



## ASTON/TAMRO Diversified Equity Fund

December 31, 2014

### Top Ten Holdings

	Fund
Gilead Sciences Inc.	3.33%
Amazon.Com Inc.	3.13%
American Airlines Group Inc.	2.81%
Facebook Inc.	2.51%
Carmax Inc.	2.48%
United Natural Foods Inc.	2.43%
Berkshire Hathaway Inc.	2.34%
American International Group Inc.	2.32%
Bank of the Ozarks Inc.	2.32%
American Tower Corp.	2.24%
<b>Percentage of Total Net Assets</b>	<b>25.91%</b>

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

### Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	17.17%	19.04%
Health Care	16.09%	13.95%
Financials	15.09%	17.42%
Consumer Discretionary	15.05%	12.73%
Industrials	14.84%	11.16%
Consumer Staples	12.41%	8.98%
Materials	4.25%	3.54%
Energy	3.90%	7.84%
Cash Equivalents & Other	1.21%	0.00%
Telecommunication Services	0.00%	2.11%
Utilities	0.00%	3.22%

\* Russell 1000 Index

Sector weightings are based on net assets.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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

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.*

Class N: **ATLVX** Class I: **ATDEX**

### Highlights

- Seek superior companies that possess a sustainable competitive advantage
- Attractive valuation—a 3:1 ratio of calculated upside to downside price targets
- True active management—style and benchmark agnostic

### Subadviser

#### TAMRO Capital Partners (Alexandria, VA)

Founded in June 2000, TAMRO is a majority employee-owned firm that employs a disciplined bottom-up research approach in seeking attractively priced stocks for its small- and large-cap core strategies.

### Portfolio Managers



#### Philip D. Tasho, CFA

CEO, CIO and Co-Founder

Mr. Tasho has 34 years of investment experience. Mr. Tasho earned a BA from Grinnell College and an MBA in Finance and Investments from George Washington University.



#### Timothy A. Holland, CFA

Principal

Mr. Holland has 14 years of investment experience. He earned his BA from Drew University.

### Investment Strategy & Process

This opportunistic large core strategy focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

#### Idea Generation

- Use proprietary model to screen and rank stocks
- Run industry matrix for peer comparison and analysis
- Identify companies meeting criteria of three investment categories: *Leaders* (leading market share and above average profitability), *Laggards* (restructuring plays), and *Innovators* (new products or services)

#### Company Analysis

- Evaluate business risk from company financials, historical performance, and management
- Determine if company has a sustainable competitive advantage: Unique product, proven management team, and flexible financials
- Calculate expected price range based on valuation metrics to determine potential upside/downside ratio

#### Risk Controls

- Position size is the greater of 5% of the portfolio or 1.5x the benchmark weight
- Sector limits of 25% - 200% of benchmark for major sectors (> 7.5% of benchmark) and maximum of 15% of portfolio for minor sectors
- Sell discipline: When valuation becomes less compelling (upside/downside ratio unattractive), management fails to execute, or better opportunity is identified

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### Calendar Year Returns

	Class N	Class I	Benchmark*
2014	11.21%	11.54%	13.24%
2013	29.10%	29.43%	33.11%
2012	14.88%	—	16.42%
2011	-4.74%	—	1.50%
2010	20.53%	—	16.10%
2009	36.37%	—	28.43%
2008	-37.12%	—	-37.31%
2007	7.89%	—	2.03%
2006	13.20%	—	20.83%
2005	4.71%	—	5.84%
2004	12.55%	—	15.71%

\* Since 2009, the benchmark for the Fund is the Russell 1000 Index. For calendar year 2008, the benchmark was the Russell 3000 Index. For all prior years listed, the benchmark was the S&P 500/Barra Value Index, reflecting the Fund's previous style.

### Fund Information

	Class N	Class I
Ticker	ATLVX	ATDEX
Cusip	00078H224	00080Y520
Net Expense Ratio*	1.20%	0.95%
Gross Expense Ratio*	1.46%	1.21%
Median Mkt Cap (\$Mil)		23,264
Wtd Avg Mkt Cap (\$Mil)		63,120
Total Net Assets (\$Mil)		49.5
Turnover**		40%
Sales Load		None
Number of Stocks		56

\* 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.

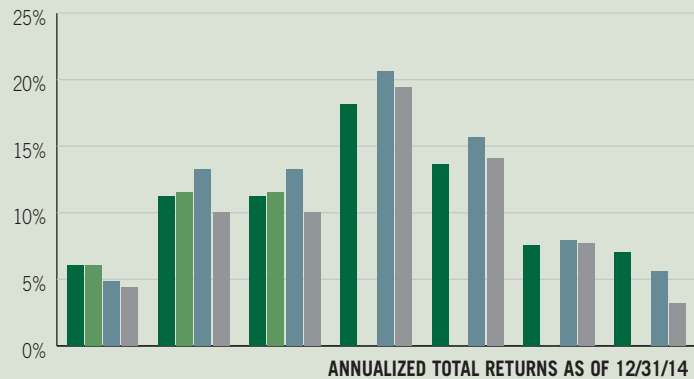
Objective: The Fund seeks to provide long-term capital appreciation.

### 3 Yr. Portfolio Return Statistics

	Class N
R-Squared	93.09
Beta	1.14
Alpha	-4.65
Standard Deviation	10.94
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.

### Performance



	Current Quarter <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception/Date
Class N Shares	6.04%	11.21%	11.21%	18.15%	13.62%	7.58%	7.05%
Class I Shares	6.07%	11.54%	11.54%	—	—	—	15.40%
Benchmark*	4.88%	13.24%	13.24%	20.62%	15.64%	7.96%	5.62%
Category**	4.42%	10.00%	10.00%	19.41%	14.09%	7.68%	3.19%

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](http://www.astonfunds.com).

<sup>^</sup> Total Returns.

\* The **Russell 1000 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

\*\* The **Morningstar Large Growth 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 3-year period, 3 stars for the 5-year period and 3 stars for the 10-year period against 1528, 1324 and 909 US-domiciled Large Growth 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