



# ASTON/River Road Dividend All Cap Value Fund\*

December 31, 2014

Class N: **ARDEX** Class I: **ARIDX**

## Top Ten Stock Holdings

	Fund
Iron Mountain Inc.	3.46%
Microsoft Corp.	3.46%
Intel Corp.	3.21%
The PNC Financial Services Group Inc.	3.06%
National Fuel Gas Co.	3.03%
The ADT Corp.	2.75%
Occidental Petroleum Corp.	2.65%
Verizon Communications Inc.	2.63%
Quest Diagnostics Inc.	2.51%
Qualcomm Inc.	2.42%
<b>Percentage of Total Net Assets</b>	<b>29.19%</b>

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

## Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	16.22%	6.97%
Financials	15.90%	30.73%
Information Technology	15.25%	9.58%
Industrials	13.52%	10.30%
Consumer Staples	11.88%	7.03%
Energy	9.42%	10.72%
Health Care	5.60%	13.06%
Telecommunication Services	5.42%	1.98%
Materials	4.47%	3.15%
Utilities	4.39%	6.48%
Cash Equivalents & Other	-2.08%	0.00%

\* Russell 3000 Value Index

Sector weightings are based on net assets.

## Market Cap Breakdown

Small Cap	11.5%
Mid Cap	35.2%
Large Cap	53.3%

\*This Fund is closed to new investors. Please see current prospectus for exceptions.

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, multi-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 \$300 million 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 a 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 60 to 80 holdings (max position size of 5%)
- Structured sell discipline: When price target is achieved or before excessive losses can develop—will not average down on losing positions



## ASTON/River Road Dividend All Cap Value Fund

December 31, 2014

### Calendar Year Returns

	Class N	Class I	Benchmark
2014	9.13%	9.41%	12.70%
2013	32.05%	32.40%	32.69%
2012	9.06%	9.35%	17.55%
2011	5.05%	5.20%	-0.10%
2010	18.59%	19.01%	16.23%
2009	21.33%	21.50%	19.76%
2008	-28.65%	-28.41%	-36.25%
2007	0.55%	—	-1.01%
2006	25.51%	—	22.34%

### Fund Information

	Class N	Class I
Ticker	ARDEX	ARIDX
Cusip	00078H133	00080Y876
Net Expense Ratio*	1.09%	0.84%
Gross Expense Ratio*	1.10%	0.85%
30 Day Yield	2.37%	2.62%
Median Mkt Cap (\$Mil)		13,143
Wtd Avg Mkt Cap (\$Mil)		59,385
Total Net Assets (\$Mil)		1,059.1
Turnover**		32%
Dividend Frequency		Monthly
Sales Load		None
Number of Stocks		60

\* 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 high current income and, secondarily, long-term capital appreciation.

### 3 Yr. Portfolio Return Statistics

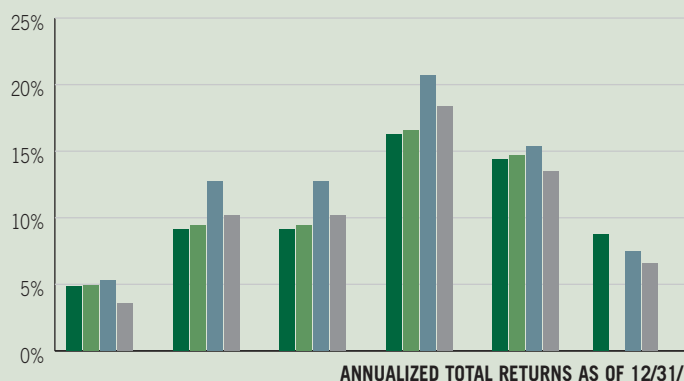
	Class N
R-Squared	84.77
Beta	0.84
Alpha	-0.79
Standard Deviation	8.67
Sharpe Ratio	1.78

**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](http://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.

### Performance



	Current Quarter <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	3 Year	5 Year	Since Inception/Date
Class N Shares	4.82%	9.13%	9.13%	16.27%	14.38%	6/28/05
Class I Shares	4.89%	9.41%	9.41%	16.57%	14.68%	6/28/07
Benchmark*	5.31%	12.70%	12.70%	20.68%	15.34%	6/28/05
Category**	3.59%	10.21%	10.21%	18.33%	13.45%	6/28/05

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 that are no longer in effect. 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](http://www.astonfunds.com).

<sup>^</sup> 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 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 and 4 stars for the 5-year period against 1106 and 975 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.

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.
Percentile Rank	73	83	27
# of Funds	1,290	1,106	975