



ASTON/Cornerstone Large Cap Value Fund

December 31, 2014

Class N: **RVALX** Class I: **AAVIX**

Top Ten Stock Holdings

| | Fund |
|---------------------------------------|---------------|
| Oracle Corp. | 4.34% |
| Parker-Hannifin Corp. | 4.32% |
| Emerson Electric Co. | 3.96% |
| JPMorgan Chase & Co. | 3.89% |
| Qualcomm Inc. | 3.83% |
| Bed Bath & Beyond Inc. | 3.83% |
| Cisco Systems Inc. | 3.82% |
| Ace Ltd. | 3.81% |
| Microsoft Corp. | 3.70% |
| Capital One Financial Corp. | 3.69% |
| Percentage of Total Net Assets | 39.19% |

The Fund is actively managed. Holdings and weightings are subject to change daily.

Sector Breakdown vs. Benchmark Comparison

| | Fund | Benchmark* |
|----------------------------|--------|------------|
| Information Technology | 27.70% | 9.55% |
| Industrials | 21.83% | 10.08% |
| Financials | 18.15% | 29.87% |
| Consumer Discretionary | 12.32% | 6.58% |
| Energy | 7.25% | 11.28% |
| Health Care | 6.68% | 13.70% |
| Consumer Staples | 3.62% | 7.38% |
| Cash Equivalents & Other | 2.44% | 0.00% |
| Materials | 0.00% | 3.04% |
| Telecommunication Services | 0.00% | 2.08% |
| Utilities | 0.00% | 6.44% |

* Russell 1000 Value Index
Sector weightings are based on net assets.

Cornerstone Investment Partners, LLC was appointed as the subadviser of the Fund on July 15, 2011.

Note: Value investing often involves buying the stocks of companies that are currently out of favor, that may decline further.

Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time.

Highlights

- Seek to take advantage of short-term security mispricings
- Focus on earnings consistency and fundamentals as long-term drivers of value
- Invests with conviction—low turnover, concentrated portfolio

Subadviser

Cornerstone Investment Partners, LLC (Atlanta, GA)

Builds a concentrated portfolio of its 30 best ideas based on the premise that stock prices in the short term are more volatile than the underlying fundamentals that determine “Fair Value.”

Portfolio Managers



John Campbell, CFA

Chief Investment Officer

Mr. Campbell has 32 years of investment experience. He has a BS from State University of New York at Fredonia.



Rick van Nostrand, CFA

Portfolio Manager

Mr. van Nostrand has 15 years of investment experience. He has a BS from Southern Methodist University and an MBA from the Wharton School at the University of Pennsylvania.



Cameron Clement, CFA

Portfolio Manager

Mr. Clement has 11 years of investment experience. He is a graduate of the University of Strathclyde in Glasgow, Scotland.



Dean Morris, CFA

Portfolio Manager

Mr. Morris has 22 years of investment experience. He is a graduate of Williams College and has an MBA from the University of Chicago.

Investment Strategy & Process

Management employs a bottom-up, fundamental stock-picking process in seeking companies that they believe are undervalued compared to their perceived worth.

Investment Philosophy

- Stock prices are more volatile than the fundamentals that determine value, presenting long-term opportunities
- Information is commoditized by the market and the pursuit of incremental unknown data doesn't provide a sustainable advantage
- Avoid forecasting—believe that it forms a precarious base for investment decisions

Idea Generation

- Universe is the S&P 500 Index plus 300 other high-quality large stocks, including 70 multinationals listed as ADRs
- Calculate fair value using proprietary model that emphasizes earnings power/consistency and stock multiple analysis
- Rigorous business and competitive position analysis to verify fundamentals

Portfolio Construction

- Concentrated portfolio of typically 30 holdings
- Risk is controlled at the stock level by owning under-priced securities
- Maximum sector weighting of 30% of assets
- Sell discipline: If new idea crowds out least attractive portfolio holding, stock price exceeds fair value, or fundamentals erode

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

ASTON/Cornerstone Large Cap Value Fund

December 31, 2014

Calendar Year Returns

| | Class N | Class I | Benchmark |
|------|---------|---------|-----------|
| 2014 | 6.94% | 7.17% | 13.45% |
| 2013 | 33.19% | 33.59% | 32.53% |
| 2012 | 13.58% | 13.88% | 17.51% |
| 2011 | 3.02% | 3.36% | 0.39% |
| 2010 | 11.96% | 12.25% | 15.51% |
| 2009 | 19.43% | 19.75% | 19.69% |
| 2008 | -34.65% | -34.53% | -36.85% |
| 2007 | 8.10% | 8.29% | -0.17% |
| 2006 | 20.91% | 21.30% | 22.25% |
| 2005 | 6.27% | — | 7.05% |
| 2004 | 15.38% | — | 16.49% |

Fund Information

| | Class N | Class I |
|--------------------------|-----------|-----------|
| Ticker | RVALX | AAVIX |
| Cusip | 00078H844 | 00080Y207 |
| Net Expense Ratio* | 1.30% | 1.05% |
| Gross Expense Ratio* | 1.49% | 1.24% |
| Median Mkt Cap (\$Mil) | | 53,312 |
| Wtd Avg Mkt Cap (\$Mil) | | 114,620 |
| Total Net Assets (\$Mil) | | 165.9 |
| Turnover** | | 30% |
| Dividend Frequency | | Annually |
| Sales Load | | None |
| Number of Stocks | | 30 |

* The advisor is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2015.

** Based on a 12-month rolling average as of 10/31/2014.

Objective: The Fund seeks to provide total return through long-term capital appreciation and current income.

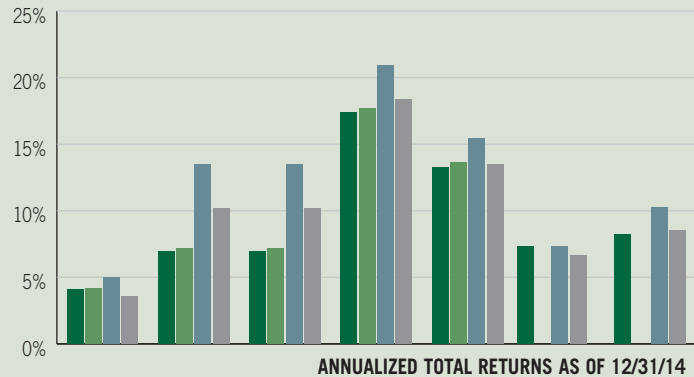
3 Yr. Portfolio Return Statistics

| | Class N |
|--------------------|---------|
| R-Squared | 87.69 |
| Beta | 1.06 |
| Alpha | -3.95 |
| Standard Deviation | 10.52 |
| Sharpe Ratio | 1.58 |

R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk. **Standard Deviation** is a statistical measure of the range of a fund's performance. The **Sharpe Ratio** uses excess return and standard deviation to determine reward per unit of risk. Source: Morningstar, Inc.

For quarterly Fund commentary please visit us online at www.astonfunds.com.

Performance



| | Current Quarter [^] | Year-To-Date [^] | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception/Date |
|------------------|------------------------------|---------------------------|--------|--------|--------|---------|----------------------|
| ■ Class N Shares | 4.12% | 6.94% | 6.94% | 17.39% | 13.29% | 7.30% | 8.22% 1/4/93 |
| ■ Class I Shares | 4.20% | 7.17% | 7.17% | 17.70% | 13.60% | — | 7.59% 9/20/05 |
| ■ Benchmark* | 4.98% | 13.45% | 13.45% | 20.89% | 15.42% | 7.30% | 10.24% 1/4/93 |
| ■ Category** | 3.59% | 10.21% | 10.21% | 18.33% | 13.45% | 6.65% | 8.50% 1/4/93 |

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. Returns for certain periods would have been lower without the waivers/reimbursements. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

[^]Total Returns.

* The **Russell 1000 Value Index** is an unmanaged capitalization weighted index made up of companies with lower price to- book ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large Value Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 12/31/14. The N Class was rated 2 stars for the 3-year period, 3 stars for the 5-year period and 4 stars for the 10-year period against 1106, 975 and 666 US-domiciled Large Value funds, respectively.

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.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800-992-8151 for a prospectus or a summary prospectus containing this and other information. Read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Morningstar® Rankings

Based on Total Return

| Class N | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
|-----------------|-------|-------|-------|--------|
| Percentile Rank | 90 | 68 | 55 | 30 |
| # of Funds | 1,290 | 1,106 | 975 | 666 |