



















a) re-invest in growth opportunities at high rates of return on investment; b) pay dividends; c) repurchase stock at attractive valuations; and/or d) retire outstanding debt. In tandem, we initiated 149 new short positions, including 74 small-caps, 43 mid-caps and 32 large-caps. We believe these companies are overpriced and exhibit weak quality characteristics.

In keeping with our past practice, over the past twelve months the Fund's investments were sourced by taking account of the opportunity set of all companies in our broad investment universe each time we committed capital to a new position. We believe this approach allows us to uncover excellent investment opportunities that arise from temporary market inefficiencies and to gather up the most compelling investments across a wide array of industries and market capitalizations while avoiding the damaging behavioral biases inherent in concentrated-stock and sector-specialized investing.

Over the past twelve months, the Fund's long portfolio generated unleveraged total returns before fees and expenses of +13.25%, including +12.11% for large-caps, +12.79% for mid-caps and +13.40% for small-caps. This compares to +17.47% for the S&P 500 (for large-caps), +17.16% for the S&P 400 Midcap (for mid-caps), and +20.36% for the Russell 2000 (for small-caps) over the same period. The Fund's sectors with the best absolute performance were Industrials and Information Technology, which generated total returns of +28.57% and +23.59%, respectively. The Fund's sectors with the worst absolute performance were Consumer Discretionary and Energy, which returned +3.15% and +5.99%, respectively.

Over the same period, the Fund's short portfolio generated total returns before fees and expenses of +19.93%, including +15.82% for large-caps, +18.06% for mid-caps and +24.88% for small-caps. A positive return in the short portfolio results in negative return contribution to the Fund. The Fund's sectors with the best absolute performance were Energy and Consumer Staples, which returned +3.45% and +11.54%, respectively. The Fund's sectors that provided the most negative return contribution were Information Technology and Materials, which generated total returns of +37.23% and +32.85%, respectively.

### Strategy Review

Given the Fund's recent soft performance, we have carefully reviewed our "Quality-meets-Value" strategy. This process has reaffirmed our belief in the Fund's investment process and approach. We remain committed to dispassionately purchasing diversified portfolios of quality businesses at prices below our estimate of their intrinsic value, and doing the inverse when selling short.

Over the past twelve months, "quality" stocks have significantly underperformed the overall market. The S&P 500 Quality Index has trailed the S&P 500 Index by 250 bps over this period (source: Bloomberg). While underperformance is frustrating, we remain optimistic as "quality" stocks have outperformed the market over most periods going back to 1994. The current "risk-on" stock market environment appears to be waning. In the long run, investment approaches that combine quality and value do very well.

Moving forward, we remain committed to: a) disciplined execution of our Quality-meets-Value strategy; b) resisting pressure to change our strategy due to periods of soft performance; and c) communicating what we do and why. We are willing to make adjustments with new information, but the bar is high.

You can find additional commentary and reports about the Advisor’s management of the Fund’s portfolio on the Barrow Funds’ website ([www.barrowfunds.com](http://www.barrowfunds.com)).

Sincerely,

Nicholas Chermayeff  
*Co-Portfolio Manager,  
Investment Committee*

Robert F. Greenhill, Jr.  
*Co-Portfolio Manager,  
Investment Committee*

David R. Bechtel  
*Principal,  
Investment Committee*

<sup>1</sup> The frequency of merger and acquisition (“M&A”) activity in the Fund’s portfolio is calculated on a quarterly basis by dividing the cumulative number of portfolio holdings that have been announced as merger or acquisition targets by the cumulative number of unique holdings held in the Fund’s portfolio. The frequency of M&A activity in the market is calculated on a quarterly basis by dividing the cumulative number of publicly-traded U.S. common stocks that have been announced as acquisition targets per Bloomberg by the total universe of publicly-traded U.S. common stocks as identified by Bloomberg (approximately 10,000).

*Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-877-767-6633.*

*An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund’s prospectus contains this and other important information. To obtain a copy of the Fund’s prospectus please visit our website at [www.barrowfunds.com](http://www.barrowfunds.com) or call 1-877-767-6633 and a copy will be sent to you free of charge. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.*

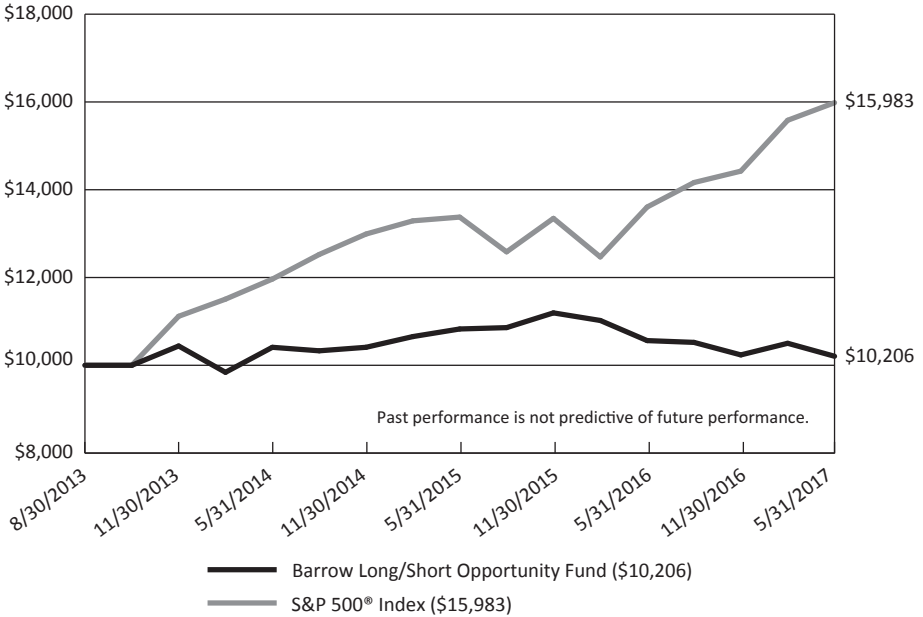
*The Letter to Shareholders seeks to describe some of the Advisor’s current opinions and views of the financial markets. Although the Advisor believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed. The securities held by the Fund that are discussed in the Letter to Shareholders were held during the period covered by this Report. They do not comprise the entire investment portfolio of the Fund, may be sold at any time and may no longer be held by the Fund. For a complete list of securities held by the Fund as of May 31, 2017, please see the Schedule of Investments and Schedule of Securities Sold Short sections of the Annual Report. The opinions of the Fund’s Advisor with respect to those securities may change at any time.*

*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund’s plans and objectives for future operations are forward-looking statements. No assurance can be given that actual results or events will not differ materially from those projected, estimated, assumed, or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to factors noted with such forward-looking statements include, without limitation, general economic conditions, such as inflation, recession, and interest rates. Past performance is not a guarantee of future results.*

**BARROW LONG/SHORT OPPORTUNITY FUND  
PERFORMANCE INFORMATION  
May 31, 2017 (Unaudited)**

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**Comparison of the Change in Value of a \$10,000 Investment in Barrow Long/Short Opportunity Fund versus the S&P 500® Index**



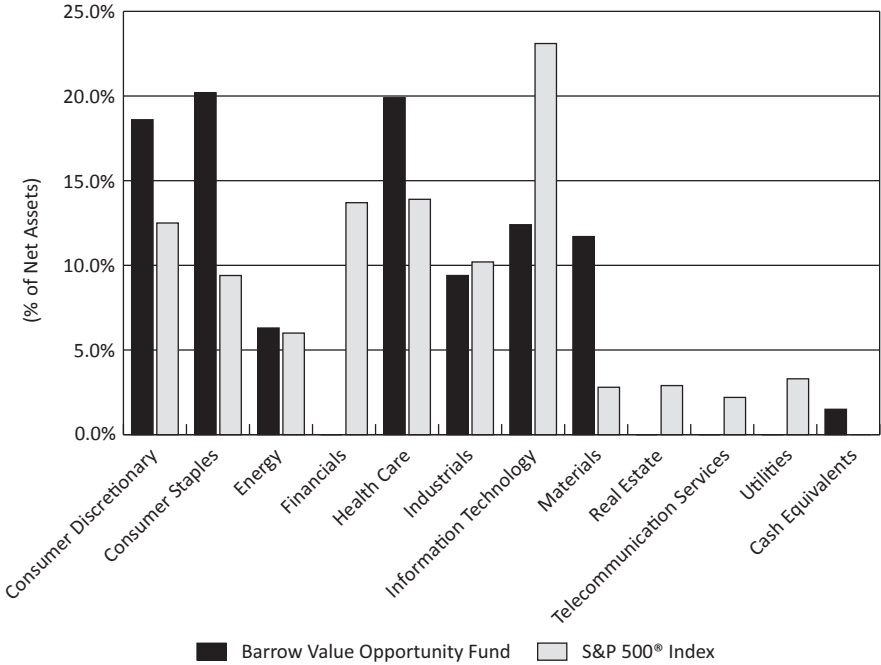
<b>Average Annual Total Returns</b>		
For the periods ended May 31, 2017		
	<b>1 Year</b>	<b>Since Inception<sup>(b)</sup></b>
Barrow Long/Short Opportunity Fund <sup>(a)</sup>	(3.38%)	0.55%
S&P 500® Index	17.47%	13.32%

<sup>(a)</sup> The Fund's total returns do not reflect the deduction of taxes a shareholder would pay on Fund distributions, if any, or the redemption of Fund shares.

<sup>(b)</sup> The Fund commenced operations on August 30, 2013.

**BARROW VALUE OPPORTUNITY FUND**  
**PORTFOLIO INFORMATION**  
**May 31, 2017 (Unaudited)**

**Sector Diversification**

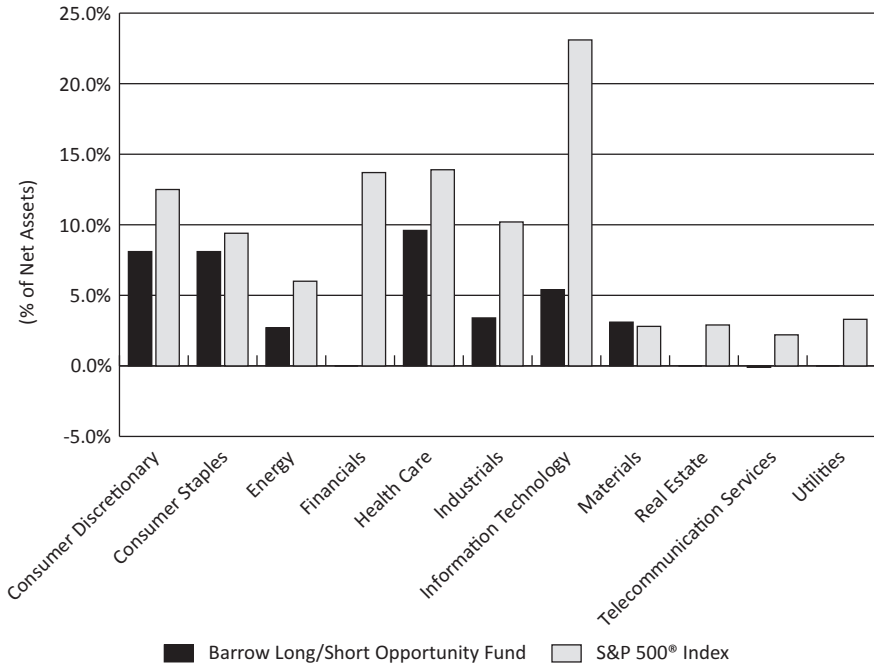


**Top 10 Long Equity Holdings**

<u>Security Description</u>	<u>% of Net Assets</u>
Globus Medical, Inc. - Class A	1.6%
Quest Diagnostics, Inc.	1.6%
AmerisourceBergen Corporation	1.5%
Chemed Corporation	1.5%
Best Buy Company, Inc.	1.5%
USANA Health Sciences, Inc.	1.4%
Sanderson Farms, Inc.	1.3%
McKesson Corporation	1.3%
Herbalife Ltd.	1.3%
Dr Pepper Snapple Group, Inc.	1.2%

# BARROW LONG/SHORT OPPORTUNITY FUND PORTFOLIO INFORMATION May 31, 2017 (Unaudited)

## Net Sector Exposure Diversification\*



\* The net percentages are computed by taking the net dollar exposure, including short positions, and dividing by the net assets of the Fund. Consequently, the percentages will not total to 100%.

### Top 10 Long Equity Holdings

### Top 10 Short Equity Holdings

Security Description	% of Net Assets	Security Description	% of Net Assets
USANA Health Sciences, Inc.	1.7%	Coca-Cola Bottling Company Consolidated	(0.9%)
Boston Beer Company, Inc. (The) - Class A	1.7%	Henry Schein, Inc.	(0.9%)
Varian Medical Systems, Inc.	1.7%	Darling Ingredients, Inc.	(0.8%)
Inter Parfums, Inc.	1.6%	Calavo Growers, Inc.	(0.8%)
DaVita, Inc.	1.6%	Patterson Companies, Inc.	(0.8%)
Hologic, Inc.	1.6%	Envision Healthcare Corporation	(0.8%)
HealthSouth Corporation	1.6%	Hostess Brands, Inc.	(0.8%)
Globus Medical, Inc. - Class A	1.6%	J & J Snack Foods Corporation	(0.8%)
Masimo Corporation	1.5%	Acadia Healthcare Company, Inc.	(0.8%)
Sanderson Farms, Inc.	1.5%	National Beverage Corporation	(0.8%)

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS

### May 31, 2017

COMMON STOCKS — 98.5%	Shares	Value
<b>Consumer Discretionary — 18.6%</b>		
<i>Auto Components — 1.7%</i>		
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup> .....	430	\$ 6,497
Cooper Tire & Rubber Company .....	189	6,804
Cooper-Standard Holdings, Inc. <sup>(a)</sup> .....	67	7,237
Gentex Corporation <sup>(b)</sup> .....	13,567	257,502
Lear Corporation .....	237	35,322
Motorcar Parts of America, Inc. <sup>(a)</sup> .....	8,039	233,694
Tenneco, Inc. ....	589	<u>33,485</u>
		<u>580,541</u>
<i>Automobiles — 0.3%</i>		
LCI Industries .....	588	52,332
Thor Industries, Inc. ....	363	<u>32,862</u>
		<u>85,194</u>
<i>Diversified Consumer Services — 0.8%</i>		
H&R Block, Inc. ....	10,831	<u>287,455</u>
<i>Hotels, Restaurants &amp; Leisure — 1.2%</i>		
Bojangles', Inc. <sup>(a)</sup> .....	7,574	132,545
Choice Hotels International, Inc. ....	524	34,034
DineEquity, Inc. ....	181	8,281
Huntkin' Brands Group, Inc. ....	606	35,457
Hilton Grand Vacations, Inc. <sup>(a)</sup> .....	965	34,518
Hilton Worldwide Holdings, Inc. ....	925	61,485
ILG, Inc. ....	2,007	54,069
Wyndham Worldwide Corporation .....	349	35,245
Yum! Brands, Inc. ....	308	<u>22,373</u>
		<u>418,007</u>
<i>Household Durables — 0.7%</i>		
NVR, Inc. <sup>(a)</sup> .....	70	159,767
Tempur Sealy International, Inc. <sup>(a)</sup> .....	1,137	52,802
Tupperware Brands Corporation .....	481	<u>34,589</u>
		<u>247,158</u>
<i>Internet &amp; Direct Marketing Retail — 0.0% <sup>(c)</sup></i>		
PetMed Express, Inc. ....	325	<u>11,404</u>
<i>Leisure Products — 1.8%</i>		
American Outdoor Brands Corporation <sup>(a)</sup> .....	5,350	121,178
Nautilus, Inc. <sup>(a)</sup> .....	5,576	101,204
Sturm, Ruger & Company, Inc. ....	6,046	<u>385,130</u>
		<u>607,512</u>

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.5% (Continued)	Shares	Value
<b>Consumer Discretionary — 18.6% (Continued)</b>		
<i>Media — 6.1%</i>		
AMC Networks, Inc. - Class A <sup>(a)</sup> <sup>(b)</sup> .....	1,680	\$ 89,006
Discovery Communications, Inc. - Series A <sup>(a)</sup> .....	7,731	204,872
Interpublic Group of Companies, Inc. (The) .....	13,087	326,259
Liberty Formula One Group - Series A <sup>(a)</sup> .....	3,144	100,294
Meredith Corporation .....	558	30,188
MSG Networks, Inc. - Class A <sup>(a)</sup> .....	9,702	204,227
Omnicom Group, Inc. <sup>(b)</sup> .....	4,090	342,415
Scripps Networks Interactive, Inc. - Class A .....	3,828	253,490
TEGNA, Inc. <sup>(b)</sup> .....	15,943	378,487
Twenty-First Century Fox, Inc. - Class A .....	4,587	124,399
Viacom, Inc. - Class B <sup>(b)</sup> .....	903	31,415
		<u>2,085,052</u>
<i>Multi-Line Retail — 0.4%</i>		
Big Lots, Inc. .....	148	7,227
Dollar General Corporation .....	1,555	114,121
		<u>121,348</u>
<i>Specialty Retail — 4.4%</i>		
American Eagle Outfitters, Inc. ....	4,720	54,280
AutoZone, Inc. <sup>(a)</sup> .....	130	78,770
Best Buy Company, Inc. <sup>(b)</sup> .....	8,413	499,648
Children's Place, Inc. (The) .....	67	7,249
DSW, Inc. - Class A .....	3,191	53,705
Express, Inc. <sup>(a)</sup> .....	1,215	9,428
Francesca's Holdings Corporation <sup>(a)</sup> .....	18,475	233,894
GameStop Corporation - Class A .....	7,338	162,463
Hibbett Sports, Inc. <sup>(a)</sup> .....	1,122	26,030
L Brands, Inc. ....	607	31,321
Michaels Companies, Inc. (The) <sup>(a)</sup> .....	4,383	84,723
Ross Stores, Inc. ....	979	62,578
Sally Beauty Holdings, Inc. <sup>(a)</sup> .....	2,618	47,176
Select Comfort Corporation <sup>(a)</sup> .....	237	6,826
TJX Companies, Inc. (The) .....	1,074	80,776
Winmark Corporation .....	702	85,995
		<u>1,524,862</u>
<i>Textiles, Apparel &amp; Luxury Goods — 1.2%</i>		
Carter's, Inc. ....	400	32,864
Coach, Inc. ....	301	13,909
Movado Group, Inc. ....	317	6,689
Skechers U.S.A., Inc. - Class A <sup>(a)</sup> .....	1,410	35,983

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.5% (Continued)	Shares	Value
<b>Consumer Discretionary — 18.6% (Continued)</b>		
<i>Textiles, Apparel &amp; Luxury Goods — 1.2% (Continued)</i>		
Steven Madden Ltd. <sup>(a)</sup> .....	8,481	\$ 332,879
		<u>422,324</u>
<b>Consumer Staples — 20.2%</b>		
<i>Beverages — 3.8%</i>		
Boston Beer Company, Inc. (The) - Class A <sup>(a)</sup> .....	74	10,564
Brown-Forman Corporation - Class B .....	6,517	338,558
Dr Pepper Snapple Group, Inc. <sup>(b)</sup> .....	4,574	424,513
MGP Ingredients, Inc. ....	952	48,752
Molson Coors Brewing Company - Class B .....	1,129	107,018
National Beverage Corporation .....	3,792	363,842
		<u>1,293,247</u>
<i>Food &amp; Staples Retailing — 1.4%</i>		
CVS Health Corporation .....	779	59,851
Sprouts Farmers Market, Inc. <sup>(a)</sup> .....	14,263	341,741
United Natural Foods, Inc. <sup>(a)</sup> .....	753	30,075
Whole Foods Market, Inc. ....	1,798	62,912
		<u>494,579</u>
<i>Food Products — 5.2%</i>		
B&G Foods, Inc. ....	2,287	92,738
Calavo Growers, Inc. ....	1,592	107,778
Cal-Maine Foods, Inc. <sup>(a)</sup> .....	1,365	50,778
Dean Foods Company .....	1,474	26,886
Flowers Foods, Inc. ....	5,962	110,178
Hormel Foods Corporation .....	2,390	80,376
J & J Snack Foods Corporation .....	260	33,826
Lancaster Colony Corporation <sup>(b)</sup> .....	2,015	249,517
Mondelēz International, Inc. - Class A .....	3,768	175,551
Pilgrim's Pride Corporation <sup>(a) (b)</sup> .....	16,559	385,328
Sanderson Farms, Inc. <sup>(b)</sup> .....	3,875	459,962
		<u>1,772,918</u>
<i>Household Products — 2.0%</i>		
Church & Dwight Company, Inc. ....	4,467	230,765
Clorox Company (The) .....	258	35,018
Energizer Holdings, Inc. ....	4,090	219,224
Spectrum Brands Holdings, Inc. ....	795	106,888
WD-40 Company <sup>(b)</sup> .....	1,062	112,254
		<u>704,149</u>
<i>Personal Products — 5.8%</i>		
Avon Products, Inc. <sup>(a)</sup> .....	46,475	158,015
Herbalife Ltd. <sup>(a) (b)</sup> .....	6,242	448,051
Inter Parfums, Inc. <sup>(b)</sup> .....	9,915	345,042



# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.5% (Continued)	Shares	Value
<b>Consumer Staples — 20.2% (Continued)</b>		
<i>Personal Products — 5.8% (Continued)</i>		
Medifast, Inc. ....	7,896	\$ 328,552
Nu Skin Enterprises, Inc. - Class A <sup>(b)</sup> ....	4,177	229,234
USANA Health Sciences, Inc. <sup>(a) (b)</sup> ....	7,640	<u>492,016</u>
		<u>2,000,910</u>
<i>Tobacco — 2.0%</i>		
Altria Group, Inc. ....	3,615	272,716
Universal Corporation ....	946	62,814
Vector Group Ltd. <sup>(b)</sup> ....	16,761	<u>364,384</u>
		<u>699,914</u>
<b>Energy — 6.3%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 6.3%</i>		
Alliance Holdings GP, L.P. ....	424	12,003
Alliance Resource Partners, L.P. ....	3,086	66,349
Delek Logistics Partners, L.P. ....	6,896	208,949
EQT GP Holdings, L.P. ....	512	13,389
EQT Midstream Partners, L.P. <sup>(b)</sup> ....	4,458	328,822
Green Plains Partners, L.P. ....	14,800	276,020
Hess Midstream Partners, L.P. <sup>(a)</sup> ....	445	10,342
HollyFrontier Corporation ....	353	8,437
PBF Energy, Inc. - Class A ....	3,884	75,039
PBF Logistics, L.P. ....	8,221	161,132
REX American Resources Corporation <sup>(a)</sup> ....	2,821	268,333
Shell Midstream Partners, L.P. ....	4,641	138,441
Tesoro Corporation ....	3,270	272,195
Tesoro Logistics, L.P. ....	1,039	55,046
Valero Energy Partners, L.P. ....	5,753	260,093
World Fuel Services Corporation ....	98	<u>3,463</u>
		<u>2,158,053</u>
<b>Health Care — 19.9%</b>		
<i>Health Care Equipment &amp; Supplies — 4.6%</i>		
Abaxis, Inc. ....	904	43,754
Anika Therapeutics, Inc. <sup>(a) (b)</sup> ....	8,485	392,601
Atrion Corporation ....	83	45,787
Danaher Corporation ....	296	25,142
Edwards Lifesciences Corporation <sup>(a)</sup> ....	221	25,431
Globus Medical, Inc. - Class A <sup>(a) (b)</sup> ....	17,985	553,039
Hologic, Inc. <sup>(a)</sup> ....	1,292	55,957
Intuitive Surgical, Inc. <sup>(a)</sup> ....	29	26,526
Lantheus Holdings, Inc. <sup>(a)</sup> ....	5,069	84,145
LeMaitre Vascular, Inc. ....	1,460	44,618
Masimo Corporation <sup>(a)</sup> ....	358	31,160

## BARROW VALUE OPPORTUNITY FUND SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.5% (Continued)	Shares	Value
<b>Health Care — 19.9% (Continued)</b>		
<i>Health Care Equipment &amp; Supplies — 4.6% (Continued)</i>		
Meridian Bioscience, Inc. ....	2,674	\$ 36,901
Natus Medical, Inc. <sup>(a)</sup> .....	407	13,797
OraSure Technologies, Inc. <sup>(a)</sup> .....	2,017	30,396
ResMed, Inc. ....	392	27,871
Varian Medical Systems, Inc. <sup>(a)</sup> .....	1,363	134,964
		<u>1,572,089</u>
<i>Health Care Providers &amp; Services — 13.8%</i>		
AmerisourceBergen Corporation .....	5,590	512,994
AMN Healthcare Services, Inc. <sup>(a)</sup> .....	9,261	335,711
Cardinal Health, Inc. <sup>(b)</sup> .....	1,553	115,372
Chemed Corporation <sup>(b)</sup> .....	2,499	511,445
CorVel Corporation <sup>(a)</sup> .....	1,381	64,355
DaVita, Inc. <sup>(a)</sup> .....	4,576	303,206
HCA Healthcare, Inc. <sup>(a)</sup> .....	1,475	120,817
HealthSouth Corporation .....	9,108	412,866
LHC Group, Inc. <sup>(a)</sup> .....	5,777	347,775
McKesson Corporation .....	2,776	452,738
MEDNAX, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	3,023	164,149
Premier, Inc. - Class A <sup>(a)</sup> .....	10,883	375,681
Quest Diagnostics, Inc. <sup>(b)</sup> .....	4,990	542,762
Surgery Partners, Inc. <sup>(a)</sup> .....	3,590	78,262
Tivity Health, Inc. <sup>(a)</sup> .....	2,445	83,008
U.S. Physical Therapy, Inc. ....	3,119	197,277
Universal Health Services, Inc. - Class B .....	1,045	118,775
		<u>4,737,193</u>
<i>Health Care Services — 0.6%</i>		
Envision Healthcare Corporation <sup>(a)</sup> .....	3,943	215,327
<i>Health Care Technology — 0.1%</i>		
Inovalon Holdings, Inc. - Class A <sup>(a)</sup> .....	3,680	50,048
<i>Pharmaceuticals — 0.8%</i>		
Corcept Therapeutics, Inc. <sup>(a)</sup> .....	1,554	17,576
Innoviva, Inc. <sup>(a)</sup> .....	6,982	85,320
Phibro Animal Health Corporation - Class A .....	495	17,449
Prestige Brands Holdings, Inc. <sup>(a)</sup> .....	2,195	110,584
Sucampo Pharmaceuticals, Inc. - Class A <sup>(a)</sup> .....	3,568	35,680
Supernus Pharmaceuticals, Inc. <sup>(a)</sup> .....	443	16,657
		<u>283,266</u>

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.5% (Continued)	Shares	Value
<b>Industrials — 9.4%</b>		
<i>Aerospace &amp; Defense — 2.2%</i>		
Engility Holdings, Inc. <sup>(a)</sup> .....	90	\$ 2,370
General Dynamics Corporation <sup>(b)</sup> .....	1,920	390,240
Huntington Ingalls Industries, Inc. ....	30	5,874
National Presto Industries, Inc. ....	25	2,661
Raytheon Company .....	1,983	325,232
TransDigm Group, Inc. ....	24	6,434
United Technologies Corporation .....	106	<u>12,856</u>
		<u>745,667</u>
<i>Air Freight &amp; Logistics — 0.7%</i>		
C.H. Robinson Worldwide, Inc. ....	1,150	77,062
Expeditors International of Washington, Inc. ....	2,738	<u>146,154</u>
		<u>223,216</u>
<i>Building Products — 0.4%</i>		
American Woodmark Corporation <sup>(a)</sup> .....	858	79,622
Apogee Enterprises, Inc. ....	49	2,611
Insteel Industries, Inc. ....	75	2,382
Masco Corporation .....	1,039	38,703
Patrick Industries, Inc. <sup>(a)</sup> .....	38	2,516
PGT Innovations, Inc. <sup>(a)</sup> .....	239	2,736
Ply Gem Holdings, Inc. <sup>(a)</sup> .....	134	<u>2,191</u>
		<u>130,761</u>
<i>Commercial Services &amp; Supplies — 0.9%</i>		
Brady Corporation - Class A .....	67	2,405
Deluxe Corporation .....	4,208	286,817
Herman Miller, Inc. ....	80	2,524
Kimball International, Inc. - Class B .....	150	2,577
Knoll, Inc. ....	111	2,387
SP Plus Corporation <sup>(a)</sup> .....	75	2,213
Steelcase, Inc. - Class A .....	155	<u>2,596</u>
		<u>301,519</u>
<i>Electrical Equipment — 0.1%</i>		
Acuity Brands, Inc. ....	35	5,702
Rockwell Automation, Inc. ....	239	<u>37,934</u>
		<u>43,636</u>
<i>Industrial Conglomerates — 0.0% <sup>(c)</sup></i>		
Honeywell International, Inc. ....	97	<u>12,900</u>
<i>Machinery — 2.4%</i>		
Douglas Dynamics, Inc. ....	81	2,466
Global Brass & Copper Holdings, Inc. ....	75	2,272
Greenbrier Companies, Inc. (The) <sup>(b)</sup> .....	9,426	417,101

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.5% (Continued)	Shares	Value
<b>Industrials — 9.4% (Continued)</b>		
<i>Machinery — 2.4% (Continued)</i>		
Hillenbrand, Inc. ....	71	\$ 2,535
Meritor, Inc. <sup>(a)</sup> .....	149	2,320
Wabash National Corporation <sup>(b)</sup> .....	20,364	<u>407,076</u>
		<u>833,770</u>
<i>Professional Services — 2.3%</i>		
CBIZ, Inc. <sup>(a)</sup> .....	171	2,582
Dun & Bradstreet Corporation (The) .....	56	5,864
FTI Consulting, Inc. <sup>(a)</sup> .....	71	2,451
GP Strategies Corporation <sup>(a)</sup> .....	94	2,308
Huron Consulting Group, Inc. <sup>(a)</sup> .....	765	31,786
ICF International, Inc. <sup>(a)</sup> .....	59	2,776
Insperty, Inc. ....	29	2,188
Kforce, Inc. ....	116	2,088
ManpowerGroup, Inc. ....	60	6,112
Navigant Consulting, Inc. <sup>(a)</sup> .....	108	2,105
Nielsen Holdings plc .....	154	5,926
Robert Half International, Inc. <sup>(b)</sup> .....	7,585	352,626
RPX Corporation <sup>(a) (b)</sup> .....	26,957	356,911
TriNet Group, Inc. <sup>(a)</sup> .....	89	<u>2,753</u>
		<u>778,476</u>
<i>Road &amp; Rail — 0.0% <sup>(c)</sup></i>		
Landstar System, Inc. ....	199	<u>16,626</u>
<i>Trading Companies &amp; Distributors — 0.4%</i>		
Grainger (W.W.), Inc. ....	32	5,513
HD Supply Holdings, Inc. <sup>(a)</sup> .....	153	6,174
United Rentals, Inc. <sup>(a)</sup> .....	1,139	<u>123,843</u>
		<u>135,530</u>
<b>Information Technology — 12.4%</b>		
<i>Communications Equipment — 2.4%</i>		
F5 Networks, Inc. <sup>(a)</sup> .....	278	35,620
Harris Corporation .....	69	7,739
InterDigital, Inc. <sup>(b)</sup> .....	4,505	364,905
Juniper Networks, Inc. ....	8,857	259,776
Motorola Solutions, Inc. ....	90	7,521
NETGEAR, Inc. <sup>(a)</sup> .....	535	22,443
Oclaro, Inc. <sup>(a)</sup> .....	2,677	23,772
Plantronics, Inc. ....	314	16,617
Ubiquiti Networks, Inc. <sup>(a)</sup> .....	1,900	<u>89,604</u>
		<u>827,997</u>

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.5% (Continued)	Shares	Value
<b>Information Technology — 12.4% (Continued)</b>		
<i>Electronic Equipment, Instruments &amp; Components — 1.2%</i>		
CDW Corporation .....	786	\$ 47,301
CTS Corporation .....	3,755	79,043
Insight Enterprises, Inc. <sup>(a)</sup> .....	161	6,688
Methode Electronics, Inc. ....	6,270	251,741
PC Connection, Inc. ....	879	<u>22,924</u>
		<u>407,697</u>
<i>Internet Software &amp; Services — 1.5%</i>		
Blucora, Inc. <sup>(a)</sup> .....	796	16,318
eBay, Inc. <sup>(a)</sup> .....	4,616	158,329
Match Group, Inc. <sup>(a)</sup> .....	253	4,928
NIC, Inc. ....	773	15,653
Shutterstock, Inc. <sup>(a)</sup> .....	266	12,385
Stamps.com, Inc. <sup>(a)</sup> .....	133	18,341
Trade Desk, Inc. (The) - Class A <sup>(a)</sup> .....	107	5,885
VeriSign, Inc. <sup>(a)</sup> .....	2,350	211,876
Web.com Group, Inc. <sup>(a)</sup> .....	568	12,922
WebMD Health Corporation <sup>(a)</sup> .....	962	53,853
XO Group, Inc. <sup>(a)</sup> .....	217	<u>3,583</u>
		<u>514,073</u>
<i>IT Services — 2.5%</i>		
Alliance Data Systems Corporation .....	25	6,028
Booz Allen Hamilton Holding Corporation .....	132	5,206
Broadridge Financial Solutions, Inc. ....	68	5,160
CACI International, Inc. - Class A <sup>(a)</sup> .....	40	4,924
Cognizant Technology Solutions Corporation - Class A .	1,102	73,735
Computer Services, Inc. ....	628	28,574
Convergys Corporation .....	2,122	51,586
CSG Systems International, Inc. ....	2,897	115,561
DST Systems, Inc. ....	39	4,712
Euronet Worldwide, Inc. <sup>(a)</sup> .....	57	4,972
Fiserv, Inc. <sup>(a)</sup> .....	54	6,765
Forrester Research, Inc. ....	406	15,996
Genpact Ltd. ....	196	5,355
Hackett Group, Inc. (The) .....	2,221	32,560
MANTech International Corporation - Class A .....	424	16,239
MAXIMUS, Inc. ....	77	4,780
Paychex, Inc. ....	109	6,456
Perficient, Inc. <sup>(a)</sup> .....	939	16,217
Science Applications International Corporation .....	65	4,939
Sykes Enterprises, Inc. <sup>(a)</sup> .....	496	16,532
Syntel, Inc. ....	9,039	158,002

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.5% (Continued)	Shares	Value
<b>Information Technology — 12.4% (Continued)</b>		
<i>IT Services — 2.5%</i>		
Unisys Corporation <sup>(a)</sup> .....	1,032	\$ 12,178
Western Union Company (The) .....	13,651	259,642
		<u>856,119</u>
<i>Semiconductors &amp; Semiconductor Equipment — 0.1%</i>		
Acacia Communications, Inc. <sup>(a)</sup> .....	487	<u>22,908</u>
<i>Software — 3.3%</i>		
ACI Worldwide, Inc. <sup>(a)</sup> .....	4,803	109,797
CA, Inc. ....	10,051	319,320
Ebix, Inc. ....	287	15,885
ePlus, Inc. <sup>(a)</sup> .....	4,247	334,451
Manhattan Associates, Inc. <sup>(a)</sup> .....	102	4,778
MicroStrategy, Inc. - Class A <sup>(a)</sup> .....	318	57,991
Oracle Corporation .....	6,192	<u>281,055</u>
		<u>1,123,277</u>
<i>Technology Hardware, Storage &amp; Peripherals — 1.4%</i>		
Apple, Inc. ....	797	121,750
Eastman Kodak Company <sup>(a)</sup> .....	656	6,068
HP, Inc. <sup>(b)</sup> .....	19,486	365,557
NCR Corporation <sup>(a)</sup> .....	187	<u>7,205</u>
		<u>500,580</u>
<b>Materials — 11.7%</b>		
<i>Chemicals — 9.9%</i>		
Air Products & Chemicals, Inc. ....	1,083	156,017
Chase Corporation .....	1,502	158,461
Ciner Resources, L.P. ....	7,448	201,096
Dow Chemical Company (The) .....	1,079	66,855
FutureFuel Corporation .....	16,374	221,704
GCP Applied Technologies, Inc. <sup>(a)</sup> .....	3,064	92,226
Innospec, Inc. ....	1,634	104,576
LyondellBasell Industries N.V. - Class A <sup>(b)</sup> .....	4,466	359,602
NewMarket Corporation <sup>(b)</sup> .....	574	267,111
PolyOne Corporation .....	314	11,725
PPG Industries, Inc. ....	895	95,192
Scotts Miracle-Gro Company (The) .....	2,275	197,038
Sherwin-Williams Company (The) .....	1,058	351,013
Trinseo S.A. <sup>(b)</sup> .....	5,976	385,153
W.R. Grace & Company .....	1,727	123,809

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

<b>COMMON STOCKS — 98.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Materials — 11.7% (Continued)</b>		
<i>Chemicals — 9.9% (Continued)</i>		
Westlake Chemical Corporation <sup>(b)</sup> .....	3,026	\$ 185,978
Westlake Chemical Partners, L.P. <sup>(b)</sup> .....	17,181	417,498
		<u>3,395,054</u>
<i>Containers &amp; Packaging — 1.7%</i>		
Avery Dennison Corporation .....	4,190	353,049
Crown Holdings, Inc. <sup>(a)</sup> .....	1,317	76,044
Sealed Air Corporation .....	1,642	72,938
Sonoco Products Company .....	1,336	67,748
		<u>569,779</u>
<i>Paper &amp; Forest Products — 0.1%</i>		
Neenah Paper, Inc. ....	598	46,644
		<u>46,644</u>
<b>Total Common Stocks (Cost \$28,088,400) .....</b>		<u>\$ 33,858,779</u>

<b>MONEY MARKET FUNDS — 1.5%</b>	<b>Shares</b>	<b>Value</b>
Fidelity Institutional Money Market Government Portfolio - Class I, 0.65% <sup>(d)</sup> (Cost \$512,906) .....	512,906	\$ 512,906
<b>Total Investments at Value — 100.0%</b> (Cost \$28,601,306) ..		\$ 34,371,685
<b>Other Assets in Excess of Liabilities — 0.0%</b> <sup>(c)</sup> .....		<u>1,009</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 34,372,694</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the shares have been pledged as collateral for the bank line of credit (Note 5).

<sup>(c)</sup> Percentage rounds to less than 0.1%.

<sup>(d)</sup> The rate shown is the 7-day effective yield as of May 31, 2017.

See accompanying notes to financial statements.

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS

### May 31, 2017

COMMON STOCKS — 133.8%	Shares	Value
<b>Consumer Discretionary — 28.2%</b>		
<i>Auto Components — 3.2%</i>		
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup> .....	4,012	\$ 60,621
Cooper Tire & Rubber Company .....	3,111	111,996
Cooper-Standard Holdings, Inc. <sup>(a)</sup> .....	717	77,443
Gentex Corporation <sup>(b)</sup> .....	9,277	176,078
Lear Corporation <sup>(b)</sup> .....	1,318	196,435
Motorcar Parts of America, Inc. <sup>(a) (b)</sup> .....	4,147	120,553
Tenneco, Inc. <sup>(b)</sup> .....	3,159	179,589
		<u>922,715</u>
<i>Automobiles — 0.4%</i>		
LCI Industries .....	1,316	117,124
<i>Diversified Consumer Services — 0.7%</i>		
H&R Block, Inc. <sup>(b)</sup> .....	7,312	194,060
<i>Hotels, Restaurants &amp; Leisure — 3.7%</i>		
Bojangles', Inc. <sup>(a) (b)</sup> .....	6,679	116,883
Choice Hotels International, Inc. ....	1,960	127,302
Dunkin' Brands Group, Inc. <sup>(b)</sup> .....	1,861	108,887
Hilton Grand Vacations, Inc. <sup>(a) (b)</sup> .....	5,321	190,332
Hilton Worldwide Holdings, Inc. ....	3,520	233,974
Wyndham Worldwide Corporation <sup>(b)</sup> .....	1,936	195,517
Yum! Brands, Inc. ....	1,100	79,904
		<u>1,052,799</u>
<i>Household Durables — 2.0%</i>		
La-Z-Boy, Inc. ....	1,878	49,767
NVR, Inc. <sup>(a) (b)</sup> .....	87	198,567
Tempur Sealy International, Inc. <sup>(a)</sup> .....	3,088	143,407
Tupperware Brands Corporation <sup>(b)</sup> .....	2,566	184,521
		<u>576,262</u>
<i>Internet &amp; Direct Marketing Retail — 0.4%</i>		
PetMed Express, Inc. <sup>(b)</sup> .....	2,900	101,761
<i>Leisure Products — 1.3%</i>		
American Outdoor Brands Corporation <sup>(a) (b)</sup> .....	5,712	129,377
Nautilus, Inc. <sup>(a) (b)</sup> .....	6,755	122,603
Sturm, Ruger & Company, Inc. <sup>(b)</sup> .....	2,074	132,114
		<u>384,094</u>
<i>Media — 3.9%</i>		
AMC Networks, Inc. - Class A <sup>(a) (b)</sup> .....	3,341	177,006
Entercom Communications Corporation - Class A <sup>(b)</sup> .....	5,735	59,071



# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 133.8% (Continued)	Shares	Value
<b>Consumer Discretionary — 28.2% (Continued)</b>		
<i>Media — 3.9% (Continued)</i>		
Entrevision Communications Corporation - Class A .....	9,504	\$ 54,648
Interpublic Group of Companies, Inc. (The) <sup>(b)</sup> .....	7,694	191,811
Liberty Formula One Group - Series A <sup>(a)</sup> .....	1,074	34,261
MSG Networks, Inc. - Class A <sup>(a) (b)</sup> .....	5,325	112,091
National CineMedia, Inc. <sup>(b)</sup> .....	5,724	41,613
Scripps Networks Interactive, Inc. - Class A <sup>(b)</sup> .....	2,632	174,291
TEGNA, Inc. <sup>(b)</sup> .....	7,721	183,297
Viacom, Inc. - Class B <sup>(b)</sup> .....	2,344	81,548
		<u>1,109,637</u>
<i>Multi-Line Retail — 1.6%</i>		
Big Lots, Inc. ....	2,453	119,780
Dollar General Corporation <sup>(b)</sup> .....	4,386	321,889
		<u>441,669</u>
<i>Specialty Retail — 8.5%</i>		
American Eagle Outfitters, Inc. ....	9,225	106,088
AutoZone, Inc. <sup>(a) (b)</sup> .....	457	276,906
Best Buy Company, Inc. <sup>(b)</sup> .....	6,159	365,783
Buckle, Inc. (The) <sup>(b)</sup> .....	6,660	113,220
Cato Corporation (The) - Class A .....	2,401	48,404
Children's Place, Inc. (The) .....	1,028	111,230
DSW, Inc. - Class A .....	6,006	101,081
Express, Inc. <sup>(a)</sup> .....	6,233	48,368
Francesca's Holdings Corporation <sup>(a) (b)</sup> .....	8,276	104,774
GameStop Corporation - Class A <sup>(b)</sup> .....	5,270	116,678
Hibbett Sports, Inc. <sup>(a) (b)</sup> .....	4,807	111,522
J.Jill, Inc. <sup>(a)</sup> .....	4,091	52,160
L Brands, Inc. <sup>(b)</sup> .....	6,302	325,183
Select Comfort Corporation <sup>(a)</sup> .....	3,905	112,464
TJX Companies, Inc. (The) <sup>(b)</sup> .....	4,049	304,525
Winmark Corporation <sup>(b)</sup> .....	968	118,580
		<u>2,416,966</u>
<i>Textiles, Apparel &amp; Luxury Goods — 2.5%</i>		
Carter's, Inc. <sup>(b)</sup> .....	2,036	167,278
Coach, Inc. <sup>(b)</sup> .....	2,551	117,882
Movado Group, Inc. ....	5,171	109,108
Skechers U.S.A., Inc. - Class A <sup>(a) (b)</sup> .....	7,718	196,963
Steven Madden Ltd. <sup>(a) (b)</sup> .....	3,337	130,977
		<u>722,208</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 133.8% (Continued)	Shares	Value
<b>Consumer Staples — 28.3%</b>		
<i>Beverages — 4.2%</i>		
Boston Beer Company, Inc. (The) - Class A <sup>(a)</sup> <sup>(b)</sup> .....	3,375	\$ 481,781
Brown-Forman Corporation - Class B <sup>(b)</sup> .....	4,711	244,737
Dr Pepper Snapple Group, Inc. <sup>(b)</sup> .....	2,483	230,447
Molson Coors Brewing Company - Class B <sup>(b)</sup> .....	2,430	230,340
		<u>1,187,305</u>
<i>Food &amp; Staples Retailing — 0.0% <sup>(c)</sup></i>		
Smart & Final Stores, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	881	<u>11,541</u>
<i>Food Products — 6.4%</i>		
Dean Foods Company .....	288	5,253
General Mills, Inc. ....	1,629	92,430
Hormel Foods Corporation <sup>(b)</sup> .....	6,540	219,940
Kellogg Company <sup>(b)</sup> .....	69	4,941
Lancaster Colony Corporation <sup>(b)</sup> .....	3,218	398,485
Omega Protein Corporation <sup>(b)</sup> .....	5,183	90,443
Pilgrim's Pride Corporation <sup>(a)</sup> <sup>(b)</sup> .....	15,771	366,991
Sanderson Farms, Inc. <sup>(b)</sup> .....	3,692	438,240
Tyson Foods, Inc. - Class A <sup>(b)</sup> .....	3,710	212,731
		<u>1,829,454</u>
<i>Household Products — 5.1%</i>		
Church & Dwight Company, Inc. <sup>(b)</sup> .....	7,857	405,893
Clorox Company (The) <sup>(b)</sup> .....	1,018	138,173
Colgate-Palmolive Company <sup>(b)</sup> .....	3,144	240,076
Energizer Holdings, Inc. <sup>(b)</sup> .....	7,086	379,809
Procter & Gamble Company (The) .....	1,063	93,640
Spectrum Brands Holdings, Inc. <sup>(b)</sup> .....	1,327	178,415
		<u>1,436,006</u>
<i>Personal Products — 9.1%</i>		
Avon Products, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	121,161	411,948
Herbalife Ltd. <sup>(a)</sup> <sup>(b)</sup> .....	5,946	426,804
Inter Parfums, Inc. <sup>(b)</sup> .....	12,884	448,363
Medifast, Inc. <sup>(b)</sup> .....	10,364	431,246
Nu Skin Enterprises, Inc. - Class A <sup>(b)</sup> .....	7,085	388,825
USANA Health Sciences, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	7,693	495,429
		<u>2,602,615</u>
<i>Tobacco — 3.5%</i>		
Altria Group, Inc. <sup>(b)</sup> .....	3,205	241,785
Universal Corporation <sup>(b)</sup> .....	5,246	348,335
Vector Group Ltd. <sup>(b)</sup> .....	18,426	400,581
		<u>990,701</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 133.8% (Continued)	Shares	Value
<b>Energy — 8.3%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 8.3%</i>		
Alliance Holdings GP, L.P. <sup>(b)</sup> .....	6,222	\$ 176,145
Alliance Resource Partners, L.P. <sup>(b)</sup> .....	7,880	169,420
Alon USA Partners, L.P. ....	6,821	75,508
CVR Refining, L.P. <sup>(a)</sup> .....	11,226	108,892
Delek Logistics Partners, L.P. <sup>(b)</sup> .....	3,316	100,475
EQT GP Holdings, L.P. <sup>(b)</sup> .....	7,790	203,709
EQT Midstream Partners, L.P. <sup>(b)</sup> .....	2,740	202,102
Green Plains Partners, L.P. <sup>(b)</sup> .....	8,944	166,806
Hess Midstream Partners, L.P. <sup>(a) (b)</sup> .....	3,950	91,798
Marathon Oil Corporation <sup>(b)</sup> .....	209	2,721
PBF Energy, Inc. - Class A .....	263	5,081
PBF Logistics, L.P. ....	3,791	74,304
Phillips 66 <sup>(b)</sup> .....	57	4,338
REX American Resources Corporation <sup>(a) (b)</sup> .....	1,790	170,265
Shell Midstream Partners, L.P. <sup>(b)</sup> .....	6,385	190,465
Tesoro Corporation <sup>(b)</sup> .....	2,580	214,759
Tesoro Logistics, L.P. <sup>(b)</sup> .....	3,881	205,615
Valero Energy Partners, L.P. <sup>(b)</sup> .....	4,473	202,224
		<u>2,364,627</u>
<b>Financials — 0.0%</b>		
<i>Insurance — 0.0%</i>		
Gerova Financial Group Ltd. <sup>(a) (b) (d)</sup> .....	2	<u>0</u>
<b>Health Care — 29.3%</b>		
<i>Health Care Equipment &amp; Supplies — 15.2%</i>		
Abaxis, Inc. <sup>(b)</sup> .....	4,552	220,317
Align Technology, Inc. <sup>(a) (b)</sup> .....	68	9,873
Anika Therapeutics, Inc. <sup>(a) (b)</sup> .....	4,800	222,096
Atrion Corporation <sup>(b)</sup> .....	417	230,038
Danaher Corporation <sup>(b)</sup> .....	4,587	389,620
Edwards Lifesciences Corporation <sup>(a) (b)</sup> .....	3,448	396,761
Globus Medical, Inc. - Class A <sup>(a) (b)</sup> .....	14,365	441,724
Hologic, Inc. <sup>(a) (b)</sup> .....	10,270	444,794
Intuitive Surgical, Inc. <sup>(a) (b)</sup> .....	451	412,521
Lantheus Holdings, Inc. <sup>(a) (b)</sup> .....	11,204	185,986
LeMaitre Vascular, Inc. <sup>(b)</sup> .....	4,164	127,252
Masimo Corporation <sup>(a) (b)</sup> .....	5,056	440,074
Meridian Bioscience, Inc. <sup>(b)</sup> .....	14,872	205,234
Natus Medical, Inc. <sup>(a)</sup> .....	1,456	49,358
OraSure Technologies, Inc. <sup>(a)</sup> .....	6,047	91,128

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 133.8% (Continued)	Shares	Value
<b>Health Care — 29.3% (Continued)</b>		
<i>Health Care Equipment &amp; Supplies — 15.2% (Continued)</i>		
Varian Medical Systems, Inc. <sup>(a) (b)</sup> .....	4,846	\$ 479,851
		<u>4,346,627</u>
<i>Health Care Providers &amp; Services — 10.4%</i>		
American Renal Associates Holdings, Inc. <sup>(a) (b)</sup> .....	12,804	207,425
AmerisourceBergen Corporation <sup>(b)</sup> .....	4,436	407,092
AMN Healthcare Services, Inc. <sup>(a) (b)</sup> .....	5,524	200,245
DaVita, Inc. <sup>(a) (b)</sup> .....	6,753	447,454
Express Scripts Holding Company <sup>(a) (b)</sup> .....	6,233	372,422
HealthSouth Corporation <sup>(b)</sup> .....	9,748	441,877
Laboratory Corporation of America Holdings <sup>(a) (b)</sup> .....	23	3,197
LHC Group, Inc. <sup>(a) (b)</sup> .....	956	57,551
MEDNAX, Inc. <sup>(a) (b)</sup> .....	7,951	431,739
Surgery Partners, Inc. <sup>(a)</sup> .....	4,152	90,513
Tivity Health, Inc. <sup>(a)</sup> .....	5,026	170,633
U.S. Physical Therapy, Inc. <sup>(b)</sup> .....	1,921	121,503
		<u>2,951,651</u>
<i>Pharmaceuticals — 3.7%</i>		
Corcept Therapeutics, Inc. <sup>(a)</sup> .....	14,570	164,787
Innoviva, Inc. <sup>(a) (b)</sup> .....	18,583	227,084
Phibro Animal Health Corporation - Class A <sup>(b)</sup> .....	7,054	248,654
Sucampo Pharmaceuticals, Inc. - Class A <sup>(a) (b)</sup> .....	16,178	161,780
Supernus Pharmaceuticals, Inc. <sup>(a) (b)</sup> .....	6,692	251,619
		<u>1,053,924</u>
<b>Industrials — 11.3%</b>		
<i>Aerospace &amp; Defense — 2.5%</i>		
BWX Technologies, Inc. <sup>(b)</sup> .....	41	1,993
Engility Holdings, Inc. <sup>(a)</sup> .....	323	8,505
General Dynamics Corporation <sup>(b)</sup> .....	1,002	203,656
Huntington Ingalls Industries, Inc. ....	491	96,143
National Presto Industries, Inc. ....	412	43,857
Raytheon Company <sup>(b)</sup> .....	1,236	202,716
TransDigm Group, Inc. ....	387	103,747
United Technologies Corporation .....	378	45,844
		<u>706,461</u>
<i>Air Freight &amp; Logistics — 0.7%</i>		
C.H. Robinson Worldwide, Inc. <sup>(b)</sup> .....	1,330	89,123
Expeditors International of Washington, Inc. <sup>(b)</sup> .....	1,744	93,095
Hub Group, Inc. - Class A <sup>(a)</sup> .....	534	19,144
		<u>201,362</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 133.8% (Continued)	Shares	Value
<b>Industrials — 11.3% (Continued)</b>		
<i>Building Products — 1.3%</i>		
American Woodmark Corporation <sup>(a) (b)</sup> .....	466	\$ 43,245
Apogee Enterprises, Inc. ....	793	42,251
Continental Building Products, Inc. <sup>(a)</sup> .....	610	14,884
Insteel Industries, Inc. ....	1,257	39,922
Masco Corporation <sup>(b)</sup> .....	2,584	96,254
Patrick Industries, Inc. <sup>(a)</sup> .....	607	40,183
PGT Innovations, Inc. <sup>(a)</sup> .....	3,751	42,949
Ply Gem Holdings, Inc. <sup>(a)</sup> .....	2,342	38,292
		<u>357,980</u>
<i>Commercial Services &amp; Supplies — 1.0%</i>		
Brady Corporation - Class A .....	1,097	39,382
Deluxe Corporation <sup>(b)</sup> .....	586	39,942
Herman Miller, Inc. ....	1,302	41,078
Kimball International, Inc. - Class B .....	2,407	41,352
Knoll, Inc. ....	1,823	39,195
SP Plus Corporation <sup>(a)</sup> .....	1,372	40,474
Steelcase, Inc. - Class A .....	2,545	42,629
		<u>284,052</u>
<i>Electrical Equipment — 0.9%</i>		
Acuity Brands, Inc. ....	302	49,199
Atkore International Group, Inc. <sup>(a)</sup> .....	1,414	29,496
Emerson Electric Company .....	2,597	153,535
Hubbell, Inc. ....	284	32,918
		<u>265,148</u>
<i>Industrial Conglomerates — 0.7%</i>		
Honeywell International, Inc. <sup>(b)</sup> .....	1,489	198,022
<i>Machinery — 0.9%</i>		
Douglas Dynamics, Inc. ....	1,376	41,899
Global Brass & Copper Holdings, Inc. ....	1,297	39,299
Greenbrier Companies, Inc. (The) <sup>(b)</sup> .....	980	43,365
Hillenbrand, Inc. ....	1,154	41,198
Meritor, Inc. <sup>(a)</sup> .....	2,525	39,314
Wabash National Corporation <sup>(b)</sup> .....	1,944	38,861
		<u>243,936</u>
<i>Professional Services — 2.2%</i>		
CBIZ, Inc. <sup>(a)</sup> .....	607	9,166
Dun & Bradstreet Corporation (The) .....	864	90,469
FTI Consulting, Inc. <sup>(a)</sup> .....	1,223	42,230
GP Strategies Corporation <sup>(a)</sup> .....	337	8,273
Huron Consulting Group, Inc. <sup>(a)</sup> .....	212	8,809

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 133.8% (Continued)	Shares	Value
<b>Industrials — 11.3% (Continued)</b>		
<i>Professional Services — 2.2% (Continued)</i>		
ICF International, Inc. <sup>(a)</sup> .....	945	\$ 44,462
Insperty, Inc. <sup>(b)</sup> .....	533	40,215
Kforce, Inc. ....	2,090	37,620
ManpowerGroup, Inc. ....	926	94,332
Navigant Consulting, Inc. <sup>(a)</sup> .....	1,956	38,122
Nielsen Holdings plc .....	551	21,202
Robert Half International, Inc. <sup>(b)</sup> .....	2,018	93,817
RPX Corporation <sup>(a) (b)</sup> .....	3,148	41,680
TriNet Group, Inc. <sup>(a)</sup> .....	1,386	42,869
VSE Corporation .....	338	14,142
		<u>627,408</u>
<i>Road &amp; Rail — 0.1%</i>		
Landstar System, Inc. ....	502	41,942
<i>Trading Companies &amp; Distributors — 1.0%</i>		
Grainger (W.W.), Inc. ....	505	87,001
HD Supply Holdings, Inc. <sup>(a)</sup> .....	2,371	95,670
United Rentals, Inc. <sup>(a) (b)</sup> .....	870	94,595
		<u>277,266</u>
<b>Information Technology — 17.9%</b>		
<i>Communications Equipment — 3.3%</i>		
F5 Networks, Inc. <sup>(a) (b)</sup> .....	899	115,189
Harris Corporation .....	1,047	117,432
InterDigital, Inc. <sup>(b)</sup> .....	1,328	107,568
Juniper Networks, Inc. <sup>(b)</sup> .....	3,792	111,219
Motorola Solutions, Inc. ....	1,345	112,402
NETGEAR, Inc. <sup>(a)</sup> .....	2,479	103,994
Oclaro, Inc. <sup>(a)</sup> .....	13,539	120,226
Plantronics, Inc. ....	657	34,769
Ubiquiti Networks, Inc. <sup>(a) (b)</sup> .....	2,334	110,071
		<u>932,870</u>
<i>Electronic Equipment, Instruments &amp; Components — 2.2%</i>		
CDW Corporation <sup>(b)</sup> .....	1,935	116,448
CTS Corporation <sup>(b)</sup> .....	5,306	111,691
Insight Enterprises, Inc. <sup>(a)</sup> .....	2,494	103,601
Methode Electronics, Inc. <sup>(b)</sup> .....	2,711	108,847
PC Connection, Inc. ....	3,941	102,781
Tech Data Corporation <sup>(a)</sup> .....	915	88,728
		<u>632,096</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 133.8% (Continued)	Shares	Value
<b>Information Technology — 17.9% (Continued)</b>		
<i>Internet Software &amp; Services — 1.9%</i>		
Blucora, Inc. <sup>(a)</sup> .....	1,983	\$ 40,651
eBay, Inc. <sup>(a) (b)</sup> .....	3,260	111,818
Match Group, Inc. <sup>(a)</sup> .....	3,906	76,089
NIC, Inc. ....	2,877	58,259
Stamps.com, Inc. <sup>(a)</sup> .....	539	74,328
Trade Desk, Inc. (The) - Class A <sup>(a)</sup> .....	1,428	78,540
VeriSign, Inc. <sup>(a) (b)</sup> .....	193	17,401
WebMD Health Corporation <sup>(a) (b)</sup> .....	1,094	61,242
XO Group, Inc. <sup>(a)</sup> .....	1,939	32,013
		<u>550,341</u>
<i>IT Services — 5.3%</i>		
Alliance Data Systems Corporation .....	352	84,878
Automatic Data Processing, Inc. ....	888	90,905
Booz Allen Hamilton Holding Corporation .....	2,065	81,444
Broadridge Financial Solutions, Inc. ....	1,057	80,216
CACI International, Inc. - Class A <sup>(a)</sup> .....	611	75,214
Cognizant Technology Solutions Corporation - Class A <sup>(b)</sup> .	1,767	118,230
Convergys Corporation <sup>(b)</sup> .....	2,597	63,133
CSG Systems International, Inc. <sup>(b)</sup> .....	1,542	61,510
DST Systems, Inc. ....	140	16,915
Euronet Worldwide, Inc. <sup>(a)</sup> .....	203	17,708
Fiserv, Inc. <sup>(a)</sup> .....	194	24,304
Forrester Research, Inc. ....	1,001	39,439
Genpact Ltd. ....	1,698	46,389
Hackett Group, Inc. (The) <sup>(b)</sup> .....	3,446	50,518
Jack Henry & Associates, Inc. ....	586	62,239
ManTech International Corporation - Class A .....	1,582	60,591
MAXIMUS, Inc. ....	1,193	74,061
Paychex, Inc. ....	1,892	112,063
Perficient, Inc. <sup>(a)</sup> .....	3,566	61,585
Science Applications International Corporation .....	1,013	76,978
Sykes Enterprises, Inc. <sup>(a)</sup> .....	1,945	64,827
Syntel, Inc. <sup>(b)</sup> .....	3,345	58,471
Teradata Corporation <sup>(a)</sup> .....	1,981	54,002
Unisys Corporation <sup>(a)</sup> .....	3,849	45,418
		<u>1,521,038</u>
<i>Semiconductors &amp; Semiconductor Equipment — 0.4%</i>		
Acacia Communications, Inc. <sup>(a)</sup> .....	2,462	115,812

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 133.8% (Continued)	Shares	Value
<b>Information Technology — 17.9% (Continued)</b>		
<i>Software — 2.3%</i>		
ACI Worldwide, Inc. <sup>(a) (b)</sup> .....	1,219	\$ 27,866
Aspen Technology, Inc. <sup>(a)</sup> .....	983	60,120
CA, Inc. <sup>(b)</sup> .....	2,280	72,436
Citrix Systems, Inc. <sup>(a)</sup> .....	658	54,311
Ebix, Inc. ....	1,008	55,793
ePlus, Inc. <sup>(a) (b)</sup> .....	1,567	123,401
Manhattan Associates, Inc. <sup>(a)</sup> .....	1,618	75,787
MicroStrategy, Inc. - Class A <sup>(a) (b)</sup> .....	321	58,538
Oracle Corporation <sup>(b)</sup> .....	2,435	110,525
		<u>638,777</u>
<i>Technology Hardware, Storage &amp; Peripherals — 2.5%</i>		
Apple, Inc. <sup>(b)</sup> .....	2,027	309,645
Eastman Kodak Company <sup>(a)</sup> .....	2,337	21,617
HP, Inc. <sup>(b)</sup> .....	15,937	298,978
NCR Corporation <sup>(a)</sup> .....	1,794	69,123
		<u>699,363</u>
<b>Materials — 10.5%</b>		
<i>Chemicals — 7.3%</i>		
Chase Corporation <sup>(b)</sup> .....	2,445	257,947
Ciner Resources, L.P. <sup>(b)</sup> .....	9,036	243,972
Eastman Chemical Company .....	831	66,571
Ferro Corporation <sup>(a) (b)</sup> .....	179	3,000
FutureFuel Corporation <sup>(b)</sup> .....	16,870	228,420
GCP Applied Technologies, Inc. <sup>(a) (b)</sup> .....	7,932	238,753
Koppers Holdings, Inc. <sup>(a) (b)</sup> .....	196	7,066
NewMarket Corporation <sup>(b)</sup> .....	236	109,823
PolyOne Corporation <sup>(b)</sup> .....	5,264	196,558
Scotts Miracle-Gro Company (The) <sup>(b)</sup> .....	457	39,581
Terra Nitrogen Company, L.P. <sup>(b)</sup> .....	2,852	232,609
Trinseo S.A. <sup>(b)</sup> .....	3,236	208,560
Westlake Chemical Partners, L.P. <sup>(b)</sup> .....	10,162	246,937
		<u>2,079,797</u>
<i>Containers &amp; Packaging — 2.9%</i>		
Avery Dennison Corporation <sup>(b)</sup> .....	2,455	206,858
Crown Holdings, Inc. <sup>(a) (b)</sup> .....	3,625	209,308
Sealed Air Corporation <sup>(b)</sup> .....	4,693	208,463
Sonoco Products Company <sup>(b)</sup> .....	3,945	200,051
		<u>824,680</u>



# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 133.8% (Continued)	Shares	Value
<b>Materials — 10.5% (Continued)</b>		
<i>Metals &amp; Mining — 0.0% <sup>(c)</sup></i>		
Reliance Steel & Aluminum Company <sup>(b)</sup> .....	7	\$ 511
 <i>Paper &amp; Forest Products — 0.3%</i>		
Louisiana-Pacific Corporation <sup>(a)</sup> .....	4,026	89,699
<b>Total Common Stocks</b> (Cost \$35,820,779) .....		<b>\$ 38,102,307</b>

MONEY MARKET FUNDS — 3.7%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.65% <sup>(e)</sup> (Cost \$1,052,639) .....	1,052,639	\$ 1,052,639
<b>Total Investments at Value — 137.5%</b> (Cost \$36,873,418) ..		\$ 39,154,946
<b>Liabilities in Excess of Other Assets <sup>(f)</sup> — (37.5%)</b> .....		<u>(10,670,688)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 28,484,258</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the shares have been pledged as collateral for open short positions and trading purposes.

<sup>(c)</sup> Percentage rounds to less than 0.1%.

<sup>(d)</sup> Security value has been determined in good faith pursuant to procedures adopted by the Board of Trustees. The total value of such securities is \$0 at May 31, 2017 representing 0.0% of net assets (Note 2).

<sup>(e)</sup> The rate shown is the 7-day effective yield as of May 31, 2017.

<sup>(f)</sup> Includes cash held as margin deposits for short positions.

See accompanying notes to financial statements.

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT

### May 31, 2017

COMMON STOCKS — 93.5%	Shares	Value
<b>Consumer Discretionary — 20.1%</b>		
<i>Auto Components — 0.6%</i>		
BorgWarner, Inc. ....	1,011	\$ 42,977
Dana, Inc. ....	2,397	50,625
Fox Factory Holding Corporation ....	742	24,375
Modine Manufacturing Company ....	3,359	51,057
Superior Industries International, Inc. ....	692	13,494
		<u>182,528</u>
<i>Distributors — 0.1%</i>		
Core-Mark Holding Company, Inc. ....	1,169	39,804
<i>Diversified Consumer Services — 0.5%</i>		
2U, Inc. ....	469	20,050
Regis Corporation ....	2,318	21,905
Service Corporation International ....	1,969	62,771
Sotheby's ....	564	29,661
		<u>134,387</u>
<i>Hotels, Restaurants &amp; Leisure — 7.9%</i>		
Aramark ....	577	21,499
Biglari Holdings, Inc. ....	100	38,021
BJ's Restaurants, Inc. ....	924	41,395
Bloomin' Brands, Inc. ....	1,910	38,257
Bob Evans Farms, Inc. ....	613	43,161
Buffalo Wild Wings, Inc. ....	338	48,571
Carrols Restaurant Group, Inc. ....	3,027	35,870
Cedar Fair, L.P. ....	900	63,918
Cheesecake Factory, Inc. (The) ....	346	20,407
Chipotle Mexican Grill, Inc. ....	130	62,056
Churchill Downs, Inc. ....	84	14,083
Chuy's Holdings, Inc. ....	1,366	36,745
Dave & Buster's Entertainment, Inc. ....	969	64,632
Denny's Corporation ....	3,381	40,234
Eldorado Resorts, Inc. ....	2,073	43,015
Extended Stay America, Inc. ....	3,578	65,120
Fiesta Restaurant Group, Inc. ....	1,759	38,786
Habit Restaurants, Inc. (The) - Class A ....	2,147	39,827
Hyatt Hotels Corporation - Class A ....	1,098	63,355
ILG, Inc. ....	2,525	68,024
International Speedway Corporation - Class A ....	1,114	39,324
Jack in the Box, Inc. ....	276	29,416
Las Vegas Sands Corporation ....	2,034	120,270
Marcus Corporation (The) ....	1,248	41,184

## BARROW LONG/SHORT OPPORTUNITY FUND

### SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Consumer Discretionary — 20.1% (Continued)</b>		
<i>Hotels, Restaurants &amp; Leisure — 7.9% (Continued)</i>		
Marriott International, Inc. - Class A .....	1,211	\$ 130,364
Marriott Vacations Worldwide Corporation .....	554	64,552
McDonald's Corporation .....	357	53,868
MGM Resorts International .....	3,885	123,232
Norwegian Cruise Line Holdings Ltd. ....	1,191	59,514
Red Robin Gourmet Burgers, Inc. ....	695	50,092
Red Rock Resorts, Inc. - Class A .....	2,717	64,230
Royal Caribbean Cruises Ltd. ....	1,129	124,393
SeaWorld Entertainment, Inc. ....	2,274	40,591
Shake Shack, Inc. - Class A .....	1,190	44,054
Six Flags Entertainment Corporation .....	1,013	61,165
Speedway Motorsports, Inc. ....	2,345	40,381
Texas Roadhouse, Inc. ....	1,300	63,596
Vail Resorts, Inc. ....	318	68,020
Wendy's Company (The) .....	4,160	67,267
Wynn Resorts Ltd. ....	506	65,122
		<u>2,237,611</u>
<i>Household Durables — 2.2%</i>		
Cavco Industries, Inc. ....	118	13,009
Century Communities, Inc. ....	1,542	38,396
Helen of Troy Ltd. ....	150	13,650
Installed Building Products, Inc. ....	812	40,275
Lennar Corporation - Class A .....	1,258	64,548
M/I Homes, Inc. ....	622	17,534
MDC Holdings, Inc. ....	1,253	42,164
Meritage Homes Corporation .....	1,039	41,456
Mohawk Industries, Inc. ....	340	81,362
Newell Brands, Inc. ....	2,439	129,145
Taylor Morrison Home Corporation - Class A .....	631	14,671
Toll Brothers, Inc. ....	1,729	63,817
TRI Pointe Group, Inc. ....	3,308	40,920
Universal Electronics, Inc. ....	619	39,987
		<u>640,934</u>
<i>Internet &amp; Direct Marketing Retail — 2.7%</i>		
1-800-FLOWERS.COM, Inc. - Class A .....	3,066	30,660
Amazon.com, Inc. ....	129	128,306
Etsy, Inc. ....	3,805	51,025
Expedia, Inc. ....	864	124,226
FTD Companies, Inc. ....	2,066	35,783
Groupon, Inc. ....	11,644	35,049
Liberty Expedia Holdings, Inc. - Series A .....	1,259	65,682

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

<b>COMMON STOCKS — 93.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 20.1% (Continued)</b>		
<i>Internet &amp; Direct Marketing Retail — 2.7% (Continued)</i>		
Liberty TripAdvisor Holdings, Inc. - Series A .....	2,780	\$ 32,943
Liberty Ventures - Series A .....	671	36,160
Netflix, Inc. ....	765	124,749
Shutterstock, Inc. ....	794	39,295
TripAdvisor, Inc. ....	1,385	53,336
		<u>757,214</u>
<i>Leisure Products — 0.6%</i>		
Callaway Golf Company .....	3,322	42,322
Mattel, Inc. ....	2,827	64,767
Polaris Industries, Inc. ....	725	60,610
Vista Outdoor, Inc. ....	846	17,749
		<u>185,448</u>
<i>Media — 2.6%</i>		
Cable One, Inc. ....	95	68,267
Gannett Company, Inc. ....	4,947	38,834
John Wiley & Sons, Inc. - Class A .....	1,193	60,485
Liberty Braves Group - Series A .....	1,705	40,443
Lions Gate Entertainment Corporation - Class A .....	2,469	66,910
Live Nation Entertainment, Inc. ....	1,926	66,428
Loral Space & Communications, Inc. ....	600	23,700
Madison Square Garden Company (The) - Class A .....	316	61,750
Meredith Corporation .....	372	20,125
New Media Investment Group, Inc. ....	3,123	40,380
New York Times Company (The) - Class A .....	3,509	61,758
News Corporation - Class A .....	4,984	66,686
Pandora Media, Inc. ....	1,959	17,435
Scholastic Corporation .....	526	22,371
Time, Inc. ....	2,826	35,325
World Wrestling Entertainment, Inc. - Class A .....	2,016	41,146
		<u>732,043</u>
<i>Multi-Line Retail — 0.0% <sup>(a)</sup></i>		
Macy's, Inc. ....	491	11,539
<i>Specialty Retail — 1.9%</i>		
Abercrombie & Fitch Company - Class A .....	3,206	42,287
At Home Group, Inc. ....	2,279	42,708
Barnes & Noble Education, Inc. ....	4,057	38,501
Barnes & Noble, Inc. ....	4,972	33,312
Guess?, Inc. ....	3,770	45,391
Lithia Motors, Inc. - Class A .....	96	8,722
Lowe's Companies, Inc. ....	475	37,416

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Consumer Discretionary — 20.1% (Continued)</b>		
<i>Specialty Retail — 1.9% (Continued)</i>		
Lumber Liquidators Holdings, Inc. ....	1,763	\$ 51,092
MarineMax, Inc. ....	2,095	37,815
Systemax, Inc. ....	1,629	25,950
Tile Shop Holdings, Inc. ....	1,991	39,123
Ulta Beauty, Inc. ....	412	<u>125,594</u>
		<u>527,911</u>
<i>Textiles, Apparel &amp; Luxury Goods — 1.0%</i>		
Crocs, Inc. ....	6,349	43,364
Deckers Outdoor Corporation ....	687	47,650
Fossil Group, Inc. ....	1,359	14,636
G-III Apparel Group Ltd. ....	1,772	34,678
NIKE, Inc. - Class B ....	742	39,318
Ralph Lauren Corporation ....	797	54,037
Unifi, Inc. ....	963	27,099
Wolverine World Wide, Inc. ....	717	<u>18,642</u>
		<u>279,424</u>
<b>Consumer Staples — 20.2%</b>		
<i>Beverages — 3.6%</i>		
Brown-Forman Corporation - Class B ....	4	208
Coca-Cola Bottling Company Consolidated ....	1,109	252,564
Coca-Cola Company (The) ....	2,446	111,220
Constellation Brands, Inc. - Class A ....	604	110,381
MGP Ingredients, Inc. ....	4,164	213,238
National Beverage Corporation ....	2,246	215,504
PepsiCo, Inc. ....	943	<u>110,208</u>
		<u>1,013,323</u>
<i>Food &amp; Staples Retailing — 0.3%</i>		
Diplomat Pharmacy, Inc. ....	4,646	79,632
Smart & Final Stores, Inc. ....	881	<u>11,541</u>
		<u>91,173</u>
<i>Food Products — 14.2%</i>		
Archer-Daniels-Midland Company ....	2,481	103,160
Blue Buffalo Pet Products, Inc. ....	1,706	40,074
Bunge Ltd. ....	2,658	212,560
Calavo Growers, Inc. ....	3,465	234,581
Campbell Soup Company ....	1,859	107,171
Conagra Brands, Inc. ....	2,812	108,374
Darling Ingredients, Inc. ....	15,133	237,134
Farmer Brothers Company ....	1,466	43,980
Flowers Foods, Inc. ....	9,836	181,769
Fresh Del Monte Produce, Inc. ....	3,447	174,694

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Consumer Staples — 20.2% (Continued)</b>		
<i>Food Products — 14.2% (Continued)</i>		
Freshpet, Inc. ....	6,808	\$ 103,482
Hershey Company (The) ....	993	114,463
Hostess Brands, Inc. ....	14,172	223,067
J & J Snack Foods Corporation ....	1,712	222,731
JM Smucker Company (The) ....	849	108,545
John B. Sanfilippo & Son, Inc. ....	1,908	123,581
Kellogg Company ....	1,580	113,128
Kraft Heinz Company (The) ....	1,188	109,534
McCormick & Company, Inc. ....	1,898	197,677
Mondelēz International, Inc. - Class A ....	2,364	110,139
Pinnacle Foods, Inc. ....	3,264	203,380
Post Holdings, Inc. ....	2,317	186,148
Seaboard Corporation ....	47	190,327
Snyder's-Lance, Inc. ....	5,396	198,303
Tootsie Roll Industries, Inc. ....	6,199	215,105
TreeHouse Foods, Inc. ....	2,419	186,698
		<u>4,049,805</u>
<i>Household Products — 0.7%</i>		
Central Garden & Pet Company ....	6,255	<u>187,150</u>
<i>Personal Products — 1.4%</i>		
Coty, Inc. - Class A ....	7,915	149,910
Edgewell Personal Care Company ....	2,006	146,719
Estée Lauder Companies, Inc. (The) - Class A ....	1,166	109,767
		<u>406,396</u>
<b>Energy — 5.6%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 5.6%</i>		
American Midstream Partners, L.P. ....	2,469	29,751
Arch Coal, Inc. - Class A ....	898	63,551
Cheniere Energy Partners L.P. Holdings, LLC ....	2,655	71,287
CONSOL Energy, Inc. ....	4,324	62,741
Crestwood Equity Partners, L.P. ....	2,600	59,540
CrossAmerica Partners, L.P. ....	2,535	60,916
CVR Energy, Inc. ....	4,238	84,591
DCP Midstream, L.P. ....	1,012	34,185
Delek US Holdings, Inc. ....	3,814	93,519
Dominion Midstream Partners, L.P. ....	2,202	63,087
Enable Midstream Partners, L.P. ....	4,098	63,232
Enbridge Energy Management, LLC ....	3,783	60,831
Enbridge Energy Partners, L.P. ....	3,812	63,127
EnLink Midstream Partners, L.P. ....	3,183	54,016

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Energy — 5.6% (Continued)</b>		
<i>Oil, Gas &amp; Consumable Fuels — 5.6% (Continued)</i>		
EnLink Midstream, LLC .....	3,741	\$ 63,784
Genesis Energy, L.P. ....	2,182	68,057
HollyFrontier Corporation .....	2,628	62,809
Marathon Oil Corporation .....	209	2,721
MPLX, L.P. ....	1,935	63,952
NuStar Energy, L.P. ....	339	15,452
Par Pacific Holdings, Inc. ....	5,559	95,670
Peabody Energy Corporation .....	1,198	29,099
Phillips 66 .....	57	4,338
Phillips 66 Partners, L.P. ....	285	14,113
Renewable Energy Group, Inc. ....	3,360	37,968
SemGroup Corporation - Class A .....	916	28,396
Sprague Resources, L.P. ....	2,459	62,582
Summit Midstream Partners, L.P. ....	2,191	50,612
Targa Resources Corporation .....	1,303	59,847
TC PipeLines, L.P. ....	909	51,149
TransMontaigne Partners, L.P. ....	561	23,310
		<hr/>
		1,598,233
<b>Health Care — 19.7%</b>		
<i>Health Care Equipment &amp; Supplies — 9.6%</i>		
Align Technology, Inc. ....	68	9,874
Antares Pharma, Inc. ....	15,317	37,220
AtriCure, Inc. ....	3,555	74,264
Baxter International, Inc. ....	3,526	209,127
Boston Scientific Corporation .....	7,520	203,266
Cardiovascular Systems, Inc. ....	2,451	73,604
Cerus Corporation .....	3,986	9,128
Cooper Companies, Inc. (The) .....	792	173,250
DENTSPLY SIRONA, Inc. ....	1,091	69,300
DexCom, Inc. ....	2,206	147,449
Endologix, Inc. ....	10,527	50,740
GenMark Diagnostics, Inc. ....	5,921	76,618
Haemonetics Corporation .....	1,808	73,730
Hill-Rom Holdings, Inc. ....	695	53,765
Inset Corporation .....	1,844	77,393
Integra LifeSciences Holdings Corporation .....	3,486	175,520
Invacare Corporation .....	3,936	55,695
K2M Group Holdings, Inc. ....	3,491	79,420
Merit Medical Systems, Inc. ....	2,304	81,792
Nevro Corporation .....	1,463	100,698
NuVasive, Inc. ....	2,240	168,067

## BARROW LONG/SHORT OPPORTUNITY FUND

### SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Health Care — 19.7% (Continued)</b>		
<i>Health Care Equipment &amp; Supplies — 9.6% (Continued)</i>		
NxStage Medical, Inc. ....	3,006	\$ 65,110
Penumbra, Inc. ....	1,859	154,018
Spectranetics Corporation (The) .....	2,685	72,495
Teleflex, Inc. ....	350	70,007
West Pharmaceutical Services, Inc. ....	1,710	165,904
Zimmer Biomet Holdings, Inc. ....	1,662	198,127
		<u>2,725,581</u>
<i>Health Care Providers &amp; Services — 6.2%</i>		
Acadia Healthcare Company, Inc. ....	5,324	220,094
Aceto Corporation .....	2,825	39,974
Addus HomeCare Corporation .....	789	29,272
Almost Family, Inc. ....	1,085	62,279
Amedisys, Inc. ....	1,316	78,855
AmerisourceBergen Corporation .....	4	367
BioTelemetry, Inc. ....	1,644	47,429
Cross Country Healthcare, Inc. ....	3,309	38,219
HCA Healthcare, Inc. ....	2,106	172,503
Henry Schein, Inc. ....	1,334	245,416
Laboratory Corporation of America Holdings .....	993	138,027
McKesson Corporation .....	294	47,948
Patterson Companies, Inc. ....	5,306	234,313
PharMerica Corporation .....	3,165	78,176
Providence Service Corporation (The) .....	1,680	78,523
Quest Diagnostics, Inc. ....	1,652	179,688
Teladoc, Inc. ....	2,834	86,720
		<u>1,777,803</u>
<i>Health Care Services — 0.8%</i>		
Envision Healthcare Corporation .....	4,145	<u>226,358</u>
<i>Pharmaceuticals — 3.1%</i>		
Abbott Laboratories .....	4,487	204,877
Achaogen, Inc. ....	3,163	63,829
Aclaris Therapeutics, Inc. ....	2,835	67,416
Aerie Pharmaceuticals, Inc. ....	1,860	103,137
Dermira, Inc. ....	2,533	69,455
Horizon Pharma plc .....	2,584	25,840
Impax Laboratories, Inc. ....	5,052	77,043
Intersect ENT, Inc. ....	3,398	85,970
Intra-Cellular Therapies, Inc. ....	4,361	44,700



# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Health Care — 19.7% (Continued)</b>		
<i>Pharmaceuticals — 3.1% (Continued)</i>		
Pacira Pharmaceuticals, Inc. ....	1,180	\$ 52,392
Revance Therapeutics, Inc. ....	3,537	78,698
		<u>873,357</u>
<b>Industrials — 7.9%</b>		
<i>Aerospace &amp; Defense — 1.4%</i>		
AAR Corporation .....	422	14,745
Aerojet Rocketdyne Holdings, Inc. ....	688	15,067
AeroVironment, Inc. ....	506	15,706
Boeing Company (The) .....	371	69,611
BWX Technologies, Inc. ....	41	1,993
Cubic Corporation .....	305	14,137
Esterline Technologies Corporation .....	368	35,862
HEICO Corporation .....	353	26,196
Hexcel Corporation .....	657	33,789
KEYW Holding Corporation (The) .....	907	8,353
KLX, Inc. ....	314	15,194
Kratos Defense & Security Solutions, Inc. ....	1,773	19,184
Orbital ATK, Inc. ....	340	34,564
Rockwell Collins, Inc. ....	149	16,248
Teledyne Technologies, Inc. ....	252	33,141
Textron, Inc. ....	706	33,747
		<u>387,537</u>
<i>Air Freight &amp; Logistics — 0.8%</i>		
Air Transport Services Group, Inc. ....	693	16,528
Echo Global Logistics, Inc. ....	775	14,454
FedEx Corporation .....	355	68,813
Forward Air Corporation .....	289	15,066
United Parcel Service, Inc. - Class B .....	637	67,503
XPO Logistics, Inc. ....	632	33,243
		<u>215,607</u>
<i>Building Products — 0.4%</i>		
Advanced Drainage Systems, Inc. ....	647	12,390
Armstrong Flooring, Inc. ....	762	14,089
Armstrong World Industries, Inc. ....	163	6,789
CSW Industrials, Inc. ....	418	14,756
Griffon Corporation .....	623	13,519
JELD-WEN Holdings, Inc. ....	1,021	31,896
Quanex Building Products Corporation .....	718	14,791
		<u>108,230</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Industrials — 7.9% (Continued)</b>		
<i>Commercial Services &amp; Supplies — 1.8%</i>		
ABM Industries, Inc. ....	345	\$ 14,849
Advanced Disposal Services, Inc. ....	214	4,990
Brink's Company (The) ....	543	34,263
Casella Waste Systems, Inc. - Class A ....	1,019	14,286
Clean Harbors, Inc. ....	568	33,177
Essendant, Inc. ....	675	10,868
Healthcare Services Group, Inc. ....	727	34,801
InnerWorkings, Inc. ....	1,334	14,461
Johnson Controls International plc ....	1,612	67,317
KAR Auction Services, Inc. ....	779	33,941
MSA Safety, Inc. ....	422	34,224
Quad/Graphics, Inc. ....	126	2,806
Republic Services, Inc. ....	1,068	67,935
Rollins, Inc. ....	837	36,050
Stericycle, Inc. ....	392	32,054
Team, Inc. ....	570	14,621
Waste Management, Inc. ....	930	67,806
		<u>518,449</u>
<i>Electrical Equipment — 0.6%</i>		
Babcock & Wilcox Enterprises, Inc. ....	1,494	15,911
Eaton Corporation plc ....	679	52,541
EnerSys ....	403	29,846
General Cable Corporation ....	178	2,946
Sensata Technologies Holding N.V. ....	833	33,678
Sunrun, Inc. ....	3,022	15,231
Thermon Group Holdings, Inc. ....	724	13,409
Vicor Corporation ....	837	14,187
		<u>177,749</u>
<i>Industrial Conglomerates — 0.3%</i>		
General Electric Company ....	2,354	64,453
Raven Industries, Inc. ....	478	16,180
		<u>80,633</u>
<i>Machinery — 1.1%</i>		
Actuant Corporation - Class A ....	550	14,273
Albany International Corporation - Class A ....	307	14,828
Altra Industrial Motion Corporation ....	357	15,422
Briggs & Stratton Corporation ....	594	14,125
Chart Industries, Inc. ....	418	14,358
CIRCOR International, Inc. ....	233	15,019
Energy Recovery, Inc. ....	392	2,975
EnPro Industries, Inc. ....	209	13,963

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Industrials — 7.9% (Continued)</b>		
<i>Machinery — 1.1% (Continued)</i>		
Gorman-Rupp Company (The) .....	540	\$ 12,998
Harsco Corporation .....	1,032	15,377
Hyster-Yale Materials Handling, Inc. ....	215	16,046
Lindsay Corporation .....	115	9,819
Manitowoc Company, Inc. (The) .....	2,534	14,342
Milacron Holdings Corporation .....	657	11,425
NACCO Industries, Inc. - Class A .....	110	7,288
RBC Bearings, Inc. ....	65	6,586
Rev Group, Inc. ....	542	14,553
Rexnord Corporation .....	627	14,296
SPX Corporation .....	580	13,972
SPX FLOW, Inc. ....	397	14,820
Sun Hydraulics Corporation .....	365	15,618
Titan International, Inc. ....	1,396	14,477
TriMas Corporation .....	649	<u>14,148</u>
		<u>300,728</u>
<i>Professional Services — 0.3%</i>		
Advisory Board Company (The) .....	299	15,458
Insperty, Inc. ....	26	1,962
Mistras Group, Inc. ....	678	14,184
TransUnion .....	344	15,036
TrueBlue, Inc. ....	551	14,794
WageWorks, Inc. ....	461	<u>32,616</u>
		<u>94,050</u>
<i>Road &amp; Rail — 0.6%</i>		
ArcBest Corporation .....	679	12,765
Genesee & Wyoming, Inc. - Class A .....	512	33,536
J.B. Hunt Transport Services, Inc. ....	83	7,086
Kansas City Southern .....	368	35,034
Knight Transportation, Inc. ....	1,005	33,517
Old Dominion Freight Line, Inc. ....	387	34,567
Werner Enterprises, Inc. ....	556	<u>15,151</u>
		<u>171,656</u>
<i>Trading Companies &amp; Distributors — 0.5%</i>		
Applied Industrial Technologies, Inc. ....	51	3,149
Beacon Roofing Supply, Inc. ....	674	32,507
BMC Stock Holdings, Inc. ....	361	7,039
DXP Enterprises, Inc. ....	426	15,264
GMS, Inc. ....	138	4,507
MRC Global, Inc. ....	797	14,386
NOW, Inc. ....	860	14,199

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

<b>COMMON STOCKS — 93.5% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Industrials — 7.9% (Continued)</b>		
<i>Trading Companies &amp; Distributors — 0.5% (Continued)</i>		
Rush Enterprises, Inc. - Class A .....	397	\$ 14,232
SiteOne Landscape Supply, Inc. ....	304	16,167
Univar, Inc. ....	1,085	33,006
		154,456
<i>Transportation Infrastructure — 0.1%</i>		
Macquarie Infrastructure Corporation .....	419	32,640
<b>Information Technology — 12.5%</b>		
<i>Communications Equipment — 1.9%</i>		
Applied Optoelectronics, Inc. ....	462	32,257
Arista Networks, Inc. ....	280	41,266
ARRIS International plc .....	1,467	41,135
CalAmp Corporation .....	2,174	41,089
Ciena Corporation .....	1,728	40,573
EchoStar Corporation - Class A .....	698	41,217
Extreme Networks, Inc. ....	4,560	43,913
Harmonic, Inc. ....	1,471	7,428
Infinera Corporation .....	4,132	40,163
Lumentum Holdings, Inc. ....	823	46,952
Palo Alto Networks, Inc. ....	349	41,388
Quantenna Communications, Inc. ....	2,056	39,311
ShoreTel, Inc. ....	1,990	11,542
ViaSat, Inc. ....	617	40,259
Viavi Solutions, Inc. ....	3,549	39,855
		548,348
<i>Electronic Equipment, Instruments &amp; Components — 2.9%</i>		
Amphenol Corporation - Class A .....	1,936	144,426
Coherent, Inc. ....	178	44,171
Corning, Inc. ....	4,852	141,193
FARO Technologies, Inc. ....	1,131	39,302
Fitbit, Inc. - Class A .....	6,651	34,785
Flex Ltd. ....	2,514	43,392
Jabil Circuit, Inc. ....	1,374	41,110
KEMET Corporation .....	1,297	17,899
Knowles Corporation .....	1,512	25,900
Littelfuse, Inc. ....	242	39,192
Mercury Systems, Inc. ....	374	14,874
MTS Systems Corporation .....	817	42,361
National Instruments Corporation .....	1,136	43,338
OSI Systems, Inc. ....	513	40,624

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Information Technology — 12.5% (Continued)</b>		
<i>Electronic Equipment, Instruments &amp; Components — 2.9% (Continued)</i>		
Trimble, Inc. ....	1,146	\$ 41,302
Universal Display Corporation ....	404	45,814
Zebra Technologies Corporation - Class A ....	417	43,510
		<u>843,193</u>
<i>Internet Software &amp; Services — 2.1%</i>		
Actua Corporation ....	1,449	20,286
Alphabet, Inc. - Class A ....	31	30,600
AppFolio, Inc. - Class A ....	747	21,401
Apptio, Inc. - Class A ....	1,512	24,978
Bankrate, Inc. ....	825	8,621
Benefitfocus, Inc. ....	671	21,338
Cornerstone OnDemand, Inc. ....	538	20,100
Envestnet, Inc. ....	579	20,757
Facebook, Inc. - Class A ....	60	9,088
GoDaddy, Inc. - Class A ....	644	26,494
Hortonworks, Inc. ....	1,801	22,260
IAC/InterActiveCorporation ....	264	28,074
Instructure, Inc. ....	812	21,680
LivePerson, Inc. ....	874	8,347
LogMeIn, Inc. ....	220	24,420
MINDBODY, Inc. - Class A ....	745	20,897
MuleSoft, Inc. ....	879	22,871
New Relic, Inc. ....	489	21,355
Nutanix, Inc. - Class A ....	1,295	24,152
Okta, Inc. ....	840	21,924
PayPal Holdings, Inc. ....	632	32,997
Q2 Holdings, Inc. ....	530	20,988
Quotient Technology, Inc. ....	449	4,939
TrueCar, Inc. ....	1,184	20,815
Twitter, Inc. ....	1,381	25,300
Yahoo!, Inc. ....	817	41,111
Yelp, Inc. ....	405	11,308
Zillow Group, Inc. - Class A ....	612	26,861
		<u>603,962</u>
<i>IT Services — 0.6%</i>		
Conduent, Inc. ....	1,492	24,484
Fidelity National Information Services, Inc. ....	324	27,822
Gartner, Inc. ....	95	11,362
Global Payments, Inc. ....	72	6,596

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Information Technology — 12.5% (Continued)</b>		
<i>IT Services — 0.6% (Continued)</i>		
Leidos Holdings, Inc. ....	108	\$ 6,000
Square, Inc. - Class A ....	1,273	29,266
VeriFone Systems, Inc. ....	2,185	39,964
WEX, Inc. ....	250	25,540
		<u>171,034</u>
<i>Software — 3.8%</i>		
8x8, Inc. ....	1,521	20,762
A10 Networks, Inc. ....	2,431	19,861
Adobe Systems, Inc. ....	295	41,849
Autodesk, Inc. ....	427	47,726
Blackbaud, Inc. ....	315	26,060
Blackline, Inc. ....	637	21,505
Bottomline Technologies (de), Inc. ....	613	15,331
Box, Inc. - Class A ....	1,140	21,318
Callidus Software, Inc. ....	325	7,767
Ellie Mae, Inc. ....	235	25,747
FireEye, Inc. ....	1,603	24,029
Fortinet, Inc. ....	637	25,060
Guidewire Software, Inc. ....	410	27,232
HubSpot, Inc. ....	321	23,144
Imperva, Inc. ....	447	22,082
MobileIron, Inc. ....	1,627	8,786
NetScout Systems, Inc. ....	1,151	42,127
Nuance Communications, Inc. ....	1,370	25,359
Paycom Software, Inc. ....	95	6,217
Pegasystems, Inc. ....	500	29,225
Progress Software Corporation ....	683	19,944
Proofpoint, Inc. ....	318	27,348
PROS Holdings, Inc. ....	804	24,015
PTC, Inc. ....	470	27,063
Rapid7, Inc. ....	1,171	21,499
RealPage, Inc. ....	695	24,047
Red Hat, Inc. ....	453	40,575
salesforce.com, inc. ....	458	41,055
ServiceNow, Inc. ....	416	43,534
Silver Spring Networks, Inc. ....	1,904	19,383
Splunk, Inc. ....	379	23,210
Symantec Corporation ....	1,267	38,403
Synchronoss Technologies, Inc. ....	435	5,559
Tableau Software, Inc. - Class A ....	431	26,726
Take-Two Interactive Software, Inc. ....	382	29,315

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Information Technology — 12.5% (Continued)</b>		
<i>Software — 3.8% (Continued)</i>		
Tyler Technologies, Inc. ....	87	\$ 14,866
Ultimate Software Group, Inc. (The) ....	120	26,489
Varonis Systems, Inc. ....	615	22,355
Workday, Inc. - Class A ....	447	44,691
Workiva, Inc. ....	1,199	21,822
Zendesk, Inc. ....	889	23,096
Zynga, Inc. - Class A ....	7,229	25,446
		<u>1,071,628</u>
<i>Technology Hardware, Storage &amp; Peripherals — 1.2%</i>		
3D Systems Corporation ....	1,713	35,031
Cray, Inc. ....	2,182	38,731
Diebold Nixdorf, Inc. ....	1,441	38,114
Pure Storage, Inc. - Class A ....	3,587	46,416
Stratasys Ltd. ....	1,476	39,704
Western Digital Corporation ....	1,586	142,835
		<u>340,831</u>
<b>Materials — 7.4%</b>		
<i>Chemicals — 4.5%</i>		
A. Schulman, Inc. ....	2,911	85,292
Albemarle Corporation ....	142	16,131
American Vanguard Corporation ....	5,340	89,979
Ashland Global Holdings, Inc. ....	581	38,660
Axalta Coating Systems Ltd. ....	2,269	71,020
Balchem Corporation ....	880	69,274
Calgon Carbon Corporation ....	6,400	89,920
CF Industries Holdings, Inc. ....	2,635	70,881
Chemours Company (The) ....	1,716	68,623
Ferro Corporation ....	1,883	31,559
Flotek Industries, Inc. ....	8,333	82,330
FMC Corporation ....	978	73,712
Koppers Holdings, Inc. ....	196	7,066
Kronos Worldwide, Inc. ....	5,023	92,122
Mosaic Company (The) ....	2,930	66,306
NL Industries, Inc. ....	656	4,854
Olin Corporation ....	2,286	67,071
Sensient Technologies Corporation ....	877	70,414
Tredegar Corporation ....	5,540	87,532
Valvoline, Inc. ....	1,595	35,680
Westlake Chemical Corporation ....	1,145	70,372
		<u>1,288,798</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 93.5% (Continued)	Shares	Value
<b>Materials — 7.4% (Continued)</b>		
<i>Construction Materials — 0.3%</i>		
RPM International, Inc. ....	1,360	\$ 73,753
<i>Containers &amp; Packaging — 1.4%</i>		
Ball Corporation .....	1,780	72,802
Berry Global Group, Inc. ....	400	23,196
Graphic Packaging Holding Company .....	2,368	31,992
Ingevity Corporation .....	1,259	74,369
Myers Industries, Inc. ....	5,322	89,942
Silgan Holdings, Inc. ....	1,218	38,745
WestRock Company .....	1,320	71,834
		<u>402,880</u>
<i>Metals &amp; Mining — 0.0% <sup>(a)</sup></i>		
Reliance Steel & Aluminum Company .....	7	511
<i>Paper &amp; Forest Products — 1.2%</i>		
Boise Cascade Company .....	3,011	81,146
Deltic Timber Corporation .....	1,163	78,921
Domtar Corporation .....	499	18,154
KapStone Paper and Packaging Corporation .....	4,316	91,197
P.H. Glatfelter Company .....	4,627	84,813
		<u>354,231</u>
<b>Telecommunication Services — 0.1%</b>		
<i>Wireless Telecommunication Services — 0.1%</i>		
RingCentral, Inc. - Class A .....	633	21,585
<b>Total Common Stocks (Proceeds \$25,203,144) .....</b>		<u>\$ 26,640,511</u>

WARRANTS — 0.0% <sup>(a)</sup>	Shares	Value
BioTime, Inc. (Proceeds \$2) .....	1	\$ 1
<b>Total Securities Sold Short — 93.5%</b> (Proceeds \$25,203,146) .....		<u>\$ 26,640,512</u>

<sup>(a)</sup> Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.



**BARROW FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**May 31, 2017**

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
<b>ASSETS</b>		
Investments in securities:		
At acquisition cost .....	\$ 28,601,306	\$ 36,873,418
At value (Note 2) .....	\$ 34,371,685	\$ 39,154,946
Deposits with brokers for securities sold short (Note 2) .....	—	16,369,195
Receivable for capital shares sold .....	—	100
Dividends receivable .....	28,112	36,164
Other assets .....	5,196	4,607
TOTAL ASSETS .....	<u>34,404,993</u>	<u>55,565,012</u>
<b>LIABILITIES</b>		
Securities sold short, at value (Note 2) (proceeds \$— and \$25,203,146, respectively) .....	—	26,640,512
Dividends payable on securities sold short (Note 2) .....	—	27,325
Payable for capital shares redeemed .....	—	334,470
Payable to Adviser (Note 4) .....	17,774	25,331
Payable to administrator (Note 4) .....	7,860	7,490
Accrued brokerage expense on securities sold short (Note 2) .....	—	35,091
Other accrued expenses and liabilities .....	6,665	10,535
TOTAL LIABILITIES .....	<u>32,299</u>	<u>27,080,754</u>
<b>NET ASSETS</b> .....	<u>\$ 34,372,694</u>	<u>\$ 28,484,258</u>
<b>Net assets consist of:</b>		
Paid-in capital .....	\$ 28,228,362	\$ 30,156,703
Undistributed net investment income (loss) .....	289,961	(329,719)
Accumulated net realized gains (losses) from security transactions .....	83,992	(2,186,888)
Net unrealized appreciation (depreciation) on:		
Investments .....	5,770,379	2,281,528
Short positions .....	—	(1,437,366)
Net assets .....	<u>\$ 34,372,694</u>	<u>\$ 28,484,258</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>1,245,424</u>	<u>2,841,995</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 27.60</u>	<u>\$ 10.02</u>

See accompanying notes to financial statements.

**BARROW FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Year Ended May 31, 2017**

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
<b>INVESTMENT INCOME</b>		
Dividends .....	\$ 757,258	\$ 1,037,024
<b>EXPENSES</b>		
Investment advisory fees (Note 4) .....	337,831	518,424
Brokerage expense on securities sold short (Note 2) .....	—	437,967
Dividend expense on securities sold short (Note 2) .....	—	412,016
Professional fees .....	37,237	38,237
Administration fees (Note 4) .....	34,091	34,602
Accounting services fees (Note 4) .....	33,405	33,451
Custodian and bank service fees .....	16,398	33,478
Registration and filing fees .....	19,841	22,287
Transfer agent fees (Note 4) .....	15,000	15,000
Compliance service fees (Note 4) .....	12,273	12,273
Pricing fees .....	3,790	19,040
Trustees' fees and expenses (Note 4) .....	9,587	9,587
Printing of shareholder reports .....	3,786	4,506
Postage and supplies .....	3,075	3,381
Insurance expense .....	2,180	2,180
Borrowing costs (Note 5) .....	2,599	474
Other expenses .....	7,164	6,807
TOTAL EXPENSES .....	538,257	1,603,710
Investment advisory fee reductions by Adviser (Note 4) .....	(143,227)	(152,355)
NET EXPENSES .....	395,030	1,451,355
<b>NET INVESTMENT INCOME (LOSS) .....</b>	<b>362,228</b>	<b>(414,331)</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND SECURITIES SOLD SHORT</b>		
Net realized gains (losses) from:		
Investments .....	362,237	4,371,421
Securities sold short .....	—	(5,868,868)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	3,167,589	403,160
Securities sold short .....	—	286,613
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS ...</b>	<b>3,529,826</b>	<b>(807,674)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b>\$ 3,892,054</b>	<b>\$ (1,222,005)</b>

See accompanying notes to financial statements.

# BARROW VALUE OPPORTUNITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2017	Year Ended May 31, 2016
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 362,228	\$ 360,184
Net realized gains (losses) from security transactions .....	362,237	(286,001)
Net change in unrealized appreciation (depreciation) on investments .....	3,167,589	(2,041,141)
Net increase (decrease) in net assets resulting from operations .....	<u>3,892,054</u>	<u>(1,966,958)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
Investment income, Institutional Class .....	(167,099)	(266,621)
Realized gains, Institutional Class .....	(56,937)	(281,697)
Decrease in net assets from distributions to shareholders .....	<u>(224,036)</u>	<u>(548,318)</u>
<b>CAPITAL SHARE TRANSACTIONS (Note 1)</b>		
<b>Institutional Class</b>		
Proceeds from shares sold .....	900,733	8,014,825
Net asset value of shares issued in reinvestment of distributions ....	223,340	543,321
Payments for shares redeemed .....	(4,941,868)	(3,465,224)
Net increase (decrease) in Institutional Class net assets from capital share transactions .....	<u>(3,817,795)</u>	<u>5,092,922</u>
<b>Investor Class</b>		
Payments for shares redeemed .....	—	(275,749)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(149,777)</b>	<b>2,301,897</b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>34,522,471</u>	<u>32,220,574</u>
End of year .....	<u>\$ 34,372,694</u>	<u>\$ 34,522,471</u>
<b>UNDISTRIBUTED NET INVESTMENT INCOME .....</b>	<b>\$ 289,961</b>	<b>\$ 195,001</b>
<b>CAPITAL SHARE ACTIVITY (Note 1)</b>		
<b>Institutional Class</b>		
Shares sold .....	33,363	313,016
Shares reinvested .....	8,470	21,979
Shares redeemed .....	(189,414)	(143,732)
Net increase (decrease) in shares outstanding .....	(147,581)	191,263
Shares outstanding, beginning of year .....	1,393,005	1,201,742
Shares outstanding, end of year .....	<u>1,245,424</u>	<u>1,393,005</u>
<b>Investor Class</b>		
Shares redeemed .....	—	(10,392)
Shares outstanding, beginning of year .....	—	10,392
Shares outstanding, end of year .....	<u>—</u>	<u>—</u>

See accompanying notes to financial statements.

# BARROW LONG/SHORT OPPORTUNITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2017	Year Ended May 31, 2016
<b>FROM OPERATIONS</b>		
Net investment loss .....	\$ (414,331)	\$ (141,241)
Net realized gains (losses) from:		
Investments .....	4,371,421	(74,973)
Securities sold short .....	(5,868,868)	(358,159)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	403,160	369,069
Securities sold short .....	286,613	(1,169,227)
Net decrease in net assets resulting from operations .....	<u>(1,222,005)</u>	<u>(1,374,531)</u>
<b>CAPITAL SHARE TRANSACTIONS (Note 1)</b>		
<b>Institutional Class</b>		
Proceeds from shares sold .....	4,752,090	31,363,694
Payments for shares redeemed .....	<u>(13,098,045)</u>	<u>(1,607,462)</u>
Net increase (decrease) in Institutional Class net assets from capital share transactions .....	<u>(8,345,955)</u>	<u>29,756,232</u>
<b>Investor Class</b>		
Payments for shares redeemed .....	<u>—</u>	<u>(191,532)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>(9,567,960)</b>	<b>28,190,169</b>
<b>NET ASSETS</b>		
Beginning of year .....	<u>38,052,218</u>	<u>9,862,049</u>
End of year .....	<u>\$ 28,484,258</u>	<u>\$ 38,052,218</u>
<b>ACCUMULATED NET INVESTMENT LOSS .....</b>	<b>\$ (329,719)</b>	<b>\$ (88,626)</b>
<b>CAPITAL SHARE ACTIVITY (Note 1)</b>		
<b>Institutional Class</b>		
Shares sold .....	461,767	2,909,103
Shares redeemed .....	<u>(1,287,871)</u>	<u>(150,836)</u>
Net increase (decrease) in shares outstanding .....	(826,104)	2,758,267
Shares outstanding, beginning of year .....	<u>3,668,099</u>	<u>909,832</u>
Shares outstanding, end of year .....	<u>2,841,995</u>	<u>3,668,099</u>
<b>Investor Class</b>		
Shares redeemed .....	<u>—</u>	<u>(18,074)</u>
Shares outstanding, beginning of year .....	<u>—</u>	<u>18,074</u>
Shares outstanding, end of year .....	<u>—</u>	<u>—</u>

See accompanying notes to financial statements.

# BARROW VALUE OPPORTUNITY FUND\*

## FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period:

	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015	Period Ended May 31, 2014 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 24.78	\$ 26.58	\$ 26.40	\$ 23.30
Income (loss) from investment operations:				
Net investment income .....	0.31	0.27 <sup>(b)</sup>	0.27	0.18
Net realized and unrealized gains (losses) on investments .....	2.69	(1.68)	2.25	3.47
Total from investment operations .....	<u>3.00</u>	<u>(1.41)</u>	<u>2.52</u>	<u>3.65</u>
Less distributions:				
From net investment income .....	(0.13)	(0.19)	(0.20)	(0.06)
From net realized gains from investments .....	(0.05)	(0.20)	(2.14)	(0.49)
Total distributions .....	<u>(0.18)</u>	<u>(0.39)</u>	<u>(2.34)</u>	<u>(0.55)</u>
Net asset value at end of period .....	\$ 27.60	\$ 24.78	\$ 26.58	\$ 26.40
Total return <sup>(c)</sup> .....	<u>12.14%</u>	<u>(5.29%)</u>	<u>10.10%</u>	<u>15.73%<sup>(d)</sup></u>
<b>Ratios and supplemental data:</b>				
Net assets at end of period (000's) .....	\$ 34,373	\$ 34,522	\$ 31,945	\$ 21,380
Ratio of total expenses to average net assets ....	1.57%	1.60%	1.79%	1.86% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> ...	1.16% <sup>(g)</sup>	1.16% <sup>(g)</sup>	1.15%	1.15% <sup>(e)</sup>
Ratio of net investment income to average net assets <sup>(f)</sup> .....	1.06%	1.08%	1.29%	1.01% <sup>(e)</sup>
Portfolio turnover rate .....	88%	84%	112%	45% <sup>(d)</sup>

\* Formerly (prior to July 1, 2015) known as Barrow All-Cap Core Fund - Institutional Class (Note 1).

<sup>(a)</sup> Represents the period from the commencement of operations (close of business August 30, 2013) through May 31, 2014.

<sup>(b)</sup> Calculated using average shares outstanding.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not reduced advisory fees and/or reimbursed expenses.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Ratio was determined after fee reductions and/or expense reimbursements by the Adviser (Note 4).

<sup>(g)</sup> Ratio includes borrowing costs of 0.01% and 0.01% for the years ended May 31, 2017 and 2016, respectively (Note 5).

See accompanying notes to financial statements.

# BARROW LONG/SHORT OPPORTUNITY FUND\*

## FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period:

	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015	Period Ended May 31, 2014 <sup>(a)</sup>
Net asset value at beginning of period .....	\$ 10.37	\$ 10.63	\$ 10.41	\$ 10.00
Income (loss) from investment operations:				
Net investment loss .....	(0.15)	(0.07) <sup>(b)</sup>	(0.02)	(0.03)
Net realized and unrealized gains (losses) on investments .....	(0.20)	(0.19)	0.43	0.44
Total from investment operations .....	(0.35)	(0.26)	0.41	0.41
Less distributions:				
From net realized gains from investments .....	—	—	(0.19)	—
Net asset value at end of period .....	\$ 10.02	\$ 10.37	\$ 10.63	\$ 10.41
Total return <sup>(c)</sup> .....	(3.38%)	(2.45%)	4.01%	4.10% <sup>(d)</sup>
<b>Ratios and supplemental data:</b>				
Net assets at end of period (000's) .....	\$ 28,484	\$ 38,052	\$ 9,671	\$ 4,212
Ratio of total expenses to average net assets ....	4.64%	4.58%	6.16%	8.69% <sup>(f)</sup>
Ratio of net expenses to average net assets <sup>(e)</sup> ...	4.20%	3.72%	3.70%	3.51% <sup>(f)</sup>
Ratio of net expenses to average net assets excluding dividend expense <sup>(e)</sup> .....	3.00%	2.54%	2.54%	2.51% <sup>(f)</sup>
Ratio of net expenses to average net assets excluding dividend expense, brokerage expense on securities sold short and borrowing costs <sup>(e)</sup> .....	1.74%	1.74%	1.74%	1.74% <sup>(f)</sup>
Ratio of net investment loss to average net assets <sup>(e)</sup> .....	(1.20%)	(0.65%) <sup>(g)</sup>	(0.05%) <sup>(g)</sup>	(0.37%) <sup>(f)(g)</sup>
Portfolio turnover rate .....	122%	64%	111%	76% <sup>(d)</sup>

\* Formerly (prior to July 1, 2015) known as Barrow All-Cap Long/Short Fund - Institutional Class (Note 1).

<sup>(a)</sup> Represents the period from the commencement of operations (close of business August 30, 2013) through May 31, 2014.

<sup>(b)</sup> Calculated using average shares outstanding.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would have been lower if the Adviser had not reduced advisory fees and/or reimbursed expenses.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Ratio was determined after fee reductions and/or expense reimbursements by the Adviser (Note 4).

<sup>(f)</sup> Annualized.

<sup>(g)</sup> The Fund earned interest income on the margin account balance that was associated with securities sold short. The ratio of interest income to average net assets for the periods ended May 31, 2016, 2015 and 2014 is 0.11%, 0.30% and 0.28%<sup>(f)</sup>, respectively.

See accompanying notes to financial statements.

# **BARROW FUNDS**

## **NOTES TO FINANCIAL STATEMENTS**

### **May 31, 2017**

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#### **1. Organization**

Barrow Value Opportunity Fund and Barrow Long/Short Opportunity Fund (individually, a “Fund” and collectively, the “Funds”) are each a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report. The Funds commenced operations at the close of business on August 30, 2013.

The investment objective of Barrow Value Opportunity Fund is to seek to generate long-term capital appreciation. The investment objective of Barrow Long/Short Opportunity Fund is to seek to generate above-average returns through capital appreciation, while also attempting to reduce volatility and preserve capital during market downturns.

Each Fund currently offers one class of shares which are sold without any sales loads or distribution fees. Prior to July 1, 2015, each Fund offered two classes of shares: Institutional Class shares (sold without any sales loads or distribution fees and required a \$250,000 initial investment) and Investor Class shares (sold without any sales loads, but subject to a distribution fee of up to 0.25% of the average daily net assets attributable to Investor Class shares, and required a \$2,500 initial investment). Each class of shares represented an ownership interest in the same investment portfolio. On June 30, 2015, all existing Investor Class shares of each Fund were converted into Institutional Class shares and the initial minimum investment was reduced to \$2,500 (the “Conversion”). After the Conversion, the Institutional Class designation no longer applied to shares of the Fund.

#### **2. Significant Accounting Policies**

The following is a summary of the Funds’ significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). As an investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, the Funds follow accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X which will impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact, management believes that many of the Regulation S-X amendments are consistent with the Funds’ current financial statement presentation and expects that the Funds will be able to comply with the amendments by the August 1, 2017 compliance date.

## BARROW FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

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**Securities valuation** – Each Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Funds value their listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Funds value their securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Trust’s Board of Trustees (the “Board”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy (see below), depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate each Fund’s net asset value (“NAV”) may differ from quoted or published prices for the same securities.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of each Fund’s investments and other financial instruments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.



# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a summary of the inputs used to value the Funds' investments and other financial instruments as of May 31, 2017:

Barrow Value Opportunity Fund	Level 1	Level 2	Level 3	Total
<b>Investments in Securities:</b>				
Common Stocks .....	\$ 33,858,779	\$ —	\$ —	\$ 33,858,779
Money Market Funds .....	512,906	—	—	512,906
Total .....	<u>\$ 34,371,685</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,371,685</u>
Barrow Long/Short Opportunity Fund	Level 1	Level 2	Level 3	Total
<b>Investments in Securities:</b>				
Common Stocks .....	\$ 38,102,307	\$ 0 <sup>(a)</sup>	\$ —	\$ 38,102,307
Money Market Funds .....	1,052,639	—	—	1,052,639
Total .....	<u>\$ 39,154,946</u>	<u>\$ 0</u>	<u>\$ —</u>	<u>\$ 39,154,946</u>
<b>Other Financial Instruments:</b>				
Common Stocks – Sold Short .....	\$(26,640,511)	\$ —	\$ —	\$(26,640,511)
Warrants – Sold Short .....	(1)	—	—	(1)
Total .....	<u>\$(26,640,512)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(26,640,512)</u>

<sup>(a)</sup> Barrow Long/Short Opportunity Fund holds a Level 2 security which is valued at \$0.

Refer to each Fund's Schedule of Investments and Schedule of Securities Sold Short, as applicable, for a listing of securities by industry type. As of May 31, 2017, the Funds did not have any transfers between Levels. There were no Level 3 securities or derivative instruments held by the Funds as of May 31, 2017. It is the Funds' policy to recognize transfers between Levels at the end of the reporting period.

**Share valuation** – The NAV per share of each Fund is calculated daily by dividing the total value of its assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of each Fund is equal to the NAV per share.

**Investment income/expense** – Dividend income and expense are recorded on the ex-dividend date. Interest income is accrued as earned.

**Security transactions** – Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on a specific identification basis.

**Common expenses** – Common expenses of the Trust are allocated among the Funds and the other series of the Trust based on the relative net assets of each series or the nature of the services performed and the relative applicability to each series.

# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

**Distributions to shareholders** – The Funds distribute to shareholders any net investment income dividends and net realized capital gains distributions at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders of Barrow Value Opportunity Fund during the years ended May 31, 2017 and 2016 was as follows:

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
<b>Institutional Class</b>			
May 31, 2017 .....	\$ 167,099	\$ 56,937	\$ 224,036
May 31, 2016 .....	\$ 266,621	\$ 281,697	\$ 548,318
<b>Investor Class</b>			
May 31, 2017 .....	N/A	N/A	N/A
May 31, 2016 .....	\$ —	\$ —	\$ —

Barrow Long/Short Opportunity Fund did not pay any distributions to shareholders during the years ended May 31, 2017 and 2016.

**Short Sales** – Barrow Long/Short Opportunity Fund may sell securities short. For financial statement purposes, an amount equal to the settlement amount is included in the Statements of Assets and Liabilities as an asset and an equivalent liability is then subsequently marked-to-market daily to reflect the current value of the short position. Subsequent fluctuations in the market prices of securities sold, but not yet purchased, may require purchasing the securities at prices which may differ from the market value reflected on the Statements of Assets and Liabilities. The Fund is liable for any dividends payable on securities while those securities are in a short position and will also bear other costs, such as charges for the prime brokerage accounts, in connection with the short positions. These costs are reported as dividend expense and brokerage expense on securities sold short, respectively, in the Statements of Operations. As collateral for its short positions, the Fund is required under the Investment Company Act of 1940 (the “1940 Act”) to maintain assets consisting of cash, cash equivalents or other liquid securities equal to the market value of the securities sold short. The cash deposits with brokers for securities sold short are reported on the Statements of Assets and Liabilities. The amount of collateral is required to be adjusted daily to reflect changes in the value of the securities sold short. To the extent Barrow Long/Short Opportunity Fund invests the proceeds received from selling securities short, the Fund is engaging in a form of leverage. The use of leverage by the Fund may make any change in the Fund’s NAV greater than it would be without the use of leverage. Short sales are speculative transactions and involve special risks, including greater reliance on the ability of Barrow Street Advisers LLC (the “Adviser”) to accurately anticipate the future value of a security.

# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

**Federal income tax** – Each Fund has qualified and intends to continue to qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve each Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of May 31, 2017:

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
Cost of portfolio investments .....	\$ 28,722,370	\$ 37,101,281
Gross unrealized appreciation .....	\$ 6,049,166	\$ 3,394,853
Gross unrealized depreciation .....	(399,851)	(1,341,188)
Net unrealized appreciation .....	5,649,315	2,053,665
Net unrealized depreciation on securities sold short .....	—	(2,187,756)
Undistributed ordinary income .....	178,223	—
Undistributed long-term gains .....	316,794	—
Accumulated capital and other losses .....	—	(1,538,354)
Accumulated earnings (deficit) .....	<u>\$ 6,144,332</u>	<u>\$ (1,672,445)</u>

As of May 31, 2017, the proceeds of securities sold short on a tax basis is \$24,452,756 for Barrow Long/Short Opportunity Fund.

The value of the federal income tax cost of portfolio investments and securities sold short and tax components of accumulated earnings (deficit) may temporarily differ from the financial statement cost of portfolio investments and securities sold short and components of net assets (“book/tax differences”). These book/tax differences are due to the recognition of capital gains or losses under income tax regulations and GAAP, primarily the tax deferral of losses on wash sales and the tax treatment of income and capital gains on publicly-traded partnerships held by the Funds.

# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

As of May 31, 2017, Barrow Long/Short Opportunity Fund had a short-term capital loss carryforward of \$1,102,601 for federal income tax purposes. This capital loss carryforward, which does not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Net qualified late year losses include late year ordinary losses incurred after December 31, 2016 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended May 31, 2017, Barrow Long/Short Opportunity Fund intends to defer to June 1, 2017 for federal tax purposes late year ordinary losses of \$435,753.

For the year ended May 31, 2017, the following reclassifications were made as a result of permanent differences between financial statement and income tax reporting requirements:

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
Paid-in capital .....	\$ (224)	\$ (328,028)
Undistributed net investment income (loss) .....	(100,169)	173,238
Accumulated net realized gains (losses) from securities transactions .....	100,393	154,790

Such reclassifications had no effect on either Fund's total net assets or net asset value per share.

The Funds recognize tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" of being sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for all open tax years (tax years ended May 31, 2014 through May 31, 2017) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Funds identify their major tax jurisdiction as U.S. Federal.

### 3. Investment Transactions

During the year ended May 31, 2017, cost of purchases and proceeds from sales of investment securities, other than short-term investments and short positions, amounted to \$30,078,212 and \$34,074,832, respectively, for Barrow Value Opportunity Fund and \$54,848,581 and \$70,886,334, respectively, for Barrow Long/Short Opportunity Fund.

# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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### 4. Transactions with Related Parties

#### INVESTMENT ADVISORY AGREEMENT

Each Fund's investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. Barrow Value Opportunity Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 0.99% of its average daily net assets. Barrow Long/Short Opportunity Fund pays the Adviser an investment advisory fee, computed and accrued daily and paid monthly, at the annual rate of 1.50% of its average daily net assets.

Pursuant to an Expense Limitation Agreement ("ELA") between the Funds and the Adviser, the Adviser has contractually agreed, until October 1, 2018, to reduce investment advisory fees and reimburse other operating expenses to limit total annual operating expenses of the Funds (exclusive of brokerage fees and commissions, taxes, borrowing costs such as interest and dividend expenses on securities sold short, interest, acquired fund fees and expenses, extraordinary expenses such as litigation and merger or reorganization costs, and other expenses not incurred in the ordinary course of the Funds' business, and amounts, if any, payable to a plan adopted in accordance with Rule 12b-1 under the 1940 Act) to an amount not exceeding the following percentages of each Fund's average daily net assets:

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Barrow Value Opportunity Fund .....	1.15%
Barrow Long/Short Opportunity Fund .....	1.74%

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Accordingly, during the year ended May 31, 2017, the Adviser reduced its investment advisory fees as follows:

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	<b>Investment Advisory Fee Reductions</b>
Barrow Value Opportunity Fund .....	\$ 143,227
Barrow Long/Short Opportunity Fund .....	\$ 152,355

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## BARROW FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

Under the terms of the ELA, investment advisory fee reductions and expense reimbursements by the Adviser are subject to recoupment by the Adviser for a period of three years after such fees and expenses were incurred, provided that the recoupments do not cause total annual operating expenses of the Funds to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of May 31, 2017, the Adviser may seek recoupment of investment advisory fee reductions and/or expense reimbursements no later than the dates as stated below:

	May 31, 2018	May 31, 2019	May 31, 2020	Total
Barrow Value Opportunity Fund ..	\$ 180,140	\$ 157,109	\$ 143,227	\$ 480,476
Barrow Long/Short Opportunity Fund .....	\$ 212,647	\$ 193,578	\$ 152,355	\$ 558,580

#### OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, compliance, and transfer agency services to the Funds. Each Fund pays Ultimus fees in accordance with the agreements for such services. In addition, each Fund pays out-of-pocket expenses including, but not limited to, postage, supplies, and costs of pricing its portfolio securities.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as principal underwriter to each Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Funds) for acting as principal underwriter.

Certain officers and a Trustee of the Trust are also officers of Ultimus and the Distributor.

#### TRUSTEE COMPENSATION

Effective October 1, 2016, each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives a \$1,000 annual retainer from each Fund, paid quarterly, except for the Board Chair who receives a \$1,200 annual retainer from each Fund, paid quarterly. Each Independent Trustee also receives from each Fund a fee of \$500 for each Board meeting attended plus reimbursement for travel and other meeting-related expenses. Prior to October 1, 2016, each Fund paid each Independent Trustee a fee of \$500 for each Board meeting attended, plus a \$500 annual retainer.

# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

### PRINCIPAL HOLDERS OF FUND SHARES

As of May 31, 2017, the following shareholders owned of record 5% or more of the outstanding shares of each Fund:

Name of Record Owner	% Ownership
<b>Barrow Value Opportunity Fund:</b>	
Socatean Partners .....	49%
Charles Schwab & Company, Inc. (for the benefit of its customers) .....	29%
Robert F. Greenhill, Jr. (a principal of the Adviser) .....	14%
<b>Barrow Long/Short Opportunity Fund:</b>	
Charles Schwab & Company, Inc. (for the benefit of its customers) .....	57%
Socatean Partners .....	17%
Robert F. Greenhill, Jr. (a principal of the Adviser) .....	5%

A beneficial owner of 25% or more of a Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have a more significant effect on matters presented at a shareholder's meeting.

### 5. Borrowing Costs

From time to time, a Fund may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Fund will incur borrowing costs charged by the custodian. Accordingly, during the year ended May 31, 2017, Barrow Value Opportunity Fund and Barrow Long/Short Opportunity Fund incurred \$2,599 and \$474, respectively, of borrowing costs charged by the custodian.

### 6. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Funds. Additionally, in the normal course of business the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 7. Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. Occasionally, market conditions, regulatory changes, or other developments may negatively impact a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of May 31, 2017, Barrow Long/Short Opportunity Fund had the following percentages of the value of its net assets invested or sold short in stocks within the following sectors:

Sector	Long Positions	Short Positions	Net Exposure
Consumer Discretionary .....	28.2%	(20.1%)	8.1%
Consumer Staples .....	28.3%	(20.2%)	8.1%
Health Care .....	29.3%	(19.7%)	9.6%

As shown above, although the Fund has greater than 25% of the Fund's net assets invested in long positions in the sector noted, the sector exposure is mitigated by short positions. As part of the Fund's principal investment strategies, the Adviser monitors the Fund's sector exposure to ensure the Fund's portfolio is adequately diversified.

### 8. Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.



# BARROW FUNDS

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

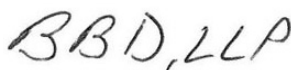
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**To the Board of Trustees of Ultimus Managers Trust  
and the Shareholders of Barrow Value Opportunity Fund  
and Barrow Long/Short Opportunity Fund**

We have audited the accompanying statements of assets and liabilities of Barrow Value Opportunity Fund and Barrow Long/Short Opportunity Fund, each a series of shares of beneficial interest in Ultimus Managers Trust (the “*Funds*”), including the schedules of investments, as of May 31, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the three-year period then ended and for the period August 30, 2013 (commencement of operations) through May 31, 2014. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2017 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Barrow Value Opportunity Fund and Barrow Long/Short Opportunity Fund as of May 31, 2017, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the three-year period then ended and for the period August 30, 2013 through May 31, 2014, in conformity with accounting principles generally accepted in the United States of America.



**BBD, LLP**

**Philadelphia, Pennsylvania  
July 27, 2017**

## BARROW FUNDS

### ABOUT YOUR FUNDS' EXPENSES (Unaudited)

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We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you incur ongoing costs, including management fees and other operating expenses. The following examples are 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.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2016) and held until the end of the period (May 31, 2017).

The table below illustrates each Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from each Fund's actual return, and the fourth column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, 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 given for the Funds under the heading "Expenses Paid During Period."

Hypothetical 5% return – This section is intended to help you compare the Funds' ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not charge transaction fees, such as purchase or redemption fees, nor do they carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

## BARROW FUNDS

### ABOUT YOUR FUNDS' EXPENSES (Unaudited) (Continued)

More information about the Funds' expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Net Expense Ratio <sup>(a)</sup>	Expenses Paid During Period <sup>(b)</sup>
<b>Barrow Value Opportunity Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 1,070.90	1.15%	\$ 5.94
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$ 1,019.20	1.15%	\$ 5.79
<b>Barrow Long/Short Opportunity Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 997.00	4.53%	\$ 22.55
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$ 1,002.34	4.53%	\$ 22.61

<sup>(a)</sup> Annualized, based on each Fund's most recent one-half year expenses.

<sup>(b)</sup> Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

## **BARROW FUNDS**

### **OTHER INFORMATION (Unaudited)**

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A description of the policies and procedures that the Funds use to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-877-767-6633, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is also available without charge upon request by calling toll-free 1-877-767-6633, or on the SEC's website at <http://www.sec.gov>.

The Trust files a complete listing of portfolio holdings for each Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. These filings are available upon request by calling 1-877-767-6633. Furthermore, you may obtain a copy of the filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

### **FEDERAL TAX INFORMATION (Unaudited)**

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In accordance with federal tax requirements, the following provides shareholders with information concerning distributions from ordinary income and net realized capital gains made by each Fund during the fiscal year ended May 31, 2017. Certain dividends paid by Barrow Value Opportunity Fund may be subject to a maximum tax rate of 23.8%. Barrow Value Opportunity Fund intends to designate up to a maximum amount of \$167,099 as taxed at a maximum rate of 23.8%. Additionally, Barrow Value Opportunity Fund intends to designate up to a maximum amount of \$56,937 as a long-term capital gain distribution. As required by federal regulations, complete information was computed and reported in conjunction with your 2016 Form 1099-DIV.

# BARROW FUNDS

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited)

The Board of Trustees has overall responsibility for management of the Trust's affairs. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement, or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise its day-to-day operations. The officers have been elected for an annual term. Unless otherwise noted, each Trustee's and officer's address is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. The following are the Trustees and executive officers of the Fund:

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
<b>Interested Trustees:</b>					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present)  President (July 2012 to October 2013)	President and Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	26	None
<b>Independent Trustees:</b>					
Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired since 2013; Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	26	None
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at The Standard Register Inc. (formerly The Standard Register Company) from 2011 to 2016	26	None

# BARROW FUNDS

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
<b>Independent Trustees (Continued):</b>					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (May 2016 to present)  Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since 2004	26	None

\* Mr. Dorsey is considered an “interested person” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act because of his relationship with the Trust’s administrator, transfer agent and distributor.

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
<b>Executive Officers:</b>			
David R. Carson Year of Birth: 1958	Since April 2013	Principal Executive Officer (April 2017 to present)  President (October 2013 to present)  Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); President, Unified Series Trust (2016 to present); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (2013 to 2016), The Huntington Funds (2005 to 2013), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)

# BARROW FUNDS

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

### (Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
<i>Executive Officers (Continued):</i>			
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present)  Assistant Treasurer (April 2014 to October 2014)	Vice President, Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions, LLC (2007 to 2014)
Frank L. Newbauer Year of Birth: 1954	Since February 2012	Secretary (July 2017 to present)  Assistant Secretary (April 2015 to July 2017)  Secretary (February 2012 to April 2015)	Assistant Vice President of Ultimus Fund Solutions, LLC (2010 to present)
Charles C. Black Year of Birth: 1979	Since April 2015	Chief Compliance Officer (January 2016 to present)  Assistant Chief Compliance Officer (April 2015 to January 2016)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. (2016 to present); Senior Compliance Manager at Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager at Fund Evaluation Group (2011 to 2013)

Additional information about members of the Board and executive officers is available in the Funds' Statement of Additional Information ("SAI"). To obtain a free copy of the SAI, please call 1-877-767-6633.

## **BARROW FUNDS**

# **DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)**

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The Board of Trustees (the “**Board**”), including the Independent Trustees voting separately, has reviewed and approved the Funds’ Investment Advisory Agreement with the Barrow Street Advisors LLC (the “**Adviser**”) for an additional annual term. Approval took place at an in-person LLC meeting held on January 23-24, 2017, at which all of the Trustees were present.

In the course of their deliberations, the Board was advised by legal counsel. The Board received and reviewed a substantial amount of information provided by the Adviser in response to requests of the Board and counsel.

In deciding whether to approve the renewal of the Investment Advisory Agreement, the Board recalled its review of the materials related to the Funds and the Adviser throughout the preceding 12 months and its numerous discussions with Trust management and the Adviser about the operations and performance of the Funds during that period. The Board further considered those materials and discussions and other numerous factors, including the factors described below.

The nature, extent, and quality of the services provided by the Adviser. In this regard, the Board reviewed the services being provided by the Adviser to each of the Funds including, without limitation, its investment advisory services since the Fund’s inception, the Adviser’s compliance procedures and practices, and its efforts to promote each Fund and assist in their distribution. The Board also noted that a principal of the Adviser serves as the Funds’ Principal Executive Officer without additional compensation. After reviewing the foregoing information and further information regarding the Adviser’s business, the Board concluded that the quality, extent, and nature of the services provided by the Adviser were satisfactory and adequate for the Funds.

The investment performance of the Funds. In this regard, the Board compared the performance of each Fund with the performance of its benchmark indexes and related Morningstar categories. The Board also considered the consistency of the Adviser’s management with each Fund’s investment objective and policies. Following discussion of the investment performance of each Fund and its performance relative to its respective Morningstar categories, the Adviser’s experience in managing mutual funds, its historical investment performance, and other factors, the Board concluded that the investment performance of the Funds has been satisfactory.

The costs of the services provided and profits realized by the Adviser and its affiliates from its relationship with the Funds. In this regard, the Board considered the Adviser’s staffing, personnel, and methods of operations; the education and experience of its personnel; compliance program, policies, and procedures; financial condition and the level of commitment to each Fund, and, generally, the Adviser’s advisory business; the asset level of each Fund; the overall expenses of each Fund, including the advisory fee; and the differences in fees and services to the Adviser’s other similar clients that may be similar to the Funds. The Board considered the Adviser’s Expense Limitation



## **BARROW FUNDS**

### **DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)**

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Agreement (the “ELA”) with the Funds, and considered the Adviser’s current and past fee reductions and expense reimbursements for each Fund. The Board further took into account the Adviser’s commitment to continue the ELA for each Fund until at least October 1, 2018.

The Board also considered potential benefits for the Adviser in managing the Funds, including promotion of the Adviser’s name and the potential for it to receive research, statistical, or other services from the Funds’ trades. The Board compared each Fund’s advisory fee and overall expense ratio to the average advisory fees and average expense ratios for its peer group and Morningstar category. In addition, the Board compared each Fund to the other mutual funds in its Morningstar category and peer group in terms of the style of investment management, the size of the fund, and the nature of the investment strategies. The Board noted that the advisory fee for the Value Opportunity Fund was slightly below the average and slightly above the median for its peer group and the overall expense ratio for the Value Opportunity Fund was also below the average and above the median for its peer group. The Board further noted that the advisory fee for the Value Opportunity Fund was slightly above the 25th percentile for its Morningstar category and the overall expense ratio for the Value Opportunity Fund was also slightly above the 25th percentile for its Morningstar category. The Board noted that the advisory fee for the Long/Short Opportunity Fund was slightly below the average and the median for its peer group and the overall expense ratio for the Long/Short Opportunity Fund was also slightly below the average and equal to the median for its peer group. The Board further noted that the advisory fee for the Long/Short Opportunity Fund was higher than the average and the median for its Morningstar category, and the overall expense ratio for the Long/Short Opportunity Fund was higher than the average and the median for its Morningstar category. The Board also noted that both Funds generally had fewer assets than most funds in their respective peer groups and Morningstar categories. The Board also compared the fees paid by each Fund to the fees paid by other clients of the Adviser, and considered the similarities and differences of services received by such other clients as compared to the services provided to each Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee paid to the Adviser by each Fund is fair and reasonable.

The extent to which economies of scale would be realized as each Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of each of the Fund’s investors. In this regard, the Board considered that each Fund’s fee arrangements with the Adviser involve both the advisory fee and the ELA. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of each Fund have experienced benefits from the ELA and shareholders of the Funds will continue to experience benefits from the ELA until the Funds’ assets grow to level where their expenses otherwise fall below the expense limit. Following

## **BARROW FUNDS**

### **DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)**

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further discussion of each Fund's asset levels, expectations for growth, and level of fees, the Board determined that each Fund's fee arrangement with the Adviser would continue to provide benefits. The Board also determined that the fee arrangements were fair and reasonable given each Fund's projected asset levels for the next year.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's policies, procedures, and performance in seeking best execution for the Funds. The Board also considered the historical portfolio turnover rate for each Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions were satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to each Fund, the Adviser's process for allocating trades among its different clients, and the substance and administration of the Adviser's Code of Ethics. Following further consideration and discussion, the Board found that the Adviser's standards and practices relating to the identification and mitigation of potential conflicts of interests were satisfactory.

#### Conclusion

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the Investment Advisory Agreement was in the best interests of each of the Funds and their respective shareholders. It was noted that in the Trustees' deliberation regarding the approval of the renewal of the Investment Advisory Agreement, the Trustees did not identify any particular information or factor that was all-important or controlling, and that each individual Trustee may have attributed different weights to the various factors noted above.

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