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

Fund Quarterly Commentary

4th Quarter 2014

Sixth Year of the Bull Market

Stocks delivered robust gains during the fourth quarter of 2014, helping to extend the current bull market through a sixth calendar year. Stock performance reflected good earnings results, improved economic data, falling oil prices, and a series of dovish comments from the Federal Reserve. Small-cap stocks led during the quarter. The small-to-mid Russell 2500 Index delivered returns between that of small-caps and large-caps for the quarter. It was the first quarter since the third quarter of 2013 that small-caps have led large-caps. Small-cap stocks benefited from increased investor optimism about the U.S. economy, the expectation of continued low interest rates, and certain industry factors, including greater exposure to the outperforming real estate investment trust (REIT) segment and less exposure to the Energy sector.

For the full year 2014, small-caps lagged large-caps by a wide margin. Again, the Russell 2500 finished in between. The poor relative performance marked the widest annual spread between the small-cap Russell 2000 Index and the large-cap oriented Russell 1000 Index since 1998. Equally interesting was the lack of persistent selling pressure on large-caps during the year. While most stocks experienced at least a modest correction between mid-September and mid-October, the S&P 500 Index's longest losing streak during the entire year lasted just three days. According to Ned Davis Research, this is the shortest losing streak for a calendar year since data began in 1928!

Low beta (volatility) and higher quality factors shined in 2014. Within the Fund's Russell 2500 Value Index benchmark, the lowest beta stocks returned 15.9% versus a dismal -7.3% for the highest beta group—an enormous gap. Unfortunately, low beta outperformance was not a broad theme among small-caps, as it was driven by only two sectors. The extraordinary outperformance of the lowest beta sector, Utilities (up 24%), contrasted with the extreme underperformance of the highest beta sector, Energy (-33%). According to small cap analyst Jim Furey at Furey Research Partners, the fourth quarter of 2014 was the first time on record that Utilities have sharply outperformed in a strong up quarter. Higher quality stocks also outperformed, reflecting some of the same sector-driven themes.

According to Bank of America/Merrill Lynch, active small-value managers struggled during the fourth quarter, with just 21% outperforming the benchmark. The challenge for many managers, including ourselves, was the strong outperformance by REITs and Utilities, which most active managers were underweight. For 2014, small-value managers also underperformed with just 46% beating the index. Growth and core managers had a difficult time in 2014 as well, with just 23% and 44% outperforming, respectively.

An Analysis of 2014 Performance

The Fund lagged its benchmark for both the quarter and 2014. The portfolio struggled against the benchmark throughout the year. After analyzing performance attribution, we identified four main drivers of relative underperformance in 2014:

1) Lack of REITs and Utilities

When interest rates fell unexpectedly in 2014, high-yielding securities such as REITs and utilities surged. About half of the portfolio's relative underperformance in 2014 can be attributed to an underweight position in REITs and Utilities. We do not own REITs in the portfolio, having adopted an institutional approach that treats real estate as a separate asset class. However, if a company we have purchased converts to a REIT, we will continue to hold it as long as it meets our valuation and other criteria. Indeed, the negative impact from REITs would have been more significant in 2014 had we not continued to hold a position in GEO Group, which converted to a REIT at the end of 2013.

We will occasionally invest in a utility stock (typically due to other businesses or undervalued assets the company owns), but the Fund has historically been underweight the sector relative to the index. Our style of investing does not favor the low-growth, capital intensive, rate-regulated utility business model, particularly during periods like 2014 when the sector is richly valued.

2) Overweight smaller-cap stocks

The portfolio had an average weighting of 72% in stocks with a market-cap of less than $3 billion versus just 45% for the benchmark. This large relative overweight weighed on returns as small- and micro-cap stocks materially underperformed the mid-cap segment.

3) Overexposure to commodity-sensitive stocks, particularly within the Energy sector

A slight overweight in Energy had a negative effect on portfolio performance. The reaction of the smallest energy holdings to sharply falling oil prices had an even greater negative impact. Other commodity-sensitive holdings in the portfolio also performed poorly in 2014.

4) Losses in stocks that previously had large gains

The three largest losers in 2014 were stocks that previously had large gains—Miller Energy Resources, Neustar, and Ascena Retail Group. These are among the more difficult losers to manage in the context of our sell discipline as they tended to have a low cost basis (thus are only significant losers in the shorter term).

Fourth Quarter Review

The largest negative performer during the quarter was Denbury Resources, a domestic oil producer focused on enhanced oil recovery from mature fields in the Gulf Coast and Rocky Mountain regions. Amid falling oil prices, quarterly results came in below expectations as production growth was constrained by operational issues, some of which will likely linger for some time. The company also revealed plans to cut capital spending by 50% in 2015 in response to lower oil prices and a renewed focus on improving existing operations. Despite reining in spending, it expects production to be relatively flat in 2015 given that enhanced oil recovery wells exhibit long, slow production declines. Denbury increased its annual dividend, but to a level still below some investor expectations. We trimmed the position to control losses.

Other poor performers were natural gas producer WPX Energy and Miller Energy Resources. Despite improving results, WPX came under pressure as both oil and natural gas prices plummeted to multi-year lows. Management has indicated that it will temper spending in 2015, and proceeds from several announced transactions should help to keep leverage in check. Miller is an independent oil and gas exploration and production company with operations in the Cook Inlet Basin and North Slope of Alaska. Despite receiving an earlier improved third-party reserve report, the company reported disappointing results from a high-potential offshore oil well. Its problems were compounded after OPEC's November decision to maintain production quotas sent oil prices sharply lower. The firm's strategy to pursue reserve accretion, while successful in 2013, has significantly increased leverage given the precipitous drop in oil prices.

When we made our original investment in Miller, the company was asset rich, essentially debt free, and had significant insider ownership. While the assets remain of good quality, the increasing debt position has challenged our thesis as current negatives have overwhelmed other positive factors. We trimmed the position during the quarter and are still evaluating whether the firm's newly appointed CEO can lead the company in a direction consistent with our original thesis.

Winners

Top contributors to performance during the quarter included UniFirst, Outerwall, and Insperity.

UniFirst is third largest provider of workplace uniforms in North America. The company reported results above expectations driven by a 17th straight quarter of positive year-over-year organic growth in its core laundry business. The stock also benefitted when competitor Cintas reported strong quarterly results in mid-December driven by organic growth in its uniform rentals business. We took advantage of the stock's early October weakness to add to the Fund's position.

Outerwall is the manufacturer and operator of automated retail kiosks for home video rental (Redbox) and coin counting (Coinstar). It reported quarterly results well ahead of expectations, and the stock received another boost in late November when management announced it would roll out daily rental price increases for all Redbox categories—DVD, Blu-Ray, and video games. The increases, much higher than the market anticipated, should more than offset an expected decline in transaction volumes. We trimmed the portfolio's position as the stock approached our Absolute Value target.

Insperity provides value-added, full-service human resources to small- and medium-sized businesses. It reported quarterly results ahead of expectations driven by higher worksite employee counts and better margins from lower-than-expected healthcare costs from worksite employees increasing enrollment in lower cost and higher deductible plans. The company also paid a special dividend of $2 per share during the quarter. With a larger and considerably more seasoned sales force than in each of the two previous years, we think Insperity is well positioned to better mitigate attrition during its annual year-end transition. We trimmed the position when the stock hit our calculated Absolute Value.

Portfolio Positioning

The market decline at the beginning of the fourth quarter, and the associated plunge in energy-related stocks, led to an increase in trading with us trimming numerous lower conviction positions in favor of a few higher conviction holdings whose price had become more attractive. We increased positions in 15 companies, while reducing the size of 20 positions. The two largest increases were to FNFV Group and Aptar Group. The two largest reductions were in Progressive Waste Solutions and Werner Enterprises, both of which were trimmed as they approached our assessed Absolute Values.

Five new holdings were purchased and six stocks eliminated during the quarter. Among the companies sold, three had achieved our Absolute Value price targets (including one takeover), while three were sold due to a negative change in fundamentals or accumulated losses (or both). On a sector level, the largest year-over-year changes included a sizeable increase within the Industrials sector and large decreases in Energy and Healthcare.

The largest new position added was fine art, antique, jewelry, and collectibles auctioneer Sotheby's. Art sales are driven by the four "D"s—Death, Divorce, Debt, and Discretion. Barriers to entry in the business include unparalleled access to the world's wealthiest people due to the company's long history and reputation for its ability to consistently source and accurately appraise desirable works of art. Following activist involvement from Third Point's Dan Loeb and Marcato Capital, Sotheby's recently completed a financial review that we believe will benefit shareholders. It optimized its capital structure, launched an extensive cost savings plan, and conducted a review of its owned real estate in New York City and London that will be announced in the spring of 2015. With three new board seats secured by Third Point, corporate governance has improved via the elimination of a "poison pill" provision and a renewed focus on creating shareholder value. Having already paid a special dividend last January, we expect that the company's newly improved governance will lead to additional return of capital in 2015.

The largest risk to our investment thesis is the cyclicality of the art market, which has been in an upswing since 2009. While we are not attempting to time the cycle, we believe we are buying the company at a discount sufficient to compensate us for this risk and take comfort that the structural changes currently being made to the business will help protect cash flows in the next downturn.

Outlook: Valuations Stretched

At the end of each year we attempt to summarize the key forces that we see driving intermediate-term (12 month) equity returns. While our outlook is not a forecast, per se, our perspective on the economic and market environment can affect our stock valuation models, as well as portfolio positioning. The market in 2014 was in line with our outlook.

Unlike 2013, in which we were far too conservative on market returns, we generally got it right in 2014. The weight of our analysis supported a modest but positive outlook for small-cap returns, though it was a nail-biter during the fourth quarter, the Russell 2000 index finished within our estimated return range of 4% to 8% for the year. Surprisingly, a low single-digit return for small caps is unusual, having occurred only 10 times since 1928.

Valuations are the primary driver of our outlook. When stocks are cheap, we get excited. When they are expensive, we become cautious. Looking into 2015, we think small-cap valuations remain unattractive. Employing our proprietary discount-to-Absolute Value measure, the weighted average of the portfolio's top-20 holdings was 81% on December 31, at the high end of its historical 65% to 85% range and slightly greater than one standard deviation. Although this indicator has been a bit less predictive over the last two years, as rates begin to move higher we believe it will remain a key indicator of near-term market opportunity.

In addition, we think sell side earnings estimates are, for the third consecutive year, far too high. According to Bank of America/Merrill Lynch small cap analyst Steve DeSanctis, forecasted 2015 earnings growth for small-caps stand at the same level it did at this time last year. We believe actual earnings will be significantly lower, with the decrease largely a result of lower earnings in the Energy sector.

Much like 2014, we believe that inflationary pressures will remain low in the year ahead and monetary policy will remain accommodative. However, it appears likely that the Fed will actually begin to raise rates in 2015. As small-caps are more sensitive to increases in interest rates, and their valuations are more stretched, we believe that even a nominal increase in rates next year will weigh upon small cap multiples and, therefore, the absolute and relative performance of small-cap stocks. Even if the Fed does not raise their target rate in 2015, small-caps will likely experience an effective rate increase due to widening credit spreads, which have ballooned since June.

Wildcards

As far as wildcard themes, we think odds favor some sort of global crisis in 2015 that elevates volatility and weighs on equity returns. We cannot say specifically what type of crisis or when. We simply believe that the combination of lofty valuations in the U.S., the Fed beginning to raise rates, recession in Europe (the Eurozone is an economic mess), an economic disaster brewing in Russia, unrest in the Middle East, emerging global terror threats, and low oil prices weighing on many developing economies, creates conditions for a crisis. Please do not think of us as doomsayers, but when the barometer is falling, we think it is wise to put on a rain jacket!

The shale energy boom has been positive for the United States. Domestic oil production has doubled in the last six years and oil imports have dropped 25% the past five years. This is a threat to producers like Saudi Arabia. Unfortunately, close to half of U.S. shale production may be unprofitable at oil prices below $60 a barrel. If oil prices stay at the current price for an extended period, many domestic producers will get hammered.

Whether the Saudis are punishing the U.S. for trying to become energy independent, punishing Russia on behalf of the U.S., or punishing Iran for security reasons, we think the Saudis are unlikely to reverse course before they accomplish their mission. Whatever their motivation, this will not likely happen in the next six-to-12 months. Sharply lower energy prices will benefit the U.S. economy and consumer, but weigh on overall corporate earnings.

Difficult 2015

The U.S. equity markets have enjoyed a long period of high returns, low volatility, and robust multiple expansion as hyper-easy monetary policy has kept interest rates low and pushed investors out the risk curve. Until the Fed began tightening with the taper of quantitative easing, these conditions favored small-cap stocks, pushing valuations near record highs.

Unfortunately, we believe the Fed will be tightening further in the year ahead, while credit spreads have already widened significantly. Without a major surprise, earnings growth is poised to decline, volatility is increasing, merger and acquisition activity is down, and the global picture is a mess. Relative small-cap performance will benefit from a strong dollar, and a continued recovery in the housing market will be supportive, but these tailwinds are unlikely to overcome the many headwinds small-caps will face.

We could be wrong, as it is difficult to make fundamental-based predictions in the current easy money environment as valuations can clearly stay elevated for an unusually long period. If we are correct in our assumptions, however, small-caps are likely to deliver moderately negative returns in the year ahead, perhaps in the range of -3% to -9%. Large caps may fare better given their valuations, and even produce positive returns, but even those returns are likely to be in the single digits. In this environment, we believe the high-quality, low-beta (volatility) positioning of the portfolio will do relatively well.

River Road Asset Management

As of December 31, 2014, Geo Group comprised 1.03% of the portfolio's assets, Miller Energy Resources – 0.21%, Neustar – 2.15%, Ascena Retail Group – 1.25%, Denbury Resources – 0.53%, WPX Energy – 0.52%, UniFirst – 3.38%, Outerwall – 1.25%, Insperity – 1.42%, FNFV Group – 3.57%, Aptar Group – 1.75%, Progressive Waste Solutions – 0.87%, Werner Enterprises – 0.90%, and Sotheby's – 1.66%.

Note: 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 Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 2/28/15			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 (ARSMX)	7.67	7.22	4.11	-0.33	13.74	12.32	N/A	4.91	3/29/2007
Fund Class I Shares (ARIMX)	7.69	7.38	4.18	0.01	14.06	12.65	N/A	4.66	6/28/2007
Russell 2500 Value Index	N/A	N/A	N/A	7.11	19.40	15.48	7.91	6.29	3/31/2007
Russell 2000 Value Index	N/A	N/A	N/A	4.22	18.29	14.26	6.89	5.22	3/31/2007
Category: Small Blend	0.00	0.00	0.00	3.79	17.85	14.61	7.55	6.10	3/31/2007

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ARSMX)	-0.33	27.74	15.58	-0.12	21.65	19.65	-27.31	N/A	N/A	N/A
Fund Class I Shares (ARIMX)	0.01	28.03	15.90	0.19	22.03	19.86	-27.08	N/A	N/A	N/A
Russell 2500 Value Index	7.11	33.32	19.21	-3.36	24.82	27.68	-31.99	N/A	N/A	N/A
Russell 2000 Value Index	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92	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 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 1/31/2015

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	**Rank**	**Rating**	**Rank**	**Rating**	**Rank**	**Rating**	**Rank**
Fund Class N Shares (ARSMX)	★★	83	★★	84	★★	88	N/A	N/A
Fund Class I Shares (ARIMX)	★★	82	★★	82	★★	86	N/A	N/A
Total # funds in category	624	737	624		567		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

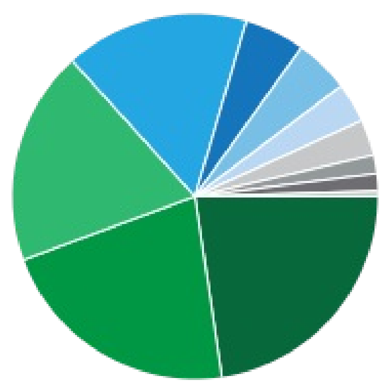
The Fund seeks to provide long-term capital appreciation.

Risk Considerations

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 12/31/14)	N Shares	I Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets (3/5/15)	$7,917,791.18	$131,759,176.29
Turnover	64%	64%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-2.61	-2.31
Beta (3 yr.)	0.87	0.87
R-Squared (3 yr.)	86.90	86.81
Standard Dev (3 yr.)	10.65	10.64
Sharpe Ratio (3 yr.)	1.26	1.29
Current Wtd Average P/E (trailing)	21.15	21.15
Current Wtd Average P/B (trailing)	1.64	1.64
Median Mkt Cap ($Mil)	1,410	1,410
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 1/31/15)	
INDUSTRIALS	22.64%
FINANCIALS	21.73%
INFORMATION TECHNOLOGY	18.94%
CONSUMER DISCRETIONARY	16.25%
HEALTH CARE	5.34%
MATERIALS	4.82%
TELECOMMUNICATION SERVICES	3.50%
ENERGY	3.17%
CONSUMER STAPLES	1.63%
CASH EQUIVALENTS & OTHER	1.49%
UTILITIES	0.50%



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: 1/31/15

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

WHITE MOUNTAINS INSURANCE GROUP LTD	WTM	2339252	9,883	$6,370,384.14	4.48%
ADT CORP/THE	ADT	00101J106	169,325	$5,824,780.00	4.10%
UNIFIRST CORP/MA	UNF	904708104	42,960	$4,988,944.80	3.51%
CSG SYSTEMS INTERNATIONAL INC	CSGS	126349109	185,436	$4,546,890.72	3.20%
FNFV GROUP	FNFV	31620R402	350,514	$4,346,373.60	3.06%
INTERNATIONAL SPEEDWAY CORP	ISCA	460335201	130,065	$3,783,590.85	2.66%
CAPITAL SOUTHWEST CORP	CSWC	140501107	85,441	$3,717,537.91	2.61%
ALLEGHANY CORP	Y	17175100	7,565	$3,344,410.85	2.35%
REMY INTERNATIONAL INC	REMY	75971M108	151,510	$3,222,617.70	2.27%
BLACKHAWK NETWORK HOLDINGS INC	HAWKB	9.24E+206	96,642	$3,199,816.62	2.25%
NEUSTAR INC	NSR	64126X201	119,721	$3,147,465.09	2.21%
DOLBY LABORATORIES INC	DLB	25659T107	80,580	$3,126,504.00	2.20%
ROVI CORP	ROVI	779376102	134,637	$3,111,461.07	2.19%
BROWN & BROWN INC	BRO	115236101	100,324	$3,094,995.40	2.18%
CONVERGYS CORP	CVG	212485106	159,482	$3,055,675.12	2.15%
SOTHEBY'S	BID	835898107	69,630	$2,962,756.50	2.08%
FOREST CITY ENTERPRISES INC	FCE/A	345550107	116,103	$2,844,523.50	2.00%
TELEPHONE & DATA SYSTEMS INC	TDS	879433829	118,779	$2,761,611.75	1.94%
OWENS & MINOR INC	OMI	690732102	75,641	$2,589,191.43	1.82%
SP PLUS CORP	SP	78469C103	112,611	$2,513,477.52	1.77%
MYRIAD GENETICS INC	MYGN	62855J104	67,064	$2,509,534.88	1.76%
BRINK'S CO/THE	BCO	109696104	111,360	$2,495,577.60	1.75%
BIO-RAD LABORATORIES INC	BIO	90572207	21,711	$2,485,258.17	1.75%
BIGLARI HOLDINGS INC	BH	08986R101	5,908	$2,445,734.76	1.72%
MARTEN TRANSPORT LTD	MRTN	573075108	118,764	$2,428,723.80	1.71%
PICO HOLDINGS INC	PICO	693366205	149,960	$2,397,860.40	1.68%
APTARGROUP INC	ATR	38336103	37,449	$2,363,406.39	1.66%
TECH DATA CORP	TECD	878237106	41,310	$2,358,801.00	1.66%
CLEAN HARBORS INC	CLH	184496107	46,427	$2,196,925.64	1.54%
CASH EQUIVALENTS & OTHER			2,005,968	$2,110,994.32	1.48%
SYKES ENTERPRISES INC	SYKE	871237103	90,453	$2,037,001.56	1.43%
ASCENT CAPITAL GROUP INC	ASCMA	43632108	46,513	$1,967,965.03	1.38%
INSPERITY INC	NSP	45778Q107	43,386	$1,819,608.84	1.28%
ATLANTIC TELE-NETWORK INC	ATNI	49079205	27,383	$1,819,052.69	1.28%
VILLAGE SUPER MARKET INC	VLGEA	927107409	62,496	$1,810,509.12	1.27%
UTI WORLDWIDE INC	UTIW	2676368	150,915	$1,791,361.05	1.26%
MYERS INDUSTRIES INC	MYE	628464109	106,378	$1,771,193.70	1.24%
GENCORP INC	GY	368682100	104,976	$1,763,596.80	1.24%
AIR TRANSPORT SERVICES GROUP INC	ATSG	00922R105	205,501	$1,711,823.33	1.20%
ASCENA RETAIL GROUP INC	ASNA	04351G101	140,579	$1,625,093.24	1.14%
CHILDREN'S PLACE INC/THE	PLCE	168905107	26,180	$1,569,491.00	1.10%
KNOWLES CORP	KN	49926D109	73,027	$1,548,902.67	1.09%
OUTERWALL INC	OUTR	690070107	24,243	$1,505,005.44	1.06%
HILLTOP HOLDINGS INC	HTH	432748101	82,897	$1,504,580.55	1.06%

GEO GROUP INC/THE	GEO	36162J106	33,517	$1,458,659.84	1.02%
MADISON SQUARE GARDEN CO/THE	MSG	55826P100	18,708	$1,417,131.00	0.99%
EVOLUTION PETROLEUM CORP	EPM	30049A107	183,273	$1,347,056.55	0.94%
CUBIC CORP	CUB	229669106	22,823	$1,193,414.67	0.84%
AMERICAN VANGUARD CORP	AVD	30371108	105,028	$1,174,213.04	0.82%
NAVIGATORS GROUP INC/THE	NAVG	638904102	14,818	$1,099,791.96	0.77%
STAGE STORES INC	SSI	85254C305	50,278	$1,005,560.00	0.70%
KRATON PERFORMANCE POLYMERS INC	KRA	50077C106	49,935	$965,742.90	0.68%
PROGRESSIVE WASTE SOLUTIONS LTD	BIN	74339G101	33,049	$942,557.48	0.66%
FORWARD AIR CORP	FWRD	349853101	20,566	$923,413.40	0.65%
WERNER ENTERPRISES INC	WERN	950755108	30,952	$883,060.56	0.62%
FRANCESCA'S HOLDINGS CORP	FRAN	351793104	55,330	$877,533.80	0.61%
OCEAN RIG UDW INC	ORIG	B56C7P8	94,425	$771,452.25	0.54%
VISHAY INTERTECHNOLOGY INC	VSH	928298108	54,600	$743,652.00	0.52%
NATIONAL FUEL GAS CO	NFG	636180101	11,085	$703,121.55	0.49%
WPX ENERGY INC	WPX	98212B103	65,081	$693,763.46	0.48%
COACH INC	COH	189754104	18,220	$677,601.80	0.47%
DIME COMMUNITY BANCSHARES INC	DCOM	253922108	44,513	$657,011.88	0.46%
US ECOLOGY INC	ECOL	91732J102	15,777	$654,114.42	0.46%
TETRA TECHNOLOGIES INC	TTI	88162F105	115,984	$572,960.96	0.40%
RAYONIER ADVANCED MATERIALS INC	RYAM	75508B104	32,978	$564,583.36	0.39%
INGLES MARKETS INC	IMKTA	457030104	11,902	$507,620.30	0.35%
QEP RESOURCES INC	QEP	74733V100	23,212	$469,346.64	0.33%
NTELOS HOLDINGS CORP	NTLS	67020Q305	95,434	$391,279.40	0.27%
DENBURY RESOURCES INC	DNR	247916208	55,736	$384,578.40	0.27%
MILLER ENERGY RESOURCES INC	MILL	600527105	220,789	$258,323.13	0.18%
				$141,928,555.30	**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.