

PAA Research SMID Cap Long/Short Equity Portfolio - Starting Value \$100 Million

8/17/2010

LONG POSITIONS

Company Name	Ticker	Average Cost	Current Stock Price	Starting Shares Held	Current Shares Held	Initial Market Value	Current Market Value	Portfolio Weighting	Gain/(Loss)	Return	Shares Outstanding	Market Cap (\$MM)	Beta	Beta Weighting
Imperial Sugar Company	IPSU	\$13.18	\$13.72	570,613	780,613	10,292,194	\$10,710,010	9.13%	\$417,816	4.06%	12.2	\$167.4	1.12	10.2%
The Brink's Company	BCO	\$24.41	\$20.44	288,684	228,684	5,581,237	\$4,674,301	3.99%	-\$906,936	-16.25%	45.6	\$932.1	1.13	4.5%
THQ, Inc.	THQI	\$5.18	\$3.84	1,121,495	1,731,495	8,973,129	\$6,648,941	5.67%	-\$2,324,188	-25.90%	67.5	\$259.2	2.31	13.1%
American Reprographics Company	ARP	\$8.53	\$7.66	527,550	497,550	4,244,102	\$3,811,233	3.25%	-\$432,869	-10.20%	45.3	\$347.0	2.25	7.3%
Fifth Third Bank	FITB	\$12.76	\$12.07	200,000	300,000	3,826,500	\$3,621,000	3.09%	-\$205,500	-5.37%	795.0	\$9,595.8	2.35	7.3%
Cintas Corporation	CTAS	\$26.10	\$26.55	896,861	135,000	3,523,500	\$3,584,250	3.06%	\$60,750	1.72%	152.9	\$4,058.7	0.99	3.0%
Administaff, Inc.	ASF	\$18.55	\$22.83	175,000	112,000	3,246,250	\$2,556,960	2.18%	\$479,360	23.07%	25.7	\$586.7	1.23	2.7%
Signet Jewelers	SIG	\$25.43	\$27.52	175,824	150,824	3,835,996	\$4,150,676	3.54%	\$314,680	8.20%	85.5	\$2,353.0	2.09	7.4%
World Wrestling Entertainment Inc.	WWE	\$13.92	\$14.04	216,450	248,450	3,458,817	\$3,488,238	2.97%	\$29,421	0.85%	72.9	\$1,023.5	0.61	1.8%
H&R Block	HRB	\$17.40	\$14.01	125,000	110,000	1,914,025	\$1,541,100	1.31%	-\$372,925	-19.48%	329.3	\$4,613.5	0.50	0.7%
Acuity Brands	AYI	\$33.83	\$39.41	98,000	185,000	6,259,300	\$7,290,850	6.22%	\$1,031,550	16.48%	42.4	\$1,672.2	1.43	8.9%
Resources Connection, Inc.	RECN	\$13.70	\$12.30	225,000	225,000	3,082,500	\$2,767,500	2.36%	-\$315,000	-10.22%	153.6	\$1,889.4	1.39	3.3%
Range Resources	RRC	\$37.12	\$35.91	75,000	75,000	2,784,000	\$2,693,250	2.30%	-\$90,750	-3.26%	159.2	\$5,716.9	0.52	1.2%
J. Crew Group Inc.	JCG	\$33.05	\$33.37	75,000	75,000	2,478,750	\$2,502,750	2.13%	\$24,000	0.97%	50.2	\$1,673.8	1.00	2.1%
Intrepid Potash	IPI	\$24.06	\$25.30	105,130	180,130	4,333,691	\$4,557,289	3.89%	\$223,598	5.16%	75.0	\$1,898.3	1.00	3.9%
Lithia Motors Inc.	LAD	\$6.40	\$7.94	340,000	550,000	3,521,650	\$4,367,000	3.72%	\$845,350	24.00%	25.8	\$204.9	1.60	6.0%
FTI Consulting	FCN	\$33.80	\$34.19	84,000	124,000	84,000	\$4,239,560	3.61%	\$47,880	1.14%	47.0	\$1,580.0	0.66	2.4%
The Knot, Inc.	KNOT	\$7.82	\$7.20	280,000	850,000	6,647,000	\$6,120,000	5.22%	-\$527,000	-7.93%	33.8	\$243.1	1.17	6.1%
Briggs and Stratton	BGG	\$16.71	\$18.07	200,000	200,000	3,342,000	\$3,614,000	3.08%	\$272,000	8.14%	50.1	\$904.6	1.05	3.2%
CoStar Group, Inc.	CSGP	\$38.77	\$42.82	85,000	105,000	4,070,850	\$4,496,100	3.83%	\$425,250	10.45%	20.4	\$873.5	1.24	4.8%
Armstrong Worldwide	AWI	\$36.49	\$35.89	40,000	145,000	5,290,709	\$5,204,050	4.44%	-\$86,659	-1.64%	57.5	\$2,063.7	2.10	9.3%
Chiquita Brands International	CQB	\$13.56	\$13.56	185,000	230,000	2,760,000	\$3,118,800	2.66%	\$358,800	13.00%	44.9	\$608.6	1.97	5.2%
Superior Energy Services, Inc.	SPN	\$21.82	\$23.24	110,000	110,000	2,400,200	\$2,556,400	2.18%	\$156,200	6.51%	78.9	\$1,832.5	1.69	3.7%
TOTAL						\$95,950,400	\$98,314,259	83.8%	-\$575,171	2.5%	AVERAGE	\$1,867.3		118.0%

SHORT POSITIONS

Company Name	Ticker	Average Cost	Current Stock Price	Starting Shares Held	Current Shares Held	Initial Market Value	Current Market Value	Portfolio Weighting	Gain/(Loss)	Return	Shares Outstanding	Market Cap (\$MM)	Beta	Beta Weighting
Corinthian Colleges, Inc.	COCO	\$19.61	\$5.00	232,919	127,919	2,508,196	\$639,595	0.55%	\$1,868,601	74.50%	87.1	\$435.6	0.38	0.2%
Blue Nile, Inc.	NILE	\$53.40	\$42.65	74,906	35,906	1,917,380	\$1,531,391	1.31%	\$385,990	20.13%	14.5	\$619.7	1.66	2.2%
ITT Educational Services, Inc.	ESI	\$101.29	\$52.95	34,554	34,554	3,499,975	\$1,829,634	1.56%	\$1,670,340	47.72%	37.7	\$1,996.7	0.24	0.4%
Herman Miller, Inc.	MLHR	\$21.08	\$18.08	165,000	130,000	2,740,400	\$2,350,400	2.00%	\$390,000	14.23%	45.0	\$813.4	1.78	3.6%
Career Education Corp.	CECO	\$17.88	\$17.88	125,000	125,000	2,235,000	\$2,235,000	1.91%	\$0	0.00%	81.3	\$1,453.6	0.64	1.2%
QuinStreet	QNST	\$10.66	\$10.66	165,000	165,000	1,758,900	\$1,758,900	1.50%	\$0	0.00%	45.1	\$480.3	1.00	1.5%
Washington Post Company	WPO	\$432.92	\$327.63	4,597	9,397	4,068,191	\$3,078,739	2.63%	\$989,452	24.32%	9.4	\$3,079.7	0.84	2.2%
Watso Incorporated	WSO	\$56.73	\$54.10	30,000	40,000	2,269,300	\$2,164,000	1.85%	\$105,300	4.64%	32.3	\$1,749.1	1.00	1.8%
Shutterfly, Inc.	SFLY	\$19.83	\$23.56	125,000	140,000	2,776,000	\$3,298,400	2.81%	-\$522,400	-18.82%	78.2	\$1,842.2	1.73	4.9%
Wynn Resorts, Limited	WYNN	\$81.98	\$89.55	22,000	41,000	3,361,317	\$3,671,550	3.13%	-\$310,233	-9.23%	123.3	\$11,042.4	2.85	8.9%
The Toro Company	TTC	\$47.21	\$50.48	33,000	56,000	2,643,900	\$2,826,880	2.41%	\$182,980	-6.92%	34.1	\$1,718.8	1.45	3.5%
LoopNet, Inc.	LOOP	\$9.57	\$10.41	340,000	290,000	2,775,300	\$3,018,900	2.57%	-\$243,600	-8.78%	42.0	\$437.2	1.37	3.5%
Williams Sonoma	WSM	\$28.69	\$27.49	60,000	60,000	1,721,400	\$1,649,400	1.41%	\$72,000	4.18%	55.4	\$1,524.0	2.13	3.0%
Shperion Corp.	SFN	\$6.95	\$6.79	220,000	325,000	2,259,870	\$2,206,750	1.88%	\$53,120	2.35%	55.9	\$379.4	1.20	2.3%
Toll Brothers, Inc.	TOL	\$20.18	\$16.74	85,000	67,000	1,351,804	\$1,121,580	0.96%	\$230,224	17.03%	165.3	\$2,767.1	1.04	1.0%
First Solar	FSLR	\$143.55	\$125.86	17,000	17,000	2,440,350	\$2,139,620	1.82%	\$300,730	12.32%	85.2	\$10,727.0	1.55	2.8%
Lifetime Fitness	LTM	\$34.77	\$36.55	68,000	68,000	2,364,360	\$2,485,400	2.12%	-\$121,040	-5.12%	41.8	\$1,526.0	2.42	5.1%
Encore Wire Corporation	WIRE	\$20.99	\$20.27	75,000	115,000	2,413,500	\$2,331,050	1.99%	\$82,450	3.42%	138.6	\$508.3	0.50	1.0%
Jones Lang LaSalle	JLL	\$74.94	\$78.36	30,000	48,000	3,597,120	\$3,761,280	3.21%	-\$164,160	-4.56%	42.0	\$3,294.3	1.82	5.8%
Patterson-UTI Energy, Inc.	PTEN	\$16.43	\$14.76	150,000	150,000	2,464,500	\$2,214,000	1.89%	\$250,500	10.16%	153.9	\$2,270.8	1.34	2.5%
Brandywine Realty Trust	BDN	\$9.99	\$10.99	104,384	259,384	2,590,099	\$2,850,630	2.43%	-\$260,531	-10.06%	128.6	\$1,413.1	2.52	6.1%
W.W. Grainger	GWV	\$104.98	\$111.24	16,000	16,000	1,679,680	\$1,779,840	1.52%	-\$100,160	-5.96%	72.9	\$8,109.4	0.92	1.4%
Comscore, Inc.	SCOR	\$19.81	\$18.26	100,000	100,000	1,981,000	\$1,826,000	1.56%	\$155,000	7.82%	31.0	\$566.1	1.98	3.1%
Manpower Inc.	MAN	\$49.23	\$45.72	60,000	70,000	3,446,200	\$3,200,400	2.73%	\$245,800	7.13%	81.9	\$3,743.1	1.59	4.3%
World Acceptance Corp.	WRLD	\$32.01	\$38.80	55,000	85,000	2,720,550	\$3,298,000	2.81%	-\$577,450	-21.23%	16.3	\$630.5	1.92	5.4%
TOTAL						63,584,291	\$59,267,339	50.5%	\$4,316,951	6.8%	AVERAGE	\$2,525.1		77.8%

Net Portfolio Position	\$39,046,919	33.3%	
Net Position (Beta)		40.2%	Portfolio Launch 9/3/09
Gross Exposure	\$157,581,598	134.4%	2009
			Year-to Date
Total Portfolio Value	\$117,284,200		Inception to Date
			10.0%
			17.3%