ASTON/River Road Small Cap Value (N: ARSVX) (I: ARSIX)

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. 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 by a wide margin. 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 2000 Value Index benchmark, the lowest beta stocks returned 13.2% versus a dismal -12.3% 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 21%), contrasted with the extreme underperformance of the highest beta sector, Energy (-38%). 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 the benchmark during the quarter and for 2014, though the portfolio maintained its low-volatility profile with a beta (a measure of the Fund's volatility relative to the index) of 0.80. The Fund struggled against the benchmark throughout the year, the exception being the third quarter, which saw negative returns and a sharp increase in small-cap volatility—an environment in which we expect to outperform. After analyzing performance attribution, we identified three 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. Nearly 90% 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) Overexposure to commodity-sensitive stocks, particularly within the Energy sector

A modest 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.

3) 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, and as noted above for all of 2014, was Miller Energy Resources, 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, Miller reported disappointing results from a high-potential offshore oil well. Miller's 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.

Other poor performers during the quarter were TETRA Technologies and NTELOS Holdings. TETRA is an oil and gas service company that reported surprisingly weak performance from its Offshore Services business driven by intense competition and customer project delays. Management also announced a 30% increase to its Maritech subsidiary asset retirement obligation, which likely pushes the resolution to early- to mid-2015 versus previous expectations of year-end 2014. The significant energy price decline also weighed heavily as the firm's customers are likely to cut capital spending budgets and negotiate lower pricing for services. We trimmed the position during the quarter.

Wireless phone provider NTELOS announced its decision to exit its eastern market, where it competed with all of the major wireless carriers. While we agree this is the right move strategically for the company, we underestimated the negative impact it would have on its western operations. By shutting down the eastern market, the company's fixed costs will now be fully absorbed by its western operation and will reduce profitability. We find the remaining rural western footprint and network infrastructure to be very attractive to a strategic buyer. Given the portfolio's small position size, we took no action on the holding.

Winners

Top contributors to performance during the quarter included Ingles Markets, UniFirst, and SP Plus. Regional grocery chain Ingles would appear to most investors to be heavily leveraged, but the company's debt is supported by a sizeable portfolio of owned real estate. Since establishing the position in September 2012, management has consistently delivered strong operating results and its recent quarterly report was no exception as revenue and earnings exceeded our expectations. The surge in the share price was likely attributable to rumors that the company is open to selling itself to a larger player, as well as a tailwind in the broader Consumer Staples sector. We trimmed the position significantly during the quarter.

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 received another boost in mid-December when competitor Cintas reported strong quarterly results 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.

As the largest provider of parking facility management services in the U.S., SP Plus runs the day-to-day operations for customers in exchange for a flat monthly fee that is not dependent on volume. In early November, it announced third quarter results that were in line with our expectations. Much of the share outperformance occurred in December, likely tied to the market rewarding the company for its stable operating characteristics.

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 14 companies, while reducing the size of 24 positions. The two largest increases were to FNFV Group and ePlus. The two largest reductions were in Ingles Markets and Progressive Waste Solutions, both of which were trimmed as they approached our assessed Absolute Values.

Six new holdings were purchased and six stocks eliminated during the quarter. Among the companies sold, two had achieved our Absolute Value price targets while four were sold due to a negative change in fundamentals or accumulated losses (or both). On a sector level, the largest year-over-year changes were substantial increases in the Industrials and Technology sectors and large decreases in Financials, Energy, Healthcare, and Consumer Discretionary.

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 82% 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 1.06% of the portfolio's assets, Miller Energy Resources – 0.22%, Neustar – 1.97%, Ascena Retail Group – 1.23%, TETRA Technologies – 0.59%, NTELOS Holdings – 0.24%, Ingles Markets – 1.45%, UniFirst – 3.43%, SP Plus – 2.37%, FNFV Group – 3.45%, ePlus – 1.44%, Progressive Waste Solutions – 0.90%, and Sotheby's – 1.56%.

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.

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 (ARSVX)	3.11	5.94	-0.44	-0.44	13.86	11.42	N/A	7.26	6/28/2005
Fund Class I Shares (ARSIX)	3.16	5.98	-0.23	-0.23	14.14	11.70	N/A	4.41	12/13/2006
Russell 2000 Value Index	2.73	9.40	4.22	4.22	18.29	14.26	6.89	7.16	6/30/2005
Category: Small Blend	1.94	7.20	3.79	3.79	17.85	14.61	7.55	7.56	6/30/2005

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ARSVX)	N/A	30.73	13.40	-2.28	19.08	21.10	-30.23	-5.96	30.83	N/A
Fund Class I Shares (ARSIX)	N/A	31.11	13.68	-2.04	19.35	21.34	-30.02	-5.72	N/A	N/A
Russell 2000 Value Index	0.00	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 2000 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.

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 12/31/2014

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARSVX)	★★	88	★★	89	★★	91	N/A	N/A
Fund Class I Shares (ARSIX)	★★	86	★★	88	★★	90	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 Small Cap Value Fund** employs a bottom-up, absolute-value driven fundamental approach in selecting small-cap stocks.

Objective

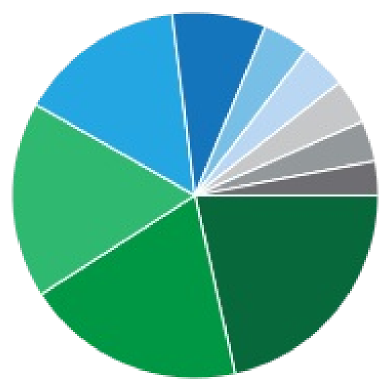
The Fund seeks to provide long-term capital appreciation.

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	BNY Mellon/ FactSet	BNY Mellon/ FactSet
Sales Load	None	None
Total Net Assets (1/30/15)	$38,609,316.86	$235,874,582.64
Turnover	66%	66%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-0.48	-0.17
Beta (3 yr.)	0.80	0.79
R-Squared (3 yr.)	88.24	88.20
Standard Dev (3 yr.)	10.98	10.94
Sharpe Ratio (3 yr.)	1.24	1.26
Current Wtd Average P/E (trailing)	21.13	21.13
Current Wtd Average P/B (trailing)	1.66	1.66
Median Mkt Cap ($Mil)	1,042	1,042
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/14)	
INFORMATION TECHNOLOGY	21.48%
INDUSTRIALS	19.44%
FINANCIALS	17.35%
CONSUMER DISCRETIONARY	14.74%
CASH EQUIVALENTS & OTHER	8.30%
MATERIALS	4.10%
TELECOMMUNICATION SERVICES	4.05%
HEALTH CARE	3.95%
ENERGY	3.60%
CONSUMER STAPLES	3.00%



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

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

Fund Holdings

Holdings as of: 12/31/14

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			24,077,960	$23,844,770.63	8.30%
WHITE MOUNTAINS	WTM	2339252	18,548	$11,687,280.28	4.06%

INSURANCE GROUP LTD	WTM	2339252	18,548	$11,687,280.28	4.06%
FNFV GROUP	FNFV	31620R402	630,250	$9,920,135.00	3.45%
UNIFIRST CORP/MA	UNF	904708104	81,136	$9,853,967.20	3.43%
CSG SYSTEMS INTERNATIONAL INC	CSGS	126349109	326,350	$8,181,594.50	2.84%
INTERNATIONAL SPEEDWAY CORP	ISCA	460335201	236,530	$7,486,174.50	2.60%
BLACKHAWK NETWORK HOLDINGS INC	HAWKB	09238E203	194,390	$7,326,559.10	2.55%
ROVI CORP	ROVI	779376102	320,290	$7,235,351.10	2.51%
SP PLUS CORP	SP	78469C103	270,779	$6,831,754.17	2.37%
CONVERGYS CORP	CVG	212485106	319,780	$6,513,918.60	2.26%
TELEPHONE & DATA SYSTEMS INC	TDS	879433829	252,160	$6,367,040.00	2.21%
CAPITAL SOUTHWEST CORP	CSWC	140501107	163,914	$6,213,979.74	2.16%
MYRIAD GENETICS INC	MYGN	62855J104	171,648	$5,846,330.88	2.03%
NEUSTAR INC	NSR	64126X201	203,660	$5,661,748.00	1.97%
OWENS & MINOR INC	OMI	690732102	156,770	$5,504,194.70	1.91%
COMPUTER SERVICES INC	CSVI	20539A105	134,105	$5,367,552.63	1.86%
PICO HOLDINGS INC	PICO	693366205	284,425	$5,361,411.25	1.86%
MARTEN TRANSPORT LTD	MRTN	573075108	241,066	$5,269,702.76	1.83%
SYKES ENTERPRISES INC	SYKE	871237103	220,113	$5,166,052.11	1.79%
ASCENT CAPITAL GROUP INC	ASCMA	043632108	88,064	$4,661,227.52	1.62%
BRINK'S CO/THE	BCO	109696104	190,134	$4,641,170.94	1.61%
ATLANTIC TELE-NETWORK INC	ATNI	049079205	67,210	$4,542,723.90	1.58%
SOTHEBY'S	BID	835898107	103,890	$4,485,970.20	1.56%
EVOLUTION PETROLEUM CORP	EPM	30049A107	595,033	$4,421,095.19	1.53%
AIR TRANSPORT SERVICES GROUP INC	ATSG	00922R105	489,938	$4,193,869.28	1.45%
CHILDREN'S PLACE INC/THE	PLCE	168905107	73,340	$4,180,380.00	1.45%
INGLES MARKETS INC	IMKTA	457030104	112,698	$4,179,968.82	1.45%
EPLUS INC	PLUS	294268107	54,947	$4,158,938.43	1.44%
MYERS INDUSTRIES INC	MYE	628464109	229,910	$4,046,416.00	1.40%
VILLAGE SUPER MARKET INC	VLGEA	927107409	145,311	$3,977,162.07	1.38%
CUBIC CORP	CUB	229669106	73,137	$3,849,931.68	1.34%
GENCORP INC	GY	368682100	204,867	$3,749,066.10	1.30%
INSPERITY INC	NSP	45778Q107	109,762	$3,719,834.18	1.29%
MONARCH CASINO & RESORT INC	MCRI	609027107	221,552	$3,675,547.68	1.27%
UTI WORLDWIDE INC	UTIW	2676368	301,890	$3,643,812.30	1.26%
OUTERWALL INC	OUTR	690070107	48,020	$3,612,064.40	1.25%
FRANCESCA'S HOLDINGS CORP	FRAN	351793104	213,790	$3,570,293.00	1.24%
ASCENA RETAIL GROUP INC	ASNA	04351G101	282,118	$3,543,402.08	1.23%
HILLTOP HOLDINGS INC	HTH	432748101	166,120	$3,314,094.00	1.15%
CLEAN HARBORS INC	CLH	184496107	66,810	$3,210,220.50	1.11%
KRATON PERFORMANCE POLYMERS INC	KRA	50077C106	153,340	$3,187,938.60	1.10%
TECH DATA CORP	TECD	878237106	49,615	$3,137,156.45	1.09%
NAVIGATORS GROUP INC/THE	NAVG	638904102	41,977	$3,078,593.18	1.07%
GEO GROUP INC/THE	GEO	36162J106	75,885	$3,062,718.60	1.06%
STAGE STORES INC	SSI	85254C305	136,109	$2,817,456.30	0.98%

1ST SOURCE CORP	SRCE	336901103	80,000	$2,744,800.00	0.95%
PROGRESSIVE WASTE SOLUTIONS LTD	BIN	74339G101	86,800	$2,610,944.00	0.90%
ELECTRO RENT CORP	ELRC	285218103	179,813	$2,524,574.52	0.87%
KNOWLES CORP	KN	49926D109	105,550	$2,485,702.50	0.86%
REMY INTERNATIONAL INC	REMY	759663107	115,640	$2,419,188.80	0.84%
WERNER ENTERPRISES INC	WERN	950755108	76,150	$2,372,072.50	0.82%
RAYONIER ADVANCED MATERIALS INC	RYAM	75508B104	101,860	$2,271,478.00	0.79%
AMERICAN VANGUARD CORP	AVD	030371108	195,470	$2,271,361.40	0.79%
PHI INC	PHIIK	69336T205	55,643	$2,081,048.20	0.72%
DST SYSTEMS INC	DST	233326107	21,374	$2,012,362.10	0.70%
ITURAN LOCATION AND CONTROL LTD	ITRN	B0LNCS9	88,045	$1,936,990.00	0.67%
FORWARD AIR CORP	FWRD	349853101	37,800	$1,903,986.00	0.66%
BOB EVANS FARMS INC/DE	BOBE	096761101	36,780	$1,882,400.40	0.65%
FIRST CITIZENS BANCSHARES INC/NC	FCNCA	31946M103	7,445	$1,882,021.55	0.65%
TETRA TECHNOLOGIES INC	TTI	88162F105	257,029	$1,716,953.72	0.59%
DIME COMMUNITY BANCSHARES INC	DCOM	253922108	93,558	$1,523,124.24	0.53%
OCEAN RIG UDW INC	ORIG	B56C7P8	156,840	$1,455,475.20	0.50%
WALTER INVESTMENT MANAGEMENT CORP	WAC	93317W102	64,360	$1,062,583.60	0.36%
NTELOS HOLDINGS CORP	NTLS	67020Q305	170,276	$713,456.44	0.24%
MILLER ENERGY RESOURCES INC	MILL	600527105	524,658	$655,822.50	0.22%
OMEGA PROTEIN CORP	OME	68210P107	43,382	$458,547.74	0.15%
				$287,285,461.96	**100%**

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