



ASTON/River Road Long-Short Fund

December 31, 2014

Class N: **ARLSX** Class I: **ALSIX**

Top Ten Long Holdings

	Fund
Oaktree Capital Group Llc	4.16%
The ADT Corp.	3.61%
Comcast Corp.	3.41%
Twenty-First Century Fox Inc.	3.37%
Liberty Media Corp.	3.18%
Ebay Inc.	3.15%
International Speedway Corp.	3.09%
Motorola Solutions Inc.	3.07%
Mcdonald's Corp.	3.06%
WW Grainger Inc.	3.01%
Percentage of Total Net Assets	33.10%

Top Five Short Positions

	Fund
United States Oil Fund LP	-1.94%
Quad/Graphics Inc	-1.53%
Plum Creek Timber Co Inc	-1.27%
Canon Inc	-1.05%
Dr Horton Inc	-1.04%

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

Portfolio Characteristics

	Long/Short
Number of Positions	35/39
Percentage of Exposure	82.74%/(-27.07%)
Net Exposure (Long - Short)	55.67%
Gross Exposure (Long + Short)	109.81%

Objective: The Fund seeks to provide absolute return while minimizing volatility over a full market cycle.

Sector Breakdown vs. Benchmark Comparison

	Long	Short	Benchmark*
Cash Equivalents	23.04%	21.29% [^]	0.00%
Consumer Discretionary	35.10%	-7.03%	12.81%
Information Technology	16.27%	-1.56%	18.95%
Industrials	9.62%	-8.51%	11.36%
Financials	8.28%	-2.89%	17.95%
Energy	5.51%	-2.86%	7.50%
Telecommunication Services	4.44%	0.00%	2.01%
Consumer Staples	3.52%	-0.94%	8.55%
Materials	0.00%	-1.70%	3.61%
Utilities	0.00%	-1.59%	3.25%
Healthcare	0.00%	0.00%	14.01%

*Russell 3000 Index

[^] Cash collateral for short positions

Sector weightings are based on net assets.

Highlights

- Seek equity-like returns with reduced volatility
- Dedicated long-short team that builds on firm's core competency in Absolute Value investing
- Layered risk management process

Subadviser

River Road Asset Management (Louisville, KY)

Founded in 2005, River Road seeks financially strong, well-managed companies selling at a meaningful discount to "Absolute Value" to achieve superior long-term, risk-adjusted returns.

Portfolio Managers



Matthew W. Moran, CFA

Portfolio Manager

Mr. Moran has 14 years of investment experience. He graduated summa cum laude with a BS in Finance from Bradley University and earned his MBA from The University of Chicago Booth School of Business.



Daniel Johnson, CPA, CFA

Portfolio Manager

Mr. Johnson has eight years of investment management experience. He received his BS in accounting and a masters in accountancy from the University of Kentucky.

Investment Strategy & Process

The Fund seeks to provide equity-like returns with reduced volatility and emphasis on capital preservation by taking long and short equity positions using a value-driven, bottom-up approach.

Long Portfolio

- Market Capitalization—minimum \$750 million
- Valuation—target a minimum 25% discount to proprietary estimate of Absolute Value
- Seek predictable, sustainable and understandable business models that generate significant free-cash flow
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value-enhancing transactions

Short Portfolio

- Market Capitalization—minimum \$500 million
- Valuation—target a minimum 20% premium to proprietary estimate of Absolute Value
- Seek firms with challenged business models, unsustainable capital structures and misaligned management incentives
- Avoid stocks with strong positive momentum

Layered Risk Management

- Active management of net long market exposure (from 10% to 90%); 50% to 70% in normal market conditions
- Bottom-up security risk evaluation on long portfolio
- Risk budget and cover discipline for individual short positions
- Control total unrealized losses in portfolio by reducing losing positions
- Drawdown Plan override that systematically reduces net market exposure during adverse market environments

Market Cap Breakdown

	Long	Short
Small Cap	8.0%	-15.7%
Mid Cap	18.8%	-9.6%
Large Cap	55.5%	-2.1%

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

Calendar Year Returns

	Class N	Benchmark
2014	-2.29%	12.56%
2013	17.95%	33.55%
2012	9.58%	16.42%

Fund Information

	Class N	Class I
Ticker	ARLSX	ALSIX
Cusip	00080Y629	00080Y462
Net Exp Ratio Excluding Div. & Int. Exp on Short Sales and Acq. Fund Fees ¹	1.70%	1.45%
Total Operating Expenses ²	2.43%	2.18%
Gross Expense Ratio ²	2.59%	2.34%
Turnover*		303%
Total Net Assets (\$Mil)		202.1
Sales Load		None
	Long	Short
Median Mkt Cap (\$Mil)**	25,035	1,833
Wtd Avg Mkt Cap (\$Mil)**	77,068	5,442

¹ Does not include dividend and interest expense on short sales of 0.68% and acquired fund fees of 0.05%.

² The Advisor is contractually obligated to waive management fee and/or reimburse ordinary expenses through February 28, 2015. The total operating expense includes dividend and interest expense on short sales and acquired fund fees, which are not included in the net expense ratio.

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

** Excludes negative earnings

3 Yr. Portfolio Return Statistics

	Class N
R-Squared	52.45
Beta	0.51
Alpha	-1.87
Standard Deviation	6.67
Sharpe Ratio	1.19

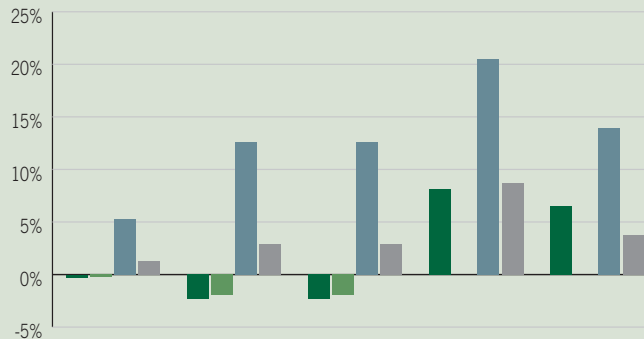
R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index.

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.

Volatility is calculated as the annualized standard deviation of daily change in price. The **Sharpe Ratio** uses excess return and standard deviation to determine reward per unit of risk. Source: Morningstar, Inc.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance


	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	Since Inception/Date
■ Class N Shares	-0.28%	-2.29%	-2.29%	8.09%	6.52% 5/4/11
■ Class I Shares	-0.20%	-1.95%	-1.95%	—	5.12% 3/4/13
■ Benchmark*	5.24%	12.56%	12.56%	20.51%	13.94% 5/4/11
■ Category**	1.33%	2.92%	2.92%	8.70%	3.76% 5/1/11

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. Some of the returns quoted reflect fee waivers or expense reimbursements. 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 3000 Index** is capitalization-weighted index of the 3,000 largest U.S. companies, representing approximately 98% of the investable U.S. equity market.

** The **Morningstar Long-Short Equity 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 3 stars for the 3-year period against 150 US-domiciled Long-Short Equity funds.

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.

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

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.