



**BARROW VALUE OPPORTUNITY FUND**  
**(BALIX)**

**BARROW LONG/SHORT OPPORTUNITY FUND**  
**(BFSLX)**

**Semi-Annual Report**  
November 30, 2017  
(Unaudited)



# BARROW VALUE OPPORTUNITY FUND

## LETTER TO SHAREHOLDERS

January 2, 2018

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Dear Shareholder,

We are pleased to report on the status and performance of the Barrow Value Opportunity Fund (“the Fund”) for the six months ended November 30, 2017.

We believe that the Fund owns a well-positioned portfolio of equity interests in excellent businesses at attractive valuations. This portfolio is highly diversified by market capitalization segments (large, middle, small), industry sectors, and issuers. In selecting investments for the Fund, we search for businesses that feature high returns on capital, wide operating margins, and low debt loads. Based on our estimates of intrinsic value, we believe our portfolio’s valuation is attractively low on an absolute basis and less expensive than the U.S. stock market as represented by the S&P 500® Index (the “S&P 500”).

On August 30, 2013, the Fund was reorganized as a mutual fund from a private limited partnership, which had commenced operations on December 31, 2008. Please refer to the Performance Information on pages 4 and 5 for a summary of Fund performance versus the S&P 500 over various periods since the Fund’s inception.

The Fund has exceeded the total return of the S&P 500 in five of the past eight calendar years<sup>1</sup>, with an annual average total return of 14.90% since inception. During the most recent six months ended November 30, 2017, the Fund returned +9.38% net of all fees and expenses, which underperformed the S&P 500 by 1.51%.

Barrow Street Advisors, LLC (the “Adviser”) continues to use its proprietary private-equity approach to uncover companies that exhibit its Quality-meets-Value criteria. Based on extensive research by the Adviser, the Fund seeks to generate long-term capital appreciation by investing in companies with fundamental operating and financial attributes representative of both quality and value. To increase the Fund’s chances for success, we invest in a variety of positions that are diversified across market capitalization and industry sectors.

Over the past six-months, we added 80 new portfolio investments, composed of 38 small-caps, 30 mid-caps, and 12 large-caps, and representing seven different industry sectors. We believe all of these new additions to the Fund’s portfolio are excellent companies with strong balance sheets. These companies are generally using their ample free cash flow to: 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 keeping with our practice since the beginning of 2009, over the past six 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 think this approach allows us to identify 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 destructive behavioral biases inherent in concentrated-stock and sector-specialized investing.

Five of the Fund's holdings were announced as take-over targets over the past six months, which was approximately 2.2x the market average. The Fund has had investments in 98 take-overs since December 31, 2008<sup>1</sup>, or roughly 3.4x the market average<sup>2</sup>. The control premiums we have captured by virtue of holding stocks that end up being merger targets have made repeated and meaningful contributions to the Fund's total returns, and we expect continued benefits from this effect going forward. We typically sell companies from the Fund's portfolio soon after they are announced as take-over targets and re-invest that capital.

Over the past six months, the Fund's portfolio generated total returns, before fees and expenses, of +10.27%, including +7.93% for large-caps, +9.53% for mid-caps and +12.84% for small-caps. This compares to +10.89% for the S&P 500 (for large-caps), +11.21% for the S&P 400 Midcap (for mid-caps), and +13.43% for the Russell 2000 (for small-caps) over the same period. The Fund's sectors with the best absolute performance were Industrials and Materials, which generated total returns of +15.91% and +15.48%, respectively. The Fund's sectors with the worst absolute performance were Energy and Health Care, which returned +0.84% and +1.64%, respectively.

You can find additional commentary and reports about the Adviser's management of the Fund's portfolio on the Fund's 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*

- 1 The investment related and performance information discussed above for periods prior to Barrow Value Opportunity Fund's reorganization date (August 30, 2013) are based on the activities of the Fund's predecessor, the Barrow Street Fund L.P., an unregistered limited partnership managed by the portfolio managers of Barrow Value Opportunity Fund (the "Predecessor Private Fund"). The Predecessor Private Fund was reorganized into the Institutional Class shares of the Barrow Value Opportunity Fund on August 30, 2013, the date that the Fund commenced operations (the "Reorganization"). Barrow Value Opportunity Fund has been managed in the same style and by the same portfolio managers since the Predecessor Private Fund's inception on December 31, 2008. The performance information shows the Predecessor Private Fund's returns calculated using the actual fees and expenses charged by the Predecessor Private Fund. This prior performance is net of management fees and other expenses, but does not include the effect of the Predecessor Private Fund's performance fee, which was in place until October 7, 2012. Prior to the Reorganization, the Predecessor Private Fund was not subject to certain investment restrictions, diversification requirements, and other restrictions of the Investment Company Act of 1940, as amended, or Subchapter M of the Internal Revenue Code of 1986, as amended, which, if they had been applicable, might have adversely affected Barrow Value Opportunity Fund's performance.
- 2 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 Adviser's current opinions and views of the financial markets. Although the Adviser 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 November 30, 2017, please see the Schedule of Investments section of this Report. The opinions of the Fund's Adviser with respect to those securities may change at any time.*

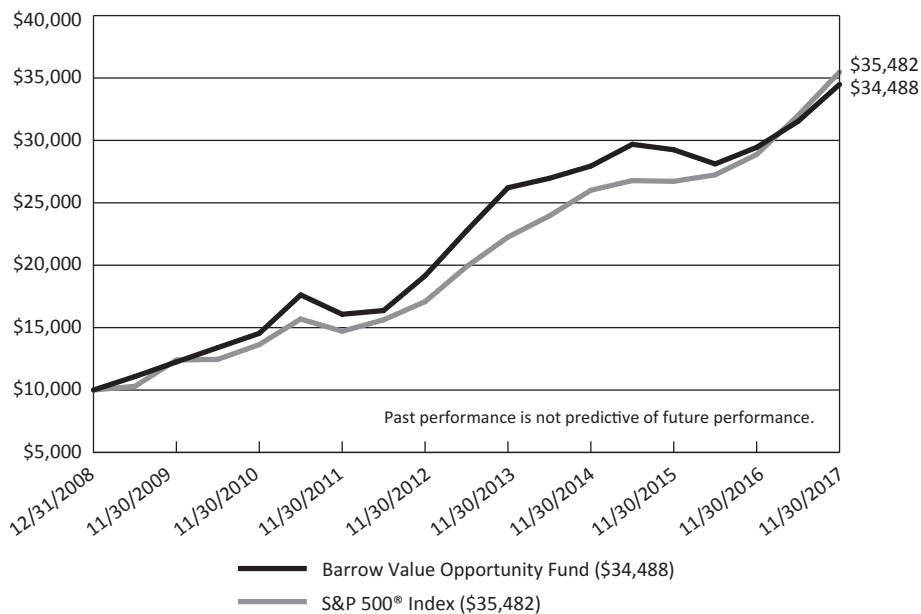
*Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund's plans and objectives for future operations are forward-looking statements. No assurance can be given that 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 the 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 VALUE OPPORTUNITY FUND

## PERFORMANCE INFORMATION

### November 30, 2017 (Unaudited)

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



#### Average Annual Total Returns

For the periods ended November 30, 2017

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception<sup>(c)</sup></u>
Barrow Value Opportunity Fund <sup>(a)(b)</sup>	17.13%	12.49%	14.90%
S&P 500® Index	22.87%	15.74%	15.26%

**BARROW VALUE OPPORTUNITY FUND**  
**PERFORMANCE INFORMATION**  
**November 30, 2017 (Unaudited) (Continued)**

**Comparison of Yearly Returns with the S&P 500® Index**

	<b>Barrow Value Opportunity Fund<sup>(a)</sup></b>	<b>S&amp;P 500® Index</b>	<b><u>Difference</u></b>
Yearly Total Returns for Calendar Years:			
2009	30.10%	26.46%	3.64%
2010	18.75%	15.06%	3.69%
2011	5.50%	2.11%	3.39%
2012	18.77%	16.00%	2.77%
2013	36.69%	32.39%	4.30%
2014	5.13%	13.69%	(8.56%)
2015	0.81%	1.38%	(0.57%)
2016	7.41%	11.96%	(4.55%)
2017 (through 11/30/17)	14.48%	20.49%	(6.01%)
Total Return Since Inception (not annualized, as of 11/30/17)	244.88%	254.82%	(9.94%)

<sup>(a)</sup> The Barrow Value Opportunity Fund (the "Fund") performance includes the performance of the Barrow Street Fund L.P. (the "Predecessor Private Fund"), the Fund's predecessor, for the periods before the Fund's registration statement became effective. The Predecessor Private Fund was reorganized into the Fund at the close of business on August 30, 2013 (the "Reorganization"), the date the Fund commenced operations. The Fund has been managed in the same style and by the same portfolio managers since the Predecessor Private Fund's inception on December 31, 2008. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Private Fund. The performance of the Predecessor Private Fund is net of management fees of 1.50% of assets but does not include the effect of a 20% performance fee which was in place until October 7, 2012. Prior to the Reorganization, the Predecessor Private Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended, or Subchapter M of the Internal Revenue Code of 1986, as amended. If such restrictions had been applicable, they might have adversely affected the Predecessor Private Fund's performance.

<sup>(b)</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>(c)</sup> Represents the period from December 31, 2008<sup>(a)</sup> through November 30, 2017.

# BARROW LONG/SHORT OPPORTUNITY FUND

## LETTER TO SHAREHOLDERS

January 2, 2018

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Dear Shareholder,

We are pleased to report on the status and performance of the Barrow Long/Short Opportunity Fund (“the Fund”) for the six months ended November 30, 2017.

We believe the Fund owns a well-positioned long portfolio of equity positions in excellent businesses at attractive valuations that feature high returns on capital, wide operating margins, and low debt load. The Fund also maintains short positions in the common stock of companies that we believe have poor business characteristics and are trading at high prices. The Fund’s long and short portfolios are highly diversified by market cap segments (large, mid, and small), industry sectors, and issuers.

We believe the Fund is well positioned to do well in most future market conditions, especially a bear market. In our opinion, the Fund’s long and short portfolios are cheap and expensive, respectively, on an absolute basis and in relation to the U.S. stock market as represented by the S&P 500® Index (“S&P 500”). We believe the Fund’s short portfolio, the value of which is approximately 70% of the long portfolio, provides a meaningful hedge against the market’s potential downside volatility.

For the six months ended November 30, 2017, the Fund posted a total return of +2.30%, which compares to +10.89% for the S&P 500 and +6.72% for the HFRI Equity Hedge Index. The Fund underperformed the S&P 500 due mainly to the underperformance of its long positions.

The Fund maintains a target gross exposure of approximately 220% of its net assets, with long exposure of 130%, short exposure of 90%, and net exposure of 40%. For the six months ended November 30, 2017, the Fund’s long portfolio generated an unleveraged total return before fees and expenses of +10.22%, which underperformed the S&P 500 by 0.67%. The Fund’s short portfolio generated an unleveraged total return, before fees and expenses, of +10.44% or 0.45% less than the S&P 500.

Barrow Street Advisors, LLC (the “Adviser”) continues to use its proprietary private equity approach to identify companies that exhibit its Quality-meets-Value criteria. Based on extensive research by the Adviser, the Fund seeks to generate above-average returns through capital appreciation by investing long in companies with fundamental operating and financial attributes representative of both quality and value and selling short companies of both lower quality and high price. Using this approach the Fund continued to identify potential opportunities to: 1) purchase quality companies trading at temporary discounts to their intrinsic values; and 2) sell short the stock of lower quality companies trading at prices well above their intrinsic values. To increase the Fund’s chances for success, we invest in a variety of positions diversified across market capitalization and industry sectors.

Over the past six months, we added 67 new long portfolio investments in seven industry sectors, including 31 small-caps, 25 mid-caps, and 11 large-caps. We believe all of these new additions to the Fund’s portfolio are excellent companies with strong balance



sheets. They are generally using their ample free cash flow to: 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 49 new short positions, including 36 small-caps, 11 mid-caps, and 2 large-caps. We believe these companies are overpriced and exhibit weak quality characteristics.

In keeping with our past practice, over the past six 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 think this approach allows us to identify 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 destructive behavioral biases inherent in concentrated-stock and sector-specialized investing.

Over the past six months, the Fund's long portfolio generated unleveraged total returns before fees and expenses of +10.22%, including +7.10% for large-caps, +9.94% for mid-caps and +12.12% for small-caps. This compares to +10.89% for the S&P 500 (for large-caps), +11.21% for the S&P 400 Midcap (for mid-caps), and +13.43% for the Russell 2000 (for small-caps) over the same period. The Fund's sectors with the best absolute performance were Materials and Consumer Staples, which generated total returns of +15.30% and +14.63%, respectively. The Fund's sectors with the worst absolute performance were Energy and Health Care, which returned -3.44% and +4.20%, respectively.

Over the same period, the Fund's short portfolio generated total returns before fees and expenses of +10.44%, including +6.76% for large-caps, +6.34% for mid-caps and +16.45% 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 Health Care, which returned +0.89% and +7.56%, respectively. The Fund's sectors that provided the most negative return contribution were Industrials and Consumer Staples, which generated total returns of +17.45% and +14.25%, respectively.

You can find more information about the Fund's portfolio on the Fund's 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,  
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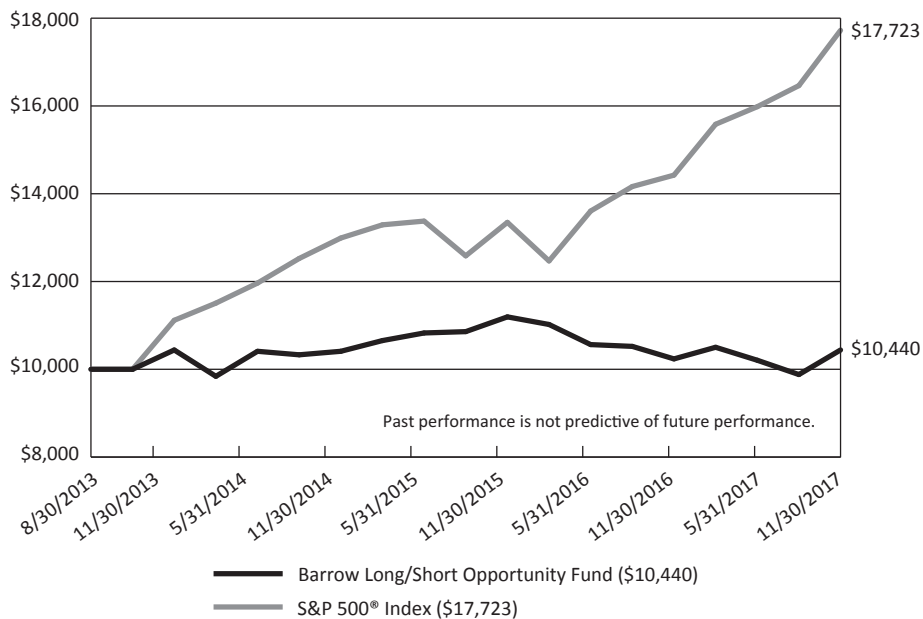
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# BARROW LONG/SHORT OPPORTUNITY FUND

## PERFORMANCE INFORMATION

### November 30, 2017 (Unaudited)

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



#### Average Annual Total Returns For the periods ended November 30, 2017

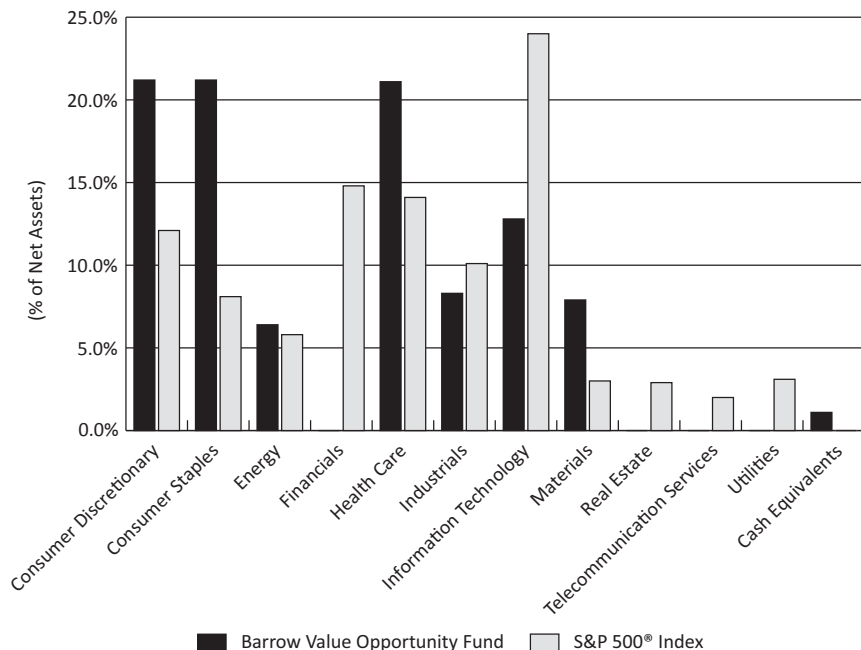
	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception<sup>(b)</sup></u>
Barrow Long/Short Opportunity Fund <sup>(a)</sup>	1.99%	0.10%	1.02%
S&P 500® Index	22.87%	10.91%	14.41%

<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**  
**November 30, 2017 (Unaudited)**

**Sector Diversification**



**Top 10 Long Equity Holdings**

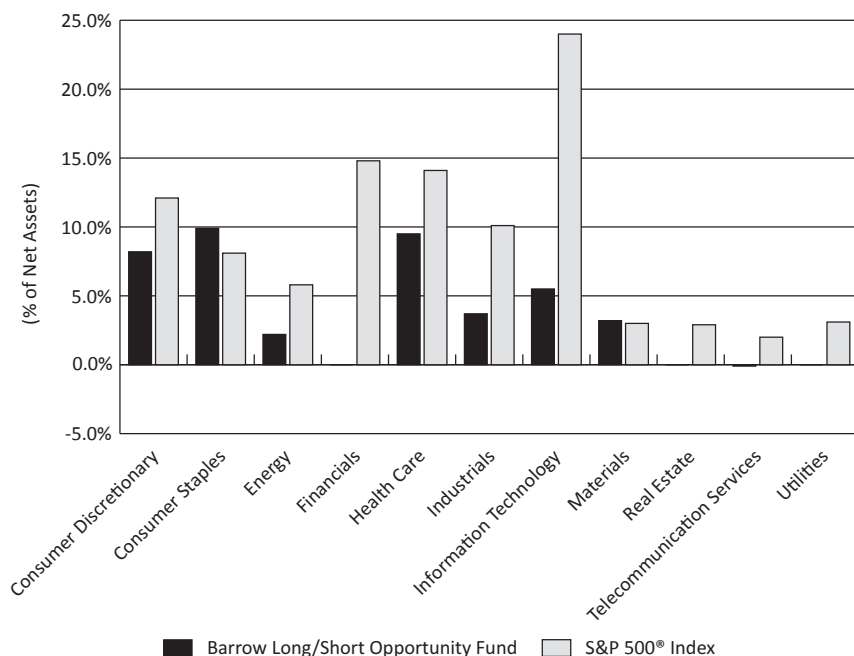
<u>Security Description</u>	<u>% of Net Assets</u>
Simply Good Foods Company (The)	1.2%
Sanderson Farms, Inc.	1.2%
Hostess Brands, Inc.	1.2%
Campbell Soup Company	1.2%
USANA Health Sciences, Inc.	1.2%
Pilgrim's Pride Corporation	1.2%
Herbalife Ltd.	1.2%
J.M. Smucker Company (The)	1.2%
Edgewell Personal Care Company	1.2%
Spectrum Brands Holdings, Inc.	1.2%

# BARROW LONG/SHORT OPPORTUNITY FUND

## PORTFOLIO INFORMATION

### November 30, 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

Security Description	% of Net Assets
Pilgrim's Pride Corporation	1.8%
B&G Foods, Inc.	1.8%
USANA Health Sciences, Inc.	1.7%
Inter Parfums, Inc.	1.7%
Sanderson Farms, Inc.	1.7%
Medifast, Inc.	1.6%
J.M. Smucker Company (The)	1.6%
Lancaster Colony Corporation	1.6%
Vector Group Ltd.	1.6%
Campbell Soup Company	1.6%

#### Top 10 Short Equity Holdings

Security Description	% of Net Assets
Align Technology, Inc.	(1.0%)
P.H. Glatfelter Company	(0.9%)
Laboratory Corporation of America Holdings	(0.9%)
Clearwater Paper Corporation	(0.9%)
Universal Health Services, Inc. - Class B	(0.9%)
Patterson Companies, Inc.	(0.9%)
KapStone Paper and Packaging Corporation	(0.9%)
Myers Industries, Inc.	(0.9%)
MGP Ingredients, Inc.	(0.8%)
McKesson Corporation	(0.8%)

**BARROW VALUE OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2017 (Unaudited)**

<b>COMMON STOCKS — 98.9%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 21.2%</b>		
<i>Auto Components — 2.7%</i>		
BorgWarner, Inc. ....	3,838	\$ 213,700
Cooper Tire & Rubber Company <sup>(a)</sup> .....	1,900	69,825
Dorman Products, Inc. <sup>(b)</sup> .....	1,951	133,273
Gentex Corporation <sup>(a)</sup> .....	10,449	213,996
Lear Corporation <sup>(a)</sup> .....	1,169	211,460
Motorcar Parts of America, Inc. <sup>(a) (b)</sup> .....	5,164	134,574
Standard Motor Products, Inc. ....	3,001	135,675
		<u>1,112,503</u>
<i>Diversified Consumer Services — 1.3%</i>		
H&R Block, Inc. <sup>(a)</sup> .....	8,063	211,090
ServiceMaster Global Holdings, Inc. <sup>(b)</sup> .....	4,339	212,090
Weight Watchers International, Inc. <sup>(b)</sup> .....	3,119	137,454
		<u>560,634</u>
<i>Hotels, Restaurants &amp; Leisure — 3.3%</i>		
Bluegreen Vacations Corporation <sup>(b)</sup> .....	8,928	147,580
Bojangles', Inc. <sup>(b)</sup> .....	10,350	139,207
Dunkin' Brands Group, Inc. ....	3,588	214,204
Hilton Grand Vacations, Inc. <sup>(a) (b)</sup> .....	5,277	210,922
Hilton Worldwide Holdings, Inc. <sup>(a)</sup> .....	4,364	338,472
Yum! Brands, Inc. <sup>(a)</sup> .....	4,097	341,976
		<u>1,392,361</u>
<i>Household Durables — 1.4%</i>		
La-Z-Boy, Inc. ....	4,457	146,635
NVR, Inc. <sup>(a) (b)</sup> .....	61	211,975
Tupperware Brands Corporation <sup>(a)</sup> .....	3,325	209,874
		<u>568,484</u>
<i>Internet &amp; Direct Marketing Retail — 1.4%</i>		
Nutrisystem, Inc. ....	2,719	137,989
PetMed Express, Inc. ....	3,395	133,593
Priceline Group, Inc. (The) <sup>(b)</sup> .....	190	330,545
		<u>602,127</u>
<i>Leisure Equipment &amp; Products — 0.3%</i>		
American Outdoor Brands Corporation <sup>(a) (b)</sup> .....	9,595	134,618
<i>Leisure Products — 1.2%</i>		
Brunswick Corporation <sup>(a)</sup> .....	3,816	211,215
Malibu Boats, Inc. - Class A <sup>(b)</sup> .....	4,388	137,169

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.9% (Continued)	Shares	Value
<b>Consumer Discretionary — 21.2% (Continued)</b>		
<i>Leisure Products — 1.2% (Continued)</i>		
Sturm, Ruger & Company, Inc. <sup>(a)</sup> .....	2,501	\$ <u>136,930</u>
		<u>485,314</u>
<i>Media — 2.0%</i>		
AMC Networks, Inc. - Class A <sup>(a) (b)</sup> .....	4,119	212,293
Interpublic Group of Companies, Inc. (The) <sup>(a)</sup> .....	10,829	214,198
Liberty Media Corporation - Liberty SiriusXM - Series A <sup>(b)</sup> .....	5,092	207,601
Viacom, Inc. - Class B .....	7,623	<u>215,883</u>
		<u>849,975</u>
<i>Multi-Line Retail — 2.8%</i>		
Big Lots, Inc. <sup>(a)</sup> .....	2,317	136,935
Dollar General Corporation <sup>(a)</sup> .....	3,808	335,408
Dollar Tree, Inc. <sup>(a) (b)</sup> .....	3,284	337,464
Target Corporation <sup>(a)</sup> .....	5,723	<u>342,808</u>
		<u>1,152,615</u>
<i>Specialty Retail — 3.4%</i>		
Aaron's, Inc. ....	3,623	136,660
American Eagle Outfitters, Inc. <sup>(a)</sup> .....	8,478	136,326
Bed Bath & Beyond, Inc. ....	3,057	68,446
Buckle, Inc. (The) .....	6,054	134,701
Chico's FAS, Inc. ....	15,306	134,999
Children's Place, Inc. (The) <sup>(a)</sup> .....	1,005	133,565
DSW, Inc. - Class A <sup>(a)</sup> .....	6,384	136,171
GameStop Corporation - Class A <sup>(a)</sup> .....	7,144	133,950
Office Depot, Inc. ....	41,187	134,681
Sally Beauty Holdings, Inc. <sup>(b)</sup> .....	8,073	137,645
Winmark Corporation <sup>(a)</sup> .....	1,037	<u>137,817</u>
		<u>1,424,961</u>
<i>Textiles, Apparel &amp; Luxury Goods — 1.4%</i>		
Hanesbrands, Inc. ....	10,218	213,454
Ralph Lauren Corporation .....	2,208	210,091
Steven Madden Ltd. <sup>(b)</sup> .....	3,210	<u>137,228</u>
		<u>560,773</u>
<b>Consumer Staples — 21.2%</b>		
<i>Beverages — 1.4%</i>		
Boston Beer Company, Inc. (The) - Class A <sup>(b)</sup> .....	1,393	250,531
Dr Pepper Snapple Group, Inc. <sup>(a)</sup> .....	3,773	<u>340,287</u>
		<u>590,818</u>

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.9% (Continued)	Shares	Value
<b>Consumer Staples — 21.2% (Continued)</b>		
<i>Food Products — 10.1%</i>		
B&G Foods, Inc. <sup>(a)</sup> .....	6,215	\$ 240,521
Campbell Soup Company .....	9,905	488,317
General Mills, Inc. ....	6,049	342,131
Hormel Foods Corporation .....	9,466	345,036
Hostess Brands, Inc. <sup>(b)</sup> .....	34,751	488,599
J.M. Smucker Company (The) .....	4,129	481,730
Pilgrim's Pride Corporation <sup>(a) (b)</sup> .....	13,199	484,007
Sanderson Farms, Inc. <sup>(a)</sup> .....	2,883	489,216
Simply Good Foods Company (The) <sup>(b)</sup> .....	36,979	489,602
Tyson Foods, Inc. - Class A .....	4,082	<u>335,745</u>
		<u>4,184,904</u>
<i>Household Products — 3.1%</i>		
Clorox Company (The) .....	2,433	338,892
Energizer Holdings, Inc. <sup>(a)</sup> .....	10,374	476,478
Spectrum Brands Holdings, Inc. ....	4,169	<u>478,935</u>
		<u>1,294,305</u>
<i>Personal Products — 4.6%</i>		
Edgewell Personal Care Company <sup>(b)</sup> .....	8,293	480,911
Herbalife Ltd. <sup>(b)</sup> .....	6,870	481,862
Medifast, Inc. <sup>(a)</sup> .....	6,947	476,078
USANA Health Sciences, Inc. <sup>(a) (b)</sup> .....	6,760	<u>484,692</u>
		<u>1,923,543</u>
<i>Tobacco — 2.0%</i>		
Altria Group, Inc. <sup>(a)</sup> .....	5,019	340,439
Vector Group Ltd. <sup>(a)</sup> .....	21,009	<u>472,492</u>
		<u>812,931</u>
<b>Energy — 6.4%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 6.4%</i>		
Alliance Holdings GP, L.P. <sup>(a)</sup> .....	8,073	199,565
Alliance Resource Partners, L.P. <sup>(a)</sup> .....	11,087	202,338
Antero Midstream GP, L.P. ....	12,411	220,295
Cheniere Energy Partners L.P. Holdings, LLC .....	8,314	231,628
Contura Energy, Inc. ....	3,461	205,930
EQT GP Holdings, L.P. ....	8,410	215,044
EQT Midstream Partners, L.P. ....	3,228	221,505
HollyFrontier Corporation <sup>(a)</sup> .....	4,844	215,461
NuStar GP Holdings, LLC .....	14,002	203,729
Par Pacific Holdings, Inc. <sup>(b)</sup> .....	9,773	202,887
PBF Logistics, L.P. ....	4,987	98,244



# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.9% (Continued)	Shares	Value
<b>Energy — 6.4% (Continued)</b>		
<i>Oil, Gas &amp; Consumable Fuels — 6.4% (Continued)</i>		
Peabody Energy Corporation <sup>(b)</sup> .....	6,585	\$ 219,346
REX American Resources Corporation <sup>(a) (b)</sup> .....	2,276	208,345
		<u>2,644,317</u>
<b>Health Care — 21.1%</b>		
<i>Health Care Equipment &amp; Supplies — 10.3%</i>		
Abaxis, Inc. <sup>(a)</sup> .....	4,032	196,520
Anika Therapeutics, Inc. <sup>(a) (b)</sup> .....	3,697	203,779
Atrion Corporation .....	300	202,380
Edwards Lifesciences Corporation <sup>(b)</sup> .....	3,514	411,841
Globus Medical, Inc. - Class A <sup>(a) (b)</sup> .....	10,960	416,589
Halyard Health, Inc. <sup>(b)</sup> .....	4,228	205,227
Hologic, Inc. <sup>(a) (b)</sup> .....	10,061	419,745
Lantheus Holdings, Inc. <sup>(a) (b)</sup> .....	9,085	203,504
LeMaitre Vascular, Inc. <sup>(a)</sup> .....	6,001	197,613
Masimo Corporation <sup>(b)</sup> .....	4,718	419,147
Meridian Bioscience, Inc. <sup>(a)</sup> .....	13,641	205,297
ResMed, Inc. <sup>(a)</sup> .....	4,879	416,666
Stryker Corporation .....	2,584	403,104
Zimmer Biomet Holdings, Inc. <sup>(a)</sup> .....	3,478	407,274
		<u>4,308,686</u>
<i>Health Care Providers &amp; Services — 7.8%</i>		
American Renal Associates Holdings, Inc. <sup>(b)</sup> .....	7,143	103,431
AmerisourceBergen Corporation <sup>(a)</sup> .....	4,847	411,122
AMN Healthcare Services, Inc. <sup>(a) (b)</sup> .....	4,166	209,133
Express Scripts Holding Company <sup>(b)</sup> .....	6,409	417,739
HealthSouth Corporation <sup>(a)</sup> .....	8,496	424,375
LHC Group, Inc. <sup>(b)</sup> .....	1,570	103,259
MEDNAX, Inc. <sup>(a) (b)</sup> .....	8,530	424,709
Premier, Inc. - Class A <sup>(a) (b)</sup> .....	14,459	419,600
Quest Diagnostics, Inc. ....	4,355	428,793
Tivity Health, Inc. <sup>(a) (b)</sup> .....	5,612	206,522
U.S. Physical Therapy, Inc. ....	1,406	102,708
		<u>3,251,391</u>
<i>Pharmaceuticals — 3.0%</i>		
Innoviva, Inc. <sup>(a) (b)</sup> .....	15,305	200,802
Lannett Company, Inc. <sup>(b)</sup> .....	7,746	204,882
Phibro Animal Health Corporation - Class A .....	5,788	200,843
Prestige Brands Holdings, Inc. <sup>(b)</sup> .....	4,589	207,423
Sucampo Pharmaceuticals, Inc. - Class A <sup>(b)</sup> .....	17,347	220,307

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.9% (Continued)	Shares	Value
<b>Health Care — 21.1% (Continued)</b>		
<i>Pharmaceuticals — 3.0% (Continued)</i>		
Supernus Pharmaceuticals, Inc. <sup>(a) (b)</sup> .....	5,245	\$ 198,261
		<u>1,232,518</u>
<b>Industrials — 8.3%</b>		
<i>Aerospace &amp; Defense — 1.5%</i>		
Engility Holdings, Inc. <sup>(a) (b)</sup> .....	1,405	41,012
General Dynamics Corporation .....	670	138,797
National Presto Industries, Inc. <sup>(a)</sup> .....	368	38,162
Northrop Grumman Corporation .....	448	137,715
TransDigm Group, Inc. ....	388	110,111
United Technologies Corporation <sup>(a)</sup> .....	1,152	139,910
		<u>605,707</u>
<i>Air Freight &amp; Logistics — 0.3%</i>		
Expeditors International of Washington, Inc. ....	1,730	112,069
Forward Air Corporation .....	350	19,915
		<u>131,984</u>
<i>Building Products — 0.9%</i>		
American Woodmark Corporation <sup>(b)</sup> .....	420	41,832
Gibraltar Industries, Inc. <sup>(b)</sup> .....	1,248	41,059
Johnson Controls International plc .....	3,653	137,499
Masco Corporation <sup>(a)</sup> .....	2,605	111,781
Ply Gem Holdings, Inc. <sup>(a) (b)</sup> .....	2,296	40,869
		<u>373,040</u>
<i>Commercial Services &amp; Supplies — 1.2%</i>		
ACCO Brands Corporation <sup>(b)</sup> .....	3,059	40,226
Brady Corporation - Class A <sup>(a)</sup> .....	1,030	40,273
Deluxe Corporation .....	1,538	109,352
Ennis, Inc. ....	1,968	41,623
Herman Miller, Inc. <sup>(a)</sup> .....	1,153	41,220
HNI Corporation .....	1,174	41,090
Kimball International, Inc. - Class B .....	2,186	40,528
Knoll, Inc. <sup>(a)</sup> .....	1,902	41,407
McGrath RentCorp .....	840	40,152
SP Plus Corporation <sup>(a) (b)</sup> .....	1,037	40,650
Steelcase, Inc. - Class A <sup>(a)</sup> .....	2,724	41,405
		<u>517,926</u>
<i>Electrical Equipment — 1.0%</i>		
Acuity Brands, Inc. ....	652	111,766
Atkore International Group, Inc. <sup>(b)</sup> .....	1,978	42,092
Emerson Electric Company .....	2,161	140,076

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.9% (Continued)	Shares	Value
<b>Industrials — 8.3% (Continued)</b>		
<i>Electrical Equipment — 1.0% (Continued)</i>		
EnerSys .....	593	\$ 40,970
Hubbell, Inc. ....	450	56,606
TPI Composites, Inc. <sup>(b)</sup> .....	2,148	<u>40,683</u>
		<u>432,193</u>
<i>Industrial Conglomerates — 0.3%</i>		
Honeywell International, Inc. <sup>(a)</sup> .....	893	<u>139,272</u>
<i>Machinery — 0.6%</i>		
Blue Bird Corporation <sup>(b)</sup> .....	2,104	41,028
Global Brass & Copper Holdings, Inc. <sup>(a)</sup> .....	1,200	41,520
Greenbrier Companies, Inc. (The) <sup>(a)</sup> .....	838	41,900
Hillenbrand, Inc. <sup>(a)</sup> .....	900	40,995
Wabash National Corporation <sup>(a)</sup> .....	2,082	41,952
Welbilt, Inc. <sup>(b)</sup> .....	1,822	<u>40,886</u>
		<u>248,281</u>
<i>Professional Services — 1.8%</i>		
Dun & Bradstreet Corporation (The) <sup>(a)</sup> .....	891	109,691
Heidrick & Struggles International, Inc. ....	1,639	40,975
ICF International, Inc. <sup>(b)</sup> .....	741	40,051
Kforce, Inc. ....	1,571	40,846
Korn/Ferry International .....	931	40,815
ManpowerGroup, Inc. ....	440	56,716
Navigant Consulting, Inc. <sup>(a) (b)</sup> .....	2,107	40,433
Nielsen Holdings plc .....	2,934	107,736
Resources Connection, Inc. ....	2,512	40,318
Robert Half International, Inc. <sup>(a)</sup> .....	1,926	109,859
RPX Corporation <sup>(a)</sup> .....	3,066	40,441
TriNet Group, Inc. <sup>(a) (b)</sup> .....	1,628	<u>72,869</u>
		<u>740,750</u>
<i>Trading Companies &amp; Distributors — 0.7%</i>		
Grainger (W.W.), Inc. <sup>(a)</sup> .....	252	55,770
HD Supply Holdings, Inc. <sup>(a) (b)</sup> .....	3,001	110,977
United Rentals, Inc. <sup>(a) (b)</sup> .....	686	<u>109,403</u>
		<u>276,150</u>
<b>Information Technology — 12.8%</b>		
<i>Communications Equipment — 3.0%</i>		
Applied Optoelectronics, Inc. <sup>(b)</sup> .....	2,343	102,295
Cisco Systems, Inc. <sup>(a)</sup> .....	5,701	212,647
F5 Networks, Inc. <sup>(a) (b)</sup> .....	1,126	151,109

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.9% (Continued)	Shares	Value
<b>Information Technology — 12.8% (Continued)</b>		
<i>Communications Equipment — 3.0% (Continued)</i>		
Finisar Corporation <sup>(b)</sup> .....	4,947	\$ 98,990
InterDigital, Inc. <sup>(a)</sup> .....	1,345	102,355
Juniper Networks, Inc. ....	5,186	143,963
Motorola Solutions, Inc. ....	1,549	145,776
Oclaro, Inc. <sup>(a) (b)</sup> .....	14,224	101,275
Plantronics, Inc. <sup>(a)</sup> .....	1,945	101,763
Ubiquiti Networks, Inc. <sup>(a) (b)</sup> .....	1,025	68,501
		<u>1,228,674</u>
<i>Electronic Equipment, Instruments &amp; Components — 1.0%</i>		
AVX Corporation .....	2,931	53,168
CTS Corporation <sup>(a)</sup> .....	1,743	47,497
ePlus, Inc. <sup>(b)</sup> .....	1,247	101,256
Methode Electronics, Inc. <sup>(a)</sup> .....	2,157	101,595
PC Connection, Inc. <sup>(a)</sup> .....	3,720	101,965
		<u>405,481</u>
<i>Internet Software &amp; Services — 1.4%</i>		
Blucora, Inc. <sup>(a) (b)</sup> .....	2,635	54,149
Cars.com, Inc. <sup>(a) (b)</sup> .....	2,172	52,649
eBay, Inc. <sup>(b)</sup> .....	2,990	103,663
j2 Global, Inc. ....	1,011	76,290
NIC, Inc. <sup>(a)</sup> .....	3,258	54,083
Stamps.com, Inc. <sup>(b)</sup> .....	379	63,824
VeriSign, Inc. <sup>(b)</sup> .....	671	77,232
Web.com Group, Inc. <sup>(a) (b)</sup> .....	2,320	53,360
XO Group, Inc. <sup>(b)</sup> .....	2,754	53,235
		<u>588,485</u>
<i>IT Services — 3.7%</i>		
Booz Allen Hamilton Holding Corporation <sup>(a)</sup> .....	2,055	79,508
CACI International, Inc. - Class A <sup>(b)</sup> .....	605	79,830
Cass Information Systems, Inc. ....	791	53,875
Cognizant Technology Solutions Corporation - Class A <sup>(a)</sup> .....	1,466	105,962
Convergys Corporation .....	2,190	54,049
CSG Systems International, Inc. ....	1,169	53,645
CSRA, Inc. ....	2,721	78,718
DST Systems, Inc. ....	1,276	79,852
Euronet Worldwide, Inc. <sup>(b)</sup> .....	858	78,378
Hackett Group, Inc. (The) .....	3,294	53,791
International Business Machines Corporation .....	695	107,009
Leidos Holdings, Inc. ....	1,253	79,653

# BARROW VALUE OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 98.9% (Continued)	Shares	Value
<b>Information Technology — 12.8% (Continued)</b>		
<i>IT Services — 3.7% (Continued)</i>		
ManTech International Corporation - Class A <sup>(a)</sup> .....	1,071	\$ 54,600
MAXIMUS, Inc. <sup>(a)</sup> .....	1,145	79,097
Paychex, Inc. <sup>(a)</sup> .....	1,606	108,100
Presidio, Inc. <sup>(b)</sup> .....	3,416	52,743
Science Applications International Corporation <sup>(a)</sup> .....	910	67,522
Sykes Enterprises, Inc. <sup>(b)</sup> .....	1,689	53,744
Syntel, Inc. <sup>(a) (b)</sup> .....	2,101	53,807
Visa, Inc. - Class A .....	954	107,411
Western Union Company (The) .....	3,966	78,091
		<u>1,559,385</u>
<i>Semiconductors &amp; Semiconductor Equipment — 0.2%</i>		
Acacia Communications, Inc. <sup>(a) (b)</sup> .....	2,598	100,491
<i>Software — 1.3%</i>		
ACI Worldwide, Inc. <sup>(b)</sup> .....	2,307	52,784
CA, Inc. <sup>(a)</sup> .....	2,374	78,508
Citrix Systems, Inc. <sup>(b)</sup> .....	896	78,517
Ebix, Inc. <sup>(a)</sup> .....	693	53,569
Manhattan Associates, Inc. <sup>(a) (b)</sup> .....	1,215	53,885
MicroStrategy, Inc. - Class A <sup>(b)</sup> .....	391	53,473
Oracle Corporation <sup>(a)</sup> .....	2,173	106,608
Progress Software Corporation .....	1,283	53,039
		<u>530,383</u>
<i>Technology Hardware, Storage &amp; Peripherals — 2.2%</i>		
HP, Inc. <sup>(a)</sup> .....	9,956	213,556
NCR Corporation <sup>(b)</sup> .....	4,664	145,937
NetApp, Inc. .....	1,332	75,272
Seagate Technology plc .....	3,736	144,060
Western Digital Corporation .....	2,557	201,645
Xerox Corporation .....	5,005	148,448
		<u>928,918</u>
<b>Materials — 7.9%</b>		
<i>Chemicals — 2.3%</i>		
Eastman Chemical Company .....	2,375	219,379
Kronos Worldwide, Inc. .....	7,590	211,837
PolyOne Corporation .....	2,106	97,318
Trinseo S.A. .....	2,943	217,193
Valvoline, Inc. <sup>(a)</sup> .....	8,956	220,855
		<u>966,582</u>

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

COMMON STOCKS — 98.9% (Continued)	Shares	Value
<b>Materials — 7.9% (Continued)</b>		
<i>Containers &amp; Packaging — 2.1%</i>		
Crown Holdings, Inc. <sup>(a) (b)</sup> .....	3,661	\$ 218,671
Greif, Inc. - Class A <sup>(a)</sup> .....	7,567	412,931
Sealed Air Corporation <sup>(a)</sup> .....	4,593	220,694
		<u>852,296</u>
<i>Paper &amp; Forest Products — 3.5%</i>		
Boise Cascade Company <sup>(a)</sup> .....	10,609	408,447
Louisiana-Pacific Corporation <sup>(b)</sup> .....	7,927	218,865
Neenah Paper, Inc. <sup>(a)</sup> .....	4,575	409,005
Schweitzer-Mauduit International, Inc. <sup>(a)</sup> .....	9,161	414,718
		<u>1,451,035</u>
<b>Total Common Stocks (Cost \$36,621,399) .....</b>		<u>\$ 41,164,811</u>
<hr style="border: 1px solid #0056b3;"/>		
MONEY MARKET FUNDS — 1.4%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.97% <sup>(c)</sup> (Cost \$581,178) .....	581,178	\$ 581,178
<b>Total Investments at Value — 100.3%</b> (Cost \$37,202,577) ..		\$ 41,745,989
<b>Liabilities in Excess of Other Assets — (0.3%) .....</b>		<u>(124,771)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 41,621,218</u>

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

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

<sup>(c)</sup> The rate shown is the 7-day effective yield as of November 30, 2017.

See accompanying notes to financial statements.

**BARROW LONG/SHORT OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2017 (Unaudited)**

<b>COMMON STOCKS — 131.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 28.1%</b>		
<i>Auto Components — 3.1%</i>		
Cooper Tire & Rubber Company <sup>(a)</sup> .....	1,629	\$ 59,866
Cooper-Standard Holdings, Inc. <sup>(a) (b)</sup> .....	524	66,061
Dorman Products, Inc. <sup>(b)</sup> .....	866	59,156
Gentex Corporation <sup>(a)</sup> .....	4,819	98,693
Lear Corporation <sup>(a)</sup> .....	556	100,575
Motorcar Parts of America, Inc. <sup>(a) (b)</sup> .....	2,033	<u>52,980</u>
		<u>437,331</u>
<i>Diversified Consumer Services — 1.4%</i>		
H&R Block, Inc. <sup>(a)</sup> .....	3,708	97,075
ServiceMaster Global Holdings, Inc. <sup>(a) (b)</sup> .....	2,020	<u>98,738</u>
		<u>195,813</u>
<i>Hotels, Restaurants &amp; Leisure — 3.4%</i>		
Bojangles!, Inc. <sup>(a) (b)</sup> .....	4,711	63,363
Hilton Grand Vacations, Inc. <sup>(a) (b)</sup> .....	2,428	97,047
Hilton Worldwide Holdings, Inc. <sup>(a)</sup> .....	2,054	159,308
Yum! Brands, Inc. <sup>(a)</sup> .....	1,888	<u>157,592</u>
		<u>477,310</u>
<i>Household Durables — 2.7%</i>		
La-Z-Boy, Inc. <sup>(a)</sup> .....	2,214	72,840
Newell Brands, Inc. <sup>(a)</sup> .....	3,405	105,453
NVR, Inc. <sup>(a) (b)</sup> .....	32	111,200
Tupperware Brands Corporation <sup>(a)</sup> .....	1,558	<u>98,341</u>
		<u>387,834</u>
<i>Internet &amp; Direct Marketing Retail — 0.5%</i>		
PetMed Express, Inc. ....	1,685	<u>66,305</u>
<i>Leisure Equipment &amp; Products — 0.4%</i>		
American Outdoor Brands Corporation <sup>(a) (b)</sup> .....	4,238	<u>59,459</u>
<i>Leisure Products — 1.9%</i>		
Brunswick Corporation <sup>(a)</sup> .....	1,662	91,992
Malibu Boats, Inc. - Class A <sup>(a) (b)</sup> .....	1,883	58,862
Nautilus, Inc. <sup>(a) (b)</sup> .....	3,567	46,728
Sturm, Ruger & Company, Inc. <sup>(a)</sup> .....	1,199	<u>65,645</u>
		<u>263,227</u>
<i>Media — 2.0%</i>		
AMC Networks, Inc. - Class A <sup>(a) (b)</sup> .....	1,764	90,917
Discovery Communications, Inc. - Series A <sup>(a) (b)</sup> .....	4,862	92,475

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 131.5% (Continued)	Shares	Value
<b>Consumer Discretionary — 28.1% (Continued)</b>		
<i>Media — 2.0% (Continued)</i>		
Interpublic Group of Companies, Inc. (The) <sup>(a)</sup> .....	4,703	\$ 93,025
		<u>276,417</u>
<i>Multi-Line Retail — 3.8%</i>		
Big Lots, Inc. <sup>(a)</sup> .....	1,157	68,379
Dollar General Corporation <sup>(a)</sup> .....	1,759	154,933
Dollar Tree, Inc. <sup>(a) (b)</sup> .....	1,588	163,183
Target Corporation <sup>(a)</sup> .....	2,413	144,538
		<u>531,033</u>
<i>Specialty Retail — 5.2%</i>		
Aaron's, Inc. ....	1,418	53,487
American Eagle Outfitters, Inc. <sup>(a)</sup> .....	4,581	73,662
Buckle, Inc. (The) <sup>(a)</sup> .....	3,899	86,753
Chico's FAS, Inc. <sup>(a)</sup> .....	7,998	70,542
Children's Place, Inc. (The) <sup>(a)</sup> .....	575	76,417
DSW, Inc. - Class A <sup>(a)</sup> .....	3,111	66,358
GameStop Corporation - Class A <sup>(a)</sup> .....	3,064	57,450
Office Depot, Inc. <sup>(a)</sup> .....	16,025	52,402
Sally Beauty Holdings, Inc. <sup>(a) (b)</sup> .....	3,393	57,851
Urban Outfitters, Inc. <sup>(a) (b)</sup> .....	2,682	83,464
Winmark Corporation <sup>(a)</sup> .....	453	60,204
		<u>738,590</u>
<i>Textiles, Apparel &amp; Luxury Goods — 3.7%</i>		
Carter's, Inc. <sup>(a)</sup> .....	1,037	112,328
Ralph Lauren Corporation <sup>(a)</sup> .....	1,131	107,614
Skechers U.S.A., Inc. - Class A <sup>(a) (b)</sup> .....	3,930	137,943
Steven Madden Ltd. <sup>(a) (b)</sup> .....	1,465	62,629
Tapestry, Inc. <sup>(a) (b)</sup> .....	2,449	102,099
		<u>522,613</u>
<b>Consumer Staples — 29.3%</b>		
<i>Beverages — 1.0%</i>		
Brown-Forman Corporation - Class B <sup>(a)</sup> .....	4	239
Dr Pepper Snapple Group, Inc. <sup>(a)</sup> .....	1,628	146,830
		<u>147,069</u>
<i>Food &amp; Staples Retailing — 0.1%</i>		
Smart & Final Stores, Inc. <sup>(a) (b)</sup> .....	881	8,061
<i>Food Products — 15.1%</i>		
B&G Foods, Inc. <sup>(a)</sup> .....	6,412	248,144
Campbell Soup Company <sup>(a)</sup> .....	4,475	220,618



# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 131.5% (Continued)	Shares	Value
<b>Consumer Staples — 29.3% (Continued)</b>		
<i>Food Products — 15.1% (Continued)</i>		
General Mills, Inc. <sup>(a)</sup> .....	2,814	\$ 159,160
Hormel Foods Corporation <sup>(a)</sup> .....	4,543	165,592
Hostess Brands, Inc. <sup>(a) (b)</sup> .....	15,191	213,585
J.M. Smucker Company (The) <sup>(a)</sup> .....	1,938	226,106
Kellogg Company <sup>(a)</sup> .....	69	4,565
Lancaster Colony Corporation <sup>(a)</sup> .....	1,686	224,710
Pilgrim's Pride Corporation <sup>(a) (b)</sup> .....	7,055	258,707
Sanderson Farms, Inc. <sup>(a)</sup> .....	1,387	235,360
Tyson Foods, Inc. - Class A <sup>(a)</sup> .....	2,046	168,284
		<u>2,124,831</u>
<i>Household Products — 2.5%</i>		
Clorox Company (The) <sup>(a)</sup> .....	1,110	154,612
Energizer Holdings, Inc. <sup>(a)</sup> .....	4,337	199,198
		<u>353,810</u>
<i>Personal Products — 7.9%</i>		
Herbalife Ltd. <sup>(a) (b)</sup> .....	2,655	186,222
Inter Parfums, Inc. <sup>(a)</sup> .....	5,318	235,587
Medifast, Inc. <sup>(a)</sup> .....	3,326	227,931
Nu Skin Enterprises, Inc. - Class A <sup>(a)</sup> .....	3,232	219,485
USANA Health Sciences, Inc. <sup>(a) (b)</sup> .....	3,373	241,844
		<u>1,111,069</u>
<i>Tobacco — 2.7%</i>		
Altria Group, Inc. <sup>(a)</sup> .....	2,222	150,718
Vector Group Ltd. <sup>(a)</sup> .....	9,862	221,797
		<u>372,515</u>
<b>Energy — 7.4%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 7.4%</i>		
Alliance Holdings GP, L.P. <sup>(a)</sup> .....	2,873	71,021
Alliance Resource Partners, L.P. <sup>(a)</sup> .....	3,884	70,883
Andeavor Logistics, L.P. <sup>(a)</sup> .....	1,885	84,373
Antero Midstream GP, L.P. <sup>(a)</sup> .....	4,632	82,218
Cheniere Energy Partners L.P. Holdings, LLC <sup>(a)</sup> .....	3,752	104,531
Cuntura Energy, Inc. <sup>(a)</sup> .....	1,330	79,135
EQT Midstream Partners, L.P. <sup>(a)</sup> .....	1,228	84,265
Green Plains Partners, L.P. <sup>(a)</sup> .....	4,704	88,906
Marathon Oil Corporation <sup>(a)</sup> .....	209	3,101
NuStar Energy, L.P. <sup>(a)</sup> .....	2,425	70,470
NuStar GP Holdings, LLC <sup>(a)</sup> .....	4,011	58,360
Par Pacific Holdings, Inc. <sup>(b)</sup> .....	843	17,501

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 131.5% (Continued)	Shares	Value
<b>Energy — 7.4% (Continued)</b>		
<i>Oil, Gas &amp; Consumable Fuels — 7.4% (Continued)</i>		
Phillips 66 <sup>(a)</sup> .....	57	\$ 5,561
REX American Resources Corporation <sup>(a) (b)</sup> .....	1,509	138,134
Valero Energy Partners, L.P. <sup>(a)</sup> .....	2,143	89,063
		<u>1,047,522</u>
<b>Financials — 0.0%</b>		
<i>Insurance — 0.0%</i>		
Gerova Financial Group Ltd. <sup>(a) (b) (c)</sup> .....	2	<u>0</u>
<b>Health Care — 28.2%</b>		
<i>Health Care Equipment &amp; Supplies — 14.3%</i>		
Abaxis, Inc. <sup>(a)</sup> .....	1,730	84,320
Align Technology, Inc. <sup>(a) (b)</sup> .....	68	17,740
Anika Therapeutics, Inc. <sup>(a) (b)</sup> .....	1,334	73,530
Edwards Lifesciences Corporation <sup>(a) (b)</sup> .....	1,574	184,473
Globus Medical, Inc. - Class A <sup>(a) (b)</sup> .....	2,754	104,680
Hologic, Inc. <sup>(a) (b)</sup> .....	4,922	205,346
Integer Holdings Corporation <sup>(a) (b)</sup> .....	1,479	71,658
Lantheus Holdings, Inc. <sup>(a) (b)</sup> .....	4,263	95,491
LeMaitre Vascular, Inc. <sup>(a)</sup> .....	2,140	70,470
Masimo Corporation <sup>(a) (b)</sup> .....	2,107	187,186
Meridian Bioscience, Inc. <sup>(a)</sup> .....	5,401	81,285
ResMed, Inc. <sup>(a)</sup> .....	2,328	198,811
Stryker Corporation <sup>(a)</sup> .....	1,188	185,328
Varex Imaging Corporation <sup>(a) (b)</sup> .....	2,418	89,635
Varian Medical Systems, Inc. <sup>(a) (b)</sup> .....	1,768	197,574
Zimmer Biomet Holdings, Inc. <sup>(a)</sup> .....	1,448	169,561
		<u>2,017,088</u>
<i>Health Care Providers &amp; Services — 10.5%</i>		
AmerisourceBergen Corporation <sup>(a)</sup> .....	2,147	182,108
AMN Healthcare Services, Inc. <sup>(a) (b)</sup> .....	1,895	95,129
Express Scripts Holding Company <sup>(a) (b)</sup> .....	3,007	195,996
HealthSouth Corporation <sup>(a)</sup> .....	3,962	197,902
Laboratory Corporation of America Holdings <sup>(a) (b)</sup> .....	23	3,640
LHC Group, Inc. <sup>(a) (b)</sup> .....	1,206	79,319
MEDNAX, Inc. <sup>(a) (b)</sup> .....	4,232	210,711
Premier, Inc. - Class A <sup>(a) (b)</sup> .....	5,258	152,587
Quest Diagnostics, Inc. <sup>(a)</sup> .....	1,963	193,277
Tivity Health, Inc. <sup>(a) (b)</sup> .....	1,961	72,165
U.S. Physical Therapy, Inc. <sup>(a)</sup> .....	1,273	92,993
		<u>1,475,827</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 131.5% (Continued)	Shares	Value
<b>Health Care — 28.2% (Continued)</b>		
<i>Pharmaceuticals — 3.4%</i>		
Corcept Therapeutics, Inc. <sup>(a) (b)</sup> .....	4,292	\$ 76,999
Innoviva, Inc. <sup>(a) (b)</sup> .....	5,788	75,939
Phibro Animal Health Corporation - Class A <sup>(a)</sup> .....	2,166	75,160
Prestige Brands Holdings, Inc. <sup>(a) (b)</sup> .....	1,672	75,574
Sucampo Pharmaceuticals, Inc. - Class A <sup>(a) (b)</sup> .....	7,722	98,069
Supernus Pharmaceuticals, Inc. <sup>(a) (b)</sup> .....	1,932	73,030
		<u>474,771</u>
<b>Industrials — 11.1%</b>		
<i>Aerospace &amp; Defense — 2.0%</i>		
BWX Technologies, Inc. <sup>(a)</sup> .....	41	2,560
Engility Holdings, Inc. <sup>(a) (b)</sup> .....	522	15,237
General Dynamics Corporation <sup>(a)</sup> .....	277	57,383
National Presto Industries, Inc. <sup>(a)</sup> .....	166	17,214
Northrop Grumman Corporation <sup>(a)</sup> .....	199	61,173
TransDigm Group, Inc. <sup>(a)</sup> .....	176	49,947
Triumph Group, Inc. ....	560	17,304
United Technologies Corporation <sup>(a)</sup> .....	499	60,604
		<u>281,422</u>
<i>Air Freight &amp; Logistics — 0.4%</i>		
Expeditors International of Washington, Inc. <sup>(a)</sup> .....	775	50,205
<i>Building Products — 1.1%</i>		
American Woodmark Corporation <sup>(a) (b)</sup> .....	187	18,625
Gibraltar Industries, Inc. <sup>(b)</sup> .....	562	18,490
Insteel Industries, Inc. <sup>(a)</sup> .....	693	19,092
Masco Corporation <sup>(a)</sup> .....	1,206	51,749
PGT Innovations, Inc. <sup>(a) (b)</sup> .....	1,234	20,176
Ply Gem Holdings, Inc. <sup>(a) (b)</sup> .....	1,076	19,153
		<u>147,285</u>
<i>Commercial Services &amp; Supplies — 1.6%</i>		
ACCO Brands Corporation <sup>(b)</sup> .....	1,418	18,647
Brady Corporation - Class A <sup>(a)</sup> .....	470	18,377
Deluxe Corporation <sup>(a)</sup> .....	641	45,575
Ennis, Inc. ....	901	19,056
Herman Miller, Inc. <sup>(a)</sup> .....	500	17,875
HNI Corporation .....	429	15,015
Kimball International, Inc. - Class B <sup>(a)</sup> .....	892	16,537
Knoll, Inc. <sup>(a)</sup> .....	909	19,789
McGrath RentCorp .....	390	18,642

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 131.5% (Continued)	Shares	Value
<b>Industrials — 11.1% (Continued)</b>		
<i>Commercial Services &amp; Supplies — 1.6% (Continued)</i>		
SP Plus Corporation <sup>(a) (b)</sup> .....	440	\$ 17,248
Steelcase, Inc. - Class A <sup>(a)</sup> .....	1,169	17,769
		<u>224,530</u>
<i>Electrical Equipment — 1.5%</i>		
Acuity Brands, Inc. ....	283	48,512
AMETEK, Inc. <sup>(a)</sup> .....	878	63,822
Atkore International Group, Inc. <sup>(a) (b)</sup> .....	940	20,003
Emerson Electric Company <sup>(a)</sup> .....	925	59,958
EnerSys .....	264	18,240
		<u>210,535</u>
<i>Industrial Conglomerates — 0.8%</i>		
Carlisle Companies, Inc. <sup>(a)</sup> .....	472	54,266
Honeywell International, Inc. <sup>(a)</sup> .....	414	64,567
		<u>118,833</u>
<i>Machinery — 0.6%</i>		
Blue Bird Corporation <sup>(b)</sup> .....	861	16,790
Global Brass & Copper Holdings, Inc. <sup>(a)</sup> .....	525	18,165
Greenbrier Companies, Inc. (The) <sup>(a)</sup> .....	363	18,150
Hillenbrand, Inc. <sup>(a)</sup> .....	462	21,044
Wabash National Corporation <sup>(a)</sup> .....	812	16,362
		<u>90,511</u>
<i>Professional Services — 1.7%</i>		
Dun & Bradstreet Corporation (The) <sup>(a)</sup> .....	395	48,629
Insperty, Inc. <sup>(a)</sup> .....	26	3,065
Kforce, Inc. <sup>(a)</sup> .....	921	23,946
Korn/Ferry International .....	456	19,991
Navigant Consulting, Inc. <sup>(a) (b)</sup> .....	1,063	20,399
Robert Half International, Inc. <sup>(a)</sup> .....	956	54,530
RPX Corporation <sup>(a)</sup> .....	1,343	17,714
TriNet Group, Inc. <sup>(a) (b)</sup> .....	532	23,812
TrueBlue, Inc. <sup>(b)</sup> .....	759	21,594
		<u>233,680</u>
<i>Road &amp; Rail — 0.3%</i>		
AMERCO .....	128	47,446
<i>Trading Companies &amp; Distributors — 1.1%</i>		
Grainger (W.W.), Inc. <sup>(a)</sup> .....	264	58,426
HD Supply Holdings, Inc. <sup>(a) (b)</sup> .....	1,316	48,666
United Rentals, Inc. <sup>(a) (b)</sup> .....	327	52,150
		<u>159,242</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 131.5% (Continued)	Shares	Value
<b>Information Technology — 16.9%</b>		
<i>Communications Equipment — 3.9%</i>		
Applied Optoelectronics, Inc. <sup>(b)</sup> .....	735	\$ 32,090
Cisco Systems, Inc. <sup>(a)</sup> .....	2,751	102,612
F5 Networks, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	540	72,468
InterDigital, Inc. <sup>(a)</sup> .....	589	44,823
Juniper Networks, Inc. <sup>(a)</sup> .....	2,484	68,956
Motorola Solutions, Inc. <sup>(a)</sup> .....	696	65,501
Oclaro, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	5,077	36,148
Plantronics, Inc. <sup>(a)</sup> .....	979	51,221
Ubiquiti Networks, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	1,102	73,647
		<u>547,466</u>
<i>Electronic Equipment, Instruments &amp; Components — 1.5%</i>		
CTS Corporation <sup>(a)</sup> .....	1,713	46,679
Insight Enterprises, Inc. <sup>(b)</sup> .....	980	38,220
Methode Electronics, Inc. <sup>(a)</sup> .....	985	46,394
PC Connection, Inc. <sup>(a)</sup> .....	1,515	41,526
Vishay Intertechnology, Inc. ....	2,095	45,880
		<u>218,699</u>
<i>Internet Software &amp; Services — 1.5%</i>		
Blucora, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	911	18,721
Cars.com, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	839	20,337
eBay, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	1,202	41,673
j2 Global, Inc. ....	399	30,109
NIC, Inc. <sup>(a)</sup> .....	1,334	22,144
Shutterstock, Inc. <sup>(b)</sup> .....	679	28,851
VeriSign, Inc. <sup>(a)</sup> <sup>(b)</sup> .....	289	33,264
Web.com Group, Inc. <sup>(b)</sup> .....	925	21,275
		<u>216,374</u>
<i>IT Services — 4.8%</i>		
Amdocs Ltd. ....	475	31,013
Booz Allen Hamilton Holding Corporation <sup>(a)</sup> .....	817	31,610
Cass Information Systems, Inc. ....	348	23,702
Cognizant Technology Solutions Corporation - Class A <sup>(a)</sup> .....	621	44,886
Convergys Corporation <sup>(a)</sup> .....	891	21,990
CSG Systems International, Inc. <sup>(a)</sup> .....	564	25,882
CSRA, Inc. ....	1,007	29,133
DST Systems, Inc. ....	556	34,794
Forrester Research, Inc. <sup>(a)</sup> .....	523	24,293
Hackett Group, Inc. (The) .....	1,479	24,152

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 131.5% (Continued)	Shares	Value
<b>Information Technology — 16.9% (Continued)</b>		
<i>IT Services — 4.8% (Continued)</i>		
International Business Machines Corporation <sup>(a)</sup> .....	312	\$ 48,039
Leidos Holdings, Inc. ....	502	31,912
ManTech International Corporation - Class A <sup>(a)</sup> .....	500	25,490
MAXIMUS, Inc. <sup>(a)</sup> .....	479	33,089
Paychex, Inc. <sup>(a)</sup> .....	721	48,531
Sabre Corporation .....	1,739	34,623
Science Applications International Corporation <sup>(a)</sup> .....	333	24,709
Sykes Enterprises, Inc. <sup>(a) (b)</sup> .....	772	24,565
Syntel, Inc. <sup>(a) (b)</sup> .....	1,168	29,912
Visa, Inc. - Class A <sup>(a)</sup> .....	425	47,851
Western Union Company (The) .....	1,588	31,268
		<u>671,444</u>
<i>Semiconductors &amp; Semiconductor Equipment — 0.3%</i>		
Acacia Communications, Inc. <sup>(a) (b)</sup> .....	947	36,630
<i>Software — 2.1%</i>		
ACI Worldwide, Inc. <sup>(b)</sup> .....	957	21,896
Aspen Technology, Inc. <sup>(b)</sup> .....	482	32,255
CA, Inc. <sup>(a)</sup> .....	925	30,590
Citrix Systems, Inc. <sup>(a) (b)</sup> .....	384	33,650
CommerceHub, Inc. - Series A <sup>(b)</sup> .....	995	22,746
Ebix, Inc. <sup>(a)</sup> .....	350	27,055
Manhattan Associates, Inc. <sup>(a) (b)</sup> .....	692	30,690
MicroStrategy, Inc. - Class A <sup>(a) (b)</sup> .....	174	23,796
Oracle Corporation <sup>(a)</sup> .....	951	46,656
Progress Software Corporation .....	565	23,357
		<u>292,691</u>
<i>Technology Hardware, Storage &amp; Peripherals — 2.8%</i>		
Hewlett Packard Enterprise Company <sup>(a)</sup> .....	6,240	87,048
HP, Inc. <sup>(a)</sup> .....	4,521	96,975
NetApp, Inc. <sup>(a)</sup> .....	1,454	82,166
Seagate Technology plc <sup>(a)</sup> .....	1,868	72,030
Xerox Corporation <sup>(a)</sup> .....	1,916	56,829
		<u>395,048</u>
<b>Materials — 10.5%</b>		
<i>Chemicals — 3.1%</i>		
Eastman Chemical Company <sup>(a)</sup> .....	1,138	105,117
Ferro Corporation <sup>(a) (b)</sup> .....	179	4,538

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 131.5% (Continued)	Shares	Value
<b>Materials — 10.5% (Continued)</b>		
<i>Chemicals — 3.1% (Continued)</i>		
Koppers Holdings, Inc. <sup>(a) (b)</sup> .....	196	\$ 9,780
NewMarket Corporation <sup>(a)</sup> .....	233	93,321
PolyOne Corporation <sup>(a)</sup> .....	2,453	113,353
Valvoline, Inc. <sup>(a)</sup> .....	4,180	<u>103,079</u>
		<u>429,188</u>
<i>Containers &amp; Packaging — 2.4%</i>		
Crown Holdings, Inc. <sup>(a) (b)</sup> .....	1,642	98,077
Greif, Inc. - Class A <sup>(a)</sup> .....	2,453	133,860
Sealed Air Corporation <sup>(a)</sup> .....	2,279	<u>109,506</u>
		<u>341,443</u>
<i>Metals &amp; Mining — 0.0% <sup>(d)</sup></i>		
Reliance Steel & Aluminum Company <sup>(a)</sup> .....	7	<u>550</u>
<i>Paper &amp; Forest Products — 5.0%</i>		
Boise Cascade Company <sup>(a)</sup> .....	4,008	154,308
Domtar Corporation <sup>(a)</sup> .....	3,239	156,185
Louisiana-Pacific Corporation <sup>(a) (b)</sup> .....	3,553	98,098
Neenah Paper, Inc. <sup>(a)</sup> .....	1,629	145,633
Schweitzer-Mauduit International, Inc. <sup>(a)</sup> .....	3,357	<u>151,971</u>
		<u>706,195</u>
<b>Total Common Stocks (Cost \$16,121,765) .....</b>		<b><u>\$ 18,507,912</u></b>

## BARROW LONG/SHORT OPPORTUNITY FUND

### SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 10.9%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.97% <sup>(e)</sup> (Cost \$1,526,764) .....	1,526,764	<u>\$ 1,526,764</u>
<b>Total Investments at Value — 142.4%</b> (Cost \$17,648,529) ..		<u>\$ 20,034,676</u>
<b>Liabilities in Excess of Other Assets <sup>(f)</sup> — (42.4%)</b> .....		<u>(5,964,616)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 14,070,060</u>

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

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

<sup>(c)</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 November 30, 2017, representing 0.0% of net assets (Note 2).

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

<sup>(e)</sup> The rate shown is the 7-day effective yield as of November 30, 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**  
**November 30, 2017 (Unaudited)**

<b>COMMON STOCKS — 89.4%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary — 19.9%</b>		
<i>Auto Components — 0.3%</i>		
Fox Factory Holding Corporation .....	479	\$ 18,681
Modine Manufacturing Company .....	1,011	<u>23,152</u>
		<u>41,833</u>
<i>Distributors — 0.2%</i>		
Core-Mark Holding Company, Inc. ....	646	21,421
LKQ Corporation .....	40	<u>1,577</u>
		<u>22,998</u>
<i>Diversified Consumer Services — 0.5%</i>		
2U, Inc. ....	189	12,115
Matthews International Corporation - Class A .....	99	5,609
Regis Corporation .....	1,436	22,904
Sotheby's .....	423	<u>21,797</u>
		<u>62,425</u>
<i>Hotels, Restaurants &amp; Leisure — 8.3%</i>		
Aramark .....	831	35,401
Biglari Holdings, Inc. ....	62	21,266
BJ's Restaurants, Inc. ....	692	24,739
Boyd Gaming Corporation .....	50	1,594
Caesars Entertainment Corporation .....	118	1,563
Carnival Corporation .....	1,127	73,976
Cedar Fair, L.P. ....	556	37,736
Chipotle Mexican Grill, Inc. ....	113	34,396
Churchill Downs, Inc. ....	168	39,480
Eldorado Resorts, Inc. ....	22	673
Extended Stay America, Inc. ....	1,707	29,821
Fiesta Restaurant Group, Inc. ....	1,191	22,510
Golden Entertainment, Inc. ....	864	29,652
Hyatt Hotels Corporation - Class A .....	561	40,594
ILG, Inc. ....	1,198	33,652
International Speedway Corporation - Class A .....	540	22,275
La Quinta Holdings, Inc. ....	1,152	20,517
Las Vegas Sands Corporation .....	1,223	84,742
Lindblad Expeditions Holdings, Inc. ....	1,979	20,305
Marcus Corporation (The) .....	765	21,496
Marriott Vacations Worldwide Corporation .....	280	37,590
MGM Resorts International .....	2,510	85,641
Monarch Casino & Resort, Inc. ....	520	24,404
Norwegian Cruise Line Holdings Ltd. ....	597	32,334

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Consumer Discretionary — 19.9% (Continued)</b>		
<i>Hotels, Restaurants &amp; Leisure — 8.3% (Continued)</i>		
Playa Hotels & Resorts N.V. ....	2,014	\$ 21,429
Red Robin Gourmet Burgers, Inc. ....	335	17,554
Red Rock Resorts, Inc. - Class A ....	925	28,536
Royal Caribbean Cruises Ltd. ....	604	74,824
Shake Shack, Inc. - Class A ....	633	26,016
Six Flags Entertainment Corporation ....	543	35,523
Speedway Motorsports, Inc. ....	926	17,872
Texas Roadhouse, Inc. ....	707	36,106
Vail Resorts, Inc. ....	161	36,251
Wendy's Company (The) ....	2,283	33,994
Wingstop, Inc. ....	625	24,494
Wynn Resorts Ltd. ....	235	37,149
		<u>1,166,105</u>
<i>Household Durables — 2.9%</i>		
Cavco Industries, Inc. ....	140	21,441
Century Communities, Inc. ....	22	690
Ethan Allen Interiors, Inc. ....	719	21,139
GoPro, Inc. - Class A ....	2,141	18,284
Hamilton Beach Brands Holding Company - Class A ....	278	7,945
Installed Building Products, Inc. ....	323	24,887
iRobot Corporation ....	259	17,773
KB Home ....	23	721
Lennar Corporation - Class A ....	618	38,798
Lennar Corporation - Class B ....	11	564
M/I Homes, Inc. ....	722	26,144
MDC Holdings, Inc. ....	590	21,134
Meritage Homes Corporation ....	437	24,013
Mohawk Industries, Inc. ....	293	82,805
Taylor Morrison Home Corporation - Class A ....	933	22,541
Toll Brothers, Inc. ....	810	40,767
TRI Pointe Group, Inc. ....	1,439	26,075
Universal Electronics, Inc. ....	327	17,364
ZAGG, Inc. ....	30	613
		<u>413,698</u>
<i>Internet &amp; Direct Marketing Retail — 3.3%</i>		
Amazon.com, Inc. ....	75	88,256
Duluth Holdings, Inc. - Class B ....	1,047	19,882
Expedia, Inc. ....	514	62,965
Groupon, Inc. ....	4,606	25,978

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Consumer Discretionary — 19.9% (Continued)</b>		
<i>Internet &amp; Direct Marketing Retail — 3.3% (Continued)</i>		
Liberty Expedia Holdings, Inc. - Series A .....	629	\$ 28,355
Liberty TripAdvisor Holdings, Inc. - Series A .....	1,799	16,820
Liberty Ventures - Series A .....	607	33,877
Netflix, Inc. ....	386	72,406
Overstock.com, Inc. ....	690	32,499
Shutterfly, Inc. ....	437	19,307
TripAdvisor, Inc. ....	887	30,708
Wayfair, Inc. - Class A .....	512	<u>35,835</u>
		<u>466,888</u>
<i>Leisure Products — 0.7%</i>		
Callaway Golf Company .....	1,458	21,156
Mattel, Inc. ....	2,220	40,515
Polaris Industries, Inc. ....	333	<u>42,294</u>
		<u>103,965</u>
<i>Media — 1.6%</i>		
Cable One, Inc. ....	46	31,593
Liberty Media Corporation - Liberty Formula One - Series A .....	933	32,459
Lions Gate Entertainment Corporation - Class A .....	1,153	37,715
Live Nation Entertainment, Inc. ....	823	37,348
Madison Square Garden Company (The) - Class A .....	165	35,747
News Corporation - Class A .....	2,580	41,693
Pandora Media, Inc. ....	1,026	<u>5,130</u>
		<u>221,685</u>
<i>Multi-Line Retail — 0.2%</i>		
Ollie's Bargain Outlet Holdings, Inc. ....	471	<u>22,349</u>
<i>Specialty Retail — 1.3%</i>		
Abercrombie & Fitch Company - Class A .....	1,609	27,932
Adient plc .....	398	31,148
At Home Group, Inc. ....	969	26,773
Barnes & Noble, Inc. ....	2,923	20,169
Guess?, Inc. ....	1,355	22,358
Lithia Motors, Inc. - Class A .....	184	21,581
Lumber Liquidators Holdings, Inc. ....	608	17,237
MarineMax, Inc. ....	32	683
Monro, Inc. ....	399	20,130
National Vision Holdings, Inc. ....	21	<u>684</u>
		<u>188,695</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Consumer Discretionary — 19.9% (Continued)</b>		
<i>Textiles, Apparel &amp; Luxury Goods — 0.6%</i>		
Columbia Sportswear Company .....	23	\$ 1,617
Crocs, Inc. ....	2,229	24,363
G-III Apparel Group Ltd. ....	820	25,256
Unifi, Inc. ....	574	20,974
UniFirst Corporation .....	105	<u>17,167</u>
		<u>89,377</u>
<b>Consumer Staples — 19.4%</b>		
<i>Beverages — 4.8%</i>		
Brown-Forman Corporation - Class B .....	1,230	73,554
Coca-Cola Bottling Company Consolidated .....	443	95,560
Coca-Cola Company (The) .....	1,459	66,778
Constellation Brands, Inc. - Class A .....	323	70,282
MGP Ingredients, Inc. ....	1,600	118,960
Molson Coors Brewing Company - Class B .....	801	62,558
Monster Beverage Corporation .....	1,204	75,455
National Beverage Corporation .....	952	<u>103,882</u>
		<u>667,029</u>
<i>Food &amp; Staples Retailing — 0.3%</i>		
Diplomat Pharmacy, Inc. ....	1,914	34,261
Smart & Final Stores, Inc. ....	881	<u>8,061</u>
		<u>42,322</u>
<i>Food Products — 12.3%</i>		
Archer-Daniels-Midland Company .....	1,549	61,774
Bunge Ltd. ....	1,485	99,361
Calavo Growers, Inc. ....	1,418	108,335
Darling Ingredients, Inc. ....	5,945	106,713
Farmer Brothers Company .....	3,069	104,960
Flowers Foods, Inc. ....	5,384	107,572
Fresh Del Monte Produce, Inc. ....	2,188	106,556
Freshpet, Inc. ....	6,209	117,971
Hain Celestial Group, Inc. (The) .....	2,399	98,599
Hershey Company (The) .....	610	67,667
J & J Snack Foods Corporation .....	759	114,692
John B. Sanfilippo & Son, Inc. ....	1,497	90,449
Kellogg Company .....	69	4,565
Lamb Weston Holdings, Inc. ....	2,023	109,991
McCormick & Company, Inc. ....	1,013	103,508
Mondelez International, Inc. - Class A .....	1,606	68,962
Seaboard Corporation .....	22	95,151

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Consumer Staples — 19.4% (Continued)</b>		
<i>Food Products — 12.3% (Continued)</i>		
Snyder's-Lance, Inc. ....	2,578	\$ 99,717
TreeHouse Foods, Inc. ....	1,467	<u>67,511</u>
		<u>1,734,054</u>
<i>Household Products — 0.7%</i>		
Central Garden & Pet Company .....	2,581	<u>102,285</u>
<i>Personal Products — 1.3%</i>		
Coty, Inc. - Class A .....	6,011	103,569
Estée Lauder Companies, Inc. (The) - Class A .....	613	<u>76,521</u>
		<u>180,090</u>
<b>Energy — 5.2%</b>		
<i>Oil, Gas &amp; Consumable Fuels — 5.2%</i>		
CNX Resources Corporation .....	1,832	25,556
CONSOL Energy, Inc. ....	229	5,038
Crestwood Equity Partners, L.P. ....	1,138	27,255
CrossAmerica Partners, L.P. ....	1,071	25,768
CVR Energy, Inc. ....	1,351	44,110
DCP Midstream, L.P. ....	822	28,885
Delek US Holdings, Inc. ....	1,424	47,305
Enable Midstream Partners, L.P. ....	1,890	28,312
EnLink Midstream Partners, L.P. ....	1,925	30,781
EnLink Midstream, LLC .....	1,677	28,006
Enviva Partners, L.P. ....	910	25,343
Genesis Energy, L.P. ....	1,142	24,519
Hess Midstream Partners, L.P. ....	1,296	27,398
Holly Energy Partners, L.P. ....	815	26,985
International Seaways, Inc. ....	1,383	23,497
Marathon Oil Corporation .....	209	3,102
MPLX, L.P. ....	853	30,589
PBF Energy, Inc. - Class A .....	1,209	39,135
Phillips 66 .....	57	5,561
Plains GP Holdings, L.P. - Class A .....	1,376	28,332
Rice Midstream Partners, L.P. ....	1,298	27,037
SemGroup Corporation - Class A .....	965	23,160
Shell Midstream Partners, L.P. ....	1,054	28,511
Spectra Energy Partners, L.P. ....	660	27,007
Summit Midstream Partners, L.P. ....	1,297	24,578
Tallgrass Energy GP, L.P. ....	1,060	23,956
Targa Resources Corporation .....	621	26,951

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Energy — 5.2% (Continued)</b>		
<i>Oil, Gas &amp; Consumable Fuels — 5.2% (Continued)</i>		
TransMontaigne Partners, L.P. ....	647	\$ 25,330
		<u>732,007</u>
<b>Health Care — 18.7%</b>		
<i>Health Care Equipment &amp; Supplies — 9.3%</i>		
Align Technology, Inc. ....	535	139,571
Analogic Corporation ....	337	27,903
Antares Pharma, Inc. ....	7,216	13,350
AtriCure, Inc. ....	1,245	23,032
AxoGen, Inc. ....	1,492	39,836
Becton, Dickinson and Company ....	458	104,520
Boston Scientific Corporation ....	3,095	81,337
Cardiovascular Systems, Inc. ....	983	24,634
Cutera, Inc. ....	654	26,847
DENTSPLY SIRONA, Inc. ....	1,234	82,690
DexCom, Inc. ....	1,536	89,748
Entellus Medical, Inc. ....	1,454	24,762
GenMark Diagnostics, Inc. ....	3,121	13,888
Glaukos Corporation ....	849	22,728
ICU Medical, Inc. ....	382	81,519
Insulet Corporation ....	1,181	84,713
Integra LifeSciences Holdings Corporation ....	1,448	70,402
Invacare Corporation ....	1,934	33,942
iRhythm Technologies, Inc. ....	540	29,970
K2M Group Holdings, Inc. ....	1,492	29,333
Merit Medical Systems, Inc. ....	642	27,895
Nevro Corporation ....	300	22,446
Penumbra, Inc. ....	779	82,029
STAAR Surgical Company ....	2,086	36,192
Tactile Systems Technology, Inc. ....	879	26,220
West Pharmaceutical Services, Inc. ....	760	75,947
		<u>1,315,454</u>
<i>Health Care Providers &amp; Services — 6.5%</i>		
Acadia Healthcare Company, Inc. ....	2,882	91,734
AmerisourceBergen Corporation ....	4	339
BioTelemetry, Inc. ....	235	6,815
Ensign Group, Inc. (The) ....	1,709	41,477
Henry Schein, Inc. ....	1,555	111,105
Laboratory Corporation of America Holdings ....	828	131,048
McKesson Corporation ....	799	118,044

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Health Care — 18.7% (Continued)</b>		
<i>Health Care Providers &amp; Services — 6.5% (Continued)</i>		
National HealthCare Corporation .....	596	\$ 39,545
Patterson Companies, Inc. ....	3,372	123,247
PetIQ, Inc. ....	1,541	34,179
Providence Service Corporation (The) .....	685	41,470
Teladoc, Inc. ....	1,124	41,700
Universal Health Services, Inc. - Class B .....	1,185	128,395
		<u>909,098</u>
<i>Pharmaceuticals — 2.9%</i>		
Abbott Laboratories .....	1,668	94,025
Aclaris Therapeutics, Inc. ....	1,137	26,958
Aerie Pharmaceuticals, Inc. ....	477	30,647
Assembly Biosciences, Inc. ....	881	43,971
Dermira, Inc. ....	1,026	26,266
Intra-Cellular Therapies, Inc. ....	1,894	29,357
Kala Pharmaceuticals, Inc. ....	1,367	26,178
Medicines Company (The) .....	865	25,085
Paratek Pharmaceuticals, Inc. ....	1,238	23,337
Revance Therapeutics, Inc. ....	1,132	31,413
Sienna Biopharmaceuticals, Inc. ....	1,320	26,611
Zogenix, Inc. ....	768	29,837
		<u>413,685</u>
<b>Industrials — 7.4%</b>		
<i>Aerospace &amp; Defense — 1.6%</i>		
AAR Corporation .....	161	6,694
Aerojet Rocketdyne Holdings, Inc. ....	175	5,511
AeroVironment, Inc. ....	115	5,242
Arconic, Inc. ....	594	14,618
Axon Enterprise, Inc. ....	255	6,344
Boeing Company (The) .....	118	32,662
BWX Technologies, Inc. ....	317	19,797
Cubic Corporation .....	118	7,310
Hexcel Corporation .....	274	16,988
KLX, Inc. ....	117	6,565
Kratos Defense & Security Solutions, Inc. ....	465	4,850
Lockheed Martin Corporation .....	96	30,636
Moog, Inc. - Class A .....	183	15,392
Spirit AeroSystems Holdings, Inc. - Class A .....	205	17,271
Teledyne Technologies, Inc. ....	99	18,438
Textron, Inc. ....	304	16,936
		<u>225,254</u>

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Industrials — 7.4% (Continued)</b>		
<i>Air Freight &amp; Logistics — 0.4%</i>		
Air Transport Services Group, Inc. ....	255	\$ 6,184
Echo Global Logistics, Inc. ....	314	8,478
United Parcel Service, Inc. - Class B ....	259	31,455
XPO Logistics, Inc. ....	239	18,888
		<u>65,005</u>
<i>Building Products — 0.2%</i>		
Advanced Drainage Systems, Inc. ....	317	7,513
JELD-WEN Holdings, Inc. ....	450	17,599
Quanex Building Products Corporation ....	273	5,979
		<u>31,091</u>
<i>Commercial Services &amp; Supplies — 1.5%</i>		
ABM Industries, Inc. ....	144	6,163
Advanced Disposal Services, Inc. ....	250	5,833
Brink's Company (The) ....	188	15,200
Casella Waste Systems, Inc. - Class A ....	340	7,249
Cintas Corporation ....	204	32,118
Clean Harbors, Inc. ....	288	15,512
Healthcare Services Group, Inc. ....	296	15,371
Heritage-Crystal Clean, Inc. ....	289	5,534
KAR Auction Services, Inc. ....	341	17,176
Republic Services, Inc. ....	485	31,496
Rollins, Inc. ....	341	15,805
US Ecology, Inc. ....	118	6,071
Waste Management, Inc. ....	401	32,982
		<u>206,510</u>
<i>Electrical Equipment — 0.5%</i>		
Eaton Corporation plc ....	393	30,568
Franklin Electric Company, Inc. ....	138	6,389
II-VI, Inc. ....	366	17,348
Thermon Group Holdings, Inc. ....	300	6,978
Vicor Corporation ....	261	5,886
		<u>67,169</u>
<i>Industrial Conglomerates — 0.2%</i>		
General Electric Company ....	1,347	24,637
Raven Industries, Inc. ....	187	7,143
		<u>31,780</u>
<i>Machinery — 1.1%</i>		
Actuant Corporation - Class A ....	237	6,257
Albany International Corporation - Class A ....	109	7,052



# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Industrials — 7.4% (Continued)</b>		
<i>Machinery — 1.1% (Continued)</i>		
Altra Industrial Motion Corporation .....	131	\$ 6,367
Chart Industries, Inc. ....	144	7,010
CIRCOR International, Inc. ....	113	5,474
Columbus McKinnon Corporation .....	165	6,590
EnPro Industries, Inc. ....	76	6,564
ESCO Technologies, Inc. ....	103	6,731
Federal Signal Corporation .....	287	6,170
Gorman-Rupp Company (The) .....	190	6,257
Harsco Corporation .....	288	5,198
Hyster-Yale Materials Handling, Inc. ....	76	6,447
Lindsay Corporation .....	69	6,474
Manitowoc Company, Inc. (The) .....	204	8,197
Proto Labs, Inc. ....	78	7,504
RBC Bearings, Inc. ....	50	6,672
REV Group, Inc. ....	221	6,035
SPX Corporation .....	212	6,761
SPX FLOW, Inc. ....	154	6,895
Sun Hydraulics Corporation .....	109	6,612
Tennant Company .....	91	5,988
Titan International, Inc. ....	630	7,541
TriMas Corporation .....	224	<u>5,802</u>
		<u>150,598</u>
<i>Professional Services — 0.1%</i>		
Insperty, Inc. ....	26	3,065
Mistras Group, Inc. ....	298	6,839
WageWorks, Inc. ....	97	<u>6,223</u>
		<u>16,127</u>
<i>Road &amp; Rail — 1.1%</i>		
ArcBest Corporation .....	189	7,154
Covenant Transportation Group, Inc. - Class A .....	216	6,471
Daseke, Inc. ....	441	5,596
Genesee & Wyoming, Inc. - Class A .....	226	17,813
Heartland Express, Inc. ....	262	5,984
J.B. Hunt Transport Services, Inc. ....	152	16,893
Kansas City Southern .....	154	17,270
Knight-Swift Transportation Holdings, Inc. ....	403	17,200
Marten Transport Ltd. ....	317	6,388
Old Dominion Freight Line, Inc. ....	149	19,257
Saia, Inc. ....	104	6,843

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Industrials — 7.4% (Continued)</b>		
<i>Road &amp; Rail — 1.1% (Continued)</i>		
Schneider National, Inc. - Class B .....	661	\$ 17,338
Werner Enterprises, Inc. ....	174	6,647
		<u>150,854</u>
<i>Trading Companies &amp; Distributors — 0.6%</i>		
Beacon Roofing Supply, Inc. ....	313	20,057
DXP Enterprises, Inc. ....	193	5,365
Fortress Transportation & Infrastructure Investors, LLC	349	6,352
Foundation Building Materials, Inc. ....	466	7,088
MRC Global, Inc. ....	343	5,389
NOW, Inc. ....	473	4,881
Rush Enterprises, Inc. - Class A .....	134	6,527
SiteOne Landscape Supply, Inc. ....	99	7,403
Univar, Inc. ....	561	16,527
		<u>79,589</u>
<i>Transportation Infrastructure — 0.1%</i>		
Macquarie Infrastructure Corporation .....	225	15,026
<b>Information Technology — 11.4%</b>		
<i>Communications Equipment — 2.1%</i>		
ADTRAN, Inc. ....	629	14,530
Arista Networks, Inc. ....	106	24,711
ARRIS International plc .....	722	21,638
CalAmp Corporation .....	634	14,487
Comtech Telecommunications Corporation .....	683	14,801
EchoStar Corporation - Class A .....	367	21,965
Extreme Networks, Inc. ....	1,253	16,101
Harris Corporation .....	470	67,915
Infinera Corporation .....	1,776	12,858
Lumentum Holdings, Inc. ....	342	18,485
Palo Alto Networks, Inc. ....	137	19,968
Quantenna Communications, Inc. ....	906	11,080
ViaSat, Inc. ....	313	23,237
Viavi Solutions, Inc. ....	1,604	15,030
		<u>296,806</u>
<i>Electronic Equipment, Instruments &amp; Components — 3.0%</i>		
Amphenol Corporation - Class A .....	733	66,402
Cognex Corporation .....	172	23,834
Control4 Corporation .....	504	16,753
Corning, Inc. ....	2,154	69,768

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Information Technology — 11.4% (Continued)</b>		
<i>Electronic Equipment, Instruments &amp; Components — 3.0% (Continued)</i>		
Daktronics, Inc. ....	1,434	\$ 13,738
Electro Scientific Industries, Inc. ....	1,035	24,768
FARO Technologies, Inc. ....	403	21,077
Fitbit, Inc. - Class A ....	2,286	15,682
Flex Ltd. ....	1,179	21,304
FLIR Systems, Inc. ....	478	22,265
Keysight Technologies, Inc. ....	480	20,880
Mercury Systems, Inc. ....	119	6,211
National Instruments Corporation ....	454	19,953
OSI Systems, Inc. ....	159	13,779
Trimble, Inc. ....	501	21,037
Universal Display Corporation ....	150	27,150
Zebra Technologies Corporation - Class A ....	184	<u>20,299</u>
		<u>424,900</u>
<i>Internet Software &amp; Services — 1.8%</i>		
Actua Corporation ....	523	8,107
Apptio, Inc. - Class A ....	447	9,973
Benefitfocus, Inc. ....	270	7,317
Carbonite, Inc. ....	364	8,754
Cornerstone OnDemand, Inc. ....	208	7,690
Coupa Software, Inc. ....	234	8,291
Five9, Inc. ....	325	7,966
GoDaddy, Inc. - Class A ....	256	12,454
Gogo, Inc. ....	714	7,861
Hortonworks, Inc. ....	495	9,410
Instructure, Inc. ....	243	8,444
Limelight Networks, Inc. ....	1,898	9,224
LivePerson, Inc. ....	558	6,194
LogMeIn, Inc. ....	98	11,662
MINDBODY, Inc. - Class A ....	296	9,650
MuleSoft, Inc. - Class A ....	358	8,216
New Relic, Inc. ....	162	9,117
Nutanix, Inc. - Class A ....	432	14,170
Okta, Inc. ....	290	8,471
PayPal Holdings, Inc. ....	234	17,721
Q2 Holdings, Inc. ....	194	8,119
Quotient Technology, Inc. ....	468	5,569
TrueCar, Inc. ....	537	6,546
Twilio, Inc. - Class A ....	255	6,798

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Information Technology — 11.4% (Continued)</b>		
<i>Internet Software &amp; Services — 1.8% (Continued)</i>		
Twitter, Inc. ....	609	\$ 12,533
Yelp, Inc. ....	259	11,538
Zillow Group, Inc. - Class A ....	274	11,250
		<u>253,045</u>
<i>IT Services — 0.7%</i>		
Conduent, Inc. ....	697	10,636
DXC Technology Company ....	176	16,921
Gartner, Inc. ....	91	11,001
Global Payments, Inc. ....	161	16,190
Square, Inc. - Class A ....	344	13,492
VeriFone Systems, Inc. ....	750	13,005
WEX, Inc. ....	95	12,228
		<u>93,473</u>
<i>Software — 3.2%</i>		
8x8, Inc. ....	607	8,559
A10 Networks, Inc. ....	1,083	8,686
Adobe Systems, Inc. ....	104	18,873
Autodesk, Inc. ....	135	14,810
Blackbaud, Inc. ....	124	12,208
Blackline, Inc. ....	247	9,057
Bottomline Technologies (de), Inc. ....	250	8,333
Box, Inc. - Class A ....	430	9,043
Callidus Software, Inc. ....	327	9,573
Everbridge, Inc. ....	307	8,135
FireEye, Inc. ....	651	9,205
Fortinet, Inc. ....	293	12,324
Glu Mobile, Inc. ....	1,949	7,621
Guidewire Software, Inc. ....	142	10,563
HubSpot, Inc. ....	131	10,604
Imperva, Inc. ....	189	7,796
NetScout Systems, Inc. ....	462	14,345
Paycom Software, Inc. ....	142	11,644
Pegasystems, Inc. ....	188	9,485
Proofpoint, Inc. ....	120	10,806
PROS Holdings, Inc. ....	331	8,305
PTC, Inc. ....	190	12,099
Rapid7, Inc. ....	457	8,642
RealPage, Inc. ....	267	12,108
Red Hat, Inc. ....	132	16,732

# BARROW LONG/SHORT OPPORTUNITY FUND

## SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Information Technology — 11.4% (Continued)</b>		
<i>Software — 3.2% (Continued)</i>		
salesforce.com, inc. ....	165	\$ 17,213
ServiceNow, Inc. ....	131	16,113
Splunk, Inc. ....	179	14,336
Symantec Corporation ....	500	14,485
Synchronoss Technologies, Inc. ....	576	5,783
Tableau Software, Inc. - Class A ....	145	10,193
Tyler Technologies, Inc. ....	63	11,524
Ultimate Software Group, Inc. (The) ....	58	12,240
Upland Software, Inc. ....	379	8,884
Varonis Systems, Inc. ....	185	9,305
VMware, Inc. - Class A ....	141	16,936
Workday, Inc. - Class A ....	148	15,244
Workiva, Inc. ....	370	8,047
Zendesk, Inc. ....	271	9,108
Zynga, Inc. - Class A ....	3,028	12,415
		<u>451,382</u>
<i>Technology Hardware, Storage &amp; Peripherals — 0.6%</i>		
3D Systems Corporation ....	1,164	10,278
Cray, Inc. ....	761	17,313
Diebold Nixdorf, Inc. ....	666	12,787
Pure Storage, Inc. - Class A ....	1,274	23,543
Stratasys Ltd. ....	656	14,288
		<u>78,209</u>
<b>Materials — 7.3%</b>		
<i>Chemicals — 2.9%</i>		
Axalta Coating Systems Ltd. ....	1,329	42,076
Celanese Corporation - Series A ....	350	37,534
CF Industries Holdings, Inc. ....	1,053	39,456
Ferro Corporation ....	179	4,538
FMC Corporation ....	405	38,232
Koppers Holdings, Inc. ....	196	9,780
Mosaic Company (The) ....	1,777	43,163
NL Industries, Inc. ....	625	9,594
Olin Corporation ....	1,055	37,600
Sensient Technologies Corporation ....	475	36,827
Tronox Ltd. - Class A ....	1,440	32,962
W.R. Grace & Company ....	516	37,828
Westlake Chemical Corporation ....	445	43,579
		<u>413,169</u>

## BARROW LONG/SHORT OPPORTUNITY FUND

### SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 89.4% (Continued)	Shares	Value
<b>Materials — 7.3% (Continued)</b>		
<i>Containers &amp; Packaging — 1.7%</i>		
Ball Corporation .....	888	\$ 35,440
Myers Industries, Inc. ....	5,604	119,645
Silgan Holdings, Inc. ....	1,308	37,775
WestRock Company .....	640	<u>39,943</u>
		<u>232,803</u>
<i>Metals &amp; Mining — 0.0% <sup>(a)</sup></i>		
Reliance Steel & Aluminum Company .....	7	<u>550</u>
<i>Paper &amp; Forest Products — 2.7%</i>		
Clearwater Paper Corporation .....	2,727	129,396
KapStone Paper and Packaging Corporation .....	5,543	123,221
P.H. Glatfelter Company .....	6,405	<u>133,160</u>
		<u>385,777</u>
<b>Telecommunication Services — 0.1%</b>		
<i>Wireless Telecommunication Services — 0.1%</i>		
RingCentral, Inc. - Class A .....	261	<u>12,306</u>
<b>Total Common Stocks</b> (Proceeds \$12,064,837) .....		<u>\$ 12,577,465</u>

CLOSED-END FUNDS — 0.1%	Shares	Value
Altaba, Inc. (Proceeds \$9,496) .....	234	<u>\$ 16,394</u>

WARRANTS — 0.0% <sup>(a)</sup>	Shares	Value
BioTime, Inc. (Proceeds \$2) .....	1	<u>\$ 1</u>
<b>Total Securities Sold Short — 89.5%</b> (Proceeds \$12,074,335) .....		<u>\$ 12,593,860</u>

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

See accompanying notes to financial statements.

**BARROW FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**November 30, 2017 (Unaudited)**

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
<b>ASSETS</b>		
Investments in securities:		
At acquisition cost .....	\$ 37,202,577	\$ 17,648,529
At value (Note 2) .....	\$ 41,745,989	\$ 20,034,676
Deposits with brokers for securities sold short (Note 2) .....	—	6,660,201
Receivable for securities sold .....	7,907,283	—
Receivable for capital shares sold .....	—	100
Dividends receivable .....	48,537	24,363
Other assets .....	18,884	18,952
TOTAL ASSETS .....	<u>49,720,693</u>	<u>26,738,292</u>
<b>LIABILITIES</b>		
Securities sold short, at value (Note 2) (proceeds \$— and \$12,074,335, respectively) .....	—	12,593,860
Payable for securities purchased .....	8,023,642	—
Dividends payable on securities sold short (Note 2) .....	—	16,379
Distributions payable .....	2,421	—
Payable for capital shares redeemed .....	40,288	7,000
Payable to Adviser (Note 4) .....	20,679	2,810
Payable to administrator (Note 4) .....	8,110	7,110
Accrued brokerage expense on securities sold short (Note 2) .....	—	31,907
Other accrued expenses and liabilities .....	4,335	9,166
TOTAL LIABILITIES .....	<u>8,099,475</u>	<u>12,668,232</u>
<b>NET ASSETS</b> .....	<u>\$ 41,621,218</u>	<u>\$ 14,070,060</u>
<b>Net assets consist of:</b>		
Paid-in capital .....	\$ 35,878,769	\$ 15,602,881
Accumulated net investment income (loss) .....	417,400	(616,219)
Accumulated net realized gains (losses) from investment transactions ...	781,637	(2,783,224)
Net unrealized appreciation (depreciation) on:		
Investments .....	4,543,412	2,386,147
Short positions .....	—	(519,525)
Net assets .....	<u>\$ 41,621,218</u>	<u>\$ 14,070,060</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	<u>1,518,777</u>	<u>1,373,052</u>
Net asset value, offering price and redemption price per share (Note 2) .....	<u>\$ 27.40</u>	<u>\$ 10.25</u>

See accompanying notes to financial statements.

**BARROW FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended November 30, 2017 (Unaudited)**

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
<b>INVESTMENT INCOME</b>		
Dividends .....	\$ 340,776	\$ 248,553
<b>EXPENSES</b>		
Investment advisory fees (Note 4) .....	183,655	153,676
Brokerage expense on securities sold short (Note 2) .....	—	230,129
Dividend expense on securities sold short (Note 2) .....	—	126,660
Professional fees .....	18,882	19,382
Administration fees (Note 4) .....	18,655	15,000
Accounting services fees (Note 4) .....	16,871	16,027
Custodian and bank service fees .....	7,997	20,221
Registration and filing fees .....	9,273	9,116
Transfer agent fees (Note 4) .....	6,500	6,250
Compliance service fees (Note 4) .....	6,000	6,000
Pricing fees .....	2,952	7,201
Trustees' fees and expenses (Note 4) .....	4,971	4,971
Printing of shareholder reports .....	1,929	2,409
Postage and supplies .....	1,795	1,884
Insurance expense .....	1,231	1,231
Other expenses .....	2,931	2,932
TOTAL EXPENSES .....	283,642	623,089
Investment advisory fee reductions (Note 4) .....	(70,305)	(88,036)
NET EXPENSES .....	213,337	535,053
<b>NET INVESTMENT INCOME (LOSS) .....</b>	<b>127,439</b>	<b>(286,500)</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND SECURITIES SOLD SHORT</b>		
Net realized gains (losses) from:		
Investments .....	4,545,629	2,112,933
Securities sold short .....	—	(2,709,269)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	(1,226,967)	104,619
Securities sold short .....	—	917,841
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS .....</b>	<b>3,318,662</b>	<b>426,124</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b>\$ 3,446,101</b>	<b>\$ 139,624</b>

See accompanying notes to financial statements.



# BARROW VALUE OPPORTUNITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 127,439	\$ 362,228
Net realized gains from investment transactions .....	4,545,629	362,237
Net change in unrealized appreciation (depreciation) on investments .....	<u>(1,226,967)</u>	<u>3,167,589</u>
Net increase in net assets resulting from operations .....	<u>3,446,101</u>	<u>3,892,054</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 2)</b>		
From investment income .....	—	(167,099)
From net realized gains .....	<u>(3,847,984)</u>	<u>(56,937)</u>
Decrease in net assets from distributions to shareholders .....	<u>(3,847,984)</u>	<u>(224,036)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	5,349,530	900,733
Net asset value of shares issued in reinvestment of distributions ....	3,845,563	223,340
Payments for shares redeemed .....	<u>(1,544,686)</u>	<u>(4,941,868)</u>
Net increase (decrease) in net assets from capital share transactions ..	<u>7,650,407</u>	<u>(3,817,795)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>7,248,524</b>	<b>(149,777)</b>
<b>NET ASSETS</b>		
Beginning of period .....	<u>34,372,694</u>	<u>34,522,471</u>
End of period .....	<u>\$ 41,621,218</u>	<u>\$ 34,372,694</u>
<b>ACCUMULATED NET INVESTMENT INCOME .....</b>	<b>\$ 417,400</b>	<b>\$ 289,961</b>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	188,062	33,363
Shares reinvested .....	140,349	8,470
Shares redeemed .....	<u>(55,058)</u>	<u>(189,414)</u>
Net increase (decrease) in shares outstanding .....	273,353	(147,581)
Shares outstanding, beginning of period .....	<u>1,245,424</u>	<u>1,393,005</u>
Shares outstanding, end of period .....	<u>1,518,777</u>	<u>1,245,424</u>

See accompanying notes to financial statements.

# BARROW LONG/SHORT OPPORTUNITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
<b>FROM OPERATIONS</b>		
Net investment loss .....	\$ (286,500)	\$ (414,331)
Net realized gains (losses) from:		
Investments .....	2,112,933	4,371,421
Securities sold short .....	(2,709,269)	(5,868,868)
Net change in unrealized appreciation (depreciation) on:		
Investments .....	104,619	403,160
Securities sold short .....	917,841	286,613
Net increase (decrease) in net assets resulting from operations .....	<u>139,624</u>	<u>(1,222,005)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	46,751	4,752,090
Payments for shares redeemed .....	(14,600,573)	(13,098,045)
Net decrease in net assets from capital share transactions .....	<u>(14,553,822)</u>	<u>(8,345,955)</u>
<b>TOTAL DECREASE IN NET ASSETS</b> .....	(14,414,198)	(9,567,960)
<b>NET ASSETS</b>		
Beginning of period .....	<u>28,484,258</u>	<u>38,052,218</u>
End of period .....	<u>\$ 14,070,060</u>	<u>\$ 28,484,258</u>
<b>ACCUMULATED NET INVESTMENT LOSS</b> .....	<u>\$ (616,219)</u>	<u>\$ (329,719)</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	4,645	461,767
Shares redeemed .....	(1,473,588)	(1,287,871)
Net decrease in shares outstanding .....	(1,468,943)	(826,104)
Shares outstanding, beginning of period .....	<u>2,841,995</u>	<u>3,668,099</u>
Shares outstanding, end of period .....	<u>1,373,052</u>	<u>2,841,995</u>

See accompanying notes to financial statements.

# BARROW VALUE OPPORTUNITY FUND

## FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period:

	Six Months Ended Nov. 30, 2017 (Unaudited)	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 .....	\$ 27.60	\$ 24.78	\$ 26.58	\$ 26.40	\$ 23.30
Income (loss) from investment operations:					
Net investment income .....	0.04	0.31	0.27 <sup>(b)</sup>	0.27	0.18
Net realized and unrealized gains (losses) on investments .....	2.55	2.69	(1.68)	2.25	3.47
Total from investment operations .....	<u>2.59</u>	<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 .....	(2.79)	(0.05)	(0.20)	(2.14)	(0.49)
Total distributions .....	<u>(2.79)</u>	<u>(0.18)</u>	<u>(0.39)</u>	<u>(2.34)</u>	<u>(0.55)</u>
Net asset value at end of period .....	<u>\$ 27.40</u>	<u>\$ 27.60</u>	<u>\$ 24.78</u>	<u>\$ 26.58</u>	<u>\$ 26.40</u>
Total return <sup>(c)</sup> .....	<u>9.38%</u> <sup>(d)</sup>	<u>12.14%</u>	<u>(5.29%)</u>	<u>10.10%</u>	<u>15.73%</u> <sup>(d)</sup>
<b>Ratios and supplemental data:</b>					
Net assets at end of period (000's) .....	<u>\$41,621</u>	<u>\$34,373</u>	<u>\$34,522</u>	<u>\$31,945</u>	<u>\$21,380</u>
Ratio of total expenses to average net assets .....	1.53% <sup>(e)</sup>	1.57%	1.60%	1.79%	1.86% <sup>(e)</sup>
Ratio of net expenses to average net assets <sup>(f)</sup> .....	1.15% <sup>(e)</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> .....	0.69% <sup>(e)</sup>	1.06%	1.08%	1.29%	1.01% <sup>(e)</sup>
Portfolio turnover rate .....	170% <sup>(d)</sup>	88%	84%	112%	45% <sup>(d)</sup>

<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:

	Six Months Ended Nov. 30, 2017 (Unaudited)	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 .....	\$ 10.02	\$ 10.37	\$ 10.63	\$ 10.41	\$ 10.00
Income (loss) from investment operations:					
Net investment loss .....	(0.14) <sup>(b)</sup>	(0.15)	(0.07) <sup>(b)</sup>	(0.02)	(0.03)
Net realized and unrealized gains (losses) on investments .....	0.37	(0.20)	(0.19)	0.43	0.44
Total from investment operations .....	0.23	(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 .....	\$ 10.25	\$ 10.02	\$ 10.37	\$ 10.63	\$ 10.41
Total return <sup>(c)</sup> .....	2.30% <sup>(d)</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) .....	\$14,070	\$28,484	\$38,052	\$ 9,671	\$ 4,212
Ratio of total expenses to average net assets .....	6.08% <sup>(f)</sup>	4.64%	4.58%	6.16%	8.69% <sup>(f)</sup>
Ratio of net expenses to average net assets <sup>(e)</sup> .....	5.22% <sup>(f)</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> ..	3.99% <sup>(f)</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% <sup>(f)</sup>	1.74%	1.74%	1.74%	1.74% <sup>(f)</sup>
Ratio of net investment loss to average net assets <sup>(e)</sup> .....	(2.80%) <sup>(f)</sup>	(1.20%)	(0.65%) <sup>(g)</sup>	(0.05%) <sup>(g)</sup>	(0.37%) <sup>(f)(g)</sup>
Portfolio turnover rate .....	90% <sup>(d)</sup>	122%	64%	111%	76% <sup>(d)</sup>

<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

### November 30, 2017 (Unaudited)

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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.

#### 2. Significant Accounting Policies

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted amendments to Regulation S-X, which impact financial statement presentation, particularly the presentation of derivative investments. The Funds have adopted these amendments, which were effective August 1, 2017, with these financial statements.

The following is a summary of the Funds’ significant accounting policies. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

**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. When using a quoted price and when the market for the security is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). 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, 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

# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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.

The following is a summary of the inputs used to value the Funds' investments and other financial instruments as of November 30, 2017:

Barrow Value Opportunity Fund	Level 1	Level 2	Level 3	Total
<b>Investments in Securities:</b>				
Common Stocks .....	\$ 41,164,811	\$ —	\$ —	\$ 41,164,811
Money Market Funds .....	581,178	—	—	581,178
Total .....	<u>\$ 41,745,989</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,745,989</u>

Barrow Long/Short Opportunity Fund	Level 1	Level 2	Level 3	Total
<b>Investments in Securities:</b>				
Common Stocks .....	\$ 18,507,912	\$ 0 <sup>(a)</sup>	\$ —	\$ 18,507,912
Money Market Funds .....	1,526,764	—	—	1,526,764
Total .....	<u>\$ 20,034,676</u>	<u>\$ 0</u>	<u>\$ —</u>	<u>\$ 20,034,676</u>

<b>Other Financial Instruments:</b>				
Common Stocks – Sold Short .....	\$(12,577,465)	\$ —	\$ —	\$(12,577,465)
Closed-End Funds – Sold Short ...	(16,394)	—	—	(16,394)
Warrants – Sold Short .....	(1)	—	—	(1)
Total .....	<u>\$(12,593,860)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(12,593,860)</u>

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

# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 November 30, 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 November 30, 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.

**Investment transactions** – Investment 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.

**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 periods ended November 30, 2017 and May 31, 2017 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
November 30, 2017 .....	\$ —	\$ 3,847,984	\$ 3,847,984
May 31, 2017 .....	\$ 167,099	\$ 56,937	\$ 224,036

Barrow Long/Short Opportunity Fund did not pay any distributions to shareholders during the periods ended November 30, 2017 and May 31, 2017.

On December 29, 2017, Barrow Value Opportunity Fund paid an ordinary income dividend in the amount of \$0.1168 per share to shareholders of record on December 28, 2017.

## BARROW FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

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**Short Sales** – Barrow Long/Short Opportunity Fund sells securities short. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. The Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price. 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, as amended (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 the 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.

**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.



# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

The following information is computed on a tax basis for each item as of November 30, 2017:

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
Cost of portfolio investments and securities sold short .....	\$ 37,219,155	\$ 6,577,163
Gross unrealized appreciation .....	\$ 4,768,497	\$ 3,304,426
Gross unrealized depreciation .....	(241,663)	(2,440,773)
Net unrealized appreciation .....	4,526,834	863,653
Capital loss carryforwards .....	—	(1,102,601)
Accumulated ordinary income (loss) .....	305,662	(722,253)
Other gains (losses) .....	912,374	(571,620)
Distributions payable .....	(2,421)	—
Accumulated earnings (deficit) .....	\$ 5,742,449	\$ (1,532,821)

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.

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 the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

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 the current and 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 six months ended November 30, 2017, cost of purchases and proceeds from sales of investment securities, other than short-term investments and short positions, amounted to \$66,109,394 and \$62,122,024, respectively, for Barrow Value Opportunity Fund and \$24,791,691 and \$46,603,635, 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 six months ended November 30, 2017, the Adviser reduced its investment advisory fees as follows:

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	<b>Investment Advisory Fee Reductions</b>
Barrow Value Opportunity Fund .....	\$ 70,305
Barrow Long/Short Opportunity Fund .....	\$ 88,036

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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 the lesser of (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 November 30, 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	November 30, 2020	Total
Barrow Value					
Opportunity Fund ..	\$ 90,626	\$ 157,109	\$ 143,227	\$ 70,305	\$ 461,267
Barrow Long/Short					
Opportunity Fund ..	\$ 100,693	\$ 193,578	\$ 152,355	\$ 88,036	\$ 534,662

#### 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

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.

# BARROW FUNDS

## NOTES TO FINANCIAL STATEMENTS (Continued)

### PRINCIPAL HOLDERS OF FUND SHARES

As of November 30, 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 .....	44%
Charles Schwab & Company, Inc. (for the benefit of its customers) .....	38%
Robert F. Greenhill, Jr. (a principal of the Adviser) .....	13%
<b>Barrow Long/Short Opportunity Fund:</b>	
Charles Schwab & Company, Inc. (for the benefit of its customers) .....	45%
Socatean Partners .....	37%
Robert F. Greenhill, Jr. (a principal of the Adviser) .....	10%

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. 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.

## 6. 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.

## BARROW FUNDS

### NOTES TO FINANCIAL STATEMENTS (Continued)

As of November 30, 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 .....	28.1%	(19.9%)	8.2%
Consumer Staples .....	29.3%	(19.4%)	9.9%
Health Care .....	28.2%	(18.7%)	9.5%

As shown above, although Barrow Long/Short Opportunity Fund has greater than 25% of its 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.

#### 7. 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 other than the ordinary income dividend paid by Barrow Value Opportunity Fund on December 29, 2017, as discussed in Note 2.

## 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 (June 1, 2017) and held until the end of the period (November 30, 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 June 1, 2017	Ending Account Value November 30, 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	\$ 1,093.80	1.15%	\$ 6.04
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$ 1,019.30	1.15%	\$ 5.82
<b>Barrow Long/Short Opportunity Fund</b>				
Based on Actual Fund Return .....	\$1,000.00	\$ 1,023.00	5.22%	\$ 26.57
Based on Hypothetical 5% Return (before expenses) .....	\$1,000.00	\$ 998.80	5.22%	\$ 26.26

<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 183/365 (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.



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