

## ASTON/Anchor Capital Enhanced Equity (N: AMBEX) (I: AMDSX)

### Fund Quarterly Commentary

#### 4th Quarter 2014

The Fund posted solid gains during the final quarter of 2014, but underperformed its S&P 500 Index benchmark, which gained nearly 5% during the period. Our hedging strategy using call options on the portfolio's equity holdings and index put options to further dampen volatility served as a drag on performance amid a generally rising market environment. Returns from the portfolio's underlying equity positions outperformed the benchmark, but not by enough to overcome the portfolio's hedging strategy.

The Fund's best performing sectors during the quarter were Consumer Discretionary, Technology, and Utilities, while Energy, Materials and Financial Services performed the worst. Stock selection accounted for much of the equity gains, though sector allocation added value as well.

#### Outlook

The macroeconomic environment offers somewhat of a mixed bag. On the positive side, the U.S. budget deficit as a percentage of Gross Domestic Product (GDP) has declined significantly since 2010 when it reached 10%. The current deficit is now 2%, and should continue to improve given the present economic outlook and a Republican controlled congress. In addition, the manufacturing sector is signaling further economic growth and consumer confidence has been improving. Housing and autos, two of the key areas of the economy, are also expanding. Absent a significant increase in interest rates and/or a reversal in employment trends, we believe those two sectors provide tailwinds for 2015 economic growth.

The dramatic increase in the level of shareholder activism is keeping corporate management on their toes, another positive for equity markets. This trend can be viewed as a double-edged sword, however, in that it might force too much focus on short-term decision-making at the expense of good long-term planning.

On the side of caution, several factors could lead to problems in the future. Labor participation is now substantially below what it was in 2000, with the participation rate at 55% compared to 64% 15 years ago. This decline in the level of participation could be a sign of longer term problems similar to those of Japan, where an aging population is being supported by a younger segment that is a declining percentage of the total. If people that left the work force decide to return, it could put downward pressure on wage growth, which in turn may negatively affect housing and auto sales.

Low wage gains and high labor productivity have clearly been a positive factor in the corporate profit picture in recent years, but the continued gap between revenue and profit growth could cause multiples to contract if the market as a whole begins to view this divergence as unsustainable. Interestingly, this could be the reason for a disparity between the price/earnings multiple on the weighted average of the S&P 500 versus the median multiple of that index. The median multiple is much closer to the upper end of the range while the weighted average price/earnings is closer to the middle. Couple these factors with a high, single-digit estimate for equity appreciation by most strategists and we believe that the risk to equities may be more to the downside than is generally thought by investors.

Although we see the potential for more risk, there is a valid case for a rising market in 2015. Still, we are not prepared to throw caution to the wind. We remain committed to our strategy of investing in well-researched equities that have solid valuation and fundamental profiles, while hedging those positions by selling out-of-the-money call options along with owning puts to help protect against a sharp

drop in the level of the market. We think this combination offers the potential for attractive returns with lower overall volatility than the market over the long term.

**Anchor Capital**  
**Boston, MA**

Note: By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill suited for investors seeking a tax efficient investment. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund.

*Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.*

## Fund Performance

### Average Annual Total Returns

	Monthly returns (%)			Annualized Returns (%)						
	Period ended 12/31/14			Period ended <span style="border: 1px solid black; padding: 2px;">12/31/14</span>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date	
Fund Class N Shares (AMBEX)	0.97	3.00	5.82	5.82	6.93	6.96	N/A	4.88	1/15/2008	
Fund Class I Shares (AMDSX)	1.04	3.07	6.08	6.08	7.23	N/A	N/A	7.26	3/3/2010	
S&P 500 Index	-0.25	4.92	13.66	13.66	20.40	15.44	7.67	7.27	12/31/2007	
Category: Long/Short Equity	-0.11	1.33	2.92	2.92	8.70	6.85	5.28	1.57	12/31/2007	

### Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (AMBEX)	N/A	12.39	2.81	4.60	9.48	27.34	N/A	N/A	N/A	N/A
Fund Class I Shares (AMDSX)	N/A	12.66	3.18	4.74	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	32.37	15.99	2.09	15.08	26.47	N/A	N/A	N/A	N/A

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2015. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

The S&P 500 Index is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stock. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

**Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)  
Long/Short Equity Category as of 12/31/2014**

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AMBEX)	★★★★	29	★★★★	65	★★★★	47	N/A	N/A	N/A	N/A
Fund Class I Shares (AMDSX)	★★★★	27	★★★★	59	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	150	326	150	80					N/A	

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

## Fund Overview

### Investment Strategy

The ASTON/Anchor Capital Enhanced Equity Fund seeks total return by investing in dividend-paying stocks and writing covered call options on a substantial portion of the underlying portfolio.

### Objective

The Fund seeks total return through a combination of a high level of current income and capital appreciation.

[Alternatives At a Glance Brochure](#) (220 KB, PDF)

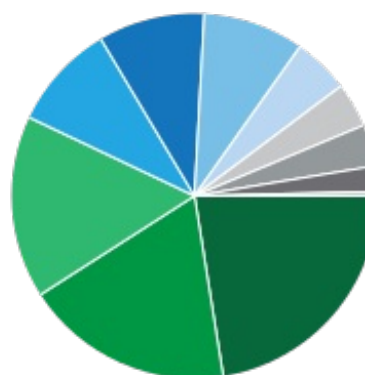
### Risk Considerations

By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the value of the underlying stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill-suited for investors seeking a tax efficient investment.

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (1/28/15)	\$101,217,995.94	\$114,902,104.24
Turnover	41%	41%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-3.21	-2.93
Beta (3 yr.)	0.53	0.53
R-Squared (3 yr.)	71.32	70.51
Standard Dev (3 yr.)	5.67	5.70
Sharpe Ratio (3 yr.)	1.20	1.24
Current Wtd Average P/E (trailing)	16.83	16.83
Current Wtd Average P/B (trailing)	2.01	2.01
Median Mkt Cap (\$Mil)	24,657	24,657
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

### Sector Breakdown (as of 12/31/14)

INFORMATION TECHNOLOGY	22.49%
INDUSTRIALS	18.42%
CONSUMER DISCRETIONARY	16.16%
UTILITIES	9.39%
FINANCIALS	9.39%
ENERGY	8.93%
HEALTH CARE	4.97%
TELECOMMUNICATION SERVICES	3.94%
MATERIALS	3.68%
CASH EQUIVALENTS & OTHER	2.24%
CONSUMER STAPLES	0.39%



**Past performance does not guarantee future results.** Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

## Fund Holdings

Holdings as of: 12/31/14

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
STAPLES INC	SPLS	855030102	600,000	\$10,872,000.00	4.92%
INTEL CORP	INTC	458140100	280,000	\$10,161,200.00	4.59%
GENERAL MOTORS CO	GM	37045V100	225,000	\$7,854,750.00	3.55%
FIRSTENERGY CORP	FE	337932107	200,000	\$7,798,000.00	3.52%
CISCO SYSTEMS INC	CSCO	17275R102	280,000	\$7,788,200.00	3.52%
QUEST DIAGNOSTICS INC	DGX	74834L100	115,000	\$7,711,900.00	3.49%
ADT CORP/THE	ADT	00101J106	210,000	\$7,608,300.00	3.44%
FORD MOTOR CO	F	345370860	485,000	\$7,517,500.00	3.40%
HARTFORD FINANCIAL SERVICES GROUP INC/TH	HIG	416515104	180,000	\$7,504,200.00	3.39%
ALTERA CORP	ALTR	021441100	200,000	\$7,388,000.00	3.34%
EMC CORP/MA	EMC	268648102	245,000	\$7,286,300.00	3.29%
EXELON CORP	EXC	30161N101	195,000	\$7,230,600.00	3.27%
XILINX INC	XLNX	983919101	165,000	\$7,142,850.00	3.23%
DEERE & CO	DE	244199105	80,000	\$7,077,600.00	3.20%
REPUBLIC SERVICES INC	RSG	760759100	175,000	\$7,043,750.00	3.18%
HUNTINGTON BANCSHARES INC/OH	HBAN	446150104	665,000	\$6,995,800.00	3.16%
WASTE MANAGEMENT INC	WM	94106L109	135,000	\$6,928,200.00	3.13%
AT&T INC	T	00206R102	205,000	\$6,885,950.00	3.11%
GENERAL ELECTRIC CO	GE	369604103	270,000	\$6,822,900.00	3.08%
LYONDELLBASELL INDUSTRIES NV	LYB	B3SPXZ3	85,000	\$6,748,150.00	3.05%
PAYCHEX INC	PAYX	704326107	145,000	\$6,694,650.00	3.03%
PPL CORP	PPL	69351T106	180,000	\$6,539,400.00	2.95%
EMERSON ELECTRIC CO	EMR	291011104	105,000	\$6,481,650.00	2.93%
KOHL'S CORP	KSS	500255104	105,000	\$6,409,200.00	2.90%
COACH INC	COH	189754104	160,000	\$6,009,600.00	2.72%
BB&T CORP	BBT	054937107	150,000	\$5,833,500.00	2.64%
CORNING INC	GLW	219350105	250,000	\$5,732,500.00	2.59%
APACHE CORP	APA	037411105	85,000	\$5,326,950.00	2.41%
CASH EQUIVALENTS & OTHER			4,745,120	\$4,950,416.94	2.24%
SCHLUMBERGER LTD	SLB	806857108	55,000	\$4,697,550.00	2.12%
HALLIBURTON CO	HAL	406216101	100,000	\$3,933,000.00	1.78%
BAKER HUGHES INC	BHI	057224107	65,000	\$3,644,550.00	1.64%
DEVON ENERGY CORP	DVN	25179M103	40,000	\$2,448,400.00	1.10%
VERIZON COMMUNICATIONS INC	VZ	92343V104	40,000	\$1,871,200.00	0.84%
LABORATORY CORP OF AMERICA HOLDINGS	LH	50540R409	17,000	\$1,834,300.00	0.83%
ABBOTT LABORATORIES	ABT	002824100	40,000	\$1,800,800.00	0.81%
DOW CHEMICAL CO/THE	DOW	260543103	20,000	\$912,200.00	0.41%
CONAGRA FOODS INC	CAG	205887102	25,000	\$907,000.00	0.41%
ANADARKO PETROLEUM CORP	APC	032511107	10,000	\$825,000.00	0.37%
ALCOA INC	AA	013817101	40,000	\$631,600.00	0.28%
SPY US 03/20/15 P181		BBG0061VK5	1,500	\$244,500.00	0.11%
PUBLIC SERVICE ENTERPRISE GROUP INC	PEG	744573106	5,900	\$244,319.00	0.11%

SPY US 03/20/15 P180	BBG0061VK4	1,500	\$223,500.00	0.10%
SPY US 03/20/15 P179	BBG0061VK3	1,500	\$220,500.00	0.09%
SPY US 03/20/15 P178	BBG0061VK3	1,500	\$144,000.00	0.06%
SPY US 02/20/15 P183	BBG007CSBC	1,500	\$144,000.00	0.06%
SPY US 02/20/15 P182	BBG007CSBB	1,500	\$135,000.00	0.06%
SPY US 02/20/15 P181	BBG007CSB9	1,500	\$121,500.00	0.05%
SPY US 02/20/15 P180	BBG006VJV9	1,500	\$115,500.00	0.05%
SPY US 01/17/15 P179	BBG005T1FN	2,000	\$40,000.00	0.01%
SPY US 01/17/15 P181	BBG005T1FP	2,000	\$40,000.00	0.01%
SPY US 01/17/15 P180	BBG003NH67	2,000	\$38,000.00	0.01%
GE US 06/19/15 C30	BBG006ZLB4	-300	-\$2,100.00	-0.00%
HAL US 07/17/15 C55	BBG007L10D	-50	-\$2,450.00	-0.00%
AA US 07/17/15 C21	BBG007KNDT	-100	-\$2,800.00	-0.00%
VZ US 04/17/15 C48	BBG006YHX1	-50	-\$4,500.00	-0.00%
VZ US 04/17/15 C49	BBG006YHX2	-100	-\$5,600.00	-0.00%
ADT US 04/17/15 C37	BBG006Z6K2	-37	-\$6,475.00	-0.00%
COH US 05/15/15 C42	BBG00752BW	-50	-\$6,500.00	-0.00%
DOW US 06/19/15 C52.5	BBG007C4XY	-75	-\$7,275.00	-0.00%
BBT US 06/19/15 C39	BBG007BZGQ	-50	-\$8,025.00	-0.00%
DOW US 03/20/15 C50	BBG006TYP4	-125	-\$9,375.00	-0.00%
EMR US 06/19/15 C72.5	BBG007C60Q	-350	-\$9,625.00	-0.00%
EMR US 06/19/15 C67.5	BBG007C60P	-100	-\$11,600.00	-0.00%
GM US 06/19/15 C39	BBG007DCF6	-150	-\$12,150.00	-0.00%
HIG US 03/20/15 C40	BBG006V40X	-50	-\$13,200.00	-0.00%
AA US 07/17/15 C20	BBG007KNDS	-300	-\$13,500.00	-0.00%
GM US 06/19/15 C40	BBG007DCF7	-200	-\$13,400.00	-0.00%
VZ US 07/17/15 C50	BBG0075X6Q	-200	-\$13,800.00	-0.00%
GE US 06/19/15 C28	BBG00758F5	-550	-\$13,750.00	-0.00%
GE US 06/19/15 C27	BBG006ZLB3	-300	-\$14,400.00	-0.00%
PPL US 01/17/15 C37	BBG003D2CT	-250	-\$14,500.00	-0.00%
PEG US 03/20/15 C40	BBG006VD9W	-59	-\$14,514.00	-0.00%
SLB US 08/21/15 C105	BBG007S8GH	-100	-\$14,900.00	-0.00%
HBAN US 07/17/15 C11	BBG007L122	-424	-\$16,536.00	-0.00%
LYB US 06/19/15 C95	BBG007CGY8	-100	-\$18,000.00	-0.00%
PPL US 04/17/15 C37	BBG006ZYN1	-200	-\$19,600.00	-0.00%
HIG US 01/17/15 C38	BBG006D6D5	-50	-\$20,000.00	-0.00%
HAL US 07/17/15 C52.5	BBG007L10C	-300	-\$20,100.00	-0.00%
PAYX US 06/19/15 C48	BBG007CM5F	-200	-\$21,000.00	-0.00%
GE US 06/19/15 C29	BBG00758F6	-1,500	-\$21,000.00	-0.00%
XLNX US 06/19/15 C48	BBG007DG3B	-200	-\$21,300.00	-0.00%
ADT US 07/17/15 C41	BBG007KNXS	-200	-\$23,000.00	-0.01%
T US 07/17/15 C37	BBG0075SFK	-650	-\$23,400.00	-0.01%
CSCO US 07/17/15 C27	BBG00752XW	-123	-\$23,370.00	-0.01%
COH US 05/15/15 C41	BBG00752BV	-150	-\$24,000.00	-0.01%
PPL US 04/17/15 C36	BBG006ZYN0	-143	-\$25,025.00	-0.01%
KSS US 04/17/15 C57.5	BBG006ZRCN	-50	-\$27,250.00	-0.01%
PAYX US 06/19/15 C47	BBG007CM5D	-200	-\$28,000.00	-0.01%
FE US 04/17/15 C38	BBG006ZK3P	-150	-\$33,000.00	-0.01%
EMR US 06/19/15 C70	BBG007C60P	-600	-\$36,000.00	-0.01%
F US 09/18/15 C20	BBG007KYKG	-2,200	-\$37,400.00	-0.01%
SPLS US 06/19/15 C21	BBG007KG6S	-500	-\$37,500.00	-0.01%
FE US 04/17/15 C37	BBG006ZK3N	-150	-\$42,750.00	-0.01%
BHI US 07/17/15 C67.5	BBG007KRJM	-300	-\$46,200.00	-0.02%

CSCO US 07/17/15 C32	BBG00752XY	-1,500	-\$46,500.00	-0.02%
COH US 05/15/15 C40	BBG00752BT	-250	-\$47,500.00	-0.02%
CAG US 03/20/15 C35	BBG006TV16	-250	-\$49,375.00	-0.02%
CSCO US 07/17/15 C31	BBG007C366	-1,177	-\$52,965.00	-0.02%
RSG US 07/17/15 C43	BBG007LBQQ	-650	-\$55,250.00	-0.02%
HAL US 07/17/15 C50	BBG007L10B	-550	-\$55,550.00	-0.02%
BHI US 07/17/15 C65	BBG007KRJL	-300	-\$60,000.00	-0.02%
SLB US 05/15/15 C100	BBG0075QKS	-450	-\$60,750.00	-0.02%
WM US 01/17/15 C47	BBG003D334	-150	-\$65,100.00	-0.02%
ALTR US 06/19/15 C38	BBG007BXMZ	-291	-\$65,475.00	-0.02%
F US 09/18/15 C19	BBG007R956	-2,650	-\$66,250.00	-0.03%
EMC US 07/17/15 C33	BBG007KXJK	-890	-\$69,420.00	-0.03%
DE US 06/19/15 C95	BBG007C48D	-350	-\$70,875.00	-0.03%
SPLS US 06/19/15 C19	BBG007CS3J	-500	-\$72,500.00	-0.03%
GM US 06/19/15 C37	BBG007C97Y	-500	-\$73,000.00	-0.03%
HBAN US 07/17/15 C12	BBG007L123	-5,150	-\$82,400.00	-0.03%
EMC US 07/17/15 C34	BBG007KXJL	-1,560	-\$92,820.00	-0.04%
WM US 04/17/15 C50	BBG00707SX	-400	-\$93,200.00	-0.04%
LH US 05/15/15 C110	BBG0075FNH	-170	-\$96,050.00	-0.04%
HBAN US 07/17/15 C10	BBG007L121	-1,076	-\$96,840.00	-0.04%
ALTR US 06/19/15 C41	BBG007DB6H	-985	-\$98,500.00	-0.04%
SPLS US 06/19/15 C20	BBG007CS3K	-1,000	-\$100,000.00	-0.04%
LYB US 06/19/15 C97.5	BBG007CGY8	-750	-\$105,000.00	-0.04%
APC US 05/15/15 C77.5	BBG007B349	-100	-\$110,500.00	-0.05%
GM US 06/19/15 C36	BBG007C97X	-600	-\$112,200.00	-0.05%
XLNX US 06/19/15 C49	BBG007DG3B	-1,450	-\$121,075.00	-0.05%
RSG US 07/17/15 C42	BBG007LBQP	-1,100	-\$123,750.00	-0.05%
ABT US 01/17/15 C42	BBG004ML71	-400	-\$124,800.00	-0.05%
DE US 06/19/15 C92.5	BBG007C48C	-450	-\$130,050.00	-0.05%
ALTR US 06/19/15 C39	BBG007BXMZ	-724	-\$130,320.00	-0.05%
HIG US 03/20/15 C41	BBG006V40Y	-700	-\$136,500.00	-0.06%
COH US 05/15/15 C38	BBG00752BS	-500	-\$137,500.00	-0.06%
DGX US 08/21/15 C80	BBG007RMN8	-1,150	-\$140,875.00	-0.06%
EXC US 04/17/15 C37	BBG006ZJKL	-825	-\$142,725.00	-0.06%
ADT US 07/17/15 C40	BBG007KNXR	-1,239	-\$179,655.00	-0.08%
BBT US 03/20/15 C35	BBG006TSQ4	-450	-\$189,000.00	-0.08%
PAYX US 03/20/15 C45	BBG006VD06	-1,050	-\$194,250.00	-0.08%
COH US 08/21/15 C39	BBG007RKQG	-650	-\$195,000.00	-0.08%
ADT US 07/17/15 C36	BBG007KNXN	-624	-\$201,240.00	-0.09%
HIG US 06/19/15 C42	BBG007CBGC	-1,000	-\$205,500.00	-0.09%
WM US 07/17/15 C50	BBG007LKG Y	-800	-\$220,000.00	-0.09%
PPL US 01/17/15 C35	BBG003D2CS	-1,207	-\$223,295.00	-0.10%
SPLS US 06/19/15 C17	BBG007CS3G	-1,000	-\$247,000.00	-0.11%
EXC US 04/17/15 C36	BBG006ZJKL	-1,125	-\$264,375.00	-0.11%
FE US 04/17/15 C39	BBG006ZK3P	-1,700	-\$276,250.00	-0.12%
BBT US 06/19/15 C37	BBG007BZGN	-1,000	-\$285,000.00	-0.12%
DVN US 07/17/15 C57.5	BBG007KWW5	-400	-\$327,000.00	-0.14%
KSS US 04/17/15 C55	BBG006ZRCN	-500	-\$362,500.00	-0.16%
APA US 07/17/15 C65	BBG007KQ6Q	-850	-\$459,000.00	-0.20%
KSS US 04/17/15 C52.5	BBG006ZRCM	-500	-\$465,000.00	-0.21%
INTC US 07/17/15 C38	BBG007CCZV	-2,800	-\$492,800.00	-0.22%
SPLS US 06/19/15 C16	BBG007CS3F	-3,000	-\$930,000.00	-0.42%
GLW US 05/15/15 C19	BBG00758V0	-2,500	-\$1,043,750.00	-0.47%



\$220,935,335.94

100%

**Past performance does not guarantee future results.** Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.