, Inc., Class A	(23,577)
(16,226)	Avis Budget Group, Inc.	(708,752)	(145,400)	GAIN Capital Holdings, Inc.	(1,058,512)
(10,892)	B&G Foods, Inc.	(397,013)	(4,230,000)	Industrial & Commercial Bank of China, Ltd., Class H	(2,434,281)
(54,140)	Blue Buffalo Pet Products, Inc.	(969,647)	(2,238,500)	Intesa Sanpaolo SpA	(7,894,100)
(132,300)	Carriage Services, Inc.	(2,856,357)	(11,683)	National Bank of Canada	(372,945)
(44,348)	Cenveo, Inc.	(83,374)	(32,939)	Noah Holdings, Ltd., ADR	(773,737)
(16,049)	Ctrip.com International, Ltd., ADR	(1,013,976)	(744,000)	Nordea Bank AB	(8,284,494)
(57,186)	Darling Ingredients, Inc.	(642,771)	(341,675)	OTP Bank PLC	(6,582,546)
(32,951)	DavidsTea, Inc.	(516,013)	(5,047)	Royal Bank of Canada	(279,069)
(171,200)	Depomed, Inc.	(3,227,120)			
(53,000)	Endologix, Inc.	(649,780)			
(1,961)	ExamWorks Group, Inc.	(57,340)			
(9,818)	General Mills, Inc.	(551,084)			
(95,500)	Healthways, Inc.	(1,061,960)			
(5,446)	Ingredion, Inc.	(475,490)			
(99,300)	Ironwood Pharmaceuticals, Inc.	(1,034,706)			

ABSOLUTE STRATEGIES FUND
SCHEDULE OF SECURITIES SOLD SHORT
SEPTEMBER 30, 2015

Shares	Security Description	Value
(16,762)	iShares U.S. Real Estate ETF	\$ (1,189,264)
(8,609)	SPDR Barclays High Yield Bond ETF	(306,997)
(94,575)	SPDR S&P 500 ETF Trust	<u>(18,123,407)</u>
Total Investment Companies		
(Proceeds \$(23,971,036))		<u>(23,163,086)</u>
Total Short Positions - (34.2)%		
(Proceeds \$(470,162,028))		<u>\$ (400,476,089)</u>

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

SEPTEMBER 30, 2015

Contracts	Security Description	Strike Price	Exp. Date	Value	Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (0.8)%					(1,447)	Bank of America Corp.	\$ 12.00	01/16	\$ (26,046)
Call Options Written - (0.1)%					(228)	Bed Bath & Beyond, Inc.	70.00	01/16	(308,256)
(278)	Accenture PLC, Class A	\$ 100.00	01/16	\$ (94,520)	(222)	Berkshire Hathaway, Inc., Class B	135.00	01/16	(181,374)
(511)	American Airlines Group, Inc.	50.00	01/17	(160,965)	(512)	CarMax, Inc.	57.50	01/16	(174,080)
(239)	American Express Co.	100.00	01/16	(1,434)	(715)	Corning, Inc.	20.00	01/16	(233,805)
(304)	American International Group, Inc.	65.00	01/16	(15,504)	(172)	CVS Health Corp.	87.50	01/16	(36,980)
(629)	American International Group, Inc.	55.00	01/16	(254,745)	(256)	Enesco PLC	35.00	01/16	(542,720)
(1)	Arch Coal, Inc.	7.00	10/15	(1)	(863)	Expeditors International of Washington, Inc.	38.00	01/16	(47,465)
(1)	Arch Coal, Inc.	6.00	10/15	(13)	(196)	Express Scripts Holding Co.	72.50	01/16	(36,064)
(30)	Arch Coal, Inc.	5.00	10/15	(420)	(695)	General Electric Co.	23.00	01/16	(43,785)
(30)	Arch Coal, Inc.	4.50	10/15	(600)	(26)	Google, Inc., Class C	470.00	01/16	(12,480)
(24)	Arch Coal, Inc.	4.00	10/15	(720)	(377)	Halliburton Co.	45.00	01/16	(382,655)
(60)	Arch Coal, Inc.	1.00	10/15	(60)	(146)	Harley-Davidson, Inc.	50.00	01/16	(23,944)
(117)	Arch Coal, Inc.	0.50	10/15	(1,229)	(108)	International Business Machines Corp.	140.00	01/16	(60,480)
(1,190)	Bank of America Corp.	22.00	01/16	(1,190)	(20)	iShares Russell 2000 ETF	113.00	11/15	(11,720)
(433)	Citigroup, Inc.	65.00	01/16	(3,464)	(350)	Joy Global, Inc.	15.00	01/17	(133,000)
(215)	Colgate-Palmolive Co.	75.00	01/16	(2,365)	(215)	JPMorgan Chase & Co.	50.00	01/16	(19,565)
(110)	Costco Wholesale Corp.	155.00	01/16	(22,440)	(254)	Kohl's Corp.	57.50	01/16	(302,260)
(190)	Gastar Exploration, Inc.	2.50	12/15	(190)	(299)	Kohl's Corp.	50.00	01/16	(165,945)
(908)	General Motors Co.	42.00	01/16	(2,724)	(226)	Kohl's Corp.	45.00	01/16	(61,020)
(27)	Google, Inc., Class C	545.00	01/16	(213,300)	(228)	National Oilwell Varco, Inc.	60.00	01/16	(519,840)
(542)	JPMorgan Chase & Co.	70.00	01/16	(20,596)	(226)	QUALCOMM, Inc.	67.50	01/16	(327,022)
(215)	Lowe's Cos., Inc.	75.00	01/16	(24,510)	(204)	Schlumberger, Ltd.	70.00	01/16	(108,528)
(88)	McDonald's Corp.	105.00	01/16	(14,080)	(14)	SPDR S&P 500 ETF	201.00	10/15	(13,440)
(110)	Nike, Inc., Class B	105.00	01/16	(215,600)	(20)	SPDR S&P 500 ETF	196.00	10/15	(12,600)
(172)	The Home Depot, Inc.	115.00	01/16	(101,480)	(35)	SPDR S&P 500 ETF	165.00	12/15	(6,387)
(32)	The Sherwin-Williams Co.	300.00	01/16	(1,040)	(3,573)	SPDR S&P 500 ETF	183.00	01/16	(2,150,946)
(181)	Viacom, Inc., Class B	80.00	01/16	(181)	(15)	SPDR S&P 500 ETF	180.00	01/16	(7,800)
(165)	Walter Energy, Inc.	1.00	01/16	(4,125)	(15)	SPDR S&P 500 ETF	179.00	01/16	(7,230)
(110)	Yum! Brands, Inc.	80.00	01/16	(63,800)	(20)	SPDR S&P Midcap 400 ETF	220.00	01/16	(8,500)
Total Call Options Written (Premiums Received \$(1,491,757))				(1,221,296)	(829)	Sprint Corp.	5.00	01/16	(117,718)
Put Options Written - (0.7)%					(435)	Target Corp.	67.50	01/16	(45,240)
(366)	Abbott Laboratories	42.00	01/16	(131,760)	(534)	The Bank of New York Mellon Corp.	32.00	01/16	(25,632)
(409)	American Airlines Group, Inc.	30.00	01/17	(127,199)	(771)	The Coca-Cola Co.	40.00	01/16	(119,505)
(183)	American Express Co.	82.50	01/16	(180,621)	(129)	The Walt Disney Co.	85.00	01/16	(17,028)
(768)	American International Group, Inc.	40.00	01/17	(122,880)	(114)	Time Warner, Inc.	72.50	01/16	(74,100)
(187)	Apple, Inc.	135.00	01/16	(491,810)	(151)	United Parcel Service, Inc., Class B	100.00	01/16	(85,315)

ABSOLUTE STRATEGIES FUND

SCHEDULE OF CALL AND PUT OPTIONS WRITTEN

SEPTEMBER 30, 2015

Contracts	Security Description	Strike Price	Exp. Date	Value
(536)	Verizon Communications, Inc.	\$ 43.00	01/16	\$ (111,220)
(114)	Viacom, Inc., Class B	60.00	01/16	(197,220)
(183)	Wal-Mart Stores, Inc.	80.00	01/16	(290,970)
(396)	Wells Fargo & Co.	47.00	01/16	(52,668)
Total Put Options Written				
(Premiums Received \$(7,320,766))				(8,156,823)
Total Written Options - (0.8)%				
(Premiums Received \$(8,812,523))				\$ (9,378,119)

ABSOLUTE STRATEGIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2015

ADR	American Depositary Receipt	(e)	Variable rate security. Rate presented is as of September 30, 2015.
ETF	Exchange Traded Fund		
ETN	Exchange Traded Note	(f)	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, 2015.
LLC	Limited Liability Company		
LP	Limited Partnership		
PLC	Public Limited Company	(g)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$58,568,536 or 5.0% of net assets.
REIT	Real Estate Investment Trust		
(a)	Subject to call option written by the Fund.		
(b)	Subject to put option written by the Fund.		
(c)	Non-income producing security.	(h)	Security is currently in default and is on scheduled interest or principal payment.
(d)	All or a portion of this security is held as collateral for securities sold short.	(i)	Rate presented is yield to maturity.

At September 30, 2015, the Fund held the following credit default swap agreements:

Credit Default Swaps – Buy Protection

Counterparty	Reference Entity / Obligation	Pay Rate	Termination Date	Credit Spread as of 09/30/15 ⁽¹⁾	Notional Amount	Net Unrealized Appreciation (Depreciation)
Barclays	Macy's Inc, 7.45%, 07/15/17	1.00%	12/20/20	1.33%	\$ 10,000,000	\$ 32,097
Barclays	Xerox Corp, 6.35%, 05/15/18	1.00	12/20/20	1.54	5,000,000	36,434
BNP Paribas	Dow Chemical Co, 7.38%, 11/01/29	1.00	09/20/20	1.17	5,000,000	62,970
BNP Paribas	Host Hotels & Resorts, Inc., 4.75%, 03/01/23	1.00	12/20/20	1.35	10,000,000	(22,901)
BNP Paribas	Ryder System, Inc., 2.55%, 06/01/19	1.00	12/20/20	0.55	5,000,000	(8,362)
BNP Paribas	Ryder System, Inc., 6.95%, 12/01/25	1.00	09/20/20	0.52	5,000,000	(10,481)
Goldman Sachs & Co.	Dow Chemical Co, 7.38%, 11/01/29	1.00	09/20/20	1.17	5,000,000	60,615
Goldman Sachs & Co.	Eastman Chemical Co., 7.60%, 02/01/27	1.00	09/20/20	1.14	5,000,000	70,230
Goldman Sachs & Co.	GATX Crop, 6.00%, 02/15/18	1.00	12/20/20	1.28	5,000,000	(14,325)
Goldman Sachs & Co.	Ryder System, Inc., 6.95%, 12/01/25	1.00	09/20/20	0.52	10,000,000	(31,897)
						<u>\$ 174,380</u>

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

At September 30, 2015, the Fund held the following futures contracts:

Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
225	Silver Future	01/04/16	\$ 16,365,800	\$ (33,050)
(2,300)	NASDAQ 100 Emini Future	12/22/15	(198,181,732)	6,683,732
(1,700)	S&P 500 Emini Future	12/22/15	(165,444,973)	3,201,223
(30)	U.S. 10-Year Treasury Note Future	01/04/16	(3,809,532)	(52,499)
(140)	U.S. 5-Year Treasury Note Future	01/10/16	(16,713,592)	(158,596)
			<u>\$ (367,784,029)</u>	<u>\$ 9,640,810</u>

ABSOLUTE STRATEGIES FUNDNOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
SEPTEMBER 30, 2015

As of September 30, 2015, the Fund had the following forward currency contracts outstanding:

Counterparty	Contracts to Purchase		Settlement Date	Settlement Value	Net Unrealized Appreciation
J.P. Morgan Securities, LLC	36,759,742	Mexican Peso	10/01/15	\$ (2,151,580)	\$ 22,922
	37,092,129	Mexican Peso	10/02/15	(2,178,302)	15,862
					<u>\$ 38,784</u>

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

Gross Unrealized Appreciation	\$ 201,549,057
Gross Unrealized Depreciation	(58,881,503)
Net Unrealized Appreciation	<u>\$ 142,667,554</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, 2015.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Common Stock				
Consumer Discretionary	\$ 51,323,581	\$ -	\$ -	\$ 51,323,581
Consumer Staples	102,525,590	-	-	102,525,590
Energy	30,641,333	-	-	30,641,333
Financial	53,908,778	-	-	53,908,778
Healthcare	9,889,317	-	-	9,889,317
Industrial	46,560,989	-	-	46,560,989
Information Technology	27,736,225	-	-	27,736,225
Materials	23,484,084	-	-	23,484,084
Telecommunication Services	32,556,246	-	-	32,556,246
Utilities	8,349,479	-	-	8,349,479
Preferred Stock				
Information Technology	6,266,515	-	-	6,266,515
Asset Backed Obligations	-	7,201,458	-	7,201,458
Corporate Convertible Bonds	-	156,922,308	-	156,922,308
Corporate Non-Convertible Bonds	-	48,916,861	-	48,916,861
Exchange Traded Notes	169,130	-	-	169,130
Syndicated Loans	-	7,547,589	-	7,547,589
U.S. Government & Agency Obligations	-	24,999,925	-	24,999,925
Money Market Funds	-	67,889,134	-	67,889,134
Warrants	317,452	-	-	317,452
Investment Company	129,819,935	-	-	129,819,935
Commercial Paper	-	8,897,352	-	8,897,352
Purchased Options	751,945	12,741,789	-	13,493,736
Total Investments At Value	\$ 524,300,599	\$ 335,116,416	\$ -	\$ 859,417,015
Other Financial Instruments**				
Credit Default Swaps	-	262,346	-	262,346
Forward Currency Contracts	-	38,784	-	38,784
Futures	9,884,955	-	-	9,884,955
Total Other Financial Instruments**	\$ 9,884,955	\$ 301,130	\$ -	\$ 10,186,085
Total Assets	\$ 534,185,554	\$ 335,417,546	\$ -	\$ 869,603,100

ABSOLUTE STRATEGIES FUND

NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities				
Securities Sold Short				
Common Stock	\$ (377,313,003)	\$ -	\$ -	\$ (377,313,003)
Investment Companies	(23,163,086)	-	-	(23,163,086)
Total Securities Sold Short	\$ (400,476,089)	\$ -	\$ -	\$ (400,476,089)
Other Financial Instruments**				
Credit Default Swaps	-	(87,966)	-	(87,966)
Futures	(244,145)	-	-	(244,145)
Written Options	(9,378,119)	-	-	(9,378,119)
Total Other Financial Instruments**	\$ (99,622,264)	\$ (87,966)	\$ -	\$ (9,710,230)
Total Liabilities	\$ (410,098,353)	\$ (87,966)	\$ -	\$ (410,186,319)

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

	<u>Corporate Convertible Bonds</u>	
Balance as of 03/31/15	\$	30,000
Accrued Accretion/(Amortization)		(28,137)
Realized Gain / (Loss)		945,637
Sales		(947,500)
Balance as of 9/30/15	\$	-

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2015.

ABSOLUTE CREDIT OPPORTUNITIES FUND

PORTFOLIO HOLDINGS SUMMARY

SEPTEMBER 30, 2015

Portfolio Breakdown (% of Net Assets)	
Long Positions	
Corporate Convertible Bonds	45.5%
Corporate Non-Convertible Bonds	36.1%
Short-Term Investments	5.6%
Purchased Options	0.3%
Short Positions	
Equity Securities	-16.6%
Written Options	-0.1%
Other Assets less Liabilities*	29.2%
	100.0%

* Consists of deposits with the custodian and/or brokers for securities sold short, cash, foreign currency, prepaid expenses, receivables, payables, and accrued liabilities. Deposits with the custodian and/or brokers for securities sold short represent 18.8% of net assets. See Note 2 of the accompanying Notes to Financial Statements.

ABSOLUTE CREDIT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2015

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value	
Long Positions - 87.5%					Healthcare - 4.1%					
Fixed Income Securities - 81.6%					\$	400,000	Emergent BioSolutions, Inc. ^(b)	2.88%	01/15/21	\$ 455,250
Corporate Convertible Bonds - 45.5%						400,000	Insulet Corp. ^(b)	2.00	06/15/19	370,000
Consumer Discretionary - 3.0%						750,000	Quidel Corp. ^(b)	3.25	12/15/20	697,969
\$	150,000								<u>1,523,219</u>	
					Industrial - 4.2%					
						300,000	Altra Industrial Motion Corp. ^(b)	2.75	03/01/31	317,250
	200,000					500,000	Fluidigm Corp. ^(b)	2.75	02/01/34	366,875
		1.00%	07/01/20	\$ 136,313		1,000,000	TTM Technologies, Inc. ^(b)	1.75	12/15/20	880,625
		1.99	07/01/25	177,500					<u>1,564,750</u>	
	400,000				Information Technology - 5.6%					
		4.88	06/01/20	410,500		600,000	Avid Technology, Inc. ^{(a)(b)}	2.00	06/15/20	420,000
	230,000					300,000	Envestnet, Inc. ^(b)	1.75	12/15/19	267,188
		3.25	09/15/17	256,881		400,000	inContact, Inc. ^{(a)(b)}	2.50	04/01/22	333,750
	150,000					500,000	Interactive Intelligence Group, Inc. ^{(a)(b)}	1.25	06/01/20	403,125
			07/01/19	147,469		300,000	InvenSense, Inc. ^(b)	1.75	11/01/18	270,937
				<u>1,128,663</u>		500,000	Quantum Corp. ^(b)	4.50	11/15/17	421,250
Consumer Staples - 15.2%									<u>2,116,250</u>	
	500,000				Materials - 1.4%					
		1.75	06/15/21	453,750		325,000	Horsehead Holding Corp. ^(b)	3.80	07/01/17	218,563
	300,000					400,000	Silver Standard Resources, Inc. ^{(a)(b)}	2.88	02/01/33	304,250
		2.25	11/15/18	372,000					<u>522,813</u>	
	350,000				Telecommunication Services - 4.2%					
		3.00	06/01/20	346,719		500,000	Blucora, Inc. ^(b)	4.25	04/01/19	475,625
	250,000					500,000	Vipshop Holdings, Ltd. ^(b)	1.50	03/15/19	550,312
		4.00	07/15/20	180,938		600,000	Web.com Group, Inc. ^(b)	1.00	08/15/18	565,500
	750,000								<u>1,591,437</u>	
		2.75	03/15/21	835,781	Utilities - 1.9%					
	500,000					1,000,000	EnerNOC, Inc. ^(b)	2.25	08/15/19	700,625
		2.50	09/01/21	596,250	Total Corporate Convertible Bonds					
	650,000				(Cost \$18,440,034)					
		2.25	12/15/18	580,937					<u>17,109,672</u>	
	500,000				Corporate Non-Convertible Bonds - 36.1%					
		1.50	07/01/18	464,375	Consumer Discretionary - 8.8%					
	500,000					213,000	Hanesbrands, Inc.	6.38	12/15/20	221,254
		2.25	06/15/22	446,875		800,000	HD Supply, Inc.	11.00	04/15/20	890,000
	900,000					567,000	K Hovnanian Enterprises, Inc.	11.88	10/15/15	564,165
		3.50	10/15/19	1,238,625		495,000	K Hovnanian Enterprises, Inc.	7.50	05/15/16	488,070
	300,000					199,000	L Brands, Inc.	8.50	06/15/19	233,328
		4.50	09/15/18	215,062						
				<u>5,731,312</u>						
Energy - 2.8%										
	320,000				Financial - 3.1%					
		5.25	10/01/18	174,400		570,000	Encore Capital Group Inc ^(b)	3.00	07/01/20	568,218
	300,000					350,000	Forestar Group, Inc. ^(b)	3.75	03/01/20	299,469
		3.25	03/15/32	246,375						
	325,000					400,000	FXCM, Inc. ^(b)	2.25	06/15/18	316,000
		2.75	11/15/15	323,172						
	350,000								<u>1,183,687</u>	
		2.75	06/15/19	302,969						
				<u>1,046,916</u>						

ABSOLUTE CREDIT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2015

Principal	Security Description	Rate	Maturity	Value	Principal	Security Description	Rate	Maturity	Value	
\$ 410,000	MGM Resorts International	6.88%	04/01/16	\$ 417,687	\$ 388,000	Nielsen Finance LLC / Nielsen Finance Co.	4.50%	10/01/20	\$ 390,425	
480,000	The Goodyear Tire & Rubber Co.	8.25	08/15/20	501,600	650,000	Windstream Services, LLC	7.88	11/01/17	676,409	
				<u>3,316,104</u>					<u>2,935,019</u>	
Consumer Staples - 6.3%					Total Corporate Non-Convertible Bonds (Cost \$14,213,060)					13,608,187
1,000,000	Bumble Bee Holdings, Inc. (a)	9.00	12/15/17	1,022,500	Total Fixed Income Securities (Cost \$32,653,094)					30,717,859
785,000	Cenveo Corp. (a)	6.00	08/01/19	663,325	Short-Term Investments - 5.6%					
382,000	ConvaTec Healthcare E SA (a)	10.50	12/15/18	394,892	Commercial Paper (e) - 5.6%					
282,000	Dean Holding Co.	6.90	10/15/17	296,453	550,000	Arrow Electronics, Inc.	0.81	10/27/15	549,682	
				<u>2,377,170</u>	750,000	Autonation, Inc.	0.73	10/08/15	749,894	
Energy - 1.7%					800,000	Thermo Fisher Scientific	0.62	10/15/15	799,807	
1,000,000	Gastar Exploration, Inc.	8.63	05/15/18	635,000	Total Commercial Paper (Cost \$2,099,383)					2,099,383
Financial - 4.5%					Total Short-Term Investments (Cost \$2,099,383)					2,099,383
205,000	iStar, Inc.	5.88	03/15/16	207,306	Contracts	Security Description	Strike Price	Exp. Date	Value	
467,000	iStar, Inc.	9.00	06/01/17	492,102	Purchased Options - 0.3%					
500,000	Realogy Group, LLC (a)	7.63	01/15/20	523,750	Put Options Purchased - 0.3%					
500,000	Realogy Group, LLC / The Sunshine Group Florida, Ltd. (a)(b)	3.38	05/01/16	498,750	90 SPDR S&P 500 ETF	\$ 199.00	10/15		76,275	
				<u>1,721,908</u>	30 SPDR S&P 500 ETF	203.00	11/15		39,015	
Industrial - 4.3%					Total Put Options Purchased (Premiums Paid \$46,261)					115,290
212,000	Huntington Ingalls Industries, Inc.	7.13	03/15/21	223,130	Total Purchased Options (Premiums Paid \$46,261)					115,290
650,000	International Wire Group Holdings, Inc. (a)	8.50	10/15/17	658,125	Total Long Positions - 87.5% (Cost \$34,798,738)*					\$ 32,932,532
452,000	Quality Distribution, LLC / QD Capital Corp.	9.88	11/01/18	466,633	Total Short Positions - (16.6%) (Proceeds \$(7,931,524))*					(6,244,951)
253,000	Spirit AeroSystems, Inc.	6.75	12/15/20	262,488	Total Written Options - (0.1%) (Premiums Received \$(20,794))*					(24,335)
				<u>1,610,376</u>	Other Assets & Liabilities, Net - 29.2%					10,988,164
Information Technology - 2.7%					Net Assets - 100.0%					\$ 37,651,410
650,000	EarthLink Holdings Corp.	7.38	06/01/20	671,125						
326,000	First Data Corp. (a)	6.75	11/01/20	341,485						
				<u>1,012,610</u>						
Telecommunication Services - 7.8%										
181,000	Entercom Radio, LLC	10.50	12/01/19	190,503						
750,000	FairPoint Communications, Inc. (a)	8.75	08/15/19	782,812						
500,000	iHeartCommunications, Inc.	9.00	12/15/19	431,875						
442,000	Level 3 Financing, Inc.	8.63	07/15/20	462,995						

ABSOLUTE CREDIT OPPORTUNITIES FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2015

Shares	Security Description	Value	Shares	Security Description	Value
Short Positions - (16.6)%			Materials - (0.2)%		
Common Stock - (16.6)%			(10,100)	Horsehead Holding Corp.	\$ (30,704)
Consumer Discretionary - (1.4)%			(8,511)	Silver Standard Resources, Inc.	(55,492)
(1,760)	Ctrip.com International, Ltd., ADR	\$ (111,197)			<u>(86,196)</u>
(28,754)	JAKKS Pacific, Inc.	(244,984)	Telecommunication Services - (1.3)%		
(5,693)	M/I Homes, Inc.	(134,241)	(7,461)	Blucora, Inc.	(102,738)
(592)	MercadoLibre, Inc.	(53,907)	(15,500)	Vipshop Holdings, Ltd., ADR	(260,400)
		<u>(544,329)</u>	(5,766)	Web.com Group, Inc.	(121,547)
Consumer Staples - (7.4)%					<u>(484,685)</u>
(6,628)	Acorda Therapeutics, Inc.	(175,708)	Utilities - (0.3)%		
(14,008)	Albany Molecular Research, Inc.	(244,019)	(14,803)	EnerNOC, Inc.	(116,944)
(33,300)	Array BioPharma, Inc.	(151,848)	Total Common Stock		
(680)	Ascent Capital Group, Inc., Class A	(18,619)	(Proceeds \$(7,931,524))		
(23,300)	Carriage Services, Inc.	(503,047)			<u>(6,244,951)</u>
(17,102)	Cenveo, Inc.	(32,152)	Total Short Positions - (16.6)%		
(19,469)	Depomed, Inc.	(366,991)	(Proceeds \$(7,931,524))		
(8,559)	Endologix, Inc.	(104,933)			<u>\$ (6,244,951)</u>
(10,231)	Healthways, Inc.	(113,769)			
(19,800)	Ironwood Pharmaceuticals, Inc.	(206,316)			
(131,139)	Monster Worldwide, Inc.	(841,912)			
(15,668)	Protalix BioTherapeutics, Inc.	(18,488)			
		<u>(2,777,802)</u>			
Energy - (0.4)%					
(700)	Clean Energy Fuels Corp.	(3,150)			
(9,000)	Gastar Exploration, Inc.	(10,350)			
(2,120)	Helix Energy Solutions Group, Inc.	(10,155)			
(15,837)	Renewable Energy Group, Inc.	(131,130)			
		<u>(154,785)</u>			
Financial - (1.1)%					
(8,057)	Encore Capital Group, Inc.	(298,109)			
(7,411)	Forestar Group, Inc.	(97,455)			
(4,500)	FXCM, Inc., Class A	(3,915)			
		<u>(399,479)</u>			
Healthcare - (1.5)%					
(7,972)	Emergent BioSolutions, Inc.	(227,122)			
(3,793)	Insulet Corp.	(98,277)			
(12,812)	Quidel Corp.	(241,890)			
		<u>(567,289)</u>			
Industrial - (1.6)%					
(6,593)	Altra Industrial Motion Corp.	(152,430)			
(2,203)	Fluidigm Corp.	(17,866)			
(66,406)	TTM Technologies, Inc.	(413,710)			
		<u>(584,006)</u>			
Information Technology - (1.4)%					
(12,388)	Avid Technology, Inc.	(98,608)			
(2,100)	Envestnet, Inc.	(62,937)			
(16,103)	inContact, Inc.	(120,934)			
(3,601)	Interactive Intelligence Group, Inc.	(106,986)			
(4,000)	InvenSense, Inc.	(37,160)			
(147,442)	Quantum Corp.	(102,811)			
		<u>(529,436)</u>			

ABSOLUTE CREDIT OPPORTUNITIES FUND
 SCHEDULE OF CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2015

Contracts	Security Description	Strike Price	Exp. Date	Value
Written Options - (0.1)%				
Call Options Written - (0.0)%				
(50)	Gastar Exploration, Inc. \$	2.50	12/15	\$ (50)
(75)	Walter Energy, Inc.	1.00	01/16	(1,875)
Total Call Options Written (Premiums Received \$(4,861))				(1,925)
Put Options Written - (0.1)%				
(90)	SPDR S&P 500 ETF	180.00	10/15	(7,830)
(30)	SPDR S&P 500 ETF	188.00	11/15	(14,580)
Total Put Options Written (Premiums Received \$(15,933))				(22,410)
Total Written Options - (0.1)% (Premiums Received \$(20,794))				\$ (24,335)

ABSOLUTE CREDIT OPPORTUNITIES FUND

 NOTES TO SCHEDULES OF INVESTMENTS, SECURITIES SOLD SHORT AND CALL AND PUT OPTIONS WRITTEN
 SEPTEMBER 30, 2015

ADR	American Depositary Receipt	(b)	All or a portion of this security is held as collateral for securities sold short.
ETF	Exchange Traded Fund		
LLC	Limited Liability Company	(c)	Rate presented is yield to maturity.
(a)	Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$8,930,977 or 23.7% of net assets.		

Counterparty	Reference Entity / Obligation	Pay Rate	Termination Date	Credit Spread as of 9/30/15 ⁽¹⁾	Notional Amount	Net Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	Dow Chemical Co, 7.38%, 11/01/29	1.00%	09/20/20	1.17%	\$ 5,000,000	\$ 60,615
Goldman Sachs & Co.	Eastman Chemical Co., 7.60%, 02/01/27	1.00	09/20/20	1.14	5,000,000	70,230
Goldman Sachs & Co.	Macy's Inc., 7.45%, 07/15/17	1.00	09/20/20	1.41	5,000,000	70,360
BNP Paribas	Host Hotels & Resorts, Inc., 4.75%, 03/01/23	1.00	12/20/20	1.34	5,000,000	(11,450)
BNP Paribas	Ryder System, Inc., 6.95%, 12/01/25	1.00	09/20/20	0.55	10,000,000	(21,600)
						\$ 168,155

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

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

Gross Unrealized Appreciation	\$ 2,337,520
Gross Unrealized Depreciation	(2,520,694)
Net Unrealized Depreciation	\$ (183,174)

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, 2015.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments At Value				
Corporate Convertible Bonds	\$ -	\$ 17,109,672	\$ -	\$ 17,109,672
Corporate Non-Convertible Bonds	-	13,608,187	-	13,608,187
Commercial Paper	-	2,099,383	-	2,099,383
Purchased Options	-	115,290	-	115,290
Total Investments At Value	\$ -	\$ 32,932,532	\$ -	\$ 32,932,532
Other Financial Instruments**				
Credit Default Swaps	-	201,205	-	201,205
Total Assets	\$ -	\$ 33,133,737	\$ -	\$ 33,133,737
Liabilities				
Securities Sold Short				
Common Stock	\$ (6,244,951)	\$ -	\$ -	\$ (6,244,951)
Total Securities Sold Short	\$ (6,244,951)	\$ -	\$ -	\$ (6,244,951)
Other Financial Instruments**				
Written Options	(24,335)	-	-	(24,335)
Credit Default Swaps	-	(33,050)	-	(33,050)
Total Other Financial Instruments**	\$ (24,335)	\$ (33,050)	\$ -	\$ (57,385)
Total Liabilities	\$ (6,269,286)	\$ (33,050)	\$ -	\$ (6,302,336)

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

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended September 30, 2015.

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2015

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CREDIT OPPORTUNITIES FUND
ASSETS		
Total investments, at value (Cost \$785,869,804 and \$34,798,738, respectively)	\$ 859,417,015	\$ 32,932,532
Deposits with brokers	334,225,337	7,060,676
Cash	357,482,791	4,027,656
Foreign currency (Cost \$30,378,530 and \$0, respectively)	31,357,767	-
Receivables:		
Fund shares sold	3,072,005	21,861
Investment securities sold	38,045,441	459,158
Dividends and interest	4,173,667	503,011
Swap premiums paid	540,830	103,445
Unrealized gain on swap agreements	262,346	201,206
Unrealized gain on forward currency contracts	38,785	-
Prepaid expenses	67,344	15,740
Total Assets	1,628,683,328	45,325,285
LIABILITIES		
Swap premiums received	501,562	273,247
Unrealized loss on swap agreements	87,965	33,051
Securities sold short, at value (Proceeds \$470,162,028 and \$7,931,524, respectively)	400,476,089	6,244,951
Call options written, at value (Premiums received \$1,491,757 and \$4,861, respectively)	1,221,296	1,925
Put options written, at value (Premiums received \$7,320,766 and \$15,933, respectively)	8,156,824	22,410
Payables:		
Investment securities purchased	42,060,203	978,666
Fund shares redeemed	2,066,212	41,278
Dividends on securities sold short	336,279	1,004
Other	18,376	-
Accrued Liabilities:		
Investment adviser fees	1,558,384	38,145
Trustees' fees and expenses	359	59
Fund services fees	75,145	5,454
Other expenses	91,254	33,685
Total Liabilities	456,649,948	7,673,875
NET ASSETS	\$ 1,172,033,380	\$ 37,651,410

ABSOLUTE FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2015

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CREDIT OPPORTUNITIES FUND
COMPONENTS OF NET ASSETS		
Paid-in capital	\$ 972,593,735	\$ 38,624,570
Accumulated net investment income (loss)	(11,429,620)	113,900
Accumulated net realized gain (loss)	57,407,459	(1,072,041)
Net unrealized appreciation (depreciation)	153,461,806	(15,019)
NET ASSETS	\$ 1,172,033,380	\$ 37,651,410
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Institutional Shares	101,072,479	3,832,291
R Shares	2,866,086	-
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE		
Institutional Shares (based on net assets of \$1,140,267,939 and \$37,651,410, respectively)	\$ 11.28	\$ 9.82
R Shares (based on net assets of \$31,765,441 and \$0, respectively)	\$ 11.08	\$ -

ABSOLUTE FUNDS
STATEMENTS OF OPERATIONS
SIX MONTHS ENDED SEPTEMBER 30, 2015

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CREDIT OPPORTUNITIES FUND
INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of \$190,566 and \$0, respectively)	\$ 6,378,968	\$ -
Interest income	5,039,773	587,575
Total Investment Income	<u>11,418,741</u>	<u>587,575</u>
EXPENSES		
Investment adviser fees	11,027,478	345,707
Fund services fees	410,428	25,380
Transfer agent fees:		
Institutional Shares	66,703	7,459
R Shares	50,182	-
Distribution fees:		
R Shares	54,543	-
Custodian fees	139,658	39,165
Registration fees:		
Institutional Shares	21,444	10,559
R Shares	9,961	-
Professional fees	195,332	27,273
Trustees' fees and expenses	52,072	1,617
Dividend expense on securities sold short	4,481,241	6,289
Interest expense	1,461,999	330
Miscellaneous expenses	758,538	42,544
Total Expenses	<u>18,729,579</u>	<u>506,323</u>
Fees waived and expenses reimbursed	-	(78,374)
Net Expenses	<u>18,729,579</u>	<u>427,949</u>
NET INVESTMENT INCOME (LOSS)	<u>(7,310,838)</u>	<u>159,626</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments	95,124,986	322,825
Foreign currency transactions	283,956	-
Futures	23,191,096	12,379
Securities sold short	(13,766,194)	(338,198)
Written options	5,956,407	11,337
Swaps	38,557	(180,376)
Net realized gain (loss)	<u>110,828,808</u>	<u>(172,033)</u>

ABSOLUTE FUNDS
 STATEMENTS OF OPERATIONS
 SIX MONTHS ENDED SEPTEMBER 30, 2015

	ABSOLUTE STRATEGIES FUND	ABSOLUTE CREDIT OPPORTUNITIES FUND
Net change in unrealized appreciation (depreciation) on:		
Investments	\$ (135,480,278)	\$ (2,673,721)
Foreign currency translations	1,193,489	-
Futures	15,204,311	-
Securities sold short	42,657,718	2,001,569
Written options	(4,403,559)	(5,495)
Swaps	425,152	371,032
Net change in unrealized appreciation (depreciation)	<u>(80,403,167)</u>	<u>(306,615)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>30,425,641</u>	<u>(478,648)</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 23,114,803</u>	<u>\$ (319,022)</u>

ABSOLUTE FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CREDIT OPPORTUNITIES FUND	
		Shares		Shares
NET ASSETS MARCH 31, 2014	\$ 2,764,263,143		\$ 115,208,417	
OPERATIONS				
Net investment loss	(14,918,251)		(1,207,379)	
Net realized gain	228,062,972		12,299,543	
Net change in unrealized appreciation (depreciation)	(194,074,237)		(7,384,562)	
Increase in Net Assets Resulting from Operations	<u>19,070,484</u>		<u>3,707,602</u>	
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net realized gain:				
Institutional Shares	-		(9,289,553)	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	334,071,848	29,931,356	6,223,597	573,333
R Shares	11,749,373	1,066,560	-	-
Reinvestment of distributions:				
Institutional Shares	-	-	8,978,744	909,701
Redemption of shares:				
Institutional Shares	(1,457,939,569)	(130,739,579)	(76,731,116)	(7,079,414)
R Shares	(29,767,032)	(2,710,123)	-	-
Decrease in Net Assets from Capital Share Transactions	<u>(1,141,885,380)</u>	<u>(102,451,786)</u>	<u>(61,528,775)</u>	<u>(5,596,380)</u>
Decrease in Net Assets	<u>(1,122,814,896)</u>		<u>(67,110,726)</u>	
NET ASSETS MARCH 31, 2015 (Including line (a))	\$ 1,641,448,247		\$ 48,097,691	
OPERATIONS				
Net investment income (loss)	(7,310,838)		159,626	
Net realized gain (loss)	110,828,808		(172,033)	
Net change in unrealized appreciation (depreciation)	(80,403,167)		(306,615)	
Increase (Decrease) in Net Assets Resulting from Operations	<u>23,114,803</u>		<u>(319,022)</u>	
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income:				
Institutional Shares	-		(53,365)	

ABSOLUTE FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	ABSOLUTE STRATEGIES FUND		ABSOLUTE CREDIT OPPORTUNITIES FUND	
		Shares		Shares
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Institutional Shares	76,396,100	6,927,486	1,892,384	190,918
R Shares	5,656,254	516,886	-	-
Reinvestment of distributions:				
Institutional Shares	-	-	52,114	5,238
Redemption of shares:				
Institutional Shares	(551,444,670)	(50,128,070)	(12,018,392)	(1,211,125)
R Shares	(23,137,354)	(2,116,716)	-	-
Decrease in Net Assets from Capital Share Transactions	<u>(492,529,670)</u>	<u>(44,800,414)</u>	<u>(10,073,894)</u>	<u>(1,014,969)</u>
Decrease in Net Assets	<u>(469,414,867)</u>		<u>(10,446,281)</u>	
NET ASSETS SEPTEMBER 30, 2015 (Including line (b))	<u>\$ 1,172,033,380</u>		<u>\$ 37,651,410</u>	
(a) Accumulated net investment income (loss) March 31, 2015	<u>\$ (4,118,782)</u>		<u>\$ 7,639</u>	
(b) Accumulated net investment income (loss) September 30, 2015	<u>\$ (11,429,620)</u>		<u>\$ 113,900</u>	

ABSOLUTE STRATEGIES FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,					
	For the Six Months Ended September 30, 2015	2015	2014	2013	2012	2011
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 11.04	\$ 11.01	\$ 11.24	\$ 11.09	\$ 10.80	\$ 10.66
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.06)	(0.08)	(0.10)	(0.10)	(0.09)	(0.02)
Net realized and unrealized gain (loss)	0.30	0.11	(0.13)	0.25	0.45	0.20
Total from Investment Operations	0.24	0.03	(0.23)	0.15	0.36	0.18
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	—	—	—	(0.02)	(0.04)
Net realized gain	—	—	—	—	(0.05)	—
Total Distributions to Shareholders	—	—	—	—	(0.07)	(0.04)
NET ASSET VALUE, End of Period	\$ 11.28	\$ 11.04	\$ 11.01	\$ 11.24	\$ 11.09	\$ 10.80
TOTAL RETURN	2.17%(b)	0.27%	(2.05)%	1.35%	3.36%	1.73%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$1,140,268	\$1,592,872	\$2,697,675	\$3,799,857	\$3,899,319	\$3,300,120
Ratios to Average Net Assets:						
Net investment loss	(1.04)%(c)	(0.70)%	(0.85)%	(0.87)%	(0.80)%	(0.20)%
Net expenses	2.71%(c)	2.58%	2.45%	2.57%	2.58%	2.26%
Dividend and interest expenses	0.87%(c)	0.79%	0.72%	0.84%	0.85%	0.53%
Net expenses without dividend and interest expenses	1.84%(c)	1.79%	1.73%	1.73%	1.73%	1.73%
Gross expenses	2.71%(c)	2.58%	2.47%(d)	2.57%	2.58%	2.26%(d)
PORTFOLIO TURNOVER RATE	30%(b)	78%	75%	68%	112%	192%

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

(b) Not annualized.

(c) Annualized.

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

ABSOLUTE STRATEGIES FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended September 30, 2015	For the Years Ended March 31,				
		2015	2014	2013	2012	2011
R SHARES						
NET ASSET VALUE, Beginning of Period	\$ 10.88	\$ 10.90	\$ 11.18	\$ 11.08	\$ 10.82	\$ 10.67
INVESTMENT OPERATIONS						
Net investment loss (a)	(0.10)	(0.13)	(0.14)	(0.15)	(0.16)	(0.10)
Net realized and unrealized gain (loss)	0.30	0.11	(0.14)	0.25	0.47	0.26
Total from Investment Operations	0.20	(0.02)	(0.28)	0.10	0.31	0.16
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	—	—	—	—	—	(0.01)
Net realized gain	—	—	—	—	(0.05)	—
Total Distributions to Shareholders	—	—	—	—	(0.05)	(0.01)
NET ASSET VALUE, End of Period	\$ 11.08	\$ 10.88	\$ 10.90	\$ 11.18	\$ 11.08	\$ 10.82
TOTAL RETURN	1.84%(b)	(0.18)%	(2.50)%	0.90%	2.87%	1.49%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$31,765	\$48,577	\$66,589	\$88,390	\$94,113	\$101,868
Ratios to Average Net Assets:						
Net investment loss	(1.82%(c))	(1.17)%	(1.23)%	(1.34)%	(1.43)%	(0.95)%
Net expenses	3.24%(c)	3.09%	2.92%	2.98%	2.95%	2.64%
Dividend and interest expenses	0.84%(c)	0.79%	0.73%	0.84%	0.81%	0.53%
Net expenses without dividend and interest expenses	2.40%(c)	2.30%	2.19%	2.14%	2.14%	2.11%
Gross expenses	3.24%(c)	3.09%	2.93%(d)	2.98%	2.95%	2.64%(d)
PORTFOLIO TURNOVER RATE	30%(b)	78%	75%	68%	112%	192%

- (a) Calculated based on average shares outstanding during each period.
(b) Not annualized.
(c) Annualized.
(d) Reflects the expense ratio excluding any waivers and/or reimbursements.

ABSOLUTE CREDIT OPPORTUNITIES FUND
FINANCIAL HIGHLIGHTS

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

	For the Years Ended March 31,					
	For the Six Months Ended September 30, 2015	2015	2014	2013	2012	2011
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 9.92	\$ 11.03	\$ 11.63	\$ 11.59	\$ 12.41	\$ 11.77
INVESTMENT OPERATIONS						
Net investment income (loss) (a)	0.04	(0.18)	(0.22)	(0.26)	(0.25)	(0.13)
Net realized and unrealized gain (loss)	(0.13)	0.64	(0.38)	0.30	(0.21)	0.95
Total from Investment Operations	(0.09)	0.46	(0.60)	0.04	(0.46)	0.82
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.01)	—	—	—	—	—
Net realized gain	—	(1.57)	—	—	(0.36)	(0.18)
Total Distributions to Shareholders	(0.01)	(1.57)	—	—	(0.36)	(0.18)
NET ASSET VALUE, End of Period	\$ 9.82	\$ 9.92	\$ 11.03	\$ 11.63	\$ 11.59	\$ 12.41
TOTAL RETURN	(0.88)%(b)	4.28%	(5.16)%	0.34%	(3.68)%	6.98%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	\$37,651	\$48,098	\$115,208	\$382,447	\$510,921	\$593,127
Ratios to Average Net Assets:						
Net investment income (loss)	0.74%(c)	(1.62)%	(1.95)%	(2.25)%	(2.12)%	(1.05)%
Net expenses	1.98%(c)	2.46%	3.19%	3.94%	3.56%	3.37%
Dividend and interest expenses	0.03%(c)	0.51%	0.39%	0.99%	0.61%	0.42%
Net expenses without dividend and interest expenses	1.95%(c)	1.95%	2.80%	2.95%	2.95%	2.95%
Gross expenses (d)	2.35%(c)	3.39%	3.44%	4.00%	3.58%	3.42%
PORTFOLIO TURNOVER RATE	52%(b)	218%	157%	205%	430%	630%

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

(b) Not annualized.

(c) Annualized.

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

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Note 1. Organization

Absolute Strategies Fund and Absolute Credit Opportunities Fund (individually, a “Fund” and collectively, the “Funds”) are diversified portfolios of Forum Funds (the “Trust”).

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

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

Note 2. Summary of Significant Accounting Policies

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

Security Valuation – Exchange-traded securities such as shares of exchange traded funds and over-the-counter securities are valued using the last quoted trade or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and ask price provided by independent pricing services. Non-exchange-traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale, at the mean of the last bid and ask prices provided by independent pricing services. Debt securities may be valued at prices supplied by a fund’s pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Exchange-traded options for which the last quoted sale price is outside the closing bid and ask price, will be valued at the mean of the closing bid and ask price. Shares of non-exchange-traded open-end mutual funds are valued at net asset value (“NAV”). Futures contracts listed for trading on a securities exchange or board of trade shall be valued at the last quoted sales price or in the absence of a sale at the mean of the last bid and asked prices. Short-term investments that mature in 60 days or less may be valued at amortized cost.

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

The Valuation Committee may work with an adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics which may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include

an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

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

Level 1 — quoted prices in active markets for identical assets

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

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

The aggregate value by input level, as of September 30, 2015, for each Fund's investments is included in the Notes to Schedules of Investments, Securities Sold Short and Call and Put Options Written.

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

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

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

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entire contract amount, which may exceed the net unrealized value included in its net asset value.

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, 2015, for Absolute Strategies Fund, are disclosed in the Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written.

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

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

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

The values of each individual purchased option outstanding as of September 30, 2015, are disclosed in each Fund’s Schedule of Investments.

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

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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, 2015, are disclosed in each Fund's Schedule of Call and Put Options Written. Transactions in written options during the period ended September 30, 2015, were as follows:

Absolute Strategies Fund

	Calls		Puts	
	Number of Contracts	Premiums	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2015</i>	(13,147)	\$ (3,669,055)	(32,915)	\$ (17,232,727)
Options written	(5,052)	(1,013,551)	(16,082)	(2,744,909)
Options terminated in closing transactions	7,286	2,990,671	30,069	12,526,578
Options exercised	31	813	29	10,764
Options expired	3,970	199,365	1,117	119,528
<i>Options Outstanding, September 30, 2015</i>	<u>(6,912)</u>	<u>\$ (1,491,757)</u>	<u>(17,782)</u>	<u>\$ (7,320,766)</u>

Absolute Credit Opportunities Fund

	Calls		Puts	
	Number of Contracts	Premiums	Number of Contracts	Premiums
<i>Options Outstanding, March 31, 2015</i>	(291)	\$ (3,598)	-	\$ -
Options written	(576)	(15,628)	(120)	(15,933)
Options terminated in closing transactions	50	2,448	-	-
Options exercised	-	-	-	-
Options expired	692	11,917	-	-
<i>Options Outstanding, September 30, 2015</i>	<u>(125)</u>	<u>\$ (4,861)</u>	<u>(120)</u>	<u>\$ (15,933)</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

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event of a default or other credit event (such as a credit downgrade) by the reference issuer, such as a U.S. or foreign corporation, with respect to its debt obligations. In return, the fund would pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the counterparty would keep the stream of payments and would have no further obligations to the fund.

Notional amounts of each individual credit default swap agreement outstanding as of September 30, 2015, for each Fund, are disclosed in the Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written.

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

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

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

Notional amounts of each individual interest rate swap agreement outstanding as of September 30, 2015, if any, are disclosed in each Fund's Notes to Schedule of Investments, Securities Sold Short and Call and Put Options Written. The Funds did not enter into any interest rate swaps during the period ended September 30, 2015.

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

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

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

Federal Taxes – Each Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of their taxable income to shareholders. In addition, by distributing in each calendar year substantially all of their net investment income and capital gains, if any, the Funds will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. Each Fund files a U.S. federal income and excise tax return as required. A fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of September 30, 2015, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

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

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

Note 3. Cash – Concentration in Uninsured Account

For cash management purposes each Fund may concentrate cash with each Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of September 30, 2015, the Absolute Strategies Fund and Absolute Credit Opportunities Fund held \$357,232,791 and \$3,777,656, respectively, as cash reserves at Citibank, N.A. that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

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

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

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

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

Trustees and Officers – The Trust pays each independent Trustee an annual retainer fee of \$50,000 for service to the Trust (\$66,000 for the Chairman), and the Audit Committee Chairman and Vice Chairman receive an additional \$6,000 annually. 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 5. Expense Reimbursements and Fees Waived

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

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expenses (excluding all taxes, interest, portfolio transaction expenses, dividend and interest expenses on short sales, acquired fund fees, proxy expenses and extraordinary expenses) of Institutional Shares of Absolute Credit Opportunities Fund to 1.95% through August 1, 2017. The Adviser waived fees of \$78,374, for Absolute Credit Opportunities Fund, for the period ended September 30, 2015.

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments during the period ended September 30, 2015, were as follows:

Absolute Strategies Fund

Non-U.S. Government Obligations		U.S. Government Obligations	
Purchases	Sales	Purchases	Sales
\$ 266,962,207	\$ 572,746,217	\$ 6,209,885	\$ 22,265,100

Absolute Credit Opportunities Fund

Non-U.S. Government Obligations	
Purchases	Sales
\$ 17,364,753	\$ 21,170,440

Note 7. Summary of Derivative Activity

The volume of open derivative positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the exposure desired by the Adviser. The notional value of activity for the period ended September 30, 2015, for any derivative type during the period is as follows:

	Absolute Strategies	Absolute Credit Opportunities
Forward Currency Contracts	\$ 8,410,710	\$ -
Futures Contracts	1,512,907,194	-
Purchased Options	12,586,474	46,261
Written Options	(3,758,460)	(31,562)
Credit Default Swaps	87,000,000	35,000,000

Each Fund's use of derivatives during the period ended September 30, 2015, was limited to credit default swaps, options, forward currency contracts and futures contracts.

Following is a summary of the effect of derivatives on the Statements of Assets and Liabilities as of September 30, 2015:

Absolute Strategies Fund

Location:	Currency Contracts	Credit Contracts	Equity Contracts
Asset derivatives:			
Swap premiums paid	\$ -	\$ 540,830	\$ -
Unrealized gain on swap agreements	-	262,346	-
Unrealized gain on forward currency contracts	38,785	-	-
Total investments, at value	-	-	13,493,734
Total asset derivatives	\$ -	\$ 803,176	\$ 13,493,734
Liability derivatives:			
Swap premiums received	\$ -	\$ (501,562)	\$ -
Unrealized loss on swap agreements	-	(87,965)	-
Call options written, at value	-	-	(1,221,296)
Put options written, at value	-	-	(8,156,824)
Total liability derivatives	\$ -	\$ (589,527)	\$ (9,378,120)

ABSOLUTE FUNDS
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

Absolute Credit Opportunities Fund

Location:	Credit Contracts	Equity Contracts
Asset derivatives:		
Swap premiums paid	\$ 103,445	\$ -
Unrealized gain on swap agreements	201,206	-
Total asset derivatives	\$ 304,651	\$ -
Liability derivatives:		
Swap premiums received	\$ (273,247)	\$ -
Unrealized loss on swap agreements	(33,051)	-
Call options written, at value	-	(1,925)
Put options written, at value	-	(22,410)
Total liability derivatives	\$ (306,298)	\$ (24,335)

Realized and unrealized gains and losses on derivatives contracts during the period ended September 30, 2015, by each Fund are recorded in the following locations on the Statements of Operations:

Absolute Strategies Fund

Location:	Commodity Contracts	Credit Contracts	Equity Contracts	Forward Currency Contracts	Interest Contracts
Net realized gain (loss) on:					
Swaps	\$ -	\$ 38,557	\$ -	\$ -	\$ -
Futures	815,109	-	22,851,822	-	(475,835)
Investments	-	-	(3,915,806)	-	-
Written options	-	-	5,959,407	-	-
Foreign currency transactions	-	-	-	34,484	-
Total net realized gain (loss)	\$ 815,109	\$ 38,557	\$ 24,895,423	\$ 34,384	\$ (475,836)
Net change in unrealized appreciation (depreciation) on:					
Swaps	\$ -	\$ 425,152	\$ -	\$ -	\$ -
Futures	(479,925)	-	15,622,867	-	61,369
Investments	-	-	2,809,342	-	-
Written options	-	-	(4,403,559)	-	-
Foreign currency translations	-	-	-	289,556	-
Total net change in unrealized appreciation (depreciation)	\$ (479,925)	\$ 425,152	\$ 14,028,650	\$ 289,556	\$ 61,369

Absolute Credit Opportunities Fund

Location:	Credit Contracts	Equity Contracts
Net realized gain (loss) on:		
Swaps	\$ (180,376)	\$ -
Futures	-	12,379
Written Options	-	11,337
Total net realized gain (loss)	\$ (180,376)	\$ 23,716
Net change in unrealized appreciation (depreciation) on:		
Swaps	\$ 371,032	\$ -
Investments	-	69,029
Written Options	-	(5,495)
Total net change in unrealized appreciation (depreciation)	\$ 371,032	\$ 63,534

ABSOLUTE FUNDS
NOTES TO FINANCIAL STATEMENTS
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Asset (Liability) amounts shown in the table below represent amounts for derivative related investments at September 30, 2015. These amounts may be collateralized by cash or financial instruments.

	Gross Asset (Liability) as Presented in the Statement of Assets and Liabilities	Financial Instruments (Received) Pledged**	Cash Collateral (Received) Pledged**	Net Amount
<i>Absolute Strategies Fund</i>				
Assets:				
Over-the-counter derivatives*	\$ 14,335,695	\$ -	\$ -	\$ 14,335,695
Liabilities:				
Over-the-counter derivatives*	(9,967,647)	9,378,120	589,527	-
<i>Absolute Credit Opportunities Fund</i>				
Assets:				
Over-the-counter derivatives*	\$ 304,651	\$ -	\$ -	\$ 304,651
Liabilities:				
Over-the-counter derivatives*	(330,633)	24,335	306,298	-

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

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

Note 8. Federal Income Tax

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

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

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

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

Note 9. Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2015-07 ("ASU 2015-07") eliminating the requirement for investments measured at net asset value to be categorized within the fair value hierarchy under GAAP and requiring the disclosure of sufficient information to reconcile the fair value of the remaining assets categorized within the fair value hierarchy to the financial statements. ASU 2015-07 is effective for interim and annual reporting periods beginning after December 15, 2015. Management has reviewed the requirements and believes the adoption of ASU 2015-07 will not have a material impact on the financial statements.

Note 10. 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.

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. These filings are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Shareholder Expense Example

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2015, through September 30, 2015.

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

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

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

	Beginning Account Value April 1, 2015	Ending Account Value September 30, 2015	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Strategies				
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,021.74	\$ 13.70	2.71%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,011.45	\$ 13.63	2.71%
R Shares				
Actual	\$ 1,000.00	\$ 1,018.38	\$ 16.35	3.24%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,008.80	\$ 16.27	3.24%

ABSOLUTE FUNDS
 ADDITIONAL INFORMATION
 SEPTEMBER 30, 2015

	Beginning Account Value <u>April 1, 2015</u>	Ending Account Value <u>September 30, 2015</u>	Expenses Paid During Period*	Annualized Expense Ratio*
Absolute Credit Opportunities				
Institutional Shares				
Actual	\$ 1,000.00	\$ 991.15	\$ 9.86	1.98%
Hypothetical (5% return before taxes)	\$ 1,000.00	\$ 1,015.10	\$ 9.97	1.98%

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



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