ASTON/River Road Long-Short (N: ARLSX) (I: ALSIX)

Fund Quarterly Commentary

3rd Quarter Commentary

Volatility increased during the third quarter as geopolitical turmoil, the winding down of the last round of quantitative easing (QE3), and lofty equity valuations clashed with solid corporate earnings growth and a moderately stronger U.S. economy. The result was mixed for equity investors, as allocations shifted in favor of securities perceived to be less risky. Large-cap stocks fared reasonably well, with the broad market S&P 500 and Russell 1000 indices posting modest gains. Conversely, small-cap stocks declined sharply, with the Russell 2000 Index losing -7.36%.

The weakness in small-cap stocks snapped an eight-quarter streak of positive returns for the Russell 2000–such a winning streak has not occurred since 1995/1996. It also marks the fourth consecutive quarter that the small-cap universe has underperformed large-caps.

Small-Caps Hit Hard

The Fund slightly underperformed its long-only Russell 3000 Index benchmark during the quarter, with the index essentially flat. The long portion of the portfolio underperformed, while the short portion outperformed. The long portfolio's small-cap exposure was a significant headwind during the period.

The roughly eight-percentage point divergence in performance between the Russell 1000 and the Russell 2000 was the greatest in almost 15 years. We define market-capitalization ranges as follows: small-cap (less than $2 billion), mid-cap ($2 billion to $15 billion), and large-cap (greater than $15 billion). During the quarter, the Fund delivered strong relative outperformance in both the large-cap and mid-cap segments, and even performed relatively in line in the small-cap segment. Although small-caps represented just 18% of the long portfolio, this was nearly four times more than the benchmark's small-cap weighting (using our definition of small cap). Two of the Fund's three biggest individual detractors from performance—Walter Investment Management and GenCorp—were long small-cap positions, with the third, Tribune Media, was a long holding on the lower end of the mid-cap spectrum.

Walter Investment, a mortgage servicer and originator, had benefitted from the shift of mortgage servicing rights away from traditional mortgage servicers (banks) to non-bank entities due to increased regulatory costs and punitive capital requirements. We established a position in the portfolio after a poor second quarter 2014 earnings report that also issued weak annual guidance. The threat of regulatory action that may slow or end the trend from banks to non-bank servicers, the possibility of regulatory fines, and meaningful leverage provided the opportunity to purchase the stock at an attractive valuation below book value. Given the heightened risk of the position, we established a smaller target weight and were particularly sensitive to losses. The stock continued its decline as investors became frustrated with the lack of progress on the resolution of regulatory overhangs and the lack of any large servicing rights transfers. We reduced the position after it crossed our portfolio-level unrealized loss threshold.

Propulsion technology firm GenCorp is a near-monopoly with a roughly 70% share in missile defense and 90% share of medium/large rockets for launch vehicles. It has deep relationships with NASA (50 years), Lockheed Martin (35 years), and Raytheon (25 years), and an order backlog more than three times its current market cap. It also possesses what we consider a hidden asset—the company owns roughly 12,000 acres of land near Sacramento that the company is in the process of developing (carried on its balance sheet at its 1950s historical cost).

Quarterly results for GenCorp came in below expectations due to contract transitions and an engine anomaly during testing. Late in the quarter, the stock moved lower on concerns that it was being left behind in the race to develop a new rocket engine for government use. In our view, this represents a fairly small percentage of the business and it remains highly likely that the company will continue to provide other propulsion products, even if new entrants are successful.

Tribune Media emerged from bankruptcy protection in 2013 with a much improved balance sheet, an attractive portfolio of media assets, and a new CEO with a track record of creating value in the cable television industry. The firm wisely spun off its eight major daily newspapers, including The Chicago Tribune and The Los Angeles Times, into Tribune Publishing (TPUB), leaving a variety of valuable assets, including the largest broadcast TV portfolio in the country, large stakes in the Food Network, CareerBuilder and Classified Ventures, and a sizeable real estate portfolio. Our fundamental view deteriorated in early August when Tribune replaced Lin TV as the CBS affiliate in Indianapolis. We thought the broadcasters best defense against the networks was to stick together. We reduced the size of the portfolio's position. Tribune then received notification from Twenty-First Century Fox in late September that the network owner was terminating its affiliation with affiliate KCPQ in Seattle as of January 2015. The cash flow hit represented just around 2% of our 2015 earnings estimate for the broadcasting segment, but it suggested that the balance of power is shifting increasingly away from the broadcasters and towards the networks, which desire a higher percentage of retransmission revenues from cable distributors. Although we still think Tribune owns an attractive portfolio of assets, our thesis that high-margin retransmission revenues would grow significantly in the near future was weakened on the news. We lowered our calculated valuation, which was closer to the current stock price, and exited the position.

Short Boost

In a market that has steadily climbed over the past three years, it is tempting to build an entire short portfolio in the safest large-cap stocks to avoid takeout and activist risks. We have found more opportunities to short small-cap stocks, however, with more than 50% of the short portfolio in small-caps. Thus, the short portfolio was well positioned for the sell-off in small-caps. The median market-cap of the top-five contributors to the short portfolio this quarter was only $521 million.

We respect the risk of shorting smaller companies (e.g. take-outs, activism, crowdedness, etc.) and limit position sizes as a result. We are comfortable exposing the short portfolio to these risks given that our internal risk controls are designed to help prevent any one short position from causing serious damage to the portfolio.

The three biggest individual contributors to performance—eBay, Time Warner, and PetSmart—were long positions further up the market-cap ladder, however. Following some activist pressure, operational hiccups, and growing competition (e.g. ApplePay), eBay announced its intention to complete a tax-free spin-off of its PayPal business in the second half of 2015. We think a standalone, publicly-traded PayPal can grow faster and earn more apart from the company's Marketplaces segment. Given the secular tailwind of the industry and the strategic importance of payments, PayPal could be considered an acquisition target, likely adding to eBay's value.

Media giant Time Warner's collection of top cable networks (e.g. TNT, TBS, and CNN) benefit from rising affiliate fees, increased distribution options, and international pay TV growth (more than 85% of Americans pay for TV versus 30% to 50% in other parts of the world), but it is HBO that is undeniably the crown jewel in the firm's media portfolio. HBO has nearly three times the number of subscribers as Netflix, is vastly more profitable, and has a superior library of original content. If the market placed as much value on an HBO subscriber as a Netflix subscriber, investors in Time Warner today would pay almost nothing for the rest of the business. Rupert Murdoch's Twenty-First Century Fox recognized this value and made a cash-and-stock offer to purchase Time Warner for $85 per share in early June. The combination would create a media powerhouse that would control roughly 40% of all content. Time Warner declined the offer as there was speculation that management was uncomfortable with the potential for Murdoch's control of the combined entity and they desired more than $100 per share to complete the transaction.

Investors had avoided PetSmart given general market competition and a growing e-commerce threat. But general merchants struggle to compete given that more than 75% of the firm's premium food brands are only offered in specialty pet retailers. E-commerce competitors only represent around 4% of total industry sales as it is difficult to profitably distribute 20 to 50 pound bags door-to-door. Early in the quarter, acclaimed activist investor Jana Partners established a 9.9% ownership position and urged management to consider strategic alternatives including a sale of the company. Shortly thereafter, another noted value investor with a 9% stake, Longview Asset Management, supported a sale of the company and offered to help "consummate a transaction" with their ownership.

Portfolio Positioning

The portfolio's maximum drawdown during the quarter was -2.82% from its high water mark, capturing 70% of the market's -4.05%

drawdown. We did not engage our Drawdown Plan during the period, as the first level of the plan is triggered by a -4% decline from the performance high water mark. As a reminder, the Drawdown Plan is not designed for small drawdowns as some portfolio volatility is required to participate in bull markets. It is designed to limit the potential maximum drawdown to just -10% to -15% during severe market declines. The extent of the Fund drawdown during early market declines depends heavily on stock selection, but it quickly transitions to market exposure as the market moves lower and the Drawdown Plan kicks in. Therefore, in the early stages of a correction the portfolio may capture a sizeable percentage of the market's initial decline.

Our primary driver to reduce volatility is net market exposure. Our portfolio discount-to-Absolute Value indicator averaged 80% during the quarter, which we consider extremely overvalued, and the Fund's net market exposure averaged just 49%, which is below our normal 50% to 70% range. With less than half of the exposure to the market, portfolio volatility was contained. We are comfortable increasing our exposure to the market (and the possibility of an increase in volatility) if compensated for the increased risk assumed. For example, the discount-to-Absolute Value indicator ended the quarter at 76% and the portfolio's net market exposure increased to 59%.

The largest new position added during the quarter was Oaktree Capital Group, a leading global alternative investment management firm with particular expertise in credit strategies. We believe the stock is mispriced and should not trade for a significantly lower multiple than traditional asset managers just because nearly 75% of its management fees are "locked-up" for 10 to 11 year periods and of the perceived lumpiness of its incentive fees. Incentives have been consistently paid—the firm has earned incentive fees each quarter for more than 10 years—and they have grown over time. Oaktree also earns income from its investments, which includes income from its own funds and an interesting 20% stake in DoubleLine Capital. If DoubleLine could capture a portion of the flows exiting PIMCO in the wake of Bill Gross's departure, this asset may be worth more than the $3 of per share value we currently ascribe to it.

Outlook

Howard Marks, the co-Chairman of Oaktree Capital, is an investor we greatly admire. His thoughtful memos are read throughout the industry, provide a steadying influence during periods of market turbulence, and probably help to raise and maintain Oaktree's assets under management. We have gleaned two important insights from his 2014 memos that apply to current portfolio positioning: 1) the importance of taking risks and 2) to search for value in the right places.

In his "Dare to Be Great II" memo in April, Mr. Marks wrote, "The real question is whether you dare to do the things that are necessary in order to be great. Are you willing to be different, and are you willing to be wrong? In order to have a chance at great results, you have to be open to being both." Small-cap stocks significantly underperformed this quarter and have year-to-date as well. If the market is headed for a correction or something worse, these stocks will likely continue to lead the way. We, however, added substantially to the portfolio's small-cap long positions during the quarter, more than doubling their weight as we are comfortable taking this risk, looking different, and are prepared to acknowledge when we are wrong. We have historically had success in this segment of the market, and we think small-cap valuations in the Fund's investable universe are as attractive as they have been in more than two years.

Mr. Marks also made hints at where bargains may be found. Passive investing and exchange-traded funds (ETFs) continue to dominate fund flows in the investment industry, capturing 68% of all sales over the past 12 months ending in June. John Rekenthaler, Morningstar's VP of Research, commented that passive investing is "now the mainstream approach" and "active managers have become the periphery." We think this represents opportunity as we likely have fewer price-sensitive competitors. As Mr. Marks commented in his latest letter, "Risk Revisited," describing current opportunities, "…it's noteworthy that there aren't mutual funds or ETFs for many of the things we're investing in." More than 80% of our new long purchases this quarter are either not in the Russell 3000 or are less than one basis point in the index. We contend that these "off-the-beaten path" positions represent the best opportunity to outperform the benchmark.

Small-caps have underperformed large-caps to this degree over the first nine months of the year only seven times in the last 28 years. The median return for the Russell 3000 in the following six months was 12%. We do not know what will happen to small-cap stocks from here, but we like purchasing companies that are out-of-favor, such as we think small-caps are now.

River Road Asset Management

As of September 30, 2014, Walter Investment Management comprised 1.94% of the portfolio's assets, GenCorp – 2.30%, Tribune Media – 0.00%, eBay – 3.96%, Time Warner – 2.45%, PetSmart – 1.35%, and Oaktree Capital Group – 3.58%.

Note: Short sales may involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than it was previously sold short. A loss incurred on a short sale results from increases in the value of the security, thus losses on a short sale are theoretically unlimited. Value investing often involves buying the stocks of companies that are currently out-of-favor that may decline further. Investing in exchange traded and closed end funds are subject to additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value.

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 (%) Period ended 12/31/14			Annualized Returns (%) Period ended 12/31/14					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ARLSX)	2.52	-0.28	-2.29	-2.29	8.09	N/A	N/A	6.52	5/4/2011
Fund Class I Shares (ALSIX)	2.60	-0.20	-1.95	-1.95	N/A	N/A	N/A	5.12	3/4/2013
Russell 3000 Index	N/A	5.24	12.56	12.56	20.51	15.63	7.94	13.94	4/30/2011
Category: Long/Short Equity	-0.11	1.33	2.92	2.92	8.70	6.85	5.28	3.76	4/30/2011

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ARLSX)	N/A	17.95	9.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ALSIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	0.00	33.55	16.42	N/A	N/A	N/A	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 Russell 3000 Index offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. 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
Fund Class N Shares (ARLSX)	★★★	84	★★★	47	N/A	N/A	N/A	N/A
Fund Class I Shares (ALSIX)	N/A	83	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	150	326	150		N/A		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.

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/River Road Long-Short Fund** seeks to provide equity-like returns with reduced volatility and emphasis on capital preservation by taking long and short equity positions using a value-driven, bottom-up approach.

Alternatives At a Glance Brochure (220 KB, PDF)

Objective

The Fund seeks to provide absolute return while minimizing volatility over a full market cycle.

Risk Considerations

Short sales may involve the risk that the fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short. A loss incurred on a short sale results from increases in the value of the security, losses on a short sale are theoretically unlimited. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further. Investing in exchange traded and closed end funds are subject to additional risk that shares of the underlying fund may trade at a premium or discount to their net asset value per share. Convertible preferred securities are subject to the risks of equity securities and fixed income securities. Derivatives can be highly volatile and involve risk in addition to the risk of the underlying reference security. Investing in the securities of foreign issuers involves special risks and considerations not typically associated with investing in U.S. companies.

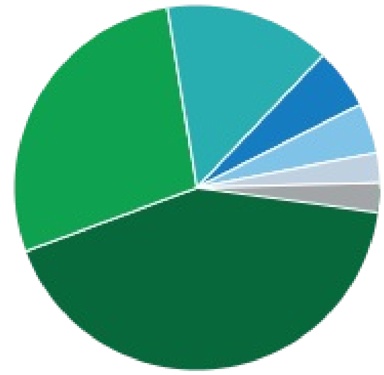
Note: Please see profile sheet for Sector Breakdown and Top Ten Holdings.

Long Holdings

- Holdings as of November 30, 2014 (29 KB, PDF)
- Holdings as of October 31, 2014 (29 KB, PDF)
- Holdings as of August 31, 2014 (31 KB, PDF)
- Long Holdings as of July 31, 2014 (30 KB, PDF)
- Long Holdings as of May 30, 2014 (26 KB, PDF)
- Long Holdings as of April 30, 2014 (25 KB, PDF)
- Long Holdings as of February 28, 2014 (28 KB, PDF)
- Long Holdings as of January 31, 2014 (28 KB, PDF)

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	BNY Mellon/ FactSet	BNY Mellon/ FactSet
Sales Load	None	None
Total Net Assets (1/23/15)	$103,098,267.59	$95,422,960.69
Turnover	303%	303%
Minimum Investment	N/A	N/A
Alpha (3 yr.)	-1.87	N/A
Beta (3 yr.)	0.51	N/A
R-Squared (3 yr.)	52.45	N/A
Standard Dev (3 yr.)	6.67	N/A
Sharpe Ratio (3 yr.)	1.19	N/A
Current Wtd Average P/E (trailing)	16.07	16.07
Current Wtd Average P/B (trailing)	2.71	2.71
Median Mkt Cap ($Mil)	5,832	5,832
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/2014)	
CASH EQUIVALENTS & OTHER	44.33%
CONSUMER DISCRETIONARY	28.07%
INFORMATION TECHNOLOGY	14.71%
FINANCIALS	5.39%
TELECOMMUNICATION SERVICES	4.44%
ENERGY	2.65%
CONSUMER STAPLES	2.58%
INDUSTRIALS	1.11%
UTILITIES	-1.59%
MATERIALS	-1.70%



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: 12/31/2014

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			48,980,873	$89,621,699.27	44.33%
OAKTREE CAPITAL GROUP LLC	OAK	674001201	162,125	$8,402,938.75	4.15%
ADT CORP/THE	ADT	00101J106	201,290	$7,292,736.70	3.60%
COMCAST CORP	CMCSA	20030N101	118,920	$6,898,549.20	3.41%
TWENTY-FIRST CENTURY FOX INC	FOXA	90130A101	177,470	$6,815,735.35	3.37%
LIBERTY MEDIA CORP	LMCK	531229300	183,617	$6,432,103.51	3.18%
EBAY INC	EBAY	278642103	113,491	$6,369,114.92	3.15%
INTERNATIONAL SPEEDWAY CORP	ISCA	460335201	197,108	$6,238,468.20	3.08%
MOTOROLA SOLUTIONS INC	MSI	620076307	92,413	$6,199,064.04	3.06%
MCDONALD'S CORP	MCD	580135101	66,044	$6,188,322.80	3.06%
WW GRAINGER INC	GWW	384802104	23,879	$6,086,518.31	3.01%
MICROSOFT CORP	MSFT	594918104	130,963	$6,083,231.35	3.00%
GOOGLE INC-CL A	GOOGL	38259P508	10,997	$5,835,668.02	2.88%
LVMH MOET HENNESSY LOUIS VUITTON SA	LVMUY	502441306	163,493	$5,629,881.46	2.78%
GENERAL MOTORS CO	GM	37045V100	155,574	$5,431,088.34	2.68%
SOFTBANK CORP	SFTBY	83404D109	166,037	$4,931,298.90	2.43%
ORACLE CORP	ORCL	68389X105	101,775	$4,576,821.75	2.26%
LIBERTY VENTURES	LVNTA	53071M880	115,080	$4,340,817.60	2.14%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	53,113	$4,281,438.93	2.11%
FNFV GROUP	FNFV	31620R402	271,379	$4,271,505.46	2.11%
SOTHEBY'S	BID	835898107	97,450	$4,207,891.00	2.08%
GENCORP INC	GY	368682100	224,620	$4,110,546.00	2.03%
WEYERHAEUSER CO	WY	962166104	113,278	$4,065,547.42	2.01%
VERIZON COMMUNICATIONS INC	VZ	92343V104	86,320	$4,038,049.60	1.99%
LIBERTY BROADBAND CORP	LBRDK	530307305	80,114	$3,991,299.41	1.97%
QUEBECOR INC	QBR/B	2715777	142,883	$3,928,114.15	1.94%
QUALCOMM INC	QCOM	747525103	51,491	$3,827,326.03	1.89%

TIME WARNER INC	TWX	887317303	44,458	$3,797,602.36	1.87%
NESTLE SA	NSRGY	641069406	50,677	$3,696,887.15	1.82%
NEWS CORP	NWSA	65249B109	233,209	$3,659,049.21	1.81%
WHOLE FOODS MARKET INC	WFM	966837106	67,994	$3,428,257.48	1.69%
LIBERTY INTERACTIVE CORP	QVCA	53071M104	115,561	$3,399,804.62	1.68%
SCHLUMBERGER LTD	SLB	806857108	31,277	$2,671,368.57	1.32%
DEVON ENERGY CORP	DVN	25179M103	35,099	$2,148,409.79	1.06%
NATIONAL OILWELL VARCO INC	NOV	637071101	31,106	$2,038,376.18	1.00%
WESCO AIRCRAFT HOLDINGS INC	WAIR	950814103	139,803	$1,954,445.94	0.96%
TEXAS PACIFIC LAND TRUST		882610108	-1,100	-$129,800.00	-0.06%
MOBILE MINI INC		60740F105	-12,606	-$510,669.06	-0.25%
DOMTAR CORP		257559203	-12,714	-$511,357.08	-0.25%
GRANITE CONSTRUCTION INC		387328107	-20,313	-$772,300.26	-0.38%
CLUBCORP HOLDINGS INC		18948M108	-43,606	-$781,855.58	-0.38%
MEN'S WEARHOUSE INC/THE		587118100	-18,281	-$807,106.15	-0.39%
ACCO BRANDS CORP		00081T108	-91,380	-$823,333.80	-0.40%
PARAGON OFFSHORE PLC		BMTS0J7	-310,694	-$860,622.38	-0.42%
UNITED STATES NATURAL GAS FUND LP		912318201	-66,729	-$985,587.33	-0.48%
DEALERTRACK TECHNOLOGIES INC		242309102	-23,092	-$1,023,206.52	-0.50%
DICK'S SPORTING GOODS INC		253393102	-20,655	-$1,025,520.75	-0.50%
FINISH LINE INC/THE		317923100	-42,250	-$1,027,097.50	-0.50%
BOFI HOLDING INC		05566U108	-13,350	-$1,038,763.50	-0.51%
CATERPILLAR INC		149123101	-11,373	-$1,040,970.69	-0.51%
PENNSYLVANIA REAL ESTATE INVESTMENT TRUS		709102107	-44,457	-$1,042,961.22	-0.51%
ARCELORMITTAL		03938L104	-94,605	-$1,043,493.15	-0.51%
FIVE BELOW INC		33829M101	-25,654	-$1,047,452.82	-0.51%
ROUSE PROPERTIES INC		779287101	-57,182	-$1,059,010.64	-0.52%
PITNEY BOWES INC		724479100	-43,838	-$1,068,332.06	-0.52%
CALLAWAY GOLF CO		131193104	-142,356	-$1,096,141.20	-0.54%
PULTEGROUP INC		745867101	-52,778	-$1,132,615.88	-0.56%
UIL HOLDINGS CORP		902748102	-28,324	-$1,233,226.96	-0.61%
MASONITE INTERNATIONAL CORP		575385109	-20,508	-$1,260,421.68	-0.62%
NEWELL RUBBERMAID INC		651229106	-37,740	-$1,437,516.60	-0.71%
DIGITALGLOBE INC		25389M877	-50,084	-$1,551,101.48	-0.76%
TAL INTERNATIONAL GROUP INC		874083108	-36,564	-$1,593,093.48	-0.78%
TETRA TECH INC		88162G103	-60,768	-$1,622,505.60	-0.80%
RED ROBIN GOURMET BURGERS INC		75689M101	-22,085	-$1,699,992.88	-0.84%
ALBANY INTERNATIONAL CORP		012348108	-47,120	-$1,790,088.80	-0.88%
TECK RESOURCES LTD		878742204	-137,977	-$1,882,006.28	-0.93%
DEAN FOODS CO		242370203	-98,501	-$1,908,949.38	-0.94%
SOUTH JERSEY INDUSTRIES INC		838518108	-33,495	-$1,973,860.35	-0.97%
RUBY TUESDAY INC		781182100	-300,411	-$2,054,811.24	-1.01%
RR DONNELLEY & SONS CO		257867101	-122,933	-$2,065,889.07	-1.02%

DR HORTON INC	23331A109	-83,140	-$2,102,610.60	-1.04%
CANON INC	138006309	-67,185	-$2,127,077.10	-1.05%
PLUM CREEK TIMBER CO INC	729251108	-59,971	-$2,566,159.09	-1.26%
QUAD/GRAPHICS INC	747301109	-135,071	-$3,101,230.16	-1.53%
UNITED STATES OIL FUND LP	91232N108	-193,051	-$3,930,518.36	-1.94%
			$202,160,721.09	**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.

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