



**BARROW VALUE OPPORTUNITY FUND
(BALIX)**

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

Annual Report
May 31, 2016

BARROW VALUE OPPORTUNITY FUND

LETTER TO SHAREHOLDERS

July 14, 2016

Dear Shareholder,

We are pleased to report on the status and performance of the Barrow Value Opportunity Fund (“the Fund”) for the year ended May 31, 2016.

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’s long-term performance has been excellent relative to the S&P 500. The Fund has exceeded the total return of the S&P 500 in five of the past seven calendar years¹. During the most recent year ended May 31, 2016, the Fund returned -5.29% net of all fees and expenses, which underperformed the S&P 500 by 7.01%. This underperformance is primarily attributable to the Fund’s mid and small-cap positions which make up roughly 80% of our long book. The year ended May 31, 2016 was an especially difficult period for small-cap stocks as the S&P 600 Value Index (for small-caps) returned -9.89% and the S&P 600 Growth Index returned -5.69%.

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 year, we uncovered 102 new investment opportunities, composed of 41 small-caps, 28 mid-caps, and 33 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 year 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 uncover excellent investment opportunities that arise from temporary market inefficiencies and to gather up the most compelling investments across a wide array of industries and market capitalizations, while avoiding the destructive behavioral biases inherent in concentrated-stock and sector-specialized investing.

Thirteen of the Fund's holdings were announced as take-over targets over the past year, which was approximately 2.4x the market average. The Fund has had investments in 80 take-overs since December 31, 2008¹, or roughly 3.5x the market average². The control premiums we have captured by virtue of holding stocks that end up being merger targets has 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 year, the Fund's portfolio generated total returns, before fees and expenses, of -4.31%, including +7.49% for large-caps, -9.51% for mid-caps and -4.44% for small-caps. This compares to +1.72% for the S&P 500 (for large-caps), -0.42% for the S&P 400 Midcap (for mid-caps), and -5.97% for the Russell 2000 (for small-caps) over the same period. The Fund's sectors with the best absolute performance were Consumer Staples and Health Care, which generated total returns of +17.62% and +5.58%, respectively. The Fund's sectors with the worst absolute performance were Energy and Consumer Discretionary, which returned -34.12% and -13.01%, respectively.

You can find additional commentary and reports about the Adviser's management of the Fund's portfolio on the Barrow Funds' website (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 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 May 31, 2016, please see the Schedule of Investments section of the Annual Report. The opinions of the Fund’s Adviser with respect to those securities may change at any time.

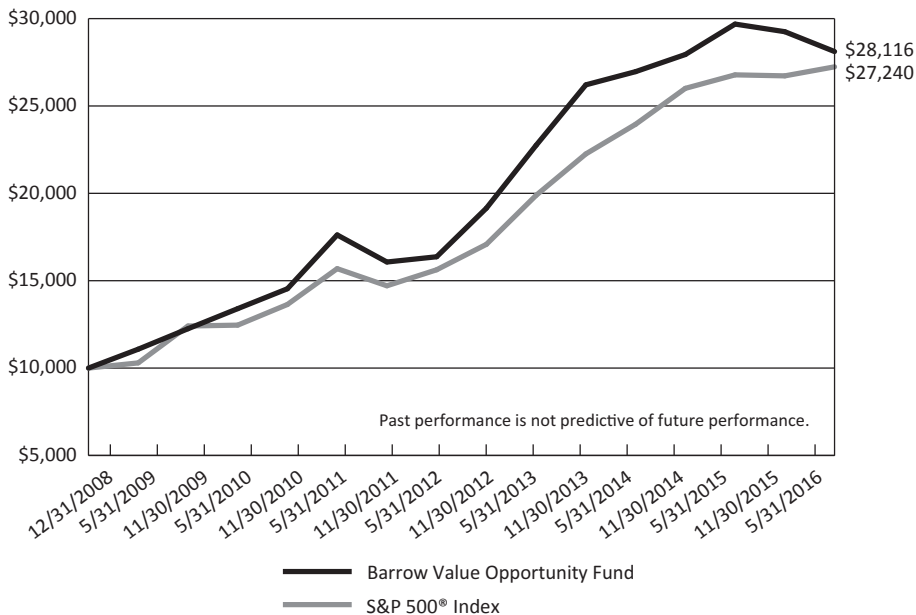
Statements in the Letter to Shareholders that reflect projections or expectations for future financial or economic performance of the Fund and the market in general and statements of the Fund’s plans and objectives for future operations are forward-looking statements. No assurance can be given that actual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

May 31, 2016 (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in Barrow Value Opportunity Fund^(a) versus the S&P 500[®] Index



Average Annual Total Returns For the periods ended May 31, 2016

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(c)</u>
Barrow Value Opportunity Fund ^{(a)(b)}	(5.29%)	9.80%	14.96%
S&P 500 [®] Index	1.72%	11.67%	14.47%

BARROW VALUE OPPORTUNITY FUND
PERFORMANCE INFORMATION
May 31, 2016 (Unaudited) (Continued)

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

	Barrow Value Opportunity Fund^(a)	S&P 500® Index	<u>Difference</u>
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%)
Total Return Since Inception (not annualized, as of 12/31/15)	180.48%	163.02%	17.46%

- ^(a) 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.
- ^(b) 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.
- ^(c) Represents the period from December 31, 2008^(a) through May 31, 2016.

BARROW LONG/SHORT OPPORTUNITY FUND

LETTER TO SHAREHOLDERS

July 14, 2016

Dear Shareholder,

We are pleased to report on the status and performance of the Barrow Long/Short Opportunity Fund (“the Fund”) for the year ended May 31, 2016.

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, 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 provides a meaningful hedge against the market’s potential downside volatility.

For the year ended May 31, 2016, the Fund posted a total return of -2.45%, which compares to 1.72% for the S&P 500 and -5.33% for the HFRI Equity Hedge Index. The Fund underperformed the S&P 500 due primarily to the negative returns of its mid and small-cap long positions which make up roughly 80% of our long book. The year ended May 31, 2016 was an especially difficult period for small-cap stocks as the S&P 600 Value Index (for small-caps) returned -9.89% and the S&P 600 Growth Index returned -5.69%.

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 year ended May 31, 2016, the Fund’s long portfolio generated an unleveraged total return before fees and expenses of -4.31%, which underperformed the S&P 500 by 6.03%. This underperformance is primarily attributable to the Fund’s mid-cap and small-cap long positions. With respect to its short portfolio, the Fund experienced attractive performance as the companies that the Fund sold short had a negative overall return (positive for the Fund). The Fund’s short portfolio generated an unleveraged total return, before fees and expenses, of -5.82%, or 7.54% less than the S&P 500, with strong contributions from all three market cap segments.

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 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 uncover 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 year, we uncovered 102 new long opportunities in seven industry sectors, including 41 small-caps, 28 mid-caps, and 33 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 343 new short positions, including 173 small-caps, 85 mid-caps and 85 large-caps. We believe these companies are overpriced and exhibit weak quality characteristics.

In keeping with our past practice, over the past year 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 uncover excellent investment opportunities that arise from temporary market inefficiencies and to gather up the most compelling investments across a wide array of industries and market capitalizations while avoiding the destructive behavioral biases inherent in concentrated-stock and sector-specialized investing.

Thirteen of the Fund's long positions were announced as take-over targets over the past year, which was approximately 2.4x the market average. On the short side, 42 of the Fund's positions were announced as take-over targets over the past year, which was approximately 2.1x the market average¹. The control premiums we have captured by virtue of holding stocks that end up being merger targets has 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 year, the Fund's long portfolio generated unleveraged total returns before fees and expenses of -4.31%, including +7.49% for large-caps, -9.51% for mid-caps and -4.44% for small-caps. This compares to +1.72% for the S&P 500 (for large-caps), -0.42% for the S&P 400 Midcap (for mid-caps), and -5.97% for the Russell 2000 (for small-caps) over the same period. The Fund's sectors with the best absolute performance were Consumer Staples and Health Care, which generated total returns of +17.62% and +5.58%, respectively. The Fund's sectors with the worst absolute performance were Energy and Consumer Discretionary, which returned -34.12% and -13.01%, respectively.

Over the same period, the Fund's short portfolio generated total returns before fees and expenses of -0.82%, including -0.85% for large-caps, -8.02% for mid-caps and -6.41% for small-caps. The Fund's sectors with the best absolute performance were Energy and Information Technology, which returned -20.39% and -10.86%, respectively. The Fund's sectors that did least well were Consumer Staples and Industrials, which generated total returns of +4.40% and -2.81%, respectively.

You can find more information about the Fund's portfolio on the Barrow Funds website (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 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).

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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 May 31, 2016, please see the Schedule of Investments and Schedule of Securities Sold Short sections of the Annual Report. The opinions of the Fund's Adviser with respect to those securities may change at any time.

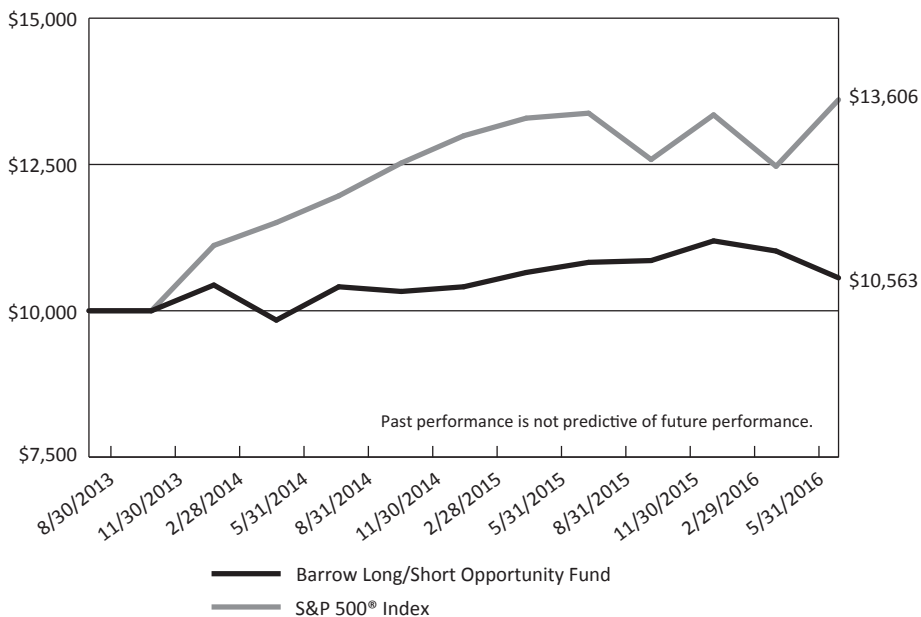
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BARROW LONG/SHORT OPPORTUNITY FUND

PERFORMANCE INFORMATION

May 31, 2016 (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 May 31, 2016

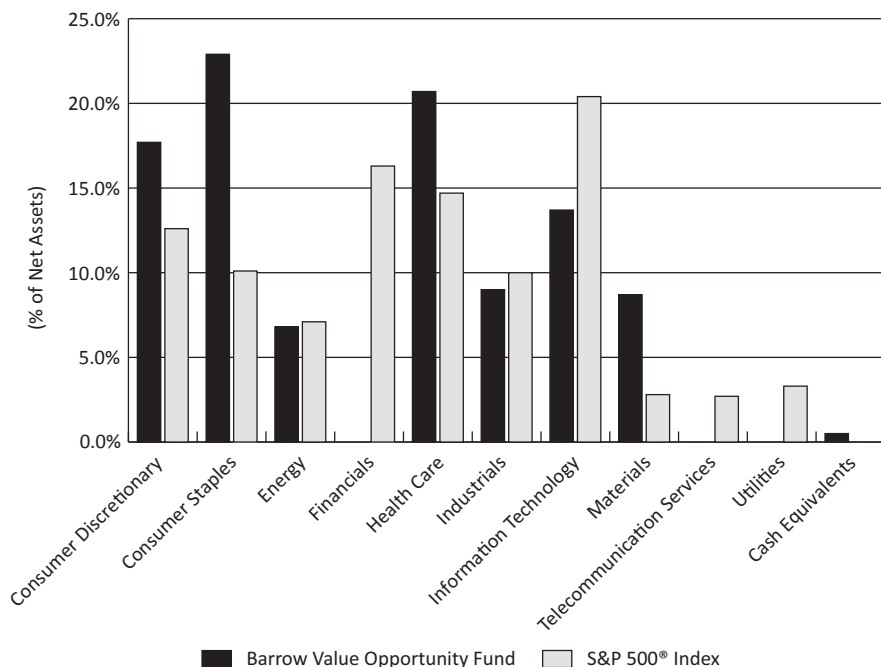
	<u>1 Year</u>	<u>Since Inception^(b)</u>
Barrow Long/Short Opportunity Fund ^(a)	(2.45%)	2.01%
S&P 500® Index	1.72%	11.85%

^(a) 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.

^(b) The Fund commenced operations on August 30, 2013.

BARROW VALUE OPPORTUNITY FUND
PORTFOLIO INFORMATION
May 31, 2016 (Unaudited)

Sector Diversification



Top 10 Long Equity Holdings

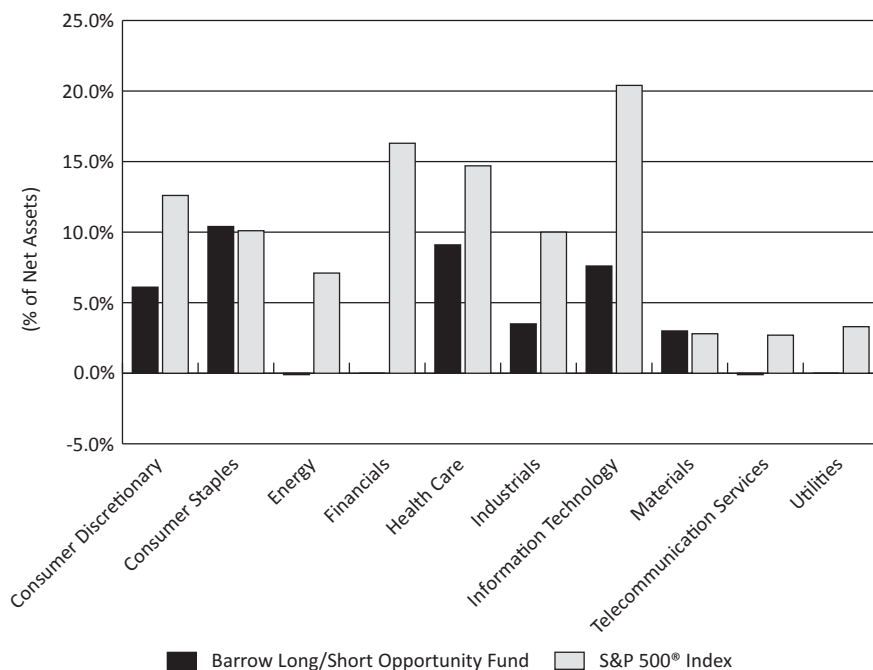
<u>Security Description</u>	<u>% of Net Assets</u>
WD-40 Company	1.6%
Altria Group, Inc.	1.4%
Anika Therapeutics, Inc.	1.4%
Herbalife Ltd.	1.3%
USANA Health Sciences, Inc.	1.3%
Lancaster Colony Corporation	1.3%
Reynolds American, Inc.	1.3%
InterDigital, Inc.	1.3%
Deluxe Corporation	1.3%
Omnicom Group, Inc.	1.2%

BARROW LONG/SHORT OPPORTUNITY FUND

PORTFOLIO INFORMATION

May 31, 2016 (Unaudited)

Net Sector Exposure Diversification*



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

Top 10 Long Equity Holdings

Top 10 Short Equity Holdings

<u>Security Description</u>	<u>% of Net Assets</u>	<u>Security Description</u>	<u>% of Net Assets</u>
WD-40 Company	2.1%	Fresh Del Monte Produce, Inc.	0.9%
Altria Group, Inc.	1.9%	Calavo Growers, Inc.	0.8%
Anika Therapeutics, Inc.	1.8%	Anderson's, Inc. (The)	0.8%
Herbalife Ltd.	1.8%	TreeHouse Foods, Inc.	0.8%
USANA Health Sciences, Inc.	1.8%	Casey's General Stores, Inc.	0.7%
Lancaster Colony Corporation	1.7%	Dean Foods Company	0.7%
Reynolds American, Inc.	1.7%	SpartanNash Company	0.7%
InterDigital, Inc.	1.7%	West Pharmaceutical Services, Inc.	0.6%
Deluxe Corporation	1.7%	Snyder's-Lance, Inc.	0.6%
Omnicom Group, Inc.	1.7%	Integra LifeSciences Holdings Corporation	0.6%

BARROW VALUE OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2016

COMMON STOCKS — 99.5%	Shares	Value
Consumer Discretionary — 17.7%		
<i>Auto Components — 1.6%</i>		
Genlex Corporation	23,415	\$ 388,221
Visteon Corporation	2,055	154,084
		<u>542,305</u>
<i>Automobiles — 1.0%</i>		
Thor Industries, Inc.	5,315	345,475
<i>Diversified Consumer Services — 0.5%</i>		
H&R Block, Inc. ^(a)	7,496	160,114
<i>Hotels, Restaurants & Leisure — 0.8%</i>		
DineEquity, Inc.	379	31,859
Interval Leisure Group, Inc.	16,923	243,014
		<u>274,873</u>
<i>Household Durables — 0.4%</i>		
GoPro, Inc. - Class A ^(b)	6,490	66,652
Tupperware Brands Corporation	1,065	60,258
		<u>126,910</u>
<i>Internet & Catalog Retail — 0.1%</i>		
Lands' End, Inc. ^(b)	2,495	41,841
<i>Leisure Products — 1.2%</i>		
Nautilus, Inc. ^(b)	12,856	265,219
Polaris Industries, Inc.	1,461	124,214
Smith & Wesson Holding Corporation ^(b)	1,448	35,288
		<u>424,721</u>
<i>Media — 5.6%</i>		
AMC Networks, Inc. - Class A ^(b)	2,169	138,686
Interpublic Group of Companies, Inc. (The) ^(a)	12,245	292,656
Meredith Corporation	576	28,512
MSG Networks, Inc. - Class A ^(b)	6,138	106,249
National CineMedia, Inc.	4,182	61,057
Omnicom Group, Inc. ^(a)	5,164	430,316
Scripps Networks Interactive, Inc. - Class A	4,437	285,477
TEGNA, Inc.	8,966	205,859
Time, Inc.	4,993	79,239
Time Warner, Inc.	432	32,685
Viacom, Inc. - Class B	6,241	276,913
		<u>1,937,649</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.5% (Continued)	Shares	Value
Consumer Discretionary — 17.7% (Continued)		
<i>Specialty Retail — 5.5%</i>		
Bed Bath & Beyond, Inc. ^(b)	501	\$ 22,420
Best Buy Company, Inc.	885	28,470
Buckle, Inc. (The)	11,641	287,882
Cato Corporation (The) - Class A	8,533	322,974
Express, Inc. ^(b)	1,767	25,692
Foot Locker, Inc.	556	31,092
Francesca's Holdings Corporation ^(b)	13,713	142,889
GameStop Corporation - Class A ^(a)	12,308	358,163
Gap, Inc. (The)	2,575	46,324
GNC Holdings, Inc. - Class A	5,569	145,072
Hibbett Sports, Inc. ^(b)	4,850	167,519
Michaels Companies, Inc. (The) ^(b)	989	28,988
Outerwall, Inc.	3,433	141,611
Select Comfort Corporation ^(b)	3,157	70,780
Winmark Corporation	652	64,059
Zumiez, Inc. ^(b)	1,478	21,993
		<u>1,905,928</u>
<i>Textiles, Apparel & Luxury Goods — 1.0%</i>		
Deckers Outdoor Corporation ^(b)	478	25,138
Fossil Group, Inc. ^(b)	1,043	29,068
Steven Madden Ltd. ^(b)	8,153	279,730
		<u>333,936</u>
Consumer Staples — 22.9%		
<i>Beverages — 3.0%</i>		
Boston Beer Company, Inc. (The) - Class A ^(b)	1,303	202,486
Dr Pepper Snapple Group, Inc. ^(a)	4,518	412,945
MGP Ingredients, Inc.	1,075	35,174
National Beverage Corporation ^{(a) (b)}	7,575	394,506
		<u>1,045,111</u>
<i>Food & Staples Retailing — 0.5%</i>		
Smart & Final Stores, Inc. ^(b)	2,308	36,628
Sprouts Farmers Market, Inc. ^(b)	3,956	97,951
United Natural Foods, Inc. ^(b)	851	31,708
		<u>166,287</u>
<i>Food Products — 6.0%</i>		
Amplify Snack Brands, Inc. ^(b)	15,265	199,208
B&G Foods, Inc.	3,565	153,259
Cal-Maine Foods, Inc.	2,457	109,337
Hormel Foods Corporation	2,378	81,827

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.5% (Continued)	Shares	Value
Consumer Staples — 22.9% (Continued)		
<i>Food Products — 6.0% (Continued)</i>		
John B. Sanfilippo & Son, Inc.	2,447	\$ 115,792
Lancaster Colony Corporation	3,714	450,248
Mead Johnson Nutrition Company	1,676	137,901
Mondelēz International, Inc. - Class A	5,898	262,402
Pilgrim's Pride Corporation	12,650	314,606
Pinnacle Foods, Inc.	832	35,052
Sanderson Farms, Inc.	2,126	190,724
Seaboard Corporation ^(b)	10	30,200
		<u>2,080,556</u>
<i>Household Products — 2.7%</i>		
Central Garden & Pet Company ^(b)	8,789	164,179
Clorox Company (The)	1,662	213,633
WD-40 Company ^(a)	5,007	557,630
		<u>935,442</u>
<i>Personal Products — 5.3%</i>		
Avon Products, Inc.	5,079	19,808
Herbalife Ltd. ^{(a) (b)}	8,030	464,857
Inter Parfums, Inc.	8,913	260,616
Natural Health Trends Corporation	4,253	126,952
Nu Skin Enterprises, Inc. - Class A	9,381	370,080
Revlon, Inc. - Class A ^(b)	4,510	140,622
USANA Health Sciences, Inc. ^{(a) (b)}	3,783	456,419
		<u>1,839,354</u>
<i>Tobacco — 5.4%</i>		
Altria Group, Inc.	7,660	487,482
Philip Morris International, Inc. ^(a)	4,103	404,884
Reynolds American, Inc.	8,877	441,187
Universal Corporation	2,661	145,557
Vector Group Ltd.	16,908	363,015
		<u>1,842,125</u>
Energy — 6.8%		
<i>Energy Equipment & Services — 1.6%</i>		
Dril-Quip, Inc. ^(b)	3,192	194,808
Forum Energy Technologies, Inc. ^(b)	2,565	43,041
Helmerich & Payne, Inc.	331	20,240
National Oilwell Varco, Inc.	3,752	123,628
Oceaneering International, Inc.	1,848	61,095
Oil States International, Inc. ^(b)	1,166	38,315
RPC, Inc. ^(b)	4,321	63,735
		<u>544,862</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.5% (Continued)	Shares	Value
Energy — 6.8% (Continued)		
<i>Oil, Gas & Consumable Fuels — 5.2%</i>		
Alliance Resource Partners, L.P.	4,259	\$ 62,394
Alon USA Energy, Inc.	2,184	16,489
Alon USA Partners, L.P.	16,779	158,562
BP Prudhoe Bay Royalty Trust	5,338	74,465
CVR Energy, Inc.	1,151	22,606
CVR Refining, L.P.	13,285	134,976
Green Plains, Inc.	1,778	33,000
HollyFrontier Corporation	2,700	72,252
Marathon Petroleum Corporation ^(a)	6,552	228,206
PBF Logistics, L.P.	3,491	76,069
Sabine Royalty Trust	2,744	93,680
Tesoro Corporation	2,606	203,476
Valero Energy Corporation	5,362	293,301
Western Refining, Inc. ^(a)	12,059	256,133
World Fuel Services Corporation	1,899	87,297
		<u>1,812,906</u>
Health Care — 20.7%		
<i>Health Care Equipment & Supplies — 4.9%</i>		
Align Technology, Inc. ^(b)	563	44,381
Anika Therapeutics, Inc. ^(b)	9,930	469,888
Atrion Corporation	75	29,455
C.R. Bard, Inc.	751	164,499
Edwards Lifesciences Corporation ^(b)	438	43,143
Globus Medical, Inc. - Class A ^{(a) (b)}	15,398	373,248
LivaNova plc ^(b)	1,700	82,977
Meridian Bioscience, Inc.	18,759	365,425
Varian Medical Systems, Inc. ^(b)	1,250	103,487
		<u>1,676,503</u>
<i>Health Care Providers & Services — 11.4%</i>		
Aceto Corporation	1,391	31,033
AmerisourceBergen Corporation	388	29,092
AmSurg Corporation ^(b)	5,096	381,130
Cardinal Health, Inc.	4,606	363,644
Chemed Corporation ^(a)	2,796	364,626
CorVel Corporation ^(b)	1,911	91,996
Ensign Group, Inc. (The)	1,340	26,599
Express Scripts Holding Company ^(b)	1,644	124,204
HCA Holdings, Inc. ^(b)	776	60,543
HealthSouth Corporation	9,234	372,315

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.5% (Continued)	Shares	Value
Health Care — 20.7% (Continued)		
<i>Health Care Providers & Services — 11.4% (Continued)</i>		
LHC Group, Inc. ^(b)	4,477	\$ 188,034
McKesson Corporation	1,098	201,088
MEDNAX, Inc. ^(a) ^(b)	5,315	363,812
Patterson Companies, Inc.	718	35,046
Premier, Inc. - Class A ^(b)	10,195	324,201
Quest Diagnostics, Inc. ^(a)	5,531	426,827
Surgical Care Affiliates, Inc. ^(b)	4,296	192,332
U.S. Physical Therapy, Inc.	6,401	369,786
		<u>3,946,308</u>
<i>Health Care Technology — 0.5%</i>		
Computer Programs & Systems, Inc.	3,460	143,071
Inovalon Holdings, Inc. - Class A ^(b)	1,987	36,938
		<u>180,009</u>
<i>Pharmaceuticals — 3.9%</i>		
ANI Pharmaceuticals, Inc. ^(b)	2,857	154,706
Depomed, Inc. ^(b)	5,651	115,450
Johnson & Johnson ^(a)	3,282	369,849
Lannett Company, Inc. ^(b)	2,787	67,975
Prestige Brands Holdings, Inc. ^(b)	7,817	422,431
Sucampo Pharmaceuticals, Inc. - Class A ^(b)	14,883	175,024
Supernus Pharmaceuticals, Inc. ^(b)	1,749	34,123
		<u>1,339,558</u>
Industrials — 9.0%		
<i>Aerospace & Defense — 0.6%</i>		
Honeywell International, Inc.	183	20,831
Northrop Grumman Corporation	300	63,801
Raytheon Company	833	108,015
United Technologies Corporation	185	18,607
		<u>211,254</u>
<i>Air Freight & Logistics — 0.9%</i>		
C.H. Robinson Worldwide, Inc.	657	49,262
Expeditors International of Washington, Inc.	5,719	277,657
		<u>326,919</u>
<i>Commercial Services & Supplies — 1.4%</i>		
Deluxe Corporation	6,670	434,417
Pitney Bowes, Inc.	1,934	36,030
UniFirst Corporation	74	8,560
		<u>479,007</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.5% (Continued)	Shares	Value
Industrials — 9.0% (Continued)		
<i>Electrical Equipment — 1.5%</i>		
Emerson Electric Company	3,145	\$ 163,603
Generac Holdings, Inc. ^(b)	272	10,312
Hubbell, Inc.	197	20,935
Rockwell Automation, Inc.	2,039	236,626
Thermon Group Holdings, Inc. ^(b)	4,072	<u>81,847</u>
		<u>513,323</u>
<i>Machinery — 2.0%</i>		
Douglas Dynamics, Inc.	2,201	47,806
Federal Signal Corporation	12,480	162,365
Greenbrier Companies, Inc. (The)	6,637	190,482
ITT, Inc.	887	31,497
PACCAR, Inc.	563	31,387
Sun Hydraulics Corporation	456	13,347
Wabash National Corporation ^(b)	14,095	<u>199,867</u>
		<u>676,751</u>
<i>Professional Services — 1.7%</i>		
Dun & Bradstreet Corporation (The)	68	8,629
Insperty, Inc.	297	21,375
Korn/Ferry International	386	11,136
Resources Connection, Inc.	756	11,778
Robert Half International, Inc.	5,208	216,601
RPX Corporation ^(b)	32,072	<u>322,324</u>
		<u>591,843</u>
<i>Road & Rail — 0.8%</i>		
Landstar System, Inc.	3,695	250,706
Universal Logistics Holdings, Inc.	847	<u>12,231</u>
		<u>262,937</u>
<i>Trading Companies & Distributors — 0.1%</i>		
Grainger (W.W.), Inc.	89	20,323
MSC Industrial Direct Company, Inc. - Class A	132	<u>9,894</u>
		<u>30,217</u>
Information Technology — 13.7%		
<i>Communications Equipment — 3.4%</i>		
Brocade Communications Systems, Inc.	36,618	331,759
Cisco Systems, Inc.	2,358	68,500
InterDigital, Inc.	7,531	439,057
QUALCOMM, Inc.	3,606	198,042
Ubiquiti Networks, Inc. ^(b)	3,280	<u>130,741</u>
		<u>1,168,099</u>

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.5% (Continued)	Shares	Value
Information Technology — 13.7% (Continued)		
<i>Electronic Equipment, Instruments & Components — 1.6%</i>		
Dolby Laboratories, Inc. - Class A	1,045	\$ 49,585
Fitbit, Inc. - Class A ^(b)	4,059	57,557
IPG Photonics Corporation ^(b)	825	71,263
Methode Electronics, Inc.	9,883	291,647
Park Electrochemical Corporation	1,596	26,111
PC Connection, Inc.	2,798	64,326
		<u>560,489</u>
<i>Internet Software & Services — 0.9%</i>		
eBay, Inc. ^(b)	7,468	182,667
NIC, Inc.	6,008	119,259
		<u>301,926</u>
<i>IT Services — 3.6%</i>		
Computer Services, Inc.	785	29,045
NeuStar, Inc. - Class A ^(b)	15,081	355,158
Science Applications International Corporation	3,532	192,741
Syntel, Inc. ^(b)	8,501	391,726
Western Union Company (The)	15,010	291,944
		<u>1,260,614</u>
<i>Software — 2.9%</i>		
ACI Worldwide, Inc. ^(b)	1,457	30,102
Aspen Technology, Inc. ^(b)	1,745	66,519
CA, Inc.	10,339	334,157
ePlus, Inc. ^(b)	1,875	164,119
MicroStrategy, Inc. - Class A ^(b)	732	136,547
Silver Spring Networks, Inc. ^(b)	11,822	154,277
VASCO Data Security International, Inc. ^(b)	6,247	103,263
		<u>988,984</u>
<i>Technology Hardware, Storage & Peripherals — 1.3%</i>		
Apple, Inc.	3,531	352,605
CPI Card Group, Inc.	3,211	13,358
HP, Inc.	7,492	100,243
		<u>466,206</u>
Materials — 8.7%		
<i>Chemicals — 8.1%</i>		
Chase Corporation	524	30,780
Chemtura Corporation ^(b)	10,573	282,088
Ciner Resources, L.P.	4,338	122,765
FutureFuel Corporation	5,732	63,797
Innospec, Inc.	7,428	360,704

BARROW VALUE OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 99.5% (Continued)	Shares	Value
Materials — 8.7% (Continued)		
<i>Chemicals — 8.1% (Continued)</i>		
LyondellBasell Industries N.V. - Class A	4,275	\$ 347,814
NewMarket Corporation	566	229,230
PolyOne Corporation	1,058	39,643
Terra Nitrogen Company, L.P.	3,258	336,226
Trinseo S.A. ^(b)	4,658	219,345
W.R. Grace & Company	772	59,938
Westlake Chemical Corporation	7,067	311,867
Westlake Chemical Partners, L.P.	16,763	<u>385,381</u>
		<u>2,789,578</u>
<i>Containers & Packaging — 0.1%</i>		
Sonoco Products Company	774	<u>36,897</u>
<i>Metals & Mining — 0.5%</i>		
Compass Minerals International, Inc.	2,419	<u>188,561</u>
Total Common Stocks (Cost \$31,753,588)		<u>\$ 34,356,378</u>
MONEY MARKET FUNDS — 0.4%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.24% ^(c) (Cost \$145,555)	145,555	\$ <u>145,555</u>
Total Investments at Value — 99.9% (Cost \$31,899,143)		\$ 34,501,933
Other Assets in Excess of Liabilities — 0.1%		<u>20,538</u>
Net Assets — 100.0%		<u>\$ 34,522,471</u>

^(a) All or a portion of the shares have been pledged as collateral for trading purposes.

^(b) Non-income producing security.

^(c) The rate shown is the 7-day effective yield as of May 31, 2016.

See accompanying notes to financial statements.

BARROW LONG/SHORT OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2016

COMMON STOCKS — 129.9%	Shares	Value
Consumer Discretionary — 23.3%		
<i>Auto Components — 2.1%</i>		
GenTex Corporation ^(a)	34,363	\$ 569,738
Visteon Corporation ^(a)	2,957	<u>221,716</u>
		<u>791,454</u>
<i>Automobiles — 1.3%</i>		
Thor Industries, Inc. ^(a)	7,785	<u>506,025</u>
<i>Diversified Consumer Services — 0.6%</i>		
H&R Block, Inc. ^(a)	10,883	<u>232,461</u>
<i>Hotels, Restaurants & Leisure — 1.1%</i>		
DineEquity, Inc.	554	46,569
Interval Leisure Group, Inc. ^(a)	24,823	<u>356,458</u>
		<u>403,027</u>
<i>Household Durables — 0.5%</i>		
GoPro, Inc. - Class A ^{(a) (b)}	9,719	99,814
Tupperware Brands Corporation ^(a)	1,563	<u>88,435</u>
		<u>188,249</u>
<i>Internet & Catalog Retail — 0.2%</i>		
Lands' End, Inc. ^{(a) (b)}	3,610	<u>60,540</u>
<i>Leisure Products — 1.6%</i>		
Nautilus, Inc. ^{(a) (b)}	18,923	390,381
Polaris Industries, Inc. ^(a)	2,182	185,514
Smith & Wesson Holding Corporation ^{(a) (b)}	2,053	<u>50,032</u>
		<u>625,927</u>
<i>Media — 7.3%</i>		
AMC Networks, Inc. - Class A ^{(a) (b)}	3,138	200,644
Interpublic Group of Companies, Inc. (The) ^(a)	17,779	424,918
Meredith Corporation	818	40,491
MSG Networks, Inc. - Class A ^{(a) (b)}	9,117	157,815
National CineMedia, Inc. ^(a)	6,023	87,936
Omnicom Group, Inc. ^(a)	7,567	630,558
Scripps Networks Interactive, Inc. - Class A ^(a)	6,483	417,116
TEGNA, Inc. ^(a)	13,163	302,222
Time, Inc. ^(a)	5,250	83,317
Time Warner, Inc.	629	47,590
Viacom, Inc. - Class B ^(a)	9,110	<u>404,211</u>
		<u>2,796,818</u>

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 129.9% (Continued)	Shares	Value
Consumer Discretionary — 23.3% (Continued)		
<i>Specialty Retail — 7.3%</i>		
Bed Bath & Beyond, Inc. ^(b)	723	\$ 32,354
Best Buy Company, Inc. ^(a)	1,295	41,660
Buckle, Inc. (The) ^(a)	17,042	421,449
Cato Corporation (The) - Class A ^(a)	12,427	470,362
Express, Inc. ^(b)	2,585	37,586
Foot Locker, Inc. ^(a)	798	44,624
Francesca's Holdings Corporation ^{(a) (b)}	19,768	205,983
GameStop Corporation - Class A ^(a)	18,008	524,033
Gap, Inc. (The) ^(a)	3,852	69,297
GNC Holdings, Inc. - Class A ^(a)	8,020	208,921
Hibbett Sports, Inc. ^{(a) (b)}	7,142	246,685
Michaels Companies, Inc. (The) ^{(a) (b)}	1,439	42,177
Outerwall, Inc. ^(a)	5,028	207,405
Select Comfort Corporation ^{(a) (b)}	4,614	103,446
Winmark Corporation ^(a)	934	91,765
Zumiez, Inc. ^{(a) (b)}	2,128	31,665
		<u>2,779,412</u>
<i>Textiles, Apparel & Luxury Goods — 1.3%</i>		
Deckers Outdoor Corporation ^{(a) (b)}	689	36,234
Fossil Group, Inc. ^{(a) (b)}	1,531	42,669
Steven Madden Ltd. ^{(a) (b)}	11,960	410,348
		<u>489,251</u>
Consumer Staples — 29.1%		
<i>Beverages — 4.0%</i>		
Boston Beer Company, Inc. (The) - Class A ^{(a) (b)}	1,827	283,916
Brown-Forman Corporation - Class B ^(a)	2	196
Dr Pepper Snapple Group, Inc. ^(a)	6,554	599,035
MGP Ingredients, Inc.	1,526	49,931
National Beverage Corporation ^{(a) (b)}	11,065	576,265
		<u>1,509,343</u>
<i>Food & Staples Retailing — 0.3%</i>		
Smart & Final Stores, Inc. ^{(a) (b)}	881	13,981
Sprouts Farmers Market, Inc. ^{(a) (b)}	4,226	104,636
		<u>118,617</u>
<i>Food Products — 7.3%</i>		
Amplify Snack Brands, Inc. ^{(a) (b)}	22,206	289,788
B&G Foods, Inc. ^(a)	3,031	130,303
Cal-Maine Foods, Inc. ^(a)	3,574	159,043
Hormel Foods Corporation ^(a)	3,428	117,957

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 129.9% (Continued)	Shares	Value
Consumer Staples — 29.1% (Continued)		
<i>Food Products — 7.3% (Continued)</i>		
John B. Sanfilippo & Son, Inc. ^(a)	2,950	\$ 139,594
Kellogg Company ^(a)	69	5,132
Lancaster Colony Corporation ^(a)	5,427	657,915
Mead Johnson Nutrition Company ^(a)	2,492	205,042
Mondelēz International, Inc. - Class A ^(a)	7,368	327,802
Pilgrim's Pride Corporation ^(a)	17,634	438,558
Pinnacle Foods, Inc. ^(a)	105	4,424
Sanderson Farms, Inc. ^(a)	3,117	279,626
		<u>2,755,184</u>
<i>Household Products — 3.5%</i>		
Central Garden & Pet Company ^{(a) (b)}	11,957	223,357
Clorox Company (The) ^(a)	2,378	305,668
WD-40 Company ^(a)	7,320	815,228
		<u>1,344,253</u>
<i>Personal Products — 7.0%</i>		
Avon Products, Inc. ^(a)	3,593	14,013
Herbalife Ltd. ^{(a) (b)}	11,703	677,487
Inter Parfums, Inc. ^(a)	13,072	382,225
Natural Health Trends Corporation ^(a)	6,254	186,682
Nu Skin Enterprises, Inc. - Class A ^(a)	13,749	542,398
Revlon, Inc. - Class A ^{(a) (b)}	6,513	203,075
USANA Health Sciences, Inc. ^{(a) (b)}	5,535	667,798
		<u>2,673,678</u>
<i>Tobacco — 7.0%</i>		
Altria Group, Inc. ^(a)	11,146	709,332
Philip Morris International, Inc. ^(a)	5,995	591,587
Reynolds American, Inc. ^(a)	12,942	643,217
Universal Corporation ^(a)	3,244	177,447
Vector Group Ltd. ^(a)	24,707	530,459
		<u>2,652,042</u>
Energy — 8.8%		
<i>Energy Equipment & Services — 1.8%</i>		
Dril-Quip, Inc. ^{(a) (b)}	4,671	285,071
Forum Energy Technologies, Inc. ^{(a) (b)}	1,716	28,794
Helmerich & Payne, Inc. ^(a)	476	29,107
National Oilwell Varco, Inc. ^(a)	4,929	162,411
Oceaneering International, Inc. ^(a)	2,727	90,155
Oil States International, Inc. ^{(a) (b)}	1,271	41,765
RPC, Inc. ^{(a) (b)}	3,119	46,005
		<u>683,308</u>

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 129.9% (Continued)	Shares	Value
Energy — 8.8% (Continued)		
<i>Oil, Gas & Consumable Fuels — 7.0%</i>		
Alliance Resource Partners, L.P. ^(a)	6,158	\$ 90,215
Alon USA Energy, Inc. ^(a)	3,682	27,799
Alon USA Partners, L.P. ^(a)	24,378	230,372
BP Prudhoe Bay Royalty Trust ^(a)	7,922	110,512
CVR Energy, Inc. ^(a)	1,681	33,015
CVR Refining, L.P. ^(a)	19,704	200,193
Green Plains, Inc. ^(a)	2,596	48,182
HollyFrontier Corporation	3,866	103,454
Marathon Oil Corporation ^(a)	209	2,732
Marathon Petroleum Corporation ^(a)	9,634	335,552
PBF Logistics, L.P. ^(a)	5,172	112,698
Phillips 66 ^(a)	57	4,581
Sabine Royalty Trust	3,931	134,204
Tesoro Corporation ^(a)	3,806	297,172
Valero Energy Corporation ^(a)	7,832	428,410
Western Refining, Inc. ^(a)	17,590	373,612
World Fuel Services Corporation ^(a)	2,750	126,417
		<u>2,659,120</u>
Financials — 0.0%		
<i>Insurance — 0.0%</i>		
Gerova Financial Group Ltd. ^{(a) (b) (c)}	2	<u>0</u>
Health Care — 27.2%		
<i>Health Care Equipment & Supplies — 6.3%</i>		
Align Technology, Inc. ^{(a) (b)}	904	71,262
Anika Therapeutics, Inc. ^{(a) (b)}	14,546	688,317
Atrion Corporation ^(a)	105	41,237
C.R. Bard, Inc. ^(a)	1,115	244,229
Globus Medical, Inc. - Class A ^{(a) (b)}	22,505	545,521
LivaNova plc ^{(a) (b)}	2,454	119,780
Meridian Bioscience, Inc. ^(a)	27,387	533,499
Varian Medical Systems, Inc. ^{(a) (b)}	1,832	151,671
		<u>2,395,516</u>
<i>Health Care Providers & Services — 15.0%</i>		
Aceto Corporation	1,975	44,062
AmerisourceBergen Corporation ^(a)	88	6,598
AmSurg Corporation ^{(a) (b)}	7,464	558,233
Cardinal Health, Inc. ^(a)	6,740	532,123
Chemed Corporation ^(a)	4,086	532,855

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 129.9% (Continued)	Shares	Value
Health Care — 27.2% (Continued)		
<i>Health Care Providers & Services — 15.0% (Continued)</i>		
CorVel Corporation ^{(a) (b)}	2,768	\$ 133,252
Ensign Group, Inc. (The) ^(a)	1,967	39,045
Express Scripts Holding Company ^{(a) (b)}	2,367	178,827
HCA Holdings, Inc. ^{(a) (b)}	1,109	86,524
HealthSouth Corporation ^(a)	13,558	546,659
Laboratory Corporation of America Holdings ^{(a) (b)}	23	2,943
LHC Group, Inc. ^{(a) (b)}	6,508	273,336
McKesson Corporation ^(a)	1,608	294,489
MEDNAX, Inc. ^{(a) (b)}	7,776	532,267
Patterson Companies, Inc. ^(a)	768	37,486
Premier, Inc. - Class A ^{(a) (b)}	14,929	474,742
Quest Diagnostics, Inc. ^(a)	8,107	625,617
Surgical Care Affiliates, Inc. ^{(a) (b)}	6,296	281,872
U.S. Physical Therapy, Inc. ^(a)	9,301	537,319
		<u>5,718,249</u>
<i>Health Care Technology — 0.7%</i>		
Computer Programs & Systems, Inc. ^(a)	5,040	208,404
Inovalon Holdings, Inc. - Class A ^(b)	2,955	54,933
		<u>263,337</u>
<i>Pharmaceuticals — 5.2%</i>		
ANI Pharmaceuticals, Inc. ^{(a) (b)}	4,183	226,510
Depomed, Inc. ^{(a) (b)}	8,435	172,327
Johnson & Johnson ^(a)	4,832	544,518
Lannett Company, Inc. ^{(a) (b)}	4,148	101,170
Prestige Brands Holdings, Inc. ^{(a) (b)}	11,435	617,947
Sucampo Pharmaceuticals, Inc. - Class A ^{(a) (b)}	21,894	257,473
Supernus Pharmaceuticals, Inc. ^{(a) (b)}	2,548	49,712
		<u>1,969,657</u>
Industrials — 11.9%		
<i>Aerospace & Defense — 0.8%</i>		
BWX Technologies, Inc. ^(a)	41	1,442
Honeywell International, Inc. ^(a)	261	29,709
Northrop Grumman Corporation ^(a)	440	93,575
Raytheon Company ^(a)	1,201	155,734
United Technologies Corporation ^(a)	271	27,257
		<u>307,717</u>
<i>Air Freight & Logistics — 1.3%</i>		
C.H. Robinson Worldwide, Inc. ^(a)	941	70,556
Expeditors International of Washington, Inc. ^(a)	8,387	407,189
		<u>477,745</u>

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 129.9% (Continued)	Shares	Value
Industrials — 11.9% (Continued)		
<i>Commercial Services & Supplies — 1.8%</i>		
Deluxe Corporation ^(a)	9,765	\$ 635,995
Pitney Bowes, Inc. ^(a)	2,788	51,940
UniFirst Corporation ^(a)	109	<u>12,608</u>
		<u>700,543</u>
<i>Electrical Equipment — 2.0%</i>		
Emerson Electric Company ^(a)	4,635	241,113
Generac Holdings, Inc. ^{(a) (b)}	84	3,184
Hubbell, Inc. ^(a)	288	30,606
Rockwell Automation, Inc. ^(a)	3,014	349,775
Thermon Group Holdings, Inc. ^{(a) (b)}	5,990	<u>120,399</u>
		<u>745,077</u>
<i>Machinery — 2.6%</i>		
Douglas Dynamics, Inc. ^(a)	3,175	68,961
Federal Signal Corporation ^(a)	18,149	236,118
Greenbrier Companies, Inc. (The) ^(a)	9,717	278,878
ITT, Inc. ^(a)	1,278	45,382
Joy Global, Inc. ^(a)	86	1,465
PACCAR, Inc. ^(a)	810	45,157
Sun Hydraulics Corporation ^(a)	659	19,289
Wabash National Corporation ^{(a) (b)}	20,861	<u>295,809</u>
		<u>991,059</u>
<i>Professional Services — 2.3%</i>		
Dun & Bradstreet Corporation (The) ^(a)	102	12,944
Insperty, Inc. ^(a)	464	33,394
Korn/Ferry International ^(a)	497	14,338
Resources Connection, Inc. ^(a)	1,101	17,154
Robert Half International, Inc. ^(a)	7,601	316,126
RPX Corporation ^{(a) (b)}	46,901	<u>471,355</u>
		<u>865,311</u>
<i>Road & Rail — 1.0%</i>		
Landstar System, Inc. ^(a)	5,451	369,850
Universal Logistics Holdings, Inc. ^(a)	1,231	<u>17,776</u>
		<u>387,626</u>
<i>Trading Companies & Distributors — 0.1%</i>		
Grainger (W.W.), Inc. ^(a)	125	28,544
MSC Industrial Direct Company, Inc. - Class A ^(a)	187	<u>14,015</u>
		<u>42,559</u>
Information Technology — 18.2%		
<i>Communications Equipment — 4.5%</i>		
Brocade Communications Systems, Inc. ^(a)	53,571	485,353

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 129.9% (Continued)	Shares	Value
Information Technology — 18.2% (Continued)		
<i>Communications Equipment — 4.5% (Continued)</i>		
Cisco Systems, Inc. ^(a)	3,494	\$ 101,501
InterDigital, Inc. ^(a)	11,027	642,874
QUALCOMM, Inc. ^(a)	5,315	291,900
Ubiquiti Networks, Inc. ^{(a) (b)}	4,865	<u>193,919</u>
		<u>1,715,547</u>
<i>Electronic Equipment, Instruments & Components — 2.1%</i>		
Dolby Laboratories, Inc. - Class A ^(a)	1,527	72,456
Fitbit, Inc. - Class A ^(b)	5,931	84,102
IPG Photonics Corporation ^{(a) (b)}	1,209	104,433
Methode Electronics, Inc. ^(a)	14,494	427,718
Park Electrochemical Corporation ^(a)	2,296	37,562
PC Connection, Inc. ^(a)	4,027	<u>92,581</u>
		<u>818,852</u>
<i>Internet Software & Services — 1.2%</i>		
eBay, Inc. ^{(a) (b)}	10,867	265,807
NIC, Inc. ^(a)	8,841	<u>175,494</u>
		<u>441,301</u>
<i>IT Services — 4.8%</i>		
Computer Services, Inc.	1,114	41,218
NeuStar, Inc. - Class A ^{(a) (b)}	22,079	519,960
Science Applications International Corporation ^(a)	5,132	280,053
Syntel, Inc. ^{(a) (b)}	12,432	572,867
Western Union Company (The) ^(a)	21,970	<u>427,317</u>
		<u>1,841,415</u>
<i>Software — 3.8%</i>		
ACI Worldwide, Inc. ^(b)	2,068	42,725
Aspen Technology, Inc. ^{(a) (b)}	2,601	99,150
CA, Inc. ^(a)	15,183	490,714
ePlus, Inc. ^{(a) (b)}	2,737	239,570
MicroStrategy, Inc. - Class A ^{(a) (b)}	1,045	194,934
Silver Spring Networks, Inc. ^{(a) (b)}	16,397	213,981
VASCO Data Security International, Inc. ^(b)	9,190	<u>151,911</u>
		<u>1,432,985</u>
<i>Technology Hardware, Storage & Peripherals — 1.8%</i>		
Apple, Inc. ^(a)	5,162	515,477
CPI Card Group, Inc.	4,538	18,878
HP, Inc.	10,740	<u>143,701</u>
		<u>678,056</u>

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS — 129.9% (Continued)	Shares	Value
Materials — 11.4%		
<i>Chemicals — 10.6%</i>		
Chase Corporation	744	\$ 43,703
Chemtura Corporation ^(a) ^(b)	15,375	410,205
Ciner Resources, L.P. ^(a)	6,294	178,120
Ferro Corporation ^(a) ^(b)	179	2,476
FutureFuel Corporation ^(a)	8,404	93,537
Innospec, Inc. ^(a)	10,862	527,459
Koppers Holdings, Inc. ^(a) ^(b)	196	4,961
LyondellBasell Industries N.V. - Class A ^(a)	6,254	508,825
NewMarket Corporation ^(a)	831	336,555
PolyOne Corporation	473	17,723
Terra Nitrogen Company, L.P. ^(a)	4,776	492,883
Trinseo S.A. ^(a) ^(b)	6,477	305,002
W.R. Grace & Company	978	75,932
Westlake Chemical Corporation ^(a)	10,357	457,054
Westlake Chemical Partners, L.P. ^(a)	24,472	562,611
		<u>4,017,046</u>
<i>Containers & Packaging — 0.1%</i>		
Sonoco Products Company ^(a)	1,111	<u>52,961</u>
<i>Metals & Mining — 0.7%</i>		
Compass Minerals International, Inc. ^(a)	3,554	277,034
Reliance Steel & Aluminum Company ^(a)	7	<u>521</u>
		<u>277,555</u>
Total Common Stocks (Cost \$47,530,455)		<u>\$ 49,408,823</u>

BARROW LONG/SHORT OPPORTUNITY FUND SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS — 7.3%	Shares	Value
Fidelity Institutional Money Market Government Portfolio - Class I, 0.24% ^(d) (Cost \$2,780,114)	2,780,114	\$ <u>2,780,114</u>
Total Investments at Value — 137.2% (Cost \$50,310,569) ..		\$ 52,188,937
Liabilities in Excess of Other Assets ^(e) — (37.2%)		<u>(14,136,719)</u>
Net Assets — 100.0%		<u>\$ 38,052,218</u>

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

^(b) Non-income producing security.

^(c) Security value has been determined in good faith pursuant to procedures adopted by the Board of Trustees. The total value of such securities is \$0 at May 31, 2016 representing 0.0% of net assets (Note 2).

^(d) The rate shown is the 7-day effective yield as of May 31, 2016.

^(e) Includes cash held as margin deposits for short positions.

See accompanying notes to financial statements.

BARROW LONG/SHORT OPPORTUNITY FUND
SCHEDULE OF SECURITIES SOLD SHORT
May 31, 2016

COMMON STOCKS — 90.5%	Shares	Value
Consumer Discretionary — 17.2%		
<i>Auto Components — 0.4%</i>		
BorgWarner, Inc.	161	\$ 5,479
Cooper-Standard Holdings, Inc.	221	18,995
Fox Factory Holding Corporation	2,250	37,440
Modine Manufacturing Company	1,368	13,680
Superior Industries International, Inc.	2,317	62,883
Tower International, Inc.	294	6,371
		<u>144,848</u>
<i>Automobiles — 0.0% ^(a)</i>		
General Motors Company	220	6,881
Tesla Motors, Inc.	16	3,572
		<u>10,453</u>
<i>Distributors — 0.3%</i>		
Core-Mark Holding Company, Inc.	834	71,407
LKQ Corporation	1,067	35,286
		<u>106,693</u>
<i>Diversified Consumer Services — 0.4%</i>		
LifeLock, Inc.	2,867	37,472
Matthews International Corporation - Class A	629	34,513
Regis Corporation	3,922	51,143
Service Corporation International	565	15,481
Sotheby's	567	16,953
		<u>155,562</u>
<i>Hotels, Restaurants & Leisure — 5.7%</i>		
Aramark	1,423	47,372
Biglari Holdings, Inc.	148	59,246
BJ's Restaurants, Inc.	1,135	50,848
Bloomin' Brands, Inc.	3,817	72,714
Bob Evans Farms, Inc.	1,273	56,789
Buffalo Wild Wings, Inc.	455	66,152
Carnival Corporation	872	41,629
Carrols Restaurant Group, Inc.	1,096	13,283
Cedar Fair, L.P.	1,260	75,638
Cheesecake Factory, Inc. (The)	1,303	64,981
Chipotle Mexican Grill, Inc.	57	25,192
Churchill Downs, Inc.	527	66,144
Chuy's Holdings, Inc.	1,538	50,677
ClubCorp Holdings, Inc.	1,920	23,174
Darden Restaurants, Inc.	667	45,243

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Consumer Discretionary — 17.2% (Continued)		
<i>Hotels, Restaurants & Leisure — 5.7% (Continued)</i>		
Dave & Buster's Entertainment, Inc.	1,283	\$ 50,075
Del Taco Restaurants, Inc.	1,219	11,385
Extended Stay America, Inc.	4,221	60,191
Fiesta Restaurant Group, Inc.	634	15,932
Four Corners Property Trust, Inc.	124	2,411
Habit Restaurants, Inc. (The) - Class A	1,470	26,298
Hilton Worldwide Holdings, Inc.	1,969	40,916
Hyatt Hotels Corporation - Class A	967	44,395
International Speedway Corporation - Class A	1,534	50,745
Jack in the Box, Inc.	580	49,416
La Quinta Holdings, Inc.	2,295	27,265
Las Vegas Sands Corporation	857	39,628
Lindblad Expeditions Holdings, Inc.	748	7,480
Marcus Corporation (The)	2,534	49,160
Marriott Vacations Worldwide Corporation	858	51,995
McDonald's Corporation	257	31,369
MGM Resorts International	1,866	42,638
Norwegian Cruise Line Holdings Ltd.	886	41,119
Panera Bread Company - Class A	250	54,787
Papa John's International, Inc.	356	22,549
Penn National Gaming, Inc.	1,980	31,027
Red Robin Gourmet Burgers, Inc.	677	34,331
Royal Caribbean Cruises Ltd.	548	42,410
Ruth's Hospitality Group, Inc.	1,414	23,487
SeaWorld Entertainment, Inc.	2,191	38,255
Six Flags Entertainment Corporation	1,296	74,766
Sonic Corporation	861	25,649
Speedway Motorsports, Inc.	2,932	50,753
Starbucks Corporation	755	41,442
Texas Roadhouse, Inc.	1,896	84,960
Vail Resorts, Inc.	600	78,750
Wendy's Company (The)	6,758	69,472
Wingstop, Inc.	277	7,728
Wynn Resorts Ltd.	189	18,178
Yum! Brands, Inc.	593	48,679
Zoe's Kitchen, Inc.	106	3,913
		<u>2,152,636</u>
<i>Household Durables — 2.3%</i>		
CalAtlantic Group, Inc.	1,800	66,582
Cavco Industries, Inc.	269	26,717

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Consumer Discretionary — 17.2% (Continued)		
<i>Household Durables — 2.3% (Continued)</i>		
Century Communities, Inc.	412	\$ 7,461
D.R. Horton, Inc.	1,498	45,779
Harman International Industries, Inc.	179	14,005
Helen of Troy Ltd.	451	46,376
Installed Building Products, Inc.	1,981	66,225
Leggett & Platt, Inc.	393	19,752
Lennar Corporation - Class A	947	43,155
LGI Homes, Inc.	324	8,755
Libbey, Inc.	691	11,809
M/I Homes, Inc.	924	17,445
MDC Holdings, Inc.	1,960	45,550
Meritage Homes Corporation	1,228	44,810
Mohawk Industries, Inc.	244	47,992
Newell Brands, Inc.	1,074	51,219
PulteGroup, Inc.	929	17,428
Taylor Morrison Home Corporation - Class A	3,485	51,927
Tempur Sealy International, Inc.	390	22,706
Toll Brothers, Inc.	1,775	51,741
TRI Pointe Group, Inc.	3,964	46,220
Universal Electronics, Inc.	776	50,386
WCI Communities, Inc.	1,943	33,439
Whirlpool Corporation	227	39,639
		<u>877,118</u>
<i>Internet & Catalog Retail — 1.1%</i>		
1-800-FLOWERS.COM, Inc. - Class A	3,988	32,143
Amazon.com, Inc.	76	54,932
Etsy, Inc.	887	8,205
Expedia, Inc.	360	40,046
FTD Companies, Inc.	1,664	45,327
Groupon, Inc.	17,803	63,023
Liberty Interactive Corporation QVC Group - Series A ..	131	3,534
Liberty TripAdvisor Holdings, Inc. - Series A	1,304	29,953
Netflix, Inc.	436	44,721
Overstock.com, Inc.	857	14,612
Shutterfly, Inc.	868	41,925
TripAdvisor, Inc.	615	41,660
		<u>420,081</u>
<i>Leisure Products — 0.5%</i>		
Brunswick Corporation	112	5,362
Callaway Golf Company	6,207	62,443

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Consumer Discretionary — 17.2% (Continued)		
<i>Leisure Products — 0.5% (Continued)</i>		
Hasbro, Inc.	108	\$ 9,427
Mattel, Inc.	1,722	54,897
Sturm Ruger & Company, Inc.	664	43,977
Vista Outdoor, Inc.	723	36,280
		<u>212,386</u>
<i>Media — 1.9%</i>		
AMC Entertainment Holdings, Inc. - Class A	2,696	77,483
Cable One, Inc.	21	10,290
Cinemark Holdings, Inc.	366	13,242
DISH Network Corporation - Class A	771	38,473
E.W. Scripps Company (The) - Class A	3,115	52,519
Gannett Company, Inc.	292	4,561
Global Eagle Entertainment, Inc.	5,334	38,671
Liberty Braves Group - Series A	52	809
Liberty Broadband Corporation - Series A	66	3,815
Liberty Media Group - Series A	131	2,552
Liberty SiriusXM Group - Series A	526	16,774
Lions Gate Entertainment Corporation	2,215	49,395
Live Nation Entertainment, Inc.	2,562	61,872
Loral Space & Communications, Inc.	981	37,641
MDC Partners, Inc. - Class A	199	3,570
Morningstar, Inc.	130	10,976
New Media Investment Group, Inc.	2,359	41,117
New York Times Company (The) - Class A	4,846	58,588
News Corporation - Class A	3,643	43,570
Pandora Media, Inc.	2,456	28,956
Scholastic Corporation	1,412	55,139
Sirius XM Holdings, Inc.	6,532	26,259
Tribune Media Company - Class A	1,089	43,832
		<u>720,104</u>
<i>Multiline Retail — 0.7%</i>		
Burlington Stores, Inc.	1,333	80,460
Dollar Tree, Inc.	631	57,131
Fred's, Inc. - Class A	3,784	55,549
Kohl's Corporation	317	11,425
Macy's, Inc.	158	5,247
Ollie's Bargain Outlet Holdings, Inc.	270	6,769
Target Corporation	476	32,739
Tuesday Morning Corporation	742	5,045
		<u>254,365</u>

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Consumer Discretionary — 17.2% (Continued)		
<i>Specialty Retail — 2.7%</i>		
Aaron's, Inc.	739	\$ 18,549
Abercrombie & Fitch Company - Class A	2,522	50,163
Advance Auto Parts, Inc.	180	27,691
American Eagle Outfitters, Inc.	618	9,666
America's Car-Mart, Inc.	90	2,140
Asbury Automotive Group, Inc.	253	14,193
Ascena Retail Group, Inc.	2,718	19,624
AutoNation, Inc.	436	21,992
Barnes & Noble Education, Inc.	215	2,042
Barnes & Noble, Inc.	3,277	38,112
Boot Barn Holdings, Inc.	483	3,676
Cabela's, Inc.	727	35,303
CarMax, Inc.	428	22,966
Chico's FAS, Inc.	4,457	48,358
Children's Place, Inc. (The)	210	14,801
CST Brands, Inc.	1,905	72,257
Finish Line, Inc. (The) - Class A	375	6,799
Five Below, Inc.	1,329	55,632
Guess?, Inc.	238	3,753
Haverty Furniture Companies, Inc.	1,384	25,729
Home Depot, Inc. (The)	55	7,267
Lithia Motors, Inc. - Class A	677	55,744
Lowe's Companies, Inc.	607	48,639
Lumber Liquidators Holdings, Inc.	245	3,209
MarineMax, Inc.	1,368	23,229
Monro Muffler Brake, Inc.	1,075	67,671
Murphy USA, Inc.	321	21,825
Office Depot, Inc.	2,941	10,529
O'Reilly Automotive, Inc.	37	9,784
Penske Automotive Group, Inc.	530	20,946
Restoration Hardware Holdings, Inc.	625	20,787
Shoe Carnival, Inc.	151	3,518
Signet Jewelers Ltd.	242	23,951
Sportman's Warehouse Holdings, Inc.	1,172	10,126
Staples, Inc.	3,841	33,801
Tailored Brands, Inc.	543	7,488
Tiffany & Company	144	8,922
Tile Shop Holdings, Inc.	3,699	67,507

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Consumer Discretionary — 17.2% (Continued)		
<i>Specialty Retail — 2.7% (Continued)</i>		
Tractor Supply Company	494	\$ 47,473
Ulta Salon Cosmetics & Fragrance, Inc.	243	<u>56,621</u>
		<u>1,042,483</u>
<i>Textiles, Apparel & Luxury Goods — 1.2%</i>		
Coach, Inc.	349	13,758
Columbia Sportswear Company	771	40,994
Crocs, Inc.	5,128	50,459
G-III Apparel Group Ltd.	105	4,108
Hanesbrands, Inc.	1,603	43,393
Kate Spade & Company	3,609	78,893
NIKE, Inc. - Class B	742	40,973
PVH Corporation	429	40,240
Ralph Lauren Corporation	35	3,302
Sequential Brands Group, Inc.	9	73
Skechers U.S.A., Inc. - Class A	430	13,403
Under Armour, Inc. - Class A	636	23,996
Under Armour, Inc. - Class C	473	16,541
Unifi, Inc.	1,318	33,121
Vera Bradley, Inc.	186	2,850
VF Corporation	520	32,406
Wolverine World Wide, Inc.	297	<u>5,408</u>
		<u>443,918</u>
Consumer Staples — 18.7%		
<i>Beverages — 2.1%</i>		
Brown-Forman Corporation - Class B	203	19,908
Coca-Cola Bottling Company Consolidated	1,659	204,886
Coca-Cola Company (The)	2,915	130,009
Coca-Cola European Partners plc	997	38,694
Constellation Brands, Inc. - Class A	900	137,835
Molson Coors Brewing Company - Class B	1,560	154,721
Monster Beverage Corporation	163	24,450
PepsiCo, Inc.	745	<u>75,372</u>
		<u>785,875</u>
<i>Food & Staples Retailing — 5.6%</i>		
Anderson's, Inc. (The)	8,852	316,725
Casey's General Stores, Inc.	2,333	280,450
Chefs' Warehouse, Inc. (The)	5,439	82,564
Costco Wholesale Corporation	850	126,455
Diplomat Pharmacy, Inc.	897	29,224

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Consumer Staples — 18.7% (Continued)		
<i>Food & Staples Retailing — 5.6% (Continued)</i>		
Ingles Markets, Inc. - Class A	2,611	\$ 97,338
Kroger Company (The)	3,369	120,475
Natural Grocers by Vitamin Cottage, Inc.	9,450	125,212
PriceSmart, Inc.	902	79,908
Smart & Final Stores, Inc.	7,108	112,804
SpartanNash Company	8,884	263,944
Sysco Corporation	3,209	154,385
United Natural Foods, Inc.	1,054	39,272
Walgreens Boots Alliance, Inc.	1,570	121,518
Weis Markets, Inc.	3,317	166,414
		<u>2,116,688</u>
<i>Food Products — 9.7%</i>		
Archer-Daniels-Midland Company	2,393	102,349
Blue Buffalo Pet Products, Inc.	1,190	30,750
Bunge Ltd.	1,156	77,533
Calavo Growers, Inc.	5,693	322,281
Campbell Soup Company	1,006	60,933
ConAgra Foods, Inc.	3,129	142,995
Darling Ingredients, Inc.	10,187	156,370
Dean Foods Company	15,243	278,642
Farmer Brothers Company	5,486	154,980
Flowers Foods, Inc.	7,970	149,437
Fresh Del Monte Produce, Inc.	6,265	328,098
General Mills, Inc.	547	34,341
Hain Celestial Group, Inc. (The)	3,416	168,887
Hershey Company (The)	1,168	108,449
Ingredion, Inc.	517	60,701
JM Smucker Company (The)	1,107	142,969
Kellogg Company	1,961	145,840
Kraft Heinz Company (The)	996	82,857
McCormick & Company, Inc.	1,455	141,237
Omega Protein Corporation	764	15,081
Post Holdings, Inc.	1,623	123,364
Seaboard Corporation	26	78,520
Snyder's-Lance, Inc.	7,561	233,711
Tootsie Roll Industries, Inc.	2,401	85,932
TreeHouse Foods, Inc.	3,107	294,233
Tyson Foods, Inc. - Class A	516	32,910
WhiteWave Foods Company (The)	3,166	141,362
		<u>3,694,762</u>

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Consumer Staples — 18.7% (Continued)		
<i>Household Products — 0.8%</i>		
Colgate-Palmolive Company	528	\$ 37,176
Energizer Holdings, Inc.	83	3,928
Kimberly Clark Corporation	1,093	138,855
Spectrum Brands Holdings, Inc.	1,236	<u>144,081</u>
		<u>324,040</u>
<i>Personal Products — 0.5%</i>		
Edgewell Personal Care Company	2,229	<u>177,049</u>
Energy — 8.9%		
<i>Energy Equipment & Services — 1.1%</i>		
Baker Hughes, Inc.	80	3,710
Bristow Group, Inc.	1,017	13,638
Diamond Offshore Drilling, Inc.	775	20,011
Halliburton Company	936	39,480
Helix Energy Solutions Group, Inc.	1,026	8,218
Matrix Service Company	2,960	49,047
McDermott International, Inc.	7,559	35,905
Patterson-UTI Energy, Inc.	3,662	68,150
Pioneer Energy Services Corporation	1,122	4,006
SEACOR Holdings, Inc.	491	28,169
Superior Energy Services, Inc.	3,810	65,684
TETRA Technologies, Inc.	3,915	21,415
Unit Corporation	569	7,949
U.S. Silica Holdings, Inc.	886	25,278
USA Compression Partners, L.P.	2,421	<u>36,848</u>
		<u>427,508</u>
<i>Oil, Gas & Consumable Fuels — 7.8%</i>		
Alon USA Energy, Inc.	492	3,715
Anadarko Petroleum Corporation	1,107	57,409
Antero Resources Corporation	280	8,128
Apache Corporation	1,292	73,825
Atlas Energy Group, LLC	2	1
Buckeye Partners, L.P.	279	20,066
Cabot Oil & Gas Corporation	2,517	60,332
California Resources Corporation	58	88
Callon Petroleum Company	10,513	119,743
Calumet Specialty Products Partners, L.P.	212	929
Carrizo Oil & Gas, Inc.	995	38,308
Cheniere Energy Partners LP Holdings, LLC	2,228	44,449
Cheniere Energy, Inc.	263	8,450

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Energy — 8.9% (Continued)		
<i>Oil, Gas & Consumable Fuels — 7.8% (Continued)</i>		
Chevron Corporation	509	\$ 51,409
Cimarex Energy Company	596	69,303
Cobalt International Energy, Inc.	5,534	12,396
Columbia Pipeline Partners, L.P.	497	7,321
Concho Resources, Inc.	534	64,796
ConocoPhillips	1,238	54,212
CONSOL Energy, Inc.	329	5,053
Continental Resources, Inc.	1,675	70,451
CrossAmerica Partners, L.P.	1,939	44,597
Devon Energy Corporation	1,783	64,348
Diamondback Energy, Inc.	953	86,675
Dominion Midstream Partners, L.P.	337	9,746
Dorian LPG Ltd.	527	4,711
Eclipse Resources Corporation	2,720	7,262
Enbridge Energy Management, LLC	369	8,066
Enbridge Energy Partners, L.P.	1,114	24,218
Energen Corporation	1,636	77,906
Energy Transfer Equity, L.P.	1,387	17,532
Energy Transfer Partners, L.P.	417	15,120
EnLink Midstream, LLC	4,121	64,576
EnLink Midstream Partners, L.P.	3,425	53,910
Enterprise Products Partners, L.P.	384	10,660
EOG Resources, Inc.	649	52,803
EQT Corporation	725	53,106
Genesis Energy, L.P.	943	35,523
Gulfport Energy Corporation	2,132	65,538
Hess Corporation	996	59,690
Kinder Morgan, Inc.	338	6,111
Kosmos Energy Ltd.	11,074	63,565
Laredo Petroleum, Inc.	517	6,261
Marathon Oil Corporation	3,435	44,895
Matador Resources Company	3,334	75,748
Memorial Resource Development Corporation	1,726	27,271
MPLX, L.P.	487	15,535
Murphy Oil Corporation	1,138	35,176
Newfield Exploration Company	1,884	76,811
NGL Energy Partners, L.P.	756	11,355
Noble Energy, Inc.	1,565	55,949
NuStar GP Holdings, LLC	2,665	66,705
Occidental Petroleum Corporation	837	63,143

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Energy — 8.9% (Continued)		
<i>Oil, Gas & Consumable Fuels — 7.8% (Continued)</i>		
Par Pacific Holdings, Inc.	2,304	\$ 35,251
Parsley Energy, Inc. - Class A	3,600	93,852
PBF Energy, Inc. - Class A	880	23,206
PDC Energy, Inc.	1,277	74,130
Phillips 66	57	4,581
Pioneer Natural Resources Company	364	58,356
QEP Resources, Inc.	3,562	66,360
Range Resources Corporation	187	7,964
Rice Energy, Inc.	4,681	94,790
Rice Midstream Partners, L.P.	1,990	36,397
RSP Permian, Inc.	1,636	53,873
SemGroup Corporation - Class A	1,338	42,535
Southwestern Energy Company	891	12,180
Spectra Energy Corporation	292	9,303
Summit Midstream Partners, L.P.	3,481	72,892
Sunoco Logistics Partners, L.P.	202	5,545
Synergy Resources Corporation	7,769	46,925
Tallgrass Energy Partners, L.P.	570	25,798
Targa Resources Corporation	1,266	54,223
Tesoro Logistics, L.P.	288	14,155
Western Gas Equity Partners, L.P.	696	29,267
Western Gas Partners, L.P.	114	5,681
Whiting Petroleum Corporation	261	3,223
Williams Partners, L.P.	293	9,353
WPX Energy, Inc.	847	8,716
		2,963,452
Financials — 0.0% ^(a)		
<i>Real Estate Investment Trusts (REITs) — 0.0% ^(a)</i>		
Equinix, Inc.	8	2,896
Health Care — 18.1%		
<i>Health Care Equipment & Supplies — 11.7%</i>		
ABIOMED, Inc.	423	42,008
Accuray, Inc.	11,270	61,422
Alere, Inc.	2,683	115,235
Align Technology, Inc.	68	5,361
Analogic Corporation	904	74,128
AngioDynamics, Inc.	3,864	46,407
AtriCure, Inc.	5,443	78,869
Baxter International, Inc.	1,468	63,359

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Health Care — 18.1% (Continued)		
<i>Health Care Equipment & Supplies — 11.7% (Continued)</i>		
Becton, Dickinson and Company	813	\$ 135,324
Boston Scientific Corporation	6,654	151,112
Cantel Medical Corporation	1,416	94,065
Cardiovascular Systems, Inc.	5,424	91,611
Cerus Corporation	3,888	21,617
CONMED Corporation	1,533	61,044
Cooper Companies, Inc. (The)	802	130,574
Cynosure, Inc. - Class A	404	19,299
DENTSPLY SIRONA, Inc.	1,748	108,656
DexCom, Inc.	1,913	123,369
Edwards Lifesciences Corporation	38	3,743
Endologix, Inc.	10,006	126,776
Entellus Medical, Inc.	351	6,297
Glaukos Corporation	4,241	103,268
Greatbatch, Inc.	816	25,753
Haemonetics Corporation	3,781	105,868
Halyard Health, Inc.	1,686	52,418
HeartWare International, Inc.	2,399	70,531
Hill-Rom Holdings, Inc.	3,751	184,287
Hologic, Inc.	2,960	101,854
ICU Medical, Inc.	263	27,349
IDEXX Laboratories, Inc.	1,525	133,544
Inogen, Inc.	1,582	75,525
Insulet Corporation	3,843	115,367
Integra LifeSciences Holdings Corporation	3,090	230,854
Invacare Corporation	4,796	51,317
K2M Group Holdings, Inc.	5,566	69,575
LDR Holding Corporation	3,953	83,132
Merit Medical Systems, Inc.	4,964	93,174
Neogen Corporation	2,200	108,614
Nevro Corporation	1,764	122,986
NuVasive, Inc.	1,190	64,700
Nuvectra Corporation	272	2,448
NxStage Medical, Inc.	5,976	112,946
Orthofix International N.V.	710	31,403
Quidel Corporation	5,151	85,558
SeaSpine Holdings Corporation	51	509
Spectranetics Corporation (The)	6,948	127,287
STERIS plc	252	17,496
Stryker Corporation	389	43,241

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Health Care — 18.1% (Continued)		
<i>Health Care Equipment & Supplies — 11.7% (Continued)</i>		
Teleflex, Inc.	811	\$ 130,652
Vascular Solutions, Inc.	671	25,558
West Pharmaceutical Services, Inc.	3,170	238,004
ZELTIQ Aesthetics, Inc.	3,598	102,399
Zimmer Biomet Holdings, Inc.	1,156	<u>141,159</u>
		<u>4,439,052</u>
<i>Health Care Providers & Services — 3.0%</i>		
Acadia Healthcare Company, Inc.	2,624	154,475
Amedisys, Inc.	2,303	117,154
AmerisourceBergen Corporation	4	300
Brookdale Senior Living, Inc.	267	4,790
Capital Senior Living Corporation	732	13,388
Civitas Solutions, Inc.	430	9,352
Cross Country Healthcare, Inc.	3,357	45,722
DaVita HealthCare Partners, Inc.	359	27,758
Envision Healthcare Holdings, Inc.	4,005	99,364
Healthways, Inc.	2,643	31,716
Henry Schein, Inc.	350	60,806
HMS Holdings Corporation	6,329	104,587
Laboratory Corporation of America Holdings	580	74,211
LifePoint Health, Inc.	2,450	162,410
Owens & Minor, Inc.	2,012	75,027
PharMerica Corporation	1,594	42,353
Providence Service Corporation (The)	301	14,316
Team Health Holdings, Inc.	2,025	97,139
Universal Health Services, Inc. - Class B	65	<u>8,766</u>
		<u>1,143,634</u>
<i>Health Care Technology — 2.1%</i>		
Allscripts Healthcare Solutions, Inc.	14,349	193,568
athenahealth, Inc.	1,128	143,109
Cerner Corporation	1,851	102,934
Imprivata, Inc.	988	13,427
Medidata Solutions, Inc.	4,456	204,709
Omnicell, Inc.	237	7,667
Press Ganey Holdings, Inc.	2,566	87,321
Veeva Systems, Inc. - Class A	1,549	<u>51,039</u>
		<u>803,774</u>
<i>Pharmaceuticals — 1.3%</i>		
Abbott Laboratories	2,838	112,470
Akorn, Inc.	189	5,649

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Health Care — 18.1% (Continued)		
<i>Pharmaceuticals — 1.3% (Continued)</i>		
Allergan plc	351	\$ 82,748
Bristol-Myers Squibb Company	353	25,310
Eli Lilly & Company	1,194	89,586
Mallinckrodt plc	1,048	66,401
Merck & Company, Inc.	782	43,996
Zoetis, Inc.	1,759	<u>83,412</u>
		<u>509,572</u>
Industrials — 8.4%		
<i>Aerospace & Defense — 1.4%</i>		
AAR Corporation	1,156	28,218
Aerojet Rocketdyne Holdings, Inc.	1,697	29,256
AeroVironment, Inc.	1,209	34,831
B/E Aerospace, Inc.	407	19,390
Boeing Company (The)	233	29,393
BWX Technologies, Inc.	1,582	55,639
Cubic Corporation	392	15,994
Curtiss-Wright Corporation	195	16,228
DigitalGlobe, Inc.	1,057	22,123
Engility Holdings, Inc.	88	2,071
Esterline Technologies Corporation	449	30,267
Hexcel Corporation	851	37,163
KLX, Inc.	212	6,973
L-3 Communications Holdings, Inc.	302	41,437
Lockheed Martin Corporation	42	9,922
Moog, Inc. - Class A	372	20,062
Orbital ATK, Inc.	266	23,150
Rockwell Collins, Inc.	166	14,674
Spirit AeroSystems Holdings, Inc. - Class A	468	21,893
TASER International, Inc.	109	2,438
Textron, Inc.	803	30,562
Triumph Group, Inc.	618	<u>23,317</u>
		<u>515,001</u>
<i>Air Freight & Logistics — 0.3%</i>		
Air Transport Services Group, Inc.	2,823	35,711
Echo Global Logistics, Inc.	1,060	24,020
FedEx Corporation	216	35,634
Hub Group, Inc. - Class A	323	12,926
United Parcel Service, Inc. - Class B	235	<u>24,226</u>
		<u>132,517</u>

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Industrials — 8.4% (Continued)		
<i>Building Products — 1.3%</i>		
A.O. Smith Corporation	279	\$ 22,962
Advanced Drainage Systems, Inc.	1,080	26,255
Apogee Enterprises, Inc.	179	8,094
Armstrong Flooring, Inc.	510	8,461
Armstrong World Industries, Inc.	1,187	49,082
Builders FirstSource, Inc.	1,043	12,266
Continental Building Products, Inc.	1,564	35,831
Fortune Brands Home & Security, Inc.	677	39,720
Gibraltar Industries, Inc.	1,324	39,561
Griffon Corporation	473	7,970
Lennox International, Inc.	249	34,200
Masonite International Corporation	670	46,786
NCI Building Systems, Inc.	2,469	39,751
Owens Corning	866	44,227
Quanex Building Products Corporation	1,606	31,992
Simpson Manufacturing Company, Inc.	255	10,090
USG Corporation	1,997	57,633
		<u>514,881</u>
<i>Commercial Services & Supplies — 1.7%</i>		
ABM Industries, Inc.	1,175	40,150
Brady Corporation - Class A	1,309	41,613
Brink's Company (The)	1,018	29,675
Clean Harbors, Inc.	1,185	61,015
Covanta Holding Corporation	819	13,653
Ennis, Inc.	637	11,631
Essendant, Inc.	210	6,466
Healthcare Services Group, Inc.	1,546	60,294
HNI Corporation	524	24,141
InnerWorkings, Inc.	267	2,301
Interface, Inc.	552	9,362
KAR Auction Services, Inc.	1,200	49,248
McGrath RentCorp	674	19,229
Mobile Mini, Inc.	893	30,764
MSA Safety, Inc.	140	7,052
Republic Services, Inc.	806	38,914
Rollins, Inc.	1,193	33,905
Steelcase, Inc. - Class A	657	10,486
Stericycle, Inc.	258	25,281
Team, Inc.	319	9,672
Tetra Tech, Inc.	308	9,425

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Industrials — 8.4% (Continued)		
<i>Commercial Services & Supplies — 1.7% (Continued)</i>		
Tyco International plc	908	\$ 38,699
US Ecology, Inc.	213	9,651
Viad Corporation	279	8,875
Waste Management, Inc.	637	<u>38,825</u>
		<u>630,327</u>
<i>Electrical Equipment — 0.7%</i>		
Acuity Brands, Inc.	149	38,597
Babcock & Wilcox Enterprises, Inc.	310	6,743
Belden, Inc.	829	53,611
Eaton Corporation plc	296	18,242
Encore Wire Corporation	180	7,018
Franklin Electric Company, Inc.	792	26,437
II-VI, Inc.	1,242	25,312
Powell Industries, Inc.	70	2,492
Regal-Beloit Corporation	901	51,474
Sensata Technologies Holding N.V.	542	20,043
Sunrun, Inc.	352	2,232
Vicor Corporation	200	<u>2,032</u>
		<u>254,233</u>
<i>Industrial Conglomerates — 0.3%</i>		
Carlisle Companies, Inc.	60	6,229
Danaher Corporation	197	19,377
General Electric Company	1,240	37,485
Raven Industries, Inc.	1,753	<u>35,341</u>
		<u>98,432</u>
<i>Machinery — 0.9%</i>		
Actuant Corporation - Class A	1,171	31,957
Albany International Corporation - Class A	813	31,975
Astec Industries, Inc.	738	39,365
Briggs & Stratton Corporation	1,502	33,525
Chart Industries, Inc.	297	7,710
CIRCOR International, Inc.	563	31,551
Energy Recovery, Inc.	613	6,590
EnPro Industries, Inc.	593	29,988
Gorman-Rupp Company (The)	612	18,941
Harsco Corporation	560	3,685
John Bean Technologies Corporation	243	14,745
Joy Global, Inc.	714	12,160
Kennametal, Inc.	469	11,481
Milacron Holdings Corporation	276	4,526

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Industrials — 8.4% (Continued)		
<i>Machinery — 0.9% (Continued)</i>		
RBC Bearings, Inc.	340	\$ 25,466
SPX Corporation	437	7,241
Tennant Company	83	4,457
Titan International, Inc.	826	5,237
TriMas Corporation	649	11,091
Watts Water Technologies, Inc. - Class A	184	<u>10,589</u>
		<u>342,280</u>
<i>Professional Services — 0.7%</i>		
Advisory Board Company (The)	959	31,484
CEB, Inc.	270	17,215
Equifax, Inc.	19	2,389
Insperty, Inc.	26	1,871
Kelly Services, Inc. - Class A	1,553	30,780
Mistras Group, Inc.	701	17,392
Navigant Consulting, Inc.	366	5,830
Nielsen Holdings plc	288	15,376
On Assignment, Inc.	644	24,260
Paylocity Holding Corporation	804	29,515
TransUnion	1,916	63,420
Verisk Analytics, Inc.	139	11,035
WageWorks, Inc.	512	<u>28,698</u>
		<u>279,265</u>
<i>Road & Rail — 0.6%</i>		
AMERCO	12	4,520
Celadon Group, Inc.	375	3,705
CSX Corporation	1,236	32,667
Genesee & Wyoming, Inc. - Class A	879	52,802
J.B. Hunt Transport Services, Inc.	427	35,321
Kansas City Southern	419	39,009
Knight Transportation, Inc.	584	15,254
Norfolk Southern Corporation	76	6,389
Old Dominion Freight Line, Inc.	108	6,950
P.A.M. Transportation Services, Inc.	38	782
Ryder System, Inc.	68	4,734
Union Pacific Corporation	248	20,879
Werner Enterprises, Inc.	422	<u>10,504</u>
		<u>233,516</u>
<i>Trading Companies & Distributors — 0.4%</i>		
Applied Industrial Technologies, Inc.	50	2,260
Beacon Roofing Supply, Inc.	1,213	52,341

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Industrials — 8.4% (Continued)		
<i>Trading Companies & Distributors — 0.4% (Continued)</i>		
BMC Stock Holdings, Inc.	1,605	\$ 31,490
DXP Enterprises, Inc.	230	3,193
Fastenal Company	207	9,528
HD Supply Holdings, Inc.	254	8,966
MRC Global, Inc.	462	6,556
NOW, Inc.	1,788	31,004
Univar, Inc.	400	7,464
		<u>152,802</u>
<i>Transportation Infrastructure — 0.1%</i>		
Macquarie Infrastructure Corporation	590	42,250
Wesco Aircraft Holdings, Inc.	1,070	15,076
		<u>57,326</u>
Information Technology — 10.7%		
<i>Communications Equipment — 2.0%</i>		
ADTRAN, Inc.	2,583	50,239
Arista Networks, Inc.	531	38,917
ARRIS International plc	1,038	25,016
Ciena Corporation	2,674	46,688
CommScope Holding Company, Inc.	1,105	34,421
EchoStar Corporation - Class A	1,124	45,005
Finisar Corporation	2,911	48,963
Harmonic, Inc.	2,948	8,431
Harris Corporation	747	58,841
Infinera Corporation	2,734	35,843
Ixia	3,696	37,551
Juniper Networks, Inc.	1,769	41,412
Lumentum Holdings, Inc.	141	3,573
Motorola Solutions, Inc.	824	57,078
NETGEAR, Inc.	858	38,610
Oclaro, Inc.	2,074	10,391
Palo Alto Networks, Inc.	436	56,881
ShoreTel, Inc.	4,705	31,053
ViaSat, Inc.	817	56,398
Viavi Solutions, Inc.	4,429	30,250
		<u>755,561</u>
<i>Electronic Equipment, Instruments & Components — 2.5%</i>		
Amphenol Corporation - Class A	931	54,668
Anixter International, Inc.	59	3,552
Arrow Electronics, Inc.	1,000	64,620

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Information Technology — 10.7% (Continued)		
<i>Electronic Equipment, Instruments & Components — 2.5% (Continued)</i>		
Avnet, Inc.	1,500	\$ 61,545
Badger Meter, Inc.	600	45,000
Corning, Inc.	3,764	78,630
CTS Corporation	1,043	18,649
DTS, Inc.	378	9,771
FARO Technologies, Inc.	809	28,630
FEI Company	375	40,294
Flextronics International Ltd.	6,268	78,037
InvenSense, Inc.	4,274	26,413
Itron, Inc.	1,152	50,746
Jabil Circuit, Inc.	179	3,415
Knowles Corporation	2,461	35,980
Littelfuse, Inc.	282	32,297
Mercury Systems, Inc.	2,122	45,092
National Instruments Corporation	1,838	52,512
Novanta, Inc.	1,923	29,441
OSI Systems, Inc.	432	23,017
Trimble Navigation Ltd.	2,900	74,182
TTM Technologies, Inc.	720	5,638
Universal Display Corporation	861	57,816
Vishay Intertechnology, Inc.	791	10,251
Zebra Technologies Corporation - Class A	615	<u>32,663</u>
		<u>962,859</u>
<i>Internet Software & Services — 1.6%</i>		
Actua Corporation	1,217	11,817
Akamai Technologies, Inc.	213	11,626
Alphabet, Inc. - Class A	23	17,224
Bankrate, Inc.	204	1,854
Bazaarvoice, Inc.	762	2,835
Benefitfocus, Inc.	473	17,364
Blucora, Inc.	783	7,031
comScore, Inc.	637	20,626
Cornerstone OnDemand, Inc.	899	35,969
CoStar Group, Inc.	123	25,411
Demandware, Inc.	637	30,570
EarthLink Holdings Corporation	2,249	14,753
Envestnet, Inc.	57	1,926
Facebook, Inc. - Class A	246	29,227
Five9, Inc.	792	8,070

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Information Technology — 10.7% (Continued)		
<i>Internet Software & Services — 1.6% (Continued)</i>		
GoDaddy, Inc. - Class A	1,034	\$ 33,636
Gogo, Inc.	679	7,632
GTT Communications, Inc.	1,131	21,195
Hortonworks, Inc.	1,288	15,044
IAC/InterActiveCorp	52	2,906
inContact, Inc.	713	9,896
Instructure, Inc.	667	11,572
Internap Corporation	986	2,140
Intralinks Holdings, Inc.	2,179	17,083
LinkedIn Corporation - Class A	133	18,155
LivePerson, Inc.	1,262	8,809
Marketo, Inc.	1,091	38,436
Monster Worldwide, Inc.	2,773	7,348
New Relic, Inc.	823	24,822
PayPal Holdings, Inc.	419	15,834
Q2 Holdings, Inc.	1,106	27,628
Rackspace Hosting, Inc.	804	20,100
Stamps.com, Inc.	217	19,745
Twitter, Inc.	1,052	16,011
Yahoo!, Inc.	697	26,444
Yelp, Inc.	1,038	<u>27,185</u>
		<u>607,924</u>
<i>IT Services — 0.7%</i>		
Axiom Corporation	712	15,080
Black Knight Financial Services, Inc. - Class A	116	4,060
Blackhawk Network Holdings, Inc.	365	12,563
Computer Sciences Corporation	681	33,505
CSRA, Inc.	186	4,607
EPAM Systems, Inc.	60	4,591
Fidelity National Information Services, Inc.	112	8,318
FleetCor Technologies, Inc.	30	4,467
Gartner, Inc.	272	27,641
Genpact Ltd.	141	3,975
Leidos Holdings, Inc.	133	6,570
Sabre Corporation	788	22,198
ServiceSource International, Inc.	808	3,006
Teradata Corporation	924	26,186
Unisys Corporation	317	2,676
Vantiv, Inc. - Class A	509	27,369
VeriFone Systems, Inc.	1,451	38,306

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Information Technology — 10.7% (Continued)		
<i>IT Services — 0.7% (Continued)</i>		
WEX, Inc.	148	\$ 13,655
Xerox Corporation	1,919	<u>19,132</u>
		<u>277,905</u>
<i>Software — 3.1%</i>		
Adobe Systems, Inc.	271	26,956
Autodesk, Inc.	437	25,464
Barracuda Networks, Inc.	1,178	20,273
Blackbaud, Inc.	503	31,523
Bottomline Technologies (de), Inc.	603	15,111
BroadSoft, Inc.	266	11,598
Callidus Software, Inc.	1,654	30,698
CDK Global, Inc.	90	4,977
Citrix Systems, Inc.	321	27,259
CommVault Systems, Inc.	481	21,780
Ellie Mae, Inc.	422	35,748
EPIQ Systems, Inc.	148	2,254
FireEye, Inc.	1,399	22,272
Fortinet, Inc.	730	24,973
Gigamon, Inc.	420	13,083
Guidewire Software, Inc.	559	32,813
HubSpot, Inc.	631	30,137
Imperva, Inc.	634	24,206
Infoblox, Inc.	1,498	28,177
Interactive Intelligence Group, Inc.	781	32,201
Intuit, Inc.	241	25,705
Manhattan Associates, Inc.	57	3,758
Microsoft Corporation	136	7,208
MobileIron, Inc.	357	1,178
NetScout Systems, Inc.	1,333	32,339
NetSuite, Inc.	299	23,714
Nuance Communications, Inc.	1,356	22,672
Paycom Software, Inc.	282	11,404
Pegasystems, Inc.	668	17,615
Proofpoint, Inc.	550	32,241
PROS Holdings, Inc.	814	11,388
PTC, Inc.	659	23,553
Qlik Technologies, Inc.	973	27,925
RealPage, Inc.	1,204	26,187
Red Hat, Inc.	314	24,323
Rubicon Project, Inc. (The)	1,546	22,649

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Information Technology — 10.7% (Continued)		
<i>Software — 3.1% (Continued)</i>		
salesforce.com, inc.	331	\$ 27,708
ServiceNow, Inc.	328	23,495
Splunk, Inc.	453	26,025
SS&C Technologies Holdings, Inc.	278	17,122
Synchronoss Technologies, Inc.	167	5,890
Synopsys, Inc.	500	25,835
Tableau Software, Inc. - Class A	373	19,187
Take-Two Interactive Software, Inc.	1,016	39,533
Tyler Technologies, Inc.	129	19,774
Ultimate Software Group, Inc. (The)	145	29,650
Varonis Systems, Inc.	820	19,942
Verint Systems, Inc.	693	22,862
VMware, Inc. - Class A	100	6,056
Workday, Inc. - Class A	323	24,496
Workiva, Inc.	1,849	25,516
Zendesk, Inc.	1,445	35,388
Zynga, Inc. - Class A	12,815	32,935
		<u>1,176,776</u>
<i>Technology Hardware, Storage & Peripherals — 0.8%</i>		
3D Systems Corporation	247	3,307
Avid Technology, Inc.	517	3,076
Cray, Inc.	1,348	44,915
Diebold, Inc.	1,636	42,291
Eastman Kodak Company	212	2,779
Electronics For Imaging, Inc.	1,225	53,692
NCR Corporation	1,863	57,529
Nimble Storage, Inc.	3,506	31,309
Quantum Corporation	1,886	720
Seagate Technology plc	787	17,755
Stratasys Ltd.	983	22,432
		<u>279,805</u>
Materials — 8.4%		
<i>Chemicals — 3.3%</i>		
A. Schulman, Inc.	651	16,477
Air Products and Chemicals, Inc.	422	60,194
Albemarle Corporation	1,127	88,469
American Vanguard Corporation	578	7,572
Ashland, Inc.	535	60,648
Axalta Coating Systems Ltd.	1,545	43,492
Balchem Corporation	115	6,894

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Materials — 8.4% (Continued)		
<i>Chemicals — 3.3% (Continued)</i>		
Cabot Corporation	1,256	\$ 57,412
Celanese Corporation - Series A	850	59,908
CF Industries Holdings, Inc.	235	6,500
Chemours Company (The)	15	131
Eastman Chemical Company	414	30,371
Ecolab, Inc.	347	40,682
Ferro Corporation	5,697	78,789
Flotek Industries, Inc.	3,110	36,574
FMC Corporation	1,691	80,306
H.B. Fuller Company	1,868	85,293
Huntsman Corporation	177	2,643
Innophos Holdings, Inc.	431	16,524
Intrepid Potash, Inc.	3,213	4,080
Koppers Holdings, Inc.	196	4,961
Kraton Performance Polymers, Inc.	2,753	74,854
Kronos Worldwide, Inc.	6,938	40,587
LSB Industries, Inc.	638	8,390
Minerals Technologies, Inc.	985	56,736
OCI Partners, L.P.	398	2,826
Olin Corporation	1,448	33,318
Platform Specialty Products Corporation	1,144	10,857
PPG Industries, Inc.	170	18,306
Praxair, Inc.	440	48,338
Scotts Miracle-Gro Company (The) - Class A	291	20,224
Sensient Technologies Corporation	1,432	97,691
Stepan Company	110	6,346
Tredegar Corporation	2,199	35,734
		<u>1,242,127</u>
<i>Construction Materials — 0.9%</i>		
Eagle Materials, Inc.	1,330	104,166
GCP Applied Technologies, Inc.	118	2,800
Headwaters, Inc.	730	13,863
Martin Marietta Materials, Inc.	387	73,158
Summit Materials, Inc. - Class A	1,426	31,015
U.S. Concrete, Inc.	784	50,286
Vulcan Materials Company	602	70,284
		<u>345,572</u>
<i>Containers & Packaging — 0.7%</i>		
Ball Corporation	440	31,812
Berry Plastics Group, Inc.	1,919	75,167

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Materials — 8.4% (Continued)		
<i>Containers & Packaging — 0.7% (Continued)</i>		
Graphic Packaging Holding Company	1,020	\$ 13,668
Greif, Inc. - Class A	1,565	56,121
Ingevity Corporation	125	3,643
Myers Industries, Inc.	870	12,432
Silgan Holdings, Inc.	583	29,815
WestRock Company	753	<u>29,826</u>
		<u>252,484</u>
<i>Metals & Mining — 2.6%</i>		
Alcoa, Inc.	5,081	47,101
Allegheny Technologies, Inc.	3,267	40,446
Carpenter Technology Corporation	2,080	66,643
Century Aluminum Company	1,963	12,681
Coeur Mining, Inc.	6,057	45,609
Ferroglobe plc	2,207	20,128
Freeport-McMoRan, Inc.	440	4,875
Haynes International, Inc.	200	5,764
Hecla Mining Company	27,834	113,006
Kaiser Aluminum Corporation	730	62,568
Materion Corporation	1,108	26,803
Newmont Mining Corporation	1,835	59,472
NN, Inc.	574	9,563
Nucor Corporation	814	39,487
Reliance Steel & Aluminum Company	7	520
Royal Gold, Inc.	1,987	111,530
Schnitzer Steel Industries, Inc. - Class A	1,450	23,331
Steel Dynamics, Inc.	4,262	105,229
Stillwater Mining Company	6,156	62,299
SunCoke Energy, Inc.	1,558	9,426
TimkenSteel Corporation	2,439	21,853
Worthington Industries, Inc.	2,800	<u>104,608</u>
		<u>992,942</u>
<i>Paper & Forest Products — 0.9%</i>		
Clearwater Paper Corporation	870	54,471
Deltic Timber Corporation	1,067	68,693
Domtar Corporation	749	28,941
International Paper Company	951	40,094
KapStone Paper and Packaging Corporation	2,188	33,367
Louisiana-Pacific Corporation	5,452	99,663
P.H. Glatfelter Company	1,312	26,896

BARROW LONG/SHORT OPPORTUNITY FUND

SCHEDULE OF SECURITIES SOLD SHORT (Continued)

COMMON STOCKS — 90.5% (Continued)	Shares	Value
Materials — 8.4% (Continued)		
<i>Paper & Forest Products — 0.9% (Continued)</i>		
Schweitzer-Mauduit International, Inc.	113	\$ <u>3,887</u>
		356,012
Telecommunication Services — 0.1%		
<i>Wireless Telecommunication Services — 0.1%</i>		
RingCentral, Inc. - Class A	1,085	<u>21,418</u>
Total Common Stocks (Proceeds \$32,686,881)		<u>\$ 34,410,914</u>
RIGHTS — 0.0% ^(a)	Shares	Value
Liberty Braves Group (Proceeds \$106)	24	\$ <u>52</u>
WARRANTS — 0.0% ^(a)	Shares	Value
BioTime, Inc. (Proceeds \$1)	1	\$ <u>1</u>
Total Securities Sold Short — 90.5% (Proceeds \$32,686,988)		<u>\$ 34,410,967</u>

^(a) Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

BARROW FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
May 31, 2016

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
ASSETS		
Investments in securities:		
At acquisition cost	\$ 31,899,143	\$ 50,310,569
At value (Note 2)	\$ 34,501,933	\$ 52,188,937
Deposits with brokers for securities sold short (Note 2)	—	20,318,813
Dividends receivable	45,726	66,835
Receivable for capital shares sold	—	100
Other assets	9,169	10,253
TOTAL ASSETS	<u>34,556,828</u>	<u>72,584,938</u>
LIABILITIES		
Securities sold short, at value (Note 2) (proceeds \$— and \$32,686,988, respectively)	—	34,410,967
Dividends payable on securities sold short (Note 2)	—	28,383
Payable for capital shares redeemed	211	—
Payable to Adviser (Note 4)	16,831	41,182
Payable to administrator (Note 4)	7,930	8,280
Accrued brokerage expense on securities sold short (Note 2)	—	14,006
Accrued borrowing expense (Note 5)	—	14,146
Other accrued expenses and liabilities	9,385	15,756
TOTAL LIABILITIES	<u>34,357</u>	<u>34,532,720</u>
NET ASSETS	<u>\$ 34,522,471</u>	<u>\$ 38,052,218</u>
Net assets consist of:		
Paid-in capital	\$ 32,046,381	\$ 38,830,686
Accumulated net investment income (loss)	195,001	(88,626)
Accumulated net realized losses from security transactions	(321,701)	(844,231)
Net unrealized appreciation (depreciation) on:		
Investments	2,602,790	1,878,368
Short positions	—	(1,723,979)
Net assets	<u>\$ 34,522,471</u>	<u>\$ 38,052,218</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>1,393,005</u>	<u>3,668,099</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 24.78</u>	<u>\$ 10.37</u>

See accompanying notes to financial statements.

BARROW FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended May 31, 2016

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
INVESTMENT INCOME		
Dividends	\$ 748,139	\$ 645,382
Interest	—	23,173
TOTAL INVESTMENT INCOME	<u>748,139</u>	<u>668,555</u>
EXPENSES		
Investment advisory fees (Note 4)	332,182	325,511
Dividend expense on securities sold short (Note 2)	—	256,505
Brokerage expense on securities sold short (Note 2)	—	129,400
Professional fees	34,303	35,303
Accounting services fees (Note 4)	33,111	31,934
Administration fees (Note 4)	33,587	31,041
Custodian and bank service fees	20,608	42,308
Registration and filing fees	23,474	24,769
Borrowing costs (Note 5)	2,029	46,266
Transfer agent fees (Note 4)	15,750	14,500
Pricing fees	4,140	21,035
Compliance service fees (Note 4)	12,141	12,141
Trustees' fees and expenses (Note 4)	9,984	9,984
Printing of shareholder reports	7,488	7,186
Postage and supplies	4,489	4,331
Insurance expense	3,897	3,897
Distribution fees, Investor Class (Note 4)	57	39
Other expenses	7,824	7,224
TOTAL EXPENSES	<u>545,064</u>	<u>1,003,374</u>
Investment advisory fee reductions and expense reimbursements by Adviser (Note 4)	<u>(157,109)</u>	<u>(193,578)</u>
NET EXPENSES	<u>387,955</u>	<u>809,796</u>
NET INVESTMENT INCOME (LOSS)	<u>360,184</u>	<u>(141,241)</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND SECURITIES SOLD SHORT		
Net realized losses from:		
Investments	(286,001)	(74,973)
Securities sold short	—	(358,159)
Net change in unrealized appreciation (depreciation) on:		
Investments	(2,041,141)	369,069
Securities sold short	—	(1,169,227)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	<u>(2,327,142)</u>	<u>(1,233,290)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (1,966,958)</u>	<u>\$ (1,374,531)</u>

See accompanying notes to financial statements.

BARROW VALUE OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2016	Year Ended May 31, 2015
FROM OPERATIONS		
Net investment income	\$ 360,184	\$ 308,510
Net realized gains (losses) from security transactions	(286,001)	163,178
Net change in unrealized appreciation (depreciation) on investments	<u>(2,041,141)</u>	<u>1,815,680</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,966,958)</u>	<u>2,287,368</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Investment income, Institutional Class	(266,621)	(166,316)
Investment income, Investor Class	—	(1,730)
Realized gains, Institutional Class	(281,697)	(1,701,605)
Realized gains, Investor Class	—	(24,232)
Decrease in net assets from distributions to shareholders	<u>(548,318)</u>	<u>(1,893,883)</u>
CAPITAL SHARE TRANSACTIONS (Note 1)		
Institutional Class		
Proceeds from shares sold	8,014,825	9,208,231
Net asset value of shares issued in reinvestment of distributions	543,321	1,843,520
Payments for shares redeemed	<u>(3,465,224)</u>	<u>(881,565)</u>
Net increase in Institutional Class net assets from capital share transactions	<u>5,092,922</u>	<u>10,170,186</u>
Investor Class		
Proceeds from shares sold	—	293,091
Net asset value of shares issued in reinvestment of distributions	—	25,962
Payments for shares redeemed	<u>(275,749)</u>	<u>(401,316)</u>
Net decrease in Investor Class net assets from capital share transactions	<u>(275,749)</u>	<u>(82,263)</u>
TOTAL INCREASE IN NET ASSETS	2,301,897	10,481,408
NET ASSETS		
Beginning of year	<u>32,220,574</u>	<u>21,739,166</u>
End of year	<u>\$ 34,522,471</u>	<u>\$ 32,220,574</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ 195,001</u>	<u>\$ 198,721</u>

See accompanying notes to financial statements.

BARROW VALUE OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended May 31, 2016	Year Ended May 31, 2015
CAPITAL SHARE ACTIVITY (Note 1)		
Institutional Class		
Shares sold	313,016	352,569
Shares reinvested	21,979	73,284
Shares redeemed	<u>(143,732)</u>	<u>(33,824)</u>
Net increase in shares outstanding	191,263	392,029
Shares outstanding, beginning of year	<u>1,201,742</u>	<u>809,713</u>
Shares outstanding, end of year	<u><u>1,393,005</u></u>	<u><u>1,201,742</u></u>
Investor Class		
Shares sold	—	11,054
Shares reinvested	—	1,035
Shares redeemed	<u>(10,392)</u>	<u>(15,299)</u>
Net decrease in shares outstanding	(10,392)	(3,210)
Shares outstanding, beginning of year	<u>10,392</u>	<u>13,602</u>
Shares outstanding, end of year	<u><u>—</u></u>	<u><u>10,392</u></u>

See accompanying notes to financial statements.

BARROW LONG/SHORT OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended May 31, 2016	Year Ended May 31, 2015
FROM OPERATIONS		
Net investment loss	\$ (141,241)	\$ (4,122)
Net realized gains (losses) from:		
Investments	(74,973)	133,151
Securities sold short	(358,159)	(474,610)
Net change in unrealized appreciation (depreciation) on:		
Investments	369,069	1,169,975
Securities sold short	(1,169,227)	(313,893)
Net increase (decrease) in net assets resulting from operations	<u>(1,374,531)</u>	<u>510,501</u>
DISTRIBUTIONS TO SHAREHOLDERS (Note 2)		
Realized gains, Institutional Class	—	(169,448)
Realized gains, Investor Class	—	(3,197)
Decrease in net assets from distributions to shareholders	<u>—</u>	<u>(172,645)</u>
CAPITAL SHARE TRANSACTIONS (Note 1)		
Institutional Class		
Proceeds from shares sold	31,363,694	5,065,056
Net asset value of shares issued in reinvestment of distributions	—	165,696
Payments for shares redeemed	(1,607,462)	(106,526)
Net increase in Institutional Class net assets from capital share transactions	<u>29,756,232</u>	<u>5,124,226</u>
Investor Class		
Proceeds from shares sold	—	10,500
Net asset value of shares issued in reinvestment of distributions	—	3,197
Payments for shares redeemed	(191,532)	—
Net increase (decrease) in Investor Class net assets from capital share transactions	<u>(191,532)</u>	<u>13,697</u>
TOTAL INCREASE IN NET ASSETS	28,190,169	5,475,779
NET ASSETS		
Beginning of year	9,862,049	4,386,270
End of year	<u>\$ 38,052,218</u>	<u>\$ 9,862,049</u>
ACCUMULATED NET INVESTMENT INCOME (LOSS)	<u>\$ (88,626)</u>	<u>\$ 12,858</u>

See accompanying notes to financial statements.

BARROW LONG/SHORT OPPORTUNITY FUND

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Year Ended May 31, 2016	Year Ended May 31, 2015
CAPITAL SHARE ACTIVITY (Note 1)		
Institutional Class		
Shares sold	2,909,103	499,343
Shares reinvested	—	16,134
Shares redeemed	<u>(150,836)</u>	<u>(10,410)</u>
Net increase in shares outstanding	2,758,267	505,067
Shares outstanding, beginning of year	<u>909,832</u>	<u>404,765</u>
Shares outstanding, end of year	<u><u>3,668,099</u></u>	<u><u>909,832</u></u>
Investor Class		
Shares sold	—	1,004
Shares reinvested	—	312
Shares redeemed	<u>(18,074)</u>	<u>—</u>
Net increase (decrease) in shares outstanding	(18,074)	1,316
Shares outstanding, beginning of year	<u>18,074</u>	<u>16,758</u>
Shares outstanding, end of year	<u><u>—</u></u>	<u><u>18,074</u></u>

See accompanying notes to financial statements.

BARROW VALUE OPPORTUNITY FUND*

FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period:

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

* Prior to July 1, 2015, formally known as Barrow Value Opportunity Fund - Institutional Class (Note 1).

^(a) Represents the period from the commencement of operations (close of business August 30, 2013) through May 31, 2014 (Note 1).

^(b) Calculated using average shares outstanding.

^(c) 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 reimbursed expenses.

^(d) Not annualized.

^(e) Annualized.

^(f) Ratio was determined after fee reductions and expense reimbursements by the Adviser (Note 4).

^(g) Ratio includes borrowing costs of 0.01% for the year ended May 31, 2016 (Note 5).

See accompanying notes to financial statements.

BARROW LONG/SHORT OPPORTUNITY FUND*

FINANCIAL HIGHLIGHTS

Per share data for a share outstanding throughout each period:

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

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

^(a) Represents the period from the commencement of operations (close of business August 30, 2013) through May 31, 2014 (Note 1).

^(b) Calculated using average shares outstanding.

^(c) 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 reimbursed expenses.

^(d) Not annualized.

^(e) Ratio was determined after fee reductions and expense reimbursements by the Adviser (Note 4).

^(f) Annualized.

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

See accompanying notes to financial statements.

BARROW FUNDS

NOTES TO FINANCIAL STATEMENTS

May 31, 2016

1. Organization

Barrow Value Opportunity Fund (formerly Barrow All-Cap Core Fund) and Barrow Long/Short Opportunity Fund (formerly Barrow All-Cap Long/Short 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.

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

2. Significant Accounting Policies

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

Securities valuation – Each Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. The Funds value their listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Funds value their securities and other

BARROW FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

assets at fair value in accordance with procedures established by and under the general supervision of the Trust's Board of Trustees (the "Board"). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy (see below), depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate each Fund's net asset value ("NAV") may differ from quoted or published prices for the same securities.

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

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

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

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

The following is a summary of the inputs used to value the Funds' investments and other financial instruments as of May 31, 2016:

Barrow Value Opportunity Fund	Level 1	Level 2	Level 3	Total
<u>Investments in Securities:</u>				
Common Stocks	\$ 34,356,378	\$ —	\$ —	\$ 34,356,378
Money Market Funds	145,555	—	—	145,555
Total	<u>\$ 34,501,933</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,501,933</u>

BARROW FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Barrow Long/Short Opportunity Fund	Level 1	Level 2	Level 3	Total
Investments in Securities:				
Common Stocks	\$ 49,408,823	\$ 0 ^(a)	\$ —	\$ 49,408,823
Money Market Funds	2,780,114	—	—	2,780,114
Total	<u>\$ 52,188,937</u>	<u>\$ 0</u>	<u>\$ —</u>	<u>\$ 52,188,937</u>
Other Financial Instruments:				
Common Stocks – Sold Short	\$(34,410,914)	\$ —	\$ —	\$(34,410,914)
Rights – Sold Short	(52)	—	—	(52)
Warrants – Sold Short	(1)	—	—	(1)
Total	<u>\$(34,410,967)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(34,410,967)</u>

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

Refer to each Fund's Schedule of Investments and Schedule of Securities Sold Short, as applicable, for a listing of securities by industry type. As of May 31, 2016, the Funds did not have any transfers between Levels. There were no Level 3 securities or derivative instruments held by the Funds as of May 31, 2016. It is the Funds' policy to recognize transfers between Levels at the end of the reporting period.

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

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

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

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

BARROW FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

Distributions to shareholders – The Funds distribute to shareholders any net investment income dividends and net realized capital gains distributions at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders during the years ended May 31, 2016 and May 31, 2015 was as follows:

Barrow Value Opportunity Fund

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Institutional Class			
May 31, 2016	\$ 266,621	\$ 281,697	\$ 548,318
May 31, 2015	\$ 272,298	\$ 1,595,623	\$ 1,867,921
Investor Class			
May 31, 2016	\$ —	\$ —	\$ —
May 31, 2015	\$ 3,239	\$ 22,723	\$ 25,962

Barrow Long/Short Opportunity Fund

Year Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
Institutional Class			
May 31, 2016	\$ —	\$ —	\$ —
May 31, 2015	\$ 169,448	\$ —	\$ 169,448
Investor Class			
May 31, 2016	\$ —	\$ —	\$ —
May 31, 2015	\$ 3,197	\$ —	\$ 3,197

Short Sales – Barrow Long/Short Opportunity Fund may sell securities short. For financial statement purposes, an amount equal to the settlement amount is included in the Statements of Assets and Liabilities as an asset and an equivalent liability is then subsequently marked-to-market daily to reflect the current value of the short position. Subsequent fluctuations in the market prices of securities sold, but not yet purchased, may require purchasing the securities at prices which may differ from the market value reflected on the Statements of Assets and Liabilities. The Fund is liable for any dividends payable on securities while those securities are in a short position and will also bear other costs, such as charges for the prime brokerage accounts, in connection with the short positions. These costs are reported as dividend expense and brokerage expense on securities sold short, respectively, in the Statements of Operations. As collateral for its short positions, the Fund is required under the Investment Company Act of 1940

BARROW FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

(the “1940 Act”) to maintain assets consisting of cash, cash equivalents or other liquid securities equal to the market value of the securities sold short. The cash deposits with brokers for securities sold short are reported on the Statements of Assets and Liabilities. The amount of collateral is required to be adjusted daily to reflect changes in the value of the securities sold short. To the extent Barrow Long/Short Opportunity Fund invests the proceeds received from selling securities short, the Fund is engaging in a form of leverage. The use of leverage by the Fund may make any change in the Fund’s NAV greater than it would be without the use of leverage. Short sales are speculative transactions and involve special risks, including greater reliance on the ability of Barrow Street Advisers LLC (the “Adviser”) to accurately anticipate the future value of a security.

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

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

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

The following information is computed on a tax basis for each item as of May 31, 2016:

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
Cost of portfolio investments	\$ 32,228,524	\$ 50,548,991
Gross unrealized appreciation	\$ 4,804,730	\$ 4,648,484
Gross unrealized depreciation	(2,531,321)	(3,008,538)
Net unrealized appreciation	2,273,409	1,639,946
Net unrealized depreciation on securities sold short	—	(2,062,549)
Undistributed ordinary income	145,793	—
Undistributed long-term gains	56,888	—
Accumulated capital and other losses	—	(355,865)
Accumulated earnings (deficit)	\$ 2,476,090	\$ (778,468)

BARROW FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

As of May 31, 2016, the proceeds of securities sold short on a tax basis is \$32,348,418 for Barrow Long/Short Opportunity Fund.

The value of the federal income tax cost of portfolio investments and securities sold short and tax components of accumulated earnings 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, 2016, Barrow Long/Short Opportunity Fund had a short-term capital loss carryforward of \$146,311 for federal income tax purposes. This capital loss carryforward, which does not expire, may be utilized in future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders.

Net qualified late year losses include late year ordinary losses (incurred after December 31, 2015 and within the taxable year) and late year capital losses (incurred after October 31, 2015 and within the taxable year), and are deemed to arise on the first day of the Funds’ next taxable year. For the year ended May 31, 2016, Barrow Long/Short Opportunity Funds intends to defer to June 1, 2016 for federal tax purposes late year ordinary losses of \$149,989 and late year capital losses of \$59,565.

For the year ended May 31, 2016, the following reclassifications were made as a result of permanent differences between financial statement and income tax reporting requirements:

	Barrow Value Opportunity Fund	Barrow Long/Short Opportunity Fund
Paid-in capital	\$ (309)	\$ (88,994)
Undistributed net investment income	(97,283)	39,757
Accumulated net realized gain from securities transactions ..	97,592	49,237

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

The Funds recognize tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on Federal income tax returns for all open tax years (tax years ended May 31, 2014 through May 31, 2016) 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.

BARROW FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

During the year ended May 31, 2016, cost of purchases and proceeds from sales of investment securities, other than short-term investments and short positions, amounted to \$33,039,290 and \$27,939,635, respectively, for Barrow Value Opportunity Fund and \$54,310,975 and \$17,840,321, respectively, for Barrow Long/Short Opportunity Fund.

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, 2017, to reduce investment advisory fees and reimburse other operating expenses to limit total annual operating expenses of the Funds (exclusive of brokerage costs, 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) to an amount not exceeding the following percentages of each Fund's average daily net assets:

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

Accordingly, during the year ended May 31, 2016, the Adviser reduced its investment advisory fees and reimbursed other operating expenses as follows:

	Investment Advisory Fee Reductions	Expense Reimbursements	Total
Barrow Value Opportunity Fund	\$ 130,203	\$ 26,906	\$ 157,109
Barrow Long/Short Opportunity Fund	\$ 169,397	\$ 24,181	\$ 193,578

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 foregoing expense limitations. As of May 31, 2016, the Adviser may seek recoupment of investment advisory fee reductions and expense reimbursements no later than the dates as stated below:

	May 31, 2017	May 31, 2018	May 31, 2019	Total
Barrow Value Opportunity Fund ...	\$ 118,161	\$ 180,140	\$ 157,109	\$ 455,410
Barrow Long/Short Opportunity Fund	\$ 156,927	\$ 212,647	\$ 193,578	\$ 563,152

The Principle Executive Officer of the Funds is also an officer of the Adviser.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides fund 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.

Certain Trustees and officers of the Trust are also officers of Ultimus and the Distributor.

DISTRIBUTION PLAN

Prior to July 1, 2015, the Trust had in place a distribution plan under Rule 12b-1 under the 1940 Act (the “Plan”) pursuant to which each Fund could pay intermediaries and other persons for rendering distribution and shareholder services and for bearing any related expenses with respect to the Investor Class of each Fund. These distribution and shareholder service fees could not exceed the annual rate of 0.25% of each Fund’s average daily net assets allocable to Investor Class Shares. During the year ended May 31, 2016, the Investor Class of Barrow Value Opportunity Fund and Barrow Long/Short Opportunity Fund incurred \$57 and \$39, respectively, of distribution fees under the Plan.

BARROW FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

TRUSTEE COMPENSATION

Each Trustee who is not an “interested person” of the Trust (“Independent Trustee”) receives from each Fund a fee of \$500 for each Board meeting attended plus reimbursement of travel and other meeting-related expenses. Each Independent Trustee also receives a \$500 annual retainer from each Fund. Trustees affiliated with the Adviser or Ultimus are not compensated by the Funds for their services.

PRINCIPAL HOLDERS OF FUND SHARES

As of May 31, 2016, the following shareholders owned of record 5% or more of the outstanding shares of each Fund:

Name of Record Owner	% Ownership
Barrow Value Opportunity Fund:	
Socatean Partners	44%
Charles Schwab & Company, Inc. (for the benefit of its customers)	32%
Robert F. Greenhill, Jr. (a principal of the Adviser)	13%
Barrow Long/Short Opportunity Fund:	
Charles Schwab & Company, Inc. (for the benefit of its customers)	64%
Socatean Partners	14%

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

5. Borrowing Costs

Prior to December 30, 2015, Barrow Value Opportunity Fund had a secured bank line of credit with BNP Paribas that provided a maximum borrowing of up to one-third of its net assets. The line of credit was used to maintain necessary liquidity to make payments for redemptions of Fund shares or for temporary emergency purposes. Borrowings under this arrangement bore interest at an annual rate equal to the one-month LIBOR at the time of borrowing plus 0.85%. During the year ended May 31, 2016, Barrow Value Opportunity Fund incurred \$382 of borrowing costs. The secured bank line of credit that Barrow Value Opportunity Fund had with BNP Paribas was closed on December 30, 2015. The average outstanding borrowings and average interest rate on such borrowings by Barrow Value Opportunity Fund during the year ended May 31, 2016 were \$35,650 and 1.08%, respectively. Barrow Long/Short Opportunity Fund does not have a bank line of credit.

From time to time, a Fund may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Fund will incur borrowing costs charged by the custodian. Accordingly, during the year ended May 31, 2016, Barrow Value Opportunity Fund and Barrow Long/Short Opportunity Fund incurred \$1,647 and \$46,266, respectively, of borrowing costs charged by the custodian.

BARROW FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Contingencies and Commitments

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

7. Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. Occasionally, market conditions, regulatory changes, or other developments may negatively impact a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of May 31, 2016, 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 Staples	29.1%	(18.7%)	10.4%
Health Care	27.2%	(18.1%)	9.1%

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

8. Subsequent Events

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

BARROW FUNDS

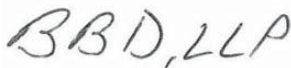
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities of Barrow Value Opportunity Fund and Barrow Long/Short Opportunity Fund (the “*Funds*”), each a series of shares of beneficial interest in Ultimus Managers Trust, including the schedules of investments, as of May 31, 2016, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the two-year period then ended and for the period August 30, 2013 (commencement of operations) through May 31, 2014. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2016 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Barrow Value Opportunity Fund and Barrow Long/Short Opportunity Fund as of May 31, 2016, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the two-year period then ended and for the period August 30, 2013 to May 31, 2014, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

**Philadelphia, Pennsylvania
July 29, 2016**

BARROW FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you incur ongoing costs, including management fees and other operating expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the most recent period (December 1, 2015) and held until the end of the period (May 31, 2016).

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 U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

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

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

BARROW FUNDS

ABOUT YOUR FUNDS' EXPENSES (Unaudited) (Continued)

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

	Beginning Account Value December 1, 2015	Ending Account Value May 31, 2016	Net Expense Ratio ^(a)	Expenses Paid During Period ^(b)
Barrow Value Opportunity Fund				
Actual	\$1,000.00	\$ 961.20	1.16%	\$ 5.69
Hypothetical 5% Return (before expenses)	\$1,000.00	\$ 1,019.20	1.16%	\$ 5.86
Barrow Long/Short Opportunity Fund				
Actual	\$1,000.00	\$ 943.60	3.75%	\$ 18.22
Hypothetical 5% Return (before expenses)	\$1,000.00	\$ 1,006.25	3.75%	\$ 18.81

^(a) Annualized, based on the Fund's most recent one-half year expenses.

^(b) Expenses are equal to the Funds' annualized net expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

BARROW FUNDS

OTHER INFORMATION (Unaudited)

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

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

FEDERAL TAX INFORMATION (Unaudited)

In accordance with federal tax requirements, the following provides shareholders with information concerning distributions from ordinary income and net realized capital gains made by each Fund during the fiscal year ended May 31, 2016. Certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%. Barrow Value Opportunity Fund intends to designate up to a maximum amount of \$266,621 as taxed at a maximum rate of 23.8%. Additionally, Barrow Value Opportunity Fund intends to designate up to a maximum amount of \$281,697 as a long-term capital gain distribution. As required by federal regulations, complete information was computed and reported in conjunction with your 2015 Form 1099-DIV.

BARROW FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited)

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

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
<i>Interested Trustees:</i>					
Robert G. Dorsey* Year of Birth: 1957	Since February 2012	Trustee (February 2012 to present) President (July 2012 to October 2013)	Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC (1999 to present)	21	None
<i>Independent Trustees:</i>					
John J. Discepoli Year of Birth: 1963	Since June 2012	Chairman (June 2016 to present) Trustee (June 2012 to present)	Owner of Discepoli Financial Planning, LLC (personal financial planning company) since 2004	21	None
Janine L. Cohen Year of Birth: 1952	Since January 2016	Trustee	Retired since 2013; Chief Financial Officer from 2004 to 2013 and Chief Compliance Officer from 2008 to 2013 at AER Advisors, Inc.	21	None

BARROW FUNDS
BOARD OF TRUSTEES AND EXECUTIVE OFFICERS
(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years	Number of Funds in Trust Overseen by Trustee	Directorships of Public Companies Held by Trustee During Past 5 Years
<i>Independent Trustees (Continued):</i>					
David M. Deptula Year of Birth: 1958	Since June 2012	Trustee	Vice President of Legal and Special Projects at Dayton Freight Lines, Inc. since 2016; Vice President of Tax Treasury at Standard Register Inc. (formerly The Standard Register Company) from 2011 to 2016	21	None

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

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
<i>Executive Officers:</i>			
Nicholas Chermayeff 300 First Stamford Place 3rd Floor East Stamford, CT 06902 Year of Birth: 1969	Since April 2013	Principal Executive Officer of Barrow All-Cap Core Fund and Barrow All-Cap Long/Short Fund	Co-Chief Executive Officer and Principal of Barrow Street Capital LLC (since 1997)
David R. Carson Year of Birth: 1958	Since April 2013	President (October 2013 to present) Vice President (April 2013 to October 2013)	Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC (2013 to present); Chief Compliance Officer, FSI Low Beta Absolute Return Fund (2013 to present), The Huntington Funds (2005 to 2013), The Flex-Funds (2006 to 2011), Meeder Financial (2007 to 2011), Huntington Strategy Shares (2012 to 2013), and Huntington Asset Advisors (2013); Vice President, Huntington National Bank (2001 to 2013)

BARROW FUNDS

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

(Unaudited) (Continued)

Name and Year of Birth	Length of Time Served	Position(s) Held with Trust	Principal Occupation(s) During Past 5 Years
Jennifer L. Leamer Year of Birth: 1976	Since April 2014	Treasurer (October 2014 to present)	V.P., Mutual Fund Controller of Ultimus Fund Solutions, LLC (2014 to present); Business Analyst of Ultimus Fund Solutions (2007 to 2014)
		Assistant Treasurer (April 2014 to October 2014)	
Bo J. Howell Year of Birth: 1981	Since October 2014	Secretary (April 2015 to present)	V.P., Director of Fund Administration for Ultimus Fund Solutions, LLC (2014 to present); Counsel – Securities and Mutual Funds for Western & Southern Financial Group (2012 to 2014); U.S. Securities and Exchange Commission, Senior Counsel (2009 to 2012)
		Assistant Secretary (October 2014 to April 2015)	
Charles C. Black Year of Birth: 1979	Since April 2015	Chief Compliance Officer (January 2016 to present)	Senior Compliance Officer of Ultimus Fund Solutions, LLC (2015 to present); Senior Compliance Manager for Touchstone Mutual Funds (2013 to 2015); Senior Compliance Manager for Fund Evaluation Group (2011 to 2013); Regulatory Administration Specialist for JPMorgan Chase Bank (2006 to 2011)
		Assistant Chief Compliance Officer (April 2015 to January 2016)	

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

BARROW FUNDS

DISCLOSURE REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

The Board of Trustees (the “**Board**”), including the Independent Trustees voting separately, has reviewed and approved the Funds’ Investment Advisory Agreement with Barrow Street Advisors LLC (the “**Adviser**”) for an additional annual term. Approval took place at an in-person meeting held on January 25-26, 2016, at which all of the Trustees were present.

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

In considering the Investment Advisory Agreement and reaching their conclusions with respect thereto, the Board reviewed and analyzed various factors that they determined were relevant, including the factors described below.

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

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

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

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

fee reductions and expense reimbursements for each Fund. The Board further took into account the Adviser's commitment to continue the ELA for each Fund until at least October 1, 2017.

The Board also considered potential benefits to the Adviser in managing the Funds, including promotion of the Adviser's name and the potential for it to receive research, statistical, or other services from the Funds' trades. The Board compared each Fund's advisory fee and overall expense ratio to the average advisory fees and average expense ratios for its Morningstar category. In addition, the Board compared each Fund to the other mutual funds in its Morningstar category and peer group in terms of the style of investment management, the size of the fund, and the nature of the investment strategies. The Board noted that the advisory fee for Barrow Value Opportunity Fund was slightly above the 25th percentile for its Morningstar category and the overall expense ratio for Barrow Value Opportunity Fund was also slightly above the 25th percentile for its Morningstar category. The Board noted that the advisory fee for Barrow Long/Short Opportunity Fund was at the 25th percentile for its Morningstar category and the overall expense ratio for Barrow Long/Short Opportunity Fund was slightly below the 50th percentile for its Morningstar category. The Board also noted that both Funds had significantly less assets than most funds in their respective peer groups. The Board also compared the fees paid by each Fund to the fees paid by other clients of the Adviser, and considered the similarities and differences of services received by such other clients as compared to the service provided to each Barrow Fund. Following these comparisons and upon further consideration and discussion of the foregoing, the Board concluded that the advisory fee paid to the Adviser by each Fund is fair and reasonable.

The extent to which economies of scale would be realized as each Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of each Fund's investors. In this regard, the Board considered that each Barrow Fund's fee arrangements with the Adviser involve both the advisory fee and the ELA. The Board determined that while the advisory fee remained the same as asset levels increased, the shareholders of each Fund have experienced benefits from the ELA and shareholders of the Funds will continue to experience benefits from the ELA until the Funds' assets grow to level where their expenses otherwise fall below the expense limit. Following further consideration of each Fund's asset levels, expectations for growth, and level of fees, the Board determined that each Fund's fee arrangement with the Adviser would continue to provide benefits. The Board also determined that the fee arrangements were fair and reasonable given each Fund's projected asset levels for the next year.

Brokerage and portfolio transactions. In this regard, the Board considered the Adviser's trading policies, procedures, and performance in seeking best execution for the Funds. The Board also considered the historical portfolio turnover rate for each Fund; the

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

process by which evaluations are made of the overall reasonableness of commissions paid; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Adviser. After further review and discussion, the Board determined that the Adviser's practices regarding brokerage and portfolio transactions were satisfactory.

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

Conclusion

After full consideration of the above factors as well as other factors, the Board unanimously concluded that continuance of the Investment Advisory Agreement was in the best interests of each of the Funds and their respective shareholders.

