

ASTON/River Road Dividend All Cap Value Fund (N: ARDEX) (I: ARIDX)

Fund Quarterly Commentary

1st Quarter 2012

Stocks Extend Rally

Stocks delivered one of the best first quarter performances on record in 2012, extending the rally that began in October 2011 and lifting most major indexes to new 12-month highs. The Nasdaq exchange led with an astonishing 18% return, its best first quarter performance since 1991, while the S&P 500 Index gained more than 12%—its best first quarter since 1998. Surprisingly, the small-cap Russell 2000 Index lagged the large-cap oriented Russell 1000 Index during the quarter—a rare occurrence amid a period of such strong returns.

The key drivers of the equity rally have been widespread, including improved U.S. economic data, attractive corporate earnings growth, easing concerns over the Eurozone crises, and the extraordinary liquidity provided by major central banks across the globe. The “risk-on” nature of the recent rally is almost certainly the result of monetary stimulus and is evident in the continuing high-beta (volatility), low-quality leadership themes. For the most part, the laggards of 2011 surged during the first quarter of 2012.

Within the S&P 500 Index, for example, the highest-beta stocks (fifth quintile) gained nearly 20% during the first quarter versus only 4% for the lowest-beta stocks (first quintile)—a remarkable gap. Investors should note, however, that high-beta leadership faded in March, which may be a sign that the current quantitative easing (QE)-fueled risk trade has run its course. According to BofA/Merrill Lynch, low-quality stocks also outperformed during the first quarter. Among their universe of approximately 1,600 stocks, low-quality stocks gained 14% compared with 10.6% for their high-quality group.

Dividend Headwinds

After a strong showing in 2011, dividend stocks sharply underperformed during the first quarter (according to Ned Davis Research) as the lowest yielding companies in the S&P 500 outperformed the highest yielding by more than 12 percentage points. This gap is the widest noted since the 2009 rally and clearly highlights the relative headwinds dividend-focused strategies faced the last few months.

The degree of underperformance of dividend-paying stocks was a bit surprising considering the fundamental strength of the group. A total of 307 companies in the S&P 500 increased or initiated dividends during the last 12 months. As earnings growth has slowed, the payout ratio has finally begun to climb, though it still remains well below its long-term average. As expected, the low growth environment has prompted companies to shift the focus of capital allocation from organic growth projects toward distributions to shareholders. Even Apple initiated a regular dividend in March, finally addressing shareholder criticisms that too much cash was accumulating on the firm’s balance sheet.

The Fund noticeably underperformed its Russell 3000 Value Index benchmark as a result. The underperformance was consistent with historical results during periods in which dividend-paying stocks lag the broader market. As we have outlined in the past, there will be times when the dividend focus of the portfolio helps performance (2011) and times when it is a significant relative drag (second quarter of 2009). Dividend strategies have experienced periods of underperformance in each of the last three calendar years. We expect that as the current risk rally fades, the relative performance of dividend paying stocks, and the Fund, will come back

into favor similar to that experienced following each of the prior periods.

Nine of the 10 economic sectors in the Russell 3000 Value posted a positive total return for the quarter. The sector level performance demonstrated the growth bias as the cyclical Financials, Consumer Discretionary, and Technology sectors posted the highest total returns, while more-defensive Utilities, Telecommunications, and Consumer Staples posted the lowest.

Both stock selection and sector allocation had a negative impact on relative performance, with Financials detracting the most owing to an underweight position and stock selection. After a weak showing in 2011, diversified financial services stocks was the best performing industry in the benchmark, rallying 43% during the quarter. Limited exposure to the group was one of the primary drivers of the Fund's overall underperformance in the sector. Other significant sources of underperformance were from an overweight in Consumer Staples and stock selection within Consumer Discretionary. Notable individual detractors from performance were railroad company Norfolk Southern, integrated energy company Entergy, and Verizon Communications.

Norfolk Southern reported strong results, repurchased stock, and raised its dividend during the quarter but shares were weak due to a sharp decrease in coal carloads (approximately a third of the company's revenue) as utilities increasingly switched to cheaper natural gas. Management believes that the customers within their network that would switch to natural gas have already done so and they do not expect further displacement in 2012. We maintained the portfolio's position.

Despite Entergy's mix of regulated and unregulated assets, the continued decline in natural gas prices during the quarter and nuclear relicensing concerns weighed heavily on the stock. The limited positive impact that lower natural gas prices have on the firm's regulated operations was more than offset by the increased pricing pressure in the wholesale generation business. To protect itself from further declines Entergy has hedged more than 80% of its wholesale output for 2012 and 2013. Nuclear re-licensing negotiations will likely remain an overhang on the stock. Still, we maintained the Fund's small position in the stock.

In the wake of a strong earnings report, Verizon performed well through much of the quarter but declined during the last two weeks of March. There was little specific news, but the pullback may be related to rumors around the Federal Communication Commission's (FCC) review of the firm's purchase of wireless spectrum from a consortium of cable companies. Regardless of the FCC review outcome, we continue to believe Verizon is well-positioned due to their network quality and strategic execution.

Tech Stalwarts

Only two of 10 economic sectors aided relative returns during the quarter, with an underweight position and mostly strong stock selection within Energy providing the most significant outperformance. A couple of well-known technology names were among the top individual contributors.

Intel was the portfolio's top contributor following the firm's January announcement of design wins on multiple mobile devices, including a Lenovo smartphone and a multi-device relationship with Motorola Mobility (which has agreed to be acquired by Google). Analysts have long been skeptical of Intel's ability to penetrate the phone and tablet markets due to the concern that Intel's chips consume too much power, leading to short battery life for mobile devices. Recent technological advances by the company have addressed this issue, making their chips more competitive with those of ARM Holdings—opening a new, high-growth market for their products. Following the firm's subsequent strong earnings announcement, we increased our calculated Absolute Value on the stock and maintained it as the Fund's top holding.

Microsoft was another top performer after reporting strong quarterly results in January and guiding towards higher margins in fiscal 2012. Sentiment on Microsoft's growth prospects has improved as investors look forward to the release of Windows 8 and Office 15, as well as the potential for the PC refresh cycle to pick back up in fiscal 2013. In addition, the Xbox 360 platform generated significant buzz following the launch of a suite of video streaming services including Hulu Plus, HBO Go, SyFy, and Bravo.

Among the contributors from Energy was offshore drilling company Seadrill. The stock performed well during the quarter as day-rates for ultra-deepwater drilling rigs continued to climb and management explored a separate listing for its Brazilian subsidiary to create value for shareholders. The firm has raised its dividend in eight of the last nine quarters. We trimmed and eventually sold the position at a significant premium to our assessed Absolute Value.

Portfolio Positioning

Six new positions were established and five eliminated during the quarter. Turnover remained relatively low and there were only modest changes in sector positioning. The weighting in Energy decreased primarily due to the above mentioned sale of Seadrill,

increasing the portfolio's relative underweight to the benchmark to more than five percentage points. The rapid growth of dividend payments in the Technology sector has resulted in a larger exposure than we would have expected when the Fund was launched. The recent establishment of a significant regular dividend by growth darling Apple suggests that dividends may finally be shrugging off the negative stigma long held by tech investors.

The purchase of Hasbro and Thomson Reuters, along with increases in American Greetings and National CineMedia, more than offset a reduction in Cracker Barrel Old Country Stores and the sale of McDonald's within Consumer Discretionary. The net result following these transactions was an increase in the Fund's relative overweight by the end of the quarter.

Thomson Reuters is a leader in the global information-services industry, providing content and data to financial, legal, tax and accounting, scientific, and healthcare professional markets worldwide. The firm is #1 or #2 in nearly all of the markets it participates in, which tend to be oligopolistic. For instance, the Westlaw legal database is firmly entrenched in law school curriculums, only has three rivals (of which Lexis-Nexis is the largest), and possesses a scope and scale that would be very difficult for any new competitor to replicate. The company's products are critical to clients' day-to-day operations, creating significant switching costs and high customer loyalty. Because of its subscription-based business model, approximately 86% of revenues are recurring, providing investors with a stable stream of cash flow.

Thomson Reuters has struggled to integrate following its 2008 merger, disappointing investors and leading to the replacement of its CEO in December 2011. In addition, financial services customers have been slow to adopt its new Eikon market data product due to stability, performance, and functionality problems. We believe the company overpromised and under-delivered on the Eikon launch, but that new CEO James Smith, a 25-year company veteran, is bringing a more vigorous focus to this key product. We calculated the stock was trading at a 29% discount to our assessed Absolute Value with a healthy yield at the time of initial purchase.

Outlook

During the first week of March, the market experienced its first significant pullback of the year. With little new information, the minor correction appeared to be the cumulative result of the reduced growth forecast for China, slightly weaker U.S. economic reports, and investor concern about rising gasoline prices. Congressional testimony by Federal Reserve Chairman Ben Bernanke also weighed on the markets when he failed to mention additional asset purchases. Although the market recovered from the early March correction and moved on to set new multi-year highs, the events surrounding the correction highlighted what we believe are the three most significant near-term threats to higher stock prices—high valuations, rising gasoline prices, and no additional quantitative easing.

At the end of the first quarter, the Fund's top-20 holdings were trading at 93% of our calculated Absolute Value. We believe the limited discount in the portfolio reflects both the strong market recovery and the heightened demand for dividend-paying stocks in this zero-interest rate environment. Looking at the combined components of the S&P 500 and S&P 400 Midcap Indices, there is a clear tradeoff between yield, valuation, and growth. The highest yielding stocks are trading at a significant premium despite having a lower expected long-term growth rate. This relationship suggests a myopic focus on near-term income needs without the proper concern for the expected long-term total return. For this reason, our bottom-up, value-driven investment process has favored what we view as larger, steadier dividend-payers over more expensive, higher-yielding stocks in recent quarters.

According to Laffer Associates, the current level at which household budgets will get "slammed" by rising gasoline prices, significantly increasing the likelihood of a recession, is \$3.22 (wholesale, series—Conventional Gasoline, NY Harbor, Regular). In February, the price was \$3.04; in March, it was \$3.17. Economic growth has averaged between -2.8% and -0.5% during the six quarters following a spike in gasoline prices above this household budget-busting level. Thus far in 2012, offsetting warm weather and lower heating costs have eased the consumer pain of higher gasoline prices. A sustained spike in gasoline prices from those experienced in March, however, would present a significant threat to a continued economic recovery, especially if the unseasonably warm weather continues through the summer months.

The withdrawal of monetary stimulus also poses a threat to the recovery and may be linked to rising oil prices. When the Federal Reserve first hinted at QE2 in August 2010, markets rallied sharply. Leading that initial rally were cyclical industries, small-cap stocks, and high-beta stocks. After approximately five months, the market experienced a modest correction, rebounded briefly, and then fell sharply. When the initial high-beta rally ended it was marked by a sharp rise in commodity prices, most notably oil.

Essentially, the initial impact of QE2 was to inflate financial assets (boosting consumer net worth, confidence, and spending). The rally in financial assets was relatively brief, however, and gave way to a sharp rise in oil and other commodity prices. The recent rally was sparked by the announcement of a massive long-term refinancing operation (LTRO) from the European Central Bank and the

effect on equity markets has been the same as QE2. The current rally is approximately six months old and has been led by the same high-beta, highly-cyclical stocks. Similarly, the rally is beginning to buckle following a sharp rise in oil prices. Without strong economic growth, market participants fear that withdrawing stimulus will prompt a slide back into recession.

In summary, we continue to believe the market is in the middle stage of a low growth recovery. This means the pace of earnings growth will likely slow in the months ahead and the recent strong economic data we have experienced will moderate. It also means that equity market volatility will likely increase in the months ahead. Stocks, however, have come a long way from their recent lows and are likely due for a correction. Both our internal measures of value, as well as trusted external measures, show the market is overvalued.

Admittedly, we are frustrated by the resurgence in low-quality, high-beta leadership. This leadership theme is highly unusual for the current stage of the recovery and we believe directly attributable to the massive flood of liquidity by the major central banks. There is no way of knowing when the central banks will stop providing additional QE. In the absence of a recession, we believe the Fed is likely to continue reining in expectations for further QE, setting the stage for higher rates over the next 12 to 24 months. Any such signals from the Fed are likely to result in near-term volatility, as investors struggle to decide whether the current recovery can be self-sustaining.

The wild cards are oil and, as the year progresses, uncertainty around the federal budget cliff. Further increases in oil prices are likely to weigh heavily on the economy. If oil prices experience a sustained move higher, we may have seen the high in stocks for the year. If oil prices stabilize around current prices, however, there may be room for a bit more upside before year-end, especially if investors like the outcome of the elections in November. With regard to the fiscal cliff, it is difficult to speculate whether Congress will be able to successfully pass an extension of current tax rates prior to higher rates going into effect. If no extension is passed, we believe stocks are likely to come under significant pressure.

From a portfolio perspective, we remain pleased with the quality and positioning of the Fund's holdings, which are focused on stable growth, attractive valuations, and healthy balance sheets. We don't think the underperformance of dividend stocks is likely to persist for long, as in the past any near-term correction has favored dividend-paying stocks on a relative basis. According to Ned Davis Research, non-payers only tend to lead dividend payers in the first six months of a cyclical bull market. So even if a correction is not forthcoming, we have reached the point in the market cycle where non-payers have tended to cede leadership in the past.

River Road Asset Management

11 April 2012

As of March 31, 2012, Apple comprised 0.00% of the portfolio's assets, Norfolk Southern – 2.04%, Entergy – 0.90%, Verizon Communications – 1.61%, Intel – 2.88%, Microsoft – 1.41%, Seadrill – 0.00%, Hasbro – 0.49%, Thompson Reuters – 0.98%, American Greetings – 0.83%, National CineMedia – 0.81%, Cracker Barrel Old Country Stores – 0.77%, and McDonald's – 0.00%.

Note: Funds that invest in small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. The Fund seeks to invest in income-producing equity securities and there is no guarantee that the underlying companies will continue to pay or grow dividends.

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 (%)						Incept. Date
	Period ended 4/30/12			Period ended 3/31/12						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ARDEX)	-0.40	3.31	5.54	7.27	21.01	2.50	N/A	6.19	6/28/2005	
Fund Class I Shares (ARIDX)	-0.38	3.38	5.64	7.44	21.27	N/A	N/A	1.73	6/28/2007	
Russell 3000 Value Index	-1.05	5.75	9.99	4.30	23.03	-0.75	4.73	3.41	6/30/2005	
Category: Mid-Cap Value	-0.81	5.27	11.35	0.74	26.08	1.41	6.49	4.93	6/30/2005	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ARDEX)	5.05	18.59	21.33	-28.65	0.55	25.51	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIDX)	5.20	19.01	21.50	-28.41	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	-0.10	16.23	19.76	-36.25	-1.01	22.34	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, 2013. 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.

Russell 3000 Value Index. Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Morningstar Mid-Cap Value Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
 Mid-Cap Value Category as of 4/30/2012

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARDEX)	★★★★★	9	★★★	80	★★★★★	26	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIDX)	★★★★★	7	★★★★★	78	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	351	421	351	306					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 Fund is closed to new investors. Please see current prospectus for exceptions.

The **ASTON/River Road Dividend All Cap Value Fund** invests in a diversified, multi-cap portfolio of income producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Objective

The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

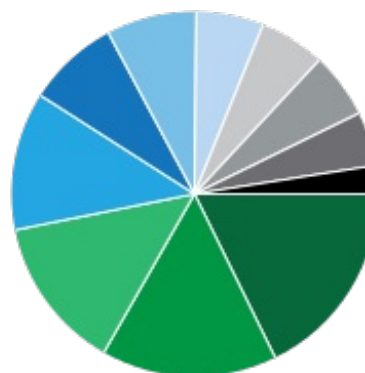
Risk Considerations

Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

Fund Stats (as of 3/31/12)	N Shares	I Shares
Origin Of Information	The Bank of New York Mellon Corporation and FactSet Research Systems	The Bank of New York Mellon Corporation and FactSet Research Systems
Sales Load	None	None
Total Net Assets (5/18/12)	\$321,058,537.05	\$502,201,159.87
Turnover	28%	28%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	5.40	5.64
Beta (3 yr.)	0.66	0.66
R-Squared (3 yr.)	0.93	0.93
Standard Dev (3 yr.)	11.85	11.87
Sharpe Ratio (3 yr.)	0.48	0.48
Current Wtd Average P/E (trailing)	15.00	15.00
Current Wtd Average P/B (trailing)	2.11	2.11
Median Mkt Cap (\$Mil)	15,236	15,236
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 4/30/12)

CONSUMER STAPLES	17.73%
INDUSTRIALS	15.52%
CONSUMER DISCRETIONARY	13.58%
FINANCIALS	12.25%
INFORMATION TECHNOLOGY	8.12%
HEALTH CARE	7.96%
UTILITIES	5.96%
TELECOMMUNICATION SERVICES	5.81%
ENERGY	5.80%
CASH EQUIVALENTS & OTHER	4.77%
MATERIALS	2.50%



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: 4/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS &					

CASH EQUIVALENTS & OTHER			37,398,099	\$40,778,546.61	4.77%
INTEL CORP	INTC	458140100	863,540	\$24,524,536.00	2.86%
AUTOMATIC DATA PROCESSING	ADP	53015103	371,745	\$20,676,456.90	2.41%
GENERAL MILLS INC	GIS	370334104	512,510	\$19,931,513.90	2.33%
NORFOLK SOUTHERN CORP	NSC	655844108	260,765	\$19,017,591.45	2.22%
KIMBERLY-CLARK CORP	KMB	494368103	240,170	\$18,846,139.90	2.20%
PEPSICO INC	PEP	713448108	276,410	\$18,243,060.00	2.13%
VODAFONE GROUP PLC-SP ADR	VOD	92857W209	654,455	\$18,213,482.65	2.13%
UNITED PARCEL SERVICE-CL B	UPS	911312106	230,750	\$18,030,805.00	2.11%
CHUBB CORP	CB	171232101	237,395	\$17,346,452.65	2.02%
WASTE MANAGEMENT INC	WM	94106L109	475,895	\$16,275,609.00	1.90%
BREITBURN ENERGY PARTNERS LP	BBEP	106776107	852,980	\$16,232,209.40	1.89%
CHEVRON CORP	CVX	166764100	152,215	\$16,220,030.40	1.89%
SYSCO CORP	SY	871829107	552,155	\$15,957,279.50	1.86%
TARGET CORP	TGT	8.76E+110	254,580	\$14,750,365.20	1.72%
VERIZON COMMUNICATIONS INC	VZ	92343V104	355,365	\$14,349,638.70	1.67%
LOCKHEED MARTIN CORP	LMT	539830109	157,365	\$14,247,827.10	1.66%
SARA LEE CORP	SLE	803111103	630,350	\$13,892,914.00	1.62%
CONOCOPHILLIPS	COP	20825C104	186,020	\$13,324,612.60	1.55%
PFIZER INC	PFE	717081103	579,580	\$13,289,769.40	1.55%
THOMSON REUTERS CORP	TRI	884903105	437,790	\$13,054,897.80	1.52%
TELEFONICA BRASIL-ADR	VIV	87936R106	456,802	\$13,005,152.94	1.52%
GENUINE PARTS CO	GPC	372460105	198,805	\$12,878,587.90	1.50%
BOB EVANS FARMS	BOBE	96761101	331,960	\$12,694,150.40	1.48%
JOHNSON & JOHNSON	JNJ	478160104	190,450	\$12,396,390.50	1.45%
DUKE ENERGY CORP	DUK	26441C105	572,120	\$12,260,531.60	1.43%
PARTNERRE LTD	PRE	G6852T105	175,890	\$12,245,461.80	1.43%
PNC FINANCIAL SERVICES GROUP	PNC	693475105	180,870	\$11,995,298.40	1.40%
BLACKROCK INC	BLK	09247X101	61,900	\$11,858,802.00	1.38%
MICROSOFT CORP	MSFT	594918104	367,730	\$11,774,714.60	1.37%
DARDEN RESTAURANTS INC	DRI	237194105	227,770	\$11,406,721.60	1.33%
HILLENBRAND INC	HI	431571108	544,030	\$11,391,988.20	1.33%
NUCOR CORP	NUE	670346105	282,255	\$11,067,218.55	1.29%
RAYTHEON COMPANY	RTN	755111507	203,185	\$11,000,435.90	1.28%
DR PEPPER SNAPPLE GROUP INC	DPS	2.61E+113	270,615	\$10,981,556.70	1.28%
SABRA HEALTH CARE REIT INC	SBRA	78573L106	650,815	\$10,894,643.10	1.27%
PROCTER & GAMBLE CO/THE	PG	742718109	170,790	\$10,869,075.60	1.27%
MEDTRONIC INC	MDT	585055106	281,270	\$10,744,514.00	1.25%
AVISTA CORP	AVA	05379B107	401,720	\$10,621,476.80	1.24%
ASTRAZENECA PLC-SPONS ADR	AZN	46353108	239,475	\$10,512,952.50	1.23%
UNISOURCE ENERGY CORP CO	UNS	909205106	288,025	\$10,484,110.00	1.22%
UNITED TECHNOLOGIES CORP	UTX	913017109	126,530	\$10,329,909.20	1.20%
SOUTHERN CO/THE	SO	842587107	219,695	\$10,092,788.30	1.18%

WAL-MART STORES INC	WMT	931142103	166,735	\$9,822,358.85	1.14%
MCCORMICK & CO-NON VTG SHRS	MKC	579780206	169,195	\$9,459,692.45	1.10%
ABM INDUSTRIES INC	ABM	957100	391,345	\$9,110,511.60	1.06%
HASBRO INC	HAS	418056107	242,275	\$8,901,183.50	1.04%
REGAL ENTERTAINMENT GROUP-A	RGC	758766109	643,270	\$8,754,904.70	1.02%
JM SMUCKER CO/THE	SJM	832696405	106,940	\$8,515,632.20	0.99%
WALGREEN CO	WAG	931422109	242,155	\$8,489,954.30	0.99%
PAYCHEX INC	PAYX	704326107	267,800	\$8,296,444.00	0.97%
OWENS & MINOR INC	OMI	690732102	276,927	\$8,097,345.48	0.94%
COMMERCE BANCSHARES INC	CBSH	200525103	196,959	\$7,898,055.90	0.92%
REPUBLIC SERVICES INC	RSG	760759100	288,055	\$7,884,065.35	0.92%
BEMIS COMPANY	BMS	81437105	236,920	\$7,673,838.80	0.89%
IRON MOUNTAIN INC	IRM	462846106	250,540	\$7,608,899.80	0.89%
3M CO	MMM	88579Y101	83,990	\$7,505,346.40	0.87%
SAFETY INSURANCE GROUP INC	SAFT	78648T100	186,865	\$7,446,570.25	0.87%
ENTERGY CORP	ETR	29364G103	113,390	\$7,433,848.40	0.86%
AMERICAN GREETINGS CORP-CL A	AM	26375105	459,225	\$7,347,600.00	0.85%
BECTON DICKINSON AND CO	BDX	75887109	90,905	\$7,131,497.25	0.83%
GENERAL DYNAMICS CORP	GD	369550108	101,250	\$6,834,375.00	0.79%
MOLSON COORS BREWING CO -B	TAP	60871R209	156,580	\$6,510,596.40	0.76%
NATIONAL CINEMEDIA INC	NCMI	635309107	450,175	\$6,433,000.75	0.75%
LANDAUER INC	LDR	51476K103	110,491	\$5,825,085.52	0.68%
US BANCORP	USB	902973304	179,975	\$5,789,795.75	0.67%
COMPASS DIVERSIFIED HOLDINGS	CODI	20451Q104	368,815	\$5,414,204.20	0.63%
TOWER GROUP INC	TWGP	891777104	245,935	\$5,307,277.30	0.62%
GRUPO AEROPORTUARIO SUR-ADR	ASR	4.01E+206	58,145	\$4,762,656.95	0.55%
ONEBEACON INSURANCE GROUP-A	OB	G67742109	327,575	\$4,661,392.25	0.54%
CRACKER BARREL OLD COUNTRY	CBRL	22410J106	75,455	\$4,340,171.60	0.50%
CA INC	CA	12673P105	156,430	\$4,132,880.60	0.48%
ATLANTIC TELE-NETWORK INC	ATNI	49079205	120,715	\$4,111,552.90	0.48%
MEREDITH CORP	MDP	589433101	141,160	\$4,069,642.80	0.47%
CME GROUP INC	CME	12572Q105	14,450	\$3,841,099.00	0.44%
NORDIC AMERICAN TANKERS LTD	NAT	G65773106	259,870	\$3,773,312.40	0.44%
NEWMONT MINING CORP	NEM	651639106	55,500	\$2,644,575.00	0.30%
				\$854,539,586.40	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.