



HATTERAS
FUNDS

HATTERAS LONG/SHORT EQUITY FUND

September 30, 2011

CUSIP	SECURITY	SHARES	MARKET VALUE
Cash Equivalents			
CASHGBP	BRITISH POUNDS	46,455.51	72,442.97
CASHEUR	EURO	(74,819.47)	(100,239.10)
825252729	STIC - LIQUID ASSETS PORTFOLIO	6,100,120.76	6,100,120.76
		6,071,756.80	6,072,324.63
Senior Securities, Convertibles & Investment Companies			
06740C261	BARCLAYS BK PLC IPTH S&P VIX N	(13,600.68)	(725,868.29)
464287655	ISHARES TR RUSSELL 2000	(12,316.84)	(791,356.97)
678002106	OIL SVC HOLDRS TR DEPOSTRY RCP	(125.58)	(12,948.10)
73935A104	POWERSHARES QQQ TRUST UNIT SER	(29,287.60)	(1,538,184.75)
81369Y308	SELECT SECTOR SPDR TR SBI CONS	(1,529.37)	(45,422.42)
81369Y407	SELECT SECTOR SPDR TR SBI CONS	(290.07)	(10,129.16)
81369Y209	SELECT SECTOR SPDR TR SBI HEAL	(16,128.24)	(511,587.77)
81369Y704	SELECT SECTOR SPDR TR SBI INT-	(99.90)	(2,918.04)
81369Y803	SELECT SECTOR SPDR TR TECHNOLO	(4,436.07)	(104,558.13)
78462F103	SPDR S&P 500 ETF TR TR UNIT	(18,134.24)	(2,052,251.94)
78467Y107	SPDR S&P MIDCAP 400 ETF TR UTS	(2,034.49)	(289,161.38)
		(97,983.07)	(6,084,386.97)
Common Stocks and Options			
2567105	ABAXIS INC	(8,479.76)	(194,271.37)
00374N107	ABOVENET INC	9,073.94	486,363.21
00484M106	ACORDA THERAPEUTICS INC	(5,480.39)	(109,388.62)
8073108	AEROVIRONMENT INC	(1,520.55)	(42,803.43)
00846U101	AGILENT TECHNOLOGIES INC	8,625.80	269,556.25
00922R105	AIR TRANSPORT SERVICES GRP INC	30,302.64	131,210.41
13904305	ALCATEL-LUCENT	50,150.00	141,924.50
16255101	ALIGN TECHNOLOGY INC	15,979.80	242,413.51
G01767105	ALKERMES PLC	38,754.32	591,390.85
18581108	ALLIANCE DATA SYSTEMS CORP	3,999.96	370,796.66
02081G102	ALPHATEC HOLDINGS INC	45,736.80	96,504.65
G02602103	AMDOCS LTD	6,098.24	165,384.27
02913V103	AMERICAN PUBLIC EDUCATION INC	737.00	25,058.15
03236M101	AMYRIS INC	(7,887.59)	(159,644.86)
32511107	ANADARKO PETE CORP	3,370.08	212,483.54
32657207	ANALOGIC CORP	782.34	35,526.06
03462H404	ANGEION CORP	6,459.32	29,131.53
35290105	ANIXTER INTL INC	1,971.50	93,527.81
37833100	APPLE INC	1,442.31	549,781.25
03814F205	APPLIANCE RECYCLING CTRS AMER	1,404.20	6,206.56
04269Q100	ARRIS GROUP INC	27,945.59	287,839.54
49164205	ATLAS AIR WORLDWIDE HLDGS INC	6,659.12	221,682.02
04963C209	ATRICURE INC	61,263.64	596,707.87
50095108	ATWOOD OCEANICS INC	1,324.76	45,518.84
53470100	AVALON RARE METALS INC	(13,359.96)	(35,938.29)
53611109	AVERY DENNISON CORP	(2,551.63)	(63,994.93)
AVP 111119C00021000	AVON PRO CLL OPT 11/11 21	64.19	4,172.48
AVP 111119P00017000	AVON PRO PUT OPT 11/11 17	(48.14)	(2,166.48)
AVP 111119P00020000	AVON PRO PUT OPT 11/11 20	48.14	7,703.04
54303102	AVON PRODS INC	(6,419.20)	(125,816.32)
05508R106	B & G FOODS INC NEW	(13,439.00)	(224,162.46)
56525108	BADGER METER INC	(1,907.71)	(55,189.93)
67806109	BARNES GROUP INC	9,067.12	174,542.06
73685109	BEACON ROOFING SUPPLY INC	12,517.44	200,153.87
08160H101	BENCHMARK ELECTRS INC	(180.14)	(2,343.61)
09058V103	BIOCRYS T PHARMACEUTICALS	(13,239.60)	(36,541.30)

99502106	BOOZ ALLEN HAMILTON HLDG CORP	1,218.04	18,112.30
110122108	BRISTOL MYERS SQUIBB CO	5,416.20	169,960.36
11133B409	BROADSOFT INC	2,407.20	73,058.52
111621306	BROCADE COMMUNICATIONS SYS INC	113,343.01	489,641.81
119848109	BUFFALO WILD WINGS INC	462.18	27,638.51
12673P105	CA INC	13,961.76	270,997.76
127190304	CACI INTL INC	647.54	32,337.99
COF 111022P00037000	CAPITAL PUT OPT 10/11 37	(100.30)	(14,042.00)
14161H108	CARDTRONICS INC	17,219.50	394,671.03
146229109	CARTER INC	10,381.45	317,049.52
B3QCCX7	CATCH THE WIND LTD	59,377.60	10,766.05
149123101	CATERPILLAR INC DEL	(259.18)	(19,137.50)
149205106	CATO CORP NEW	13,653.64	308,026.08
14964U108	CAVIUM INC	2,166.48	58,516.62
151020104	CELGENE CORP	3,771.28	233,517.66
157210105	CEVA INC	4,041.29	98,243.70
125269100	CF INDS HLDGS INC	707.32	87,275.67
167250109	CHICAGO BRIDGE & IRON CO N V N	9,548.56	273,375.27
168615102	CHICOS FAS INC	19,237.54	219,885.08
CMG 111022C00325000	CHIPOTLE CLL OPT 10/11 325	6.02	4,272.78
CMG 111119C00370000	CHIPOTLE CLL OPT 11/11 370	(12.04)	(3,731.16)
169656105	CHIPOTLE MEXICAN GRILL INC	(601.80)	(182,315.31)
CMG 111119P00250000	CHIPOTLE PUT OPT 11/11 250	(6.02)	(4,332.96)
17275R102	CISCO SYS INC	16,048.00	248,583.52
172967424	CITIGROUP INC	7,221.60	185,017.39
204166102	COMMVAULT SYSTEMS INC	(1,409.01)	(52,218.07)
207410101	CONMED CORP	(4,839.68)	(111,360.94)
210313102	CONSTANT CONTACT INC	(8,401.13)	(145,255.50)
217204106	COPART INC	4,132.36	161,657.92
21870Q105	CORESITE RLTY CORP	(4,413.20)	(63,329.42)
22282E102	COVANTA HLDG CORP	15,165.36	230,361.82
G2554F113	COVIDIEN PLC	14,042.00	619,252.20
CCK 111022C00036000	CROWN HO CLL OPT 10/11 36	48.14	481.44
CCK 111022P00030000	CROWN HO PUT OPT 10/11 30	48.14	5,777.28
CSX 111022C00022500	CSX CORP CLL OPT 10/11 22.50	72.22	361.08
229678107	CUBIST PHARMACEUTICALS INC	10,752.16	379,766.29
D1668R123	DAIMLER AG	1,604.80	71,172.88
235851102	DANAHER CORP DEL	(2,688.04)	(112,736.40)
242309102	DEALERTRACK HLDGS INC	6,177.28	96,797.92
B234WV9	DIASORIN SPA	(3,811.40)	(141,240.50)
254687106	DISNEY WALT CO	1,323.96	39,930.63
258278100	DORMAN PRODUCTS INC	8,164.02	270,065.74
26144M103	DRAGONWAVE INC	(10,948.75)	(36,130.87)
DWA 111022C00020000	DREAMWOR CLL OPT 10/11 20	24.07	902.70
DWA 111119C00022500	DREAMWOR CLL OPT 11/11 22.50	56.17	2,246.72
26153C103	DREAMWORKS ANIMATION SKG INC C	(8,024.00)	(145,876.32)
23334L102	DSW INC	341.82	15,785.36
268648102	E M C CORP MASS	18,013.88	378,111.34
270321102	EARTHLINK INC	46,234.69	301,912.52
28176E108	EDWARDS LIFESCIENCES CORP	(1,283.84)	(91,512.12)
28336L109	EL PASO CORP	9,949.76	173,921.80
285218103	ELECTRO RENT CORP	13,236.39	182,794.55
29084Q100	EMCOR GROUP INC	(1,023.86)	(20,815.12)
29259G200	ENDEAVOUR INTL CORP	4,012.00	32,015.76
30212P105	EXPEDIA INC DEL	6,700.04	172,526.03
EXPD 111119P00035000	EXPEDITO PUT OPT 11/11 35	(48.14)	(5,656.92)
EXPD 111119P00040000	EXPEDITO PUT OPT 11/11 40	48.14	13,119.24
302182100	EXPRESS SCRIPTS INC	8,064.12	298,936.93
30231G102	EXXON MOBIL CORP	2,006.00	145,695.78
30241L109	FEI CO	(83.85)	(2,512.17)
317485100	FINANCIAL ENGINES INC	18,158.31	328,847.03
317923100	FINISH LINE INC	16,890.52	337,641.49
343412102	FLUOR CORP NEW	(1,473.61)	(68,596.43)
F 111119C00010000	FORD MOT CLL OPT 11/11 10	108.32	7,149.38
F 111217P00007000	FORD MOT PUT OPT 12/11 7	(216.65)	(4,332.96)
345370860	FORD MTR CO DEL	8,425.20	81,471.68
346375108	FORMFACTOR INC	13,239.60	82,482.71
349882100	FOSSIL INC	(1,282.24)	(103,937.99)
361448103	GATX CORP	5,616.80	174,064.63
GD 111022C00060000	GENERAL CLL OPT 10/11 60	12.04	1,107.31
GD 111022C00062500	GENERAL CLL OPT 10/11 62.50	24.07	914.74
369550108	GENERAL DYNAMICS CORP	(2,407.20)	(136,945.61)

369604103	GENERAL ELECTRIC CO	20,862.40	317,942.98
37250W108	GEOEYE INC	4,097.86	116,174.24
36237H101	G-III APPAREL GROUP LTD	776.72	17,755.89
382410405	GOODRICH PETE CORP	3,908.89	46,203.10
38259P508	GOOGLE INC	1,223.66	629,426.23
393122106	GREEN MTN COFFEE ROASTERS INC	(1,015.04)	(94,337.45)
398905109	GROUP 1 AUTOMOTIVE INC	(514.34)	(18,284.73)
402635304	GULFPORT ENERGY CORP	2,407.20	58,206.10
404609109	HACKETT GROUP INC	13,428.57	50,088.55
405024100	HAEMONETICS CORP	9,054.28	529,494.39
412822108	HARLEY DAVIDSON INC	(5,948.19)	(204,201.40)
413160102	HARMONIC INC	13,427.76	57,202.27
40414L109	HCP INC	(4,854.52)	(170,199.47)
42222N103	HEALTHSTREAM INC	6,740.16	86,476.25
42235N108	HEARTLAND PMT SYS INC	3,072.39	60,587.52
422819102	HEIDRICK & STRUGGLES INTL INC	(2,707.70)	(44,541.65)
42330P107	HELIX ENERGY SOLUTIONS GRP INC	12,593.67	164,977.05
9999HELIX	HELIX WIND CORP UNITS	121,013.15	12.10
426281101	HENRY JACK & ASSOC INC	6,018.00	174,401.64
428567101	HIBBETT SPORTS INC	3,080.81	104,408.81
432748101	HILLTOP HOLDINGS INC	32,906.42	237,255.32
436440101	HOLOGIC INC	18,214.48	277,042.24
437076102	HOME DEPOT INC	8,706.04	286,167.53
444859102	HUMANA INC	4,192.54	304,923.43
447011107	HUNTSMAN CORP	761.88	7,367.37
902104108	II VI INC	(4,402.77)	(77,048.45)
ILMN 111022P00040000	ILLUMINA PUT OPT 10/11 40	(10.43)	(2,086.24)
B09MRX8	IMPREGILO SPA	28,886.40	72,176.33
45337C102	INCYTE CORP	(5,279.79)	(73,758.69)
458118106	INTEGRATED DEVICE TECHNOLOGY C	44,898.29	231,226.20
459200101	INTERNATIONAL BUSINESS MACHS C	(1,323.96)	(231,732.72)
460254105	INTERNATIONAL RECTIFIER CORP C	14,114.22	262,806.70
46120E602	INTUITIVE SURGICAL INC	(120.36)	(43,844.74)
VXX 111022C00059000	IPATH S& CLL OPT 10/11 59	(164.49)	(44,412.84)
IWM 111022P00057000	ISHARES PUT OPT 10/11 57	(39.72)	(4,051.32)
IWM 111022P00059000	ISHARES PUT OPT 10/11 59	(39.72)	(5,878.38)
IWM 111022P00062000	ISHARES PUT OPT 10/11 62	39.72	9,333.92
IWM 111022P00064000	ISHARES PUT OPT 10/11 64	39.72	12,312.83
ITRI 111022C00035000	ITRON IN CLL OPT 10/11 35	20.06	501.50
ITRI 111022C00040000	ITRON IN CLL OPT 10/11 40	48.14	240.72
465741106	ITRON INC	(2,086.24)	(61,544.08)
466313103	JABIL CIRCUIT INC	2,189.75	38,955.65
46625H100	JPMORGAN CHASE & CO.	9,628.80	290,019.46
JPM 111022P00033000	JPMORGAN PUT OPT 10/11 33	(86.26)	(30,190.30)
48203R104	JUNIPER NETWORKS INC	6,619.80	114,257.75
486587108	KAYDON CORP	3,996.75	114,626.92
497217109	KIOR INC	(3,727.15)	(77,301.05)
500255104	KOHL'S CORP	6,864.13	337,028.82
500643200	KORN FERRY INTL	(761.88)	(9,287.30)
50105F105	KRONOS WORLDWIDE INC	381.14	6,128.73
482738101	KVH INDS INC	8,028.01	63,501.57
515098101	LANDSTAR SYS INC	5,039.07	199,345.69
521865204	LEAR CORP	3,691.04	158,345.62
LM 120121C00035000	LEGG MAS CLL OPT 1/12 35	60.18	3,610.80
LXK 111119C00031000	LEXMARK CLL OPT 11/11 31	48.14	4,381.10
LXK 111022P00026000	LEXMARK PUT OPT 10/11 26	(48.14)	(4,573.68)
LXK 111022P00030000	LEXMARK PUT OPT 10/11 30	48.14	15,887.52
529771107	LEXMARK INTL NEW	(9,002.93)	(243,349.14)
53220K504	LIGAND PHARMACEUTICALS INC	4,854.52	66,409.83
LNCR 111022P00020000	LINCARE PUT OPT 10/11 20	(37.31)	(373.12)
LNCR 111022P00021000	LINCARE PUT OPT 10/11 21	(13.24)	(330.99)
532791100	LINCARE HLDGS INC	4,694.04	105,615.90
LMT 111119P00067500	LOCKHEED PUT OPT 11/11 67.50	(24.07)	(4,669.97)
LMT 111119P00072500	LOCKHEED PUT OPT 11/11 72.50	24.07	8,665.92
502160104	LSB INDS INC	(5,837.06)	(167,348.48)
550021109	LULULEMON ATHLETICA INC	(4,653.92)	(226,413.21)
55261F104	M & T BK CORP	(790.36)	(55,246.44)
559181102	MAGMA DESIGN AUTOMATION	149,404.87	679,792.18
560305104	MAIDENFORM BRANDS INC	(647.54)	(15,158.84)
V5633W109	MAKEMYTRIP LIMITED MAURITIUS S	3,931.76	86,813.26
560879108	MAKO SURGICAL CORP	(2,407.20)	(82,374.38)
564563104	MANTECH INTL CORP	(3,729.56)	(117,033.44)

565849106	MARATHON OIL CORP	1,203.60	25,973.69
576323109	MASTEC INC	12,481.33	219,796.26
58470H101	MEDIFAST INC	(6,050.10)	(97,709.05)
585055106	MEDTRONIC INC	(4,292.84)	(142,694.00)
589889104	MERIT MED SYS INC	3,585.93	47,119.06
59001K100	MERITOR INC	(7,666.93)	(54,128.54)
592142103	METROPOLITAN HEALTH NETWORKS C	12,617.74	57,284.54
595112103	MICRON TECHNOLOGY INC	10,163.60	51,224.54
594901100	MICROS SYS INC	1,798.98	78,993.25
594918104	MICROSOFT CORP	36,469.08	907,715.40
596278101	MIDDLEBY CORP	380.74	26,826.86
60649T107	MISTRAS GROUP INC	13,392.06	235,164.50
608190104	MOHAWK INDS INC	(1,128.17)	(48,409.96)
TAP 111022C00045000	MOLSON C CLL OPT 10/11 45	48.14	722.16
TAP 111119C00045000	MOLSON C CLL OPT 11/11 45	24.07	842.52
60871R209	MOLSON COORS BREWING CO	(4,814.40)	(190,698.38)
617446448	MORGAN STANLEY	15,245.60	205,815.60
629579103	NACCO INDS INC	(2,801.58)	(177,620.15)
635309107	NATIONAL CINEMEDIA INC	23,263.18	337,548.75
628852204	NCI BUILDING SYS INC	7,600.33	57,458.52
62886E108	NCR CORP NEW	14,483.32	244,623.27
NFLX 111007C00115000	NETFLIX CLL OPT 10/11 115	16.05	7,622.80
NFLX 111022P00095000	NETFLIX PUT OPT 10/11 95	(16.05)	(5,215.60)
NFLX 111022P00130000	NETFLIX PUT OPT 10/11 130	16.05	32,256.48
64110L106	NETFLIX INC	(2,383.13)	(269,674.76)
649445103	NEW YORK CMNTY BANCORP INC	3,751.62	44,644.29
651824104	NEWPORT CORP	29,319.70	316,945.91
62914B100	NIC INC	22,389.77	256,362.85
H5833N103	NOBLE CORPORATION BAAR	9,399.71	275,881.63
655663102	NORDSON CORP	(1,625.66)	(64,603.82)
665531109	NORTHERN OIL & GAS INC NEV	(3,610.80)	(70,013.41)
668074305	NORTHWESTERN CORP	11,533.70	368,386.30
67069D108	NUTRI SYS INC NEW	(2,880.62)	(34,884.26)
629445206	NVE CORP	(1,721.15)	(104,404.84)
67072V103	NXSTAGE MEDICAL INC	(4,573.68)	(95,406.96)
682128103	OMNIVISION TECHNOLOGIES INC	(6,407.16)	(89,956.58)
683399109	ONYX PHARMACEUTICALS INC	(5,047.10)	(151,463.35)
OPEN 111119P00040000	OPEN TAB PUT OPT 11/11 40	(22.07)	(5,847.49)
683715106	OPEN TEXT CORP	(5,909.68)	(308,012.31)
68372A104	OPENTABLE INC	4,413.20	203,051.33
683757108	OPNET TECHNOLOGIES INC	4,810.79	167,944.65
68555P100	ORBCOMM INC	6,298.84	16,062.04
N6748L102	ORTHOFIX INTL N V	6,537.96	225,624.83
671044105	OSI SYSTEMS INC	3,808.59	127,663.99
691497309	OXFORD INDS INC	1,327.17	45,521.92
714290103	PERRIGO CO	(253.16)	(24,584.10)
717081103	PFIZER INC	14,804.28	261,739.67
720279108	PIER 1 IMPORTS INC	3,914.11	38,279.97
PBI 111119C00021000	PITNEY B CLL OPT 11/11 21	67.40	1,853.54
724479100	PITNEY BOWES INC	(6,740.16)	(126,715.01)
727493108	PLANTRONICS INC NEW	10,314.85	293,457.54
729132100	PLEXUS CORP	(1,800.99)	(40,738.32)
731068102	POLARIS INDS INC	(4,264.76)	(213,109.86)
73172K104	POLYCOM INC	3,400.57	62,468.49
73755L107	POTASH CORP SASK INC	1,471.60	63,602.62
739363109	POWERWAVE TECHNOLOGIES INC	126,378.00	217,370.16
743674103	PROTECTIVE LIFE CORP	(8,970.83)	(140,214.10)
69366A100	PSS WORLD MED INC	(3,249.72)	(63,986.99)
74762E102	QUANTA SVCS INC	8,188.49	153,861.76
74835Y101	QUESTCOR PHARMACEUTICALS INC C	(2,367.08)	(64,526.60)
751212101	RALPH LAUREN CORP	(2,326.96)	(301,806.71)
758750103	REGAL BELOIT CORP	(571.31)	(25,925.99)
75886F107	REGENERON PHARMACEUTICALS	(2,864.57)	(166,717.86)
749941100	RF MICRODEVICES INC	16,859.63	106,890.04
768573107	RIVERBED TECHNOLOGY INC	5,817.40	116,115.30
779376102	ROVI CORP	5,627.63	241,875.64
780259107	ROYAL DUTCH SHELL PLC	8,344.96	517,804.77
74972L102	RSC HOLDINGS INC	79,426.37	566,309.99
74975N105	RTI BIOLOGICS INC	102,667.08	337,774.69
783549108	RYDER SYS INC	5,656.92	212,191.07
78390X101	SAIC INC	2,325.76	27,467.18
79377W108	SAKS INC	(32,525.28)	(284,596.24)

795435106	SALIX PHARMACEUTICALS INC	4,854.52	143,693.79
806407102	SCHEIN HENRY INC	(2,607.80)	(161,709.68)
80874P109	SCIENTIFIC GAMES CORP	26,250.52	186,903.67
812578102	SEATTLE GENETICS INC	(5,015.00)	(95,585.90)
XLF 111119C00012000	SECTOR S CLL OPT 11/11 12	200.60	16,449.20
XLF 111217P00009000	SECTOR S PUT OPT 12/11 9	(601.80)	(21,664.80)
81616X103	SELECT COMFORT CORP	9,091.59	127,009.56
81747T104	SERACARE LIFE SCIENCES INC DEL	5,756.82	16,176.66
9999SONGR	SHANGHAI SONGRUI FORESTRY	264,792.00	0.00
826552101	SIGMA ALDRICH CORP	(2,166.48)	(133,866.80)
832696405	SMUCKER J M CO	3,922.53	285,913.39
83616T108	SOURCEFIRE INC	8,457.30	226,317.24
SPY 111022P00124000	SPDR S&P PUT OPT 10/11 124	54.16	62,177.98
SPY 111119P00120000	SPDR S&P PUT OPT 11/11 120	107.52	106,446.38
84760C107	SPECTRANETICS CORP	30,630.42	218,701.17
84763A108	SPECTRUM PHARMACEUTICALS INC C	(9,989.88)	(76,222.78)
848574109	SPIRIT AEROSYSTEMS HLDGS INC C	(4,024.04)	(64,183.37)
790849103	ST JUDE MED INC	6,980.88	252,638.05
SPLS 111022C00014000	STAPLES CLL OPT 10/11 14	24.07	842.52
SPLS 111022C00015000	STAPLES CLL OPT 10/11 15	72.22	1,083.24
SPLS 111022P00012000	STAPLES PUT OPT 10/11 12	(72.22)	(1,263.78)
855030102	STAPLES INC	(7,221.60)	(96,047.28)
85590A401	STARWOOD HOTELS&RESORTS WRLDWD	(3,089.24)	(119,924.30)
858912108	STERICYCLE INC	(882.64)	(71,246.70)
78478V100	STR HLDGS INC	33,371.82	270,645.43
863667101	STRYKER CORP	3,771.28	177,740.43
868157108	SUPERIOR ENERGY SVCS INC	3,691.04	96,852.89
87074U101	SWIFT TRANSN CO	(11,205.52)	(72,163.52)
871546206	SYMMETRY MED INC	(13,199.48)	(101,899.99)
878155100	TEAM INC	2,225.46	46,690.08
879369106	TELEFLEX INC	5,295.84	284,757.32
880345103	TENNANT CO	(5,180.70)	(183,241.20)
88164L100	TESSERA TECHNOLOGIES INC	14,042.00	167,661.48
TEVA 111022P00035000	TEVA PHA PUT OPT 10/11 35	(27.28)	(1,609.61)
881624209	TEVA PHARMACEUTICAL INDS LTD A	10,310.84	383,769.46
88830M102	TITAN INTL INC ILL	(11,720.26)	(175,803.83)
88830R101	TITAN MACHY INC	(8,939.94)	(160,024.92)
89385X105	TRANS1 INC	39,478.08	118,434.24
89469A104	TREEHOUSE FOODS INC	7,175.06	443,705.76
896239100	TRIMBLE NAVIGATION LTD	2,227.86	74,744.82
89784N104	TRUE RELIGION APPAREL INC	(1,127.37)	(30,393.95)
90385D107	ULTIMATE SOFTWARE GROUP INC	(1,818.64)	(84,966.84)
904034105	ULTRATECH INC	(2,816.83)	(48,308.55)
913017109	UNITED TECHNOLOGIES CORP	2,166.48	152,433.53
90328M107	USANA HEALTH SCIENCES INC	(2,194.56)	(60,350.51)
92046N102	VALUECLICK INC	20,714.36	322,315.40
92047K107	VALUEVISION MEDIA INC	42,539.24	100,392.60
92231M109	VASCULAR SOLUTIONS INC	7,823.40	89,577.93
918194101	VCA ANTECH INC	(15,260.04)	(243,855.49)
92342Y109	VERIFONE SYS INC	1,623.26	56,846.40
92343V104	VERIZON COMMUNICATIONS INC	(5,616.80)	(206,698.24)
92826C839	VISA INC	1,604.80	137,563.46
928645100	VOLCANO CORPORATION	10,752.16	318,586.50
929566107	WABASH NATL CORP	13,728.66	65,485.72
949746101	WELLS FARGO & CO NEW	14,042.00	338,693.04
95058W100	WENDYS CO	15,179.80	69,675.30
963320106	WHIRLPOOL CORP	(1,223.66)	(61,072.87)
981419104	WORLD ACCEP CORP DEL	(3,938.18)	(220,341.13)
981475106	WORLD FUEL SVCS CORP	16,300.76	532,219.68
983793100	XPO LOGISTICS INC	6,723.71	51,570.86
YNDX 111022P00022000	YANDEX N PUT OPT 10/11 22	144.43	36,108.00
N97284108	YANDEX N V	12,036.00	245,654.76
98978L105	ZOGENIX INC	40,360.72	73,860.12
		2,366,567.27	23,142,414.18

Futures and Swaps

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Important Disclosures and Risk Factors

[The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary prospectus and prospectus contain this and other important information about the investment company, and may be obtained by calling 877.569.2382 or clicking here. Read it carefully before investing.](#)

Certain hedging techniques and leverage employed in the management of the Funds may accelerate the velocity of possible losses. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the Funds. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance of the Funds. Options held in the Funds may be illiquid and the fund manager may have difficulty closing out a position. The Funds may also invest in:

- 1) smaller capitalized companies - subject to more abrupt or erratic market movements than larger, more established companies;
- 2) foreign securities, which involve currency risk, different accounting standards and are subject to political instability;
- 3) securities limited to resale to qualified institutional investors, which can affect their degree of liquidity;
- 4) shares of other investment companies that invest in securities and styles similar to the Funds, resulting in a generally higher investment cost than from

The Funds intend to utilize these individual securities and hedging techniques in matched combinations that are designed to neutralize or offset the individual risks of employing these techniques separately. Some of these matched strategies include merger arbitrage, long/short equity, convertible bond arbitrage and fixed-income arbitrage. There is no assurance that these strategies will protect against losses. The Funds are non-diversified and therefore may invest in the securities of fewer issuers than diversified funds at any one time; as a result, the gains and losses of a single security may have a greater impact on the Funds' share price.

Because the Funds are fund-of-funds, your cost of investing in the Funds will generally be higher than the cost of investing directly in the shares of the mutual funds in which it invests. By investing in the Funds, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. Please refer to the summary prospectus or prospectus for more information about the Funds, including risks, fees and expenses.

Mutual fund investing involves risk; loss of principal is possible. Please consult an investment professional for advice regarding your particular circumstances. An investment in the Funds may not be suitable for all investors.

Portfolio holdings will change due to ongoing management of the Fund. References to specific securities or sectors should not be considered as a recommendation by the Fund, the Advisor, or the Distributor.

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