



ASTON/River Road Dividend All Cap Value Fund II

December 31, 2014

Class N: **ADVTX** Class I: **ADIVX**

Top Ten Stock Holdings

	Fund
Microsoft Corp.	3.65%
Iron Mountain Inc.	3.64%
Intel Corp.	3.35%
The PNC Financial Services Group Inc.	3.20%
National Fuel Gas Co.	3.18%
The ADT Corp.	2.83%
Occidental Petroleum Corp.	2.78%
Verizon Communications Inc.	2.77%
Quest Diagnostics Inc.	2.63%
Qualcomm Inc.	2.52%
Percentage of Total Net Assets	30.56%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	15.56%	6.97%
Information Technology	15.12%	9.58%
Financials	13.81%	30.73%
Industrials	13.32%	10.30%
Consumer Staples	12.15%	7.03%
Energy	8.96%	10.72%
Health Care	5.68%	13.06%
Telecommunication Services	4.89%	1.98%
Utilities	4.58%	6.48%
Materials	3.55%	3.15%
Cash Equivalents & Other	2.39%	0.00%

* Russell 3000 Value Index

Sector weightings are based on net assets.

Market Cap Breakdown

Small Cap	5.0%
Mid Cap	37.5%
Large Cap	57.5%

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing involves buying stocks that are out of favor and/or undervalued 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

- Absolute Value investment philosophy
- Seek excellent companies — paying dividends requires real earnings
- Three tiered portfolio — core, high alpha, high yield

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



Henry W. Sanders, III, CFA

Executive Vice President and Founder

Mr. Sanders has 25 years of investment experience. He received his BS from Bellarmine University and his MBA from Boston College.



Thomas S. Forsha, CFA

Co-Chief Investment Officer & Portfolio Manager

Mr. Forsha has 16 years of investment experience. He received his BS in Finance from The Ohio State University and his MBA from The University of Chicago.



James C. Shircliff, CFA

CIO and Founder

Mr. Shircliff has 41 years of investment experience. He received his BS from the University of Louisville.

Investment Strategy & Process

The Fund invests in a diversified, all-cap portfolio of income-producing equity securities with yields that management believes will exceed the Russell 3000 Value Index.

Idea Generation

- Minimum market cap of \$1 billion and a yield of at least 2%
- Systematic—screening of Value Line and FactSet databases
- Monitor daily reports of dividend announcements

Fundamental Analysis

- Target companies with five years of positive dividend growth, a stable payout ratio, and an historical 3% or higher dividend yield
- Financial strength through significant free-cash flow and reasonable debt
- Valuation—target a minimum 15% discount to estimate of absolute value
- A sustainable, predictable, and understandable business model
- Shareholder-friendly management based on insider ownership, stock buybacks, dividend policy, and value enhancing transactions
- Discovery value—limited Wall Street analyst coverage

Risk Controls

- Believe that risk analysis begins at the individual security level
- Three-tier dynamic diversification—core, high ‘alpha’ (excess return), high yield—of 50 to 75 holdings (max position size of 6%)
- Structured sell discipline: When price target is achieved or before excessive losses can develop—will not average down on losing positions

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Calendar Year Returns

	Class N	Class I	Benchmark
2014	9.81%	10.15%	12.70%
2013	30.76%	31.07%	32.69%

Fund Information

	Class N	Class I
Min Initial Investment	\$2,500	\$100,000
Ticker	ADVTX	ADIVX
Cusip	00080Y496	00080Y512
Net Expense Ratio*	1.30%	1.05%
Gross Expense Ratio*	1.38%	1.13%
30 Day Yield**	1.99%	2.25%
Median Mkt Cap (\$Mil)		16,146
Wtd Avg Mkt Cap (\$Mil)		64,357
Total Net Assets (\$Mil)		136.3
Dividend Frequency		Monthly
Turnover***		29%
Sales Load		None
Number of Stocks		53

* The Adviser is contractually obligated to waive management fees/and or reimburse ordinary expenses through February 28, 2015. Net expense ratio excludes acquired fund fees and expenses.

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

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

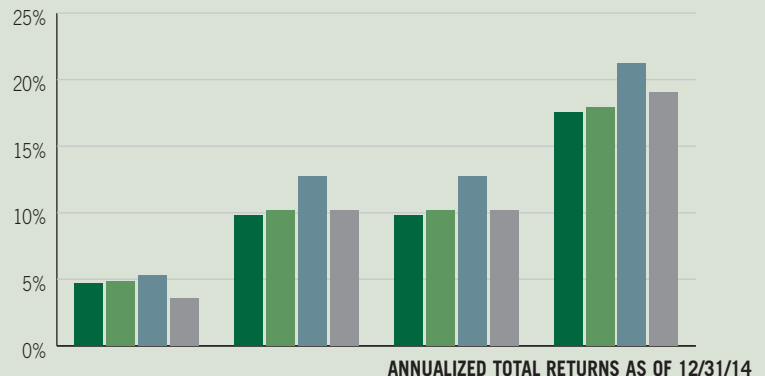
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter [^]	Year-To-Date [^]	1 Year	Since Inception/Date	
■ Class N Shares	4.68%	9.81%	9.81%	17.57%	6/27/12
■ Class I Shares	4.82%	10.15%	10.15%	17.89%	6/27/12
■ Benchmark*	5.31%	12.70%	12.70%	21.22%	6/27/12
■ Category**	3.59%	10.21%	10.21%	19.04%	6/27/12

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 Value Index** is unmanaged and measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. 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® Ranking

Based on Total Return

Class N	1 Yr.
Percentile Rank	63
# of Funds	1,290

As of 12/31/14. 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.