

ASTON/River Road Select Value Fund (N: ARSMX) (I: ARIMX)

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. The Russell 2000 Index kept pace with the S&P 500, its best first quarter since 2006 and ninth best on record. The small-cap index has rallied more than 37% from its October 2011 low and closed the quarter within 4% of its all-time high. Surprisingly, the Russell 2000 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.

Within the Fund’s Russell 2500 Value Index benchmark, for example, the highest-beta stocks (fifth quintile) returned nearly 18% during the first quarter versus 4.5% for the lowest-beta stocks (first quintile)—a remarkable gap. From a quality perspective, the lowest return-on-equity (ROE) stocks outgained the highest 14% to 12%. Non-dividend paying stocks also outperformed stocks that pay a dividend by more than four percentage points. 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.

Active managers delivered impressive performance during the period despite a dismal March. According to BofA/Merrill Lynch and Lipper Analytical Services, 65% of active small-value managers outperformed the Russell 2000 Value Index, but only 21% outperformed in March. The significant underperformance by active managers in March appears to have coincided with the higher-beta leadership beginning to fade in the small-cap universe. We first commented in early 2011 that, based on similar performance statistics, small-value managers appear to have adopted a higher risk profile than has historically been witnessed. We concluded this trend would likely result in managers underperforming as the QE-driven risk trade diminished. Our conclusion was evident during the corrections that occurred in the second and third quarters of 2011, and again as the high-beta leadership faded in March.

2011 Part Deux?

The Fund noticeably lagged the benchmark during the quarter. The relative underperformance is disappointing, but understandable given the leadership of extremely high-beta stocks in the market. As expected, relative performance began to improve as high-beta leadership began to fade toward the end of the period. The Fund experienced a similar trend during 2011. The Fund lagged the benchmark appreciably during the first quarter of that year as well, as high-beta stocks led the market sharply higher. Once the QE2-fueled rally began to fade midyear, however, the portfolio outperformed. Although we believe the final 2012 market and portfolio returns will be significantly better than 2011, we expect a similar pattern of improved relative performance to emerge as the risk trade fades.

The sectors with the lowest contribution to relative returns during the quarter were Industrials and Financials. Industrials suffered from poor stock selection, while Financials lagged as a result of both stock selection and the portfolio's underweight allocation.

Among the biggest individual detractors from performance were Brink's, Ruddick, and two Energy-related stocks, all of which posted losses amid the strong rally. Global security provider Brink's continued to suffer from pricing and volume pressures in its North American segment, driven by aggressive competition. As a result, the company announced a significant cost savings plan to revive the segment's margins. In addition, the firm plans to meet the obligation to its underfunded company pension plan primarily with equity. Although the cost of equity issuance at these levels is expensive and dilutive, debt issuance is not an option given the company's desire to maintain its investment grade balance sheet, the inability to tax-efficiently repatriate its foreign earnings, and the poor cash flows of its North American business. We trimmed the portfolio's position due to lower conviction in the company's capital allocation strategy.

Top-holding Ruddick, which officially changed its name to Harris Teeter Supermarkets on April 2, reported strong first quarter results, but its share price momentum slowed in 2012 after being one of the portfolio's top performing holdings in 2011. We think it remains a well-run company with strong fundamentals and a solid balance sheet. It remains a high-conviction holding in the portfolio.

Cloud Peak Energy and Rex Energy both declined double-digits within the lagging Energy space. Coal producer Cloud Peak suffered from rapidly declining natural gas prices that have put pressure on coal as power generators increasingly switch to cheaper natural gas. Although Cloud Peak hedged more than 90% of its expected 2012 production and 60% of its expected 2013 production, a sustained period of low natural gas prices could permanently affect demand for coal. Small, independent natural gas company Rex Energy unexpectedly announced a poorly executed secondary equity offering to pay down debt. We trimmed both positions in the portfolio as a result of their respective issues.

Soaring Retail

An underweight allocation and positive stock selection in Utilities and an overweight allocation to the surging Consumer Discretionary sector were the primary positive contributors to relative performance. Four of the Fund's five top individual contributors—Ascena Retail Group, Big Lots, Pep Boys, and Madison Square Garden—came from the Consumer Discretionary sector.

Ascena which operates the dressbarn, maurices, and Justice specialty apparel chains reported strong holiday results, while favorable spring sales trends led the company to raise its earnings guidance for fiscal year 2012. The company has repurchased 2% of its outstanding shares year-to-date, and management is seeking accretive acquisitions. Closeout retailer Big Lots reported strong domestic same-store sales growth that exceeded management's previous guidance. The outperformance was driven by improving trends in most major merchandise categories with seasonal and furniture posting the largest gains. The firm also reported lower than expected losses in its newly acquired Canadian stores. We trimmed both of these high conviction holdings as each approached our respective calculated Absolute Value.

Pep Boys, a national retail chain of automotive service centers, announced an agreement to be acquired by a private equity firm on January 30 at a 24% premium over the previous day's closing price. The deal valued the company at a discount to our assessed multiple and \$18 Absolute Value. Still, we were able to exit the position at a significant gain prior to quarter-end.

Madison Square Garden Company (MSG) owns the New York Knicks, the New York Rangers, the "World's Most Famous Arena," and affiliated regional sports networks. MSG shares moved higher from increased fan interest in the New York Knicks, largely due to the play of new point guard Jeremy Lin. This helped resolve a heated renegotiation with Time Warner Cable, resulting in new contract terms favorable to MSG.

There was no material change to the Fund's sector positioning during the period. Eleven new holdings were added to the portfolio, and five sold, during the quarter. The purchases were widely diversified across industry groups. Of the stocks sold, three had achieved their Absolute Value price targets, one received a buyout offer and was subsequently sold, and one was sold due to accumulated losses.

One of the investments sold in February, medical equipment manufacturer Integra LifeSciences Holding, was purchased in January. The stock surged higher following our initial analysis allowing us to acquire only a small position. Unable to justify buying more at the much higher price, we sold the small position near the stock's assessed Absolute Value.

Factors Weighing on the Market

During the first week of March, the market experienced its first significant pullback of the year when the Russell 2000 Index closed down 2% on March 6—more than 5% below its February high. The chief culprit appeared to be investor concern about rising gasoline prices, but Congressional testimony by Federal Reserve Chairman Ben Bernanke didn't help. Although the small-cap market recovered from the early March correction, and moved on to set a new 12-month high, 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.

The March correction was preceded by a warning from our discount-to-Absolute Value indicator. Historically, and particularly over the past five years, the portfolio's discount-to-AV has been a highly prescient indicator of impending market corrections and exceptional buying opportunities. By early February, the small-cap market had gained more than 12% on the year and the portfolio's discount-to-value indicator moved above 80%—historically a point at which valuations are unattractive and rallies begin to buckle. From February 3 through March 6, the Russell 2000 declined more than 5% and the indicator moved below 80%. By quarter end, however, the index had rebounded and the indicator was near its historical high of 82%.

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 end of the rally also coincided with our discount-to-value reading of 82%.

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.

Conclusion

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. In the absence of a surge in oil prices or European crisis, the correction may not be especially deep or long, but at these levels is likely to occur.

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 our holdings, which are focused on stable growth, attractive valuations, healthy balance sheets, and other characteristics we believe the market will reward in the months ahead.

River Road Asset Management

9 April 2012

As of March 31, 2012, Brink's Co. comprised 2.01% of the portfolio's assets, Ruddick – 3.90%, Cloud Peak Energy – 0.79%, Rex Energy – 0.41%, Ascena Retail Group – 2.22%, Big Lots – 3.80%, Pep Boys – 0.00%, Madison Square Garden Co. – 3.42%, and Integra Lifesciences – 0.00%.

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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 (ARSMX)	-0.48	4.02	7.81	2.42	19.36	1.22	N/A	1.32	3/29/2007	
Fund Class I Shares (ARIMX)	-0.36	4.25	8.02	2.72	19.70	N/A	N/A	0.59	6/28/2007	
Russell 2500 Value Index	-0.61	4.88	10.84	0.09	27.09	1.00	7.46	1.00	3/31/2007	
Russell 2000 Value Index	-1.45	3.12	9.98	-1.07	25.36	0.01	6.59	0.01	3/31/2007	
Category: Small Blend	-1.29	3.65	10.82	-0.32	27.42	1.89	6.57	1.54	3/31/2007	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ARSMX)	-0.12	21.65	19.65	-27.31	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIMX)	0.19	22.03	19.86	-27.08	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-3.36	24.82	27.68	-31.99	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-5.50	24.50	20.58	-28.92	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, 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.

The Russell 2500 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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The Morningstar Small Blend 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)
 Small Blend 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 (ARSMX)	★★★	4	★★	95	★★★★	57	N/A	N/A	N/A	N/A
Fund Class I Shares (ARIMX)	★★	3	★★	94	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	584	652	584		495				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/River Road Select Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting from small- and mid-cap stocks.

Objective

The Fund seeks to provide long-term capital appreciation.

Risk Considerations

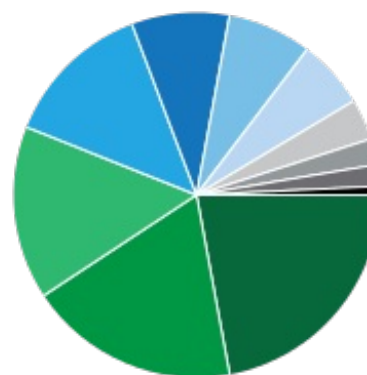
All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small and mid-sized capitalization companies are subject to a higher degree of market risk because they tend to be more volatile and less liquid when compared to larger more established companies.

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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)	\$6,602,722.98	\$135,803,134.02
Turnover	37%	37%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	0.12	0.48
Beta (3 yr.)	0.73	0.73
R-Squared (3 yr.)	0.95	0.95
Standard Dev (3 yr.)	15.85	15.79
Sharpe Ratio (3 yr.)	0.34	0.35
Current Wtd Average P/E (trailing)	16.40	16.40
Current Wtd Average P/B (trailing)	1.56	1.56
Median Mkt Cap (\$Mil)	1,228	1,228
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 4/30/12)

CONSUMER DISCRETIONARY	22.10%
INDUSTRIALS	18.62%
FINANCIALS	15.35%
INFORMATION TECHNOLOGY	13.21%
HEALTH CARE	8.63%
CONSUMER STAPLES	7.44%
ENERGY	6.08%
CASH EQUIVALENTS & OTHER	3.63%
MATERIALS	2.30%
UTILITIES	1.90%
TELECOMMUNICATION SERVICES	0.76%



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 ↓
WHITE MOUNTAINS INSURANCE GP	WTM	G9618E107	11,346	\$5,933,958.00	3.99%
HARRIS TEETER SUPERMARKETS I	HTSI	414585109	147,420	\$5,597,537.40	3.77%
MADISON SQUARE GARDEN CO-A	MSG	55826P100	151,320	\$5,442,980.40	3.66%
CASH EQUIVALENTS & OTHER			5,757,113	\$5,382,827.32	3.62%
BIG LOTS INC	BIG	89302103	142,880	\$5,235,123.20	3.52%
GEO GROUP INC/THE	GEO	36159R103	242,080	\$5,013,476.80	3.37%
DST SYSTEMS INC	DST	233326107	83,860	\$4,694,482.80	3.16%
NEUSTAR INC-CLASS A	NSR	64126X201	128,590	\$4,674,246.50	3.14%
EQUIFAX INC	EFX	294429105	101,680	\$4,658,977.60	3.13%
RENT-A-CENTER INC	RCII	76009N100	113,820	\$3,893,782.20	2.62%
ICU MEDICAL INC	ICUI	44930G107	71,160	\$3,735,188.40	2.51%
UNIFIRST CORP/MA	UNF	904708104	58,820	\$3,573,903.20	2.40%
INGRAM MICRO INC-CL A	IM	457153104	178,490	\$3,473,415.40	2.33%
STERIS CORP	STE	859152100	101,250	\$3,180,262.50	2.14%
ASCENA RETAIL GROUP INC	ASNA	04351G101	148,680	\$3,044,966.40	2.05%
ALTERRA CAPITAL HOLDINGS LTD	ALTE	G0229R108	122,185	\$2,923,887.05	1.96%
WR BERKLEY CORP	WRB	84423102	76,320	\$2,874,211.20	1.93%
BOB EVANS FARMS	BOBE	96761101	73,940	\$2,827,465.60	1.90%
CRACKER BARREL OLD COUNTRY	CBRL	22410J106	47,020	\$2,704,590.40	1.82%
ALLEGHANY CORP	Y	17175100	7,765	\$2,662,618.50	1.79%
PARTNERRE LTD	PRE	G6852T105	35,760	\$2,489,611.20	1.67%
BRINK'S CO/THE	BCO	109696104	87,950	\$2,233,930.00	1.50%
STEPAN CO	SCL	858586100	23,130	\$2,101,591.80	1.41%
DREAMWORKS ANIMATION SKG-A	DWA	26153C103	108,050	\$1,945,980.50	1.31%
G & K SERVICES INC -CL A	GKSR	361268105	57,700	\$1,896,022.00	1.27%
ENERGEN CORP	EGN	29265N108	35,900	\$1,880,442.00	1.26%
J & J SNACK FOODS CORP	JJSF	466032109	33,396	\$1,872,179.76	1.26%
CONVERGYS CORP	CVG	212485106	124,160	\$1,660,019.20	1.11%
ENSIGN GROUP INC/THE	ENSG	29358P101	58,740	\$1,568,945.40	1.05%
AVISTA CORP	AVA	05379B107	59,330	\$1,568,685.20	1.05%
ABM INDUSTRIES INC	ABM	957100	67,340	\$1,567,675.20	1.05%
VILLAGE SUPER MARKET-CLASS A	VLGEA	927107409	55,770	\$1,539,252.00	1.03%
INSPERITY INC	NSP	45778Q107	53,910	\$1,470,125.70	0.99%
HILL-ROM HOLDINGS INC	HRC	431475102	43,610	\$1,415,144.50	0.95%
AIRCATTLE LTD	AYR	G0129K104	112,900	\$1,371,735.00	0.92%
TRUE RELIGION APPAREL INC	TRLG	89784N104	50,460	\$1,370,493.60	0.92%
FRED'S INC-CLASS A	FRED	356108100	95,610	\$1,369,135.20	0.92%
APTARGROUP INC	ATR	38336103	24,070	\$1,312,055.70	0.88%
KORN/FERRY INTERNATIONAL	KFY	500643200	80,160	\$1,294,584.00	0.87%
MANTECH INTERNATIONAL CORP-A	MANT	564563104	41,190	\$1,294,189.80	0.87%
ASCENT CAPITAL GROUP	ASCA	42623108	22,020	\$1,222,205.00	0.82%

INC-A	ADQVIA	43032100	23,930	\$1,232,393.00	0.63%
TETRA TECHNOLOGIES INC	TTI	88162F105	139,980	\$1,219,225.80	0.82%
CHEMED CORP	CHE	16359R103	20,190	\$1,218,264.60	0.82%
CONSTELLATION BRANDS INC-A	STZ	21036P108	56,310	\$1,216,296.00	0.81%
ABERCROMBIE & FITCH CO-CL A	ANF	2896207	23,940	\$1,201,069.80	0.80%
NORDIC AMERICAN TANKERS LTD	NAT	G65773106	78,670	\$1,142,288.40	0.76%
ATLANTIC TELE-NETWORK INC	ATNI	49079205	32,970	\$1,122,958.20	0.75%
CAPITAL SOUTHWEST CORP	CSWC	140501107	11,373	\$1,088,623.56	0.73%
CUBIC CORP	CUB	229669106	23,500	\$1,086,405.00	0.73%
NAVIGATORS GROUP INC	NAVG	638904102	21,760	\$1,033,600.00	0.69%
ALLEGIANT TRAVEL CO	ALGT	01748X102	16,970	\$997,157.20	0.67%
VAALCO ENERGY INC	EGY	91851C201	108,940	\$988,085.80	0.66%
DOLAN CO/THE	DM	25659P402	122,290	\$979,542.90	0.65%
WMS INDUSTRIES INC	WMS	929297109	37,960	\$930,399.60	0.62%
HANGER ORTHOPEDIC GROUP INC	HGR	41043F208	38,710	\$911,620.50	0.61%
TOTAL SYSTEM SERVICES INC	TSS	891906109	37,730	\$887,409.60	0.59%
SERVICE CORP INTERNATIONAL	SCI	817565104	75,100	\$869,658.00	0.58%
ENDEAVOUR INTERNATIONAL CORP	END	29259G200	66,500	\$829,920.00	0.55%
UGI CORP	UGI	902681105	27,890	\$813,830.20	0.54%
INDUSTRIAS BACHOCO SAB SP AD	IBA	456463108	39,400	\$813,610.00	0.54%
COMMERCE BANGSHARES INC	CBSH	200525103	19,449	\$779,904.90	0.52%
OWENS & MINOR INC	OMI	690732102	26,630	\$778,661.20	0.52%
JOHN BEAN TECHNOLOGIES CORP	JBT	477839104	48,050	\$768,319.50	0.51%
PATTERSON-UTI ENERGY INC	PTEN	703481101	46,570	\$753,036.90	0.50%
ICONIX BRAND GROUP INC	ICON	451055107	48,690	\$746,904.60	0.50%
MILLER ENERGY RESOURCES INC	MILL	600527105	136,209	\$739,614.87	0.49%
DAKTRONICS INC	DAKT	234264109	89,990	\$732,518.60	0.49%
STANDARD PARKING CORP	STAN	853790103	38,289	\$729,788.34	0.49%
CSG SYSTEMS INTL INC	CSGS	126349109	48,840	\$703,296.00	0.47%
TOWER GROUP INC	TWGP	891777104	32,270	\$696,386.60	0.46%
J2 GLOBAL INC	JCOM	48123V102	25,630	\$662,022.90	0.44%
HILLTOP HOLDINGS INC	HTH	432748101	80,700	\$639,951.00	0.43%
CLOUD PEAK ENERGY INC	CLD	18911Q102	41,160	\$633,452.40	0.42%
REX ENERGY CORP	REXX	761565100	58,350	\$613,258.50	0.41%
SEI INVESTMENTS COMPANY	SEIC	784117103	27,670	\$558,657.30	0.37%
ITURAN LOCATION AND CONTROL	ITRN	M6158M104	40,990	\$550,905.60	0.37%
UNISOURCE ENERGY CORP CO	UNS	909205106	11,960	\$435,344.00	0.29%
OPPENHEIMER HOLDINGS-CL A	OPY	683797104	24,090	\$410,975.40	0.27%
FIRSTSERVICE CORP	FSRV	33761N109	13,530	\$369,910.20	0.24%
BGC PARTNERS INC-CL A	BGCP	05541T101	46,100	\$321,317.00	0.21%
SMART TECHNOLOGIES INC	SMA	02172P100	110,210	\$270,091.20	0.18%

- A	SIVA	03172R100	110,510	\$279,004.50	0.10%
RESOLUTE ENERGY CORP	REN	76116A108	21,290	\$225,886.90	0.15%
				\$148,461,255.80	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.