



### Top Ten Stock Holdings

	Fund
Bank of the Ozarks Inc.	2.84%
Dexcom Inc.	2.71%
United Natural Foods Inc.	2.44%
Iconix Brand Group Inc.	2.42%
Grand Canyon Education Inc.	2.36%
Manhattan Associates Inc.	2.34%
Tyler Technologies Inc.	2.33%
Cepheid	2.25%
The Advisory Board Co.	2.24%
The Hanover Insurance Group Inc.	2.21%
<b>Percentage of Total Net Assets</b>	<b>24.13%</b>

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

### Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	21.29%	13.71%
Financials	20.45%	24.25%
Industrials	18.98%	13.76%
Information Technology	15.84%	17.88%
Health Care	11.33%	14.76%
Consumer Staples	8.71%	3.34%
Cash Equivalents & Other	1.41%	0.00%
Materials	1.28%	4.52%
Energy	0.71%	3.47%
Telecommunication Services	0.00%	0.77%
Utilities	0.00%	3.55%

\* Russell 2000 Index

Sector weightings are based on net assets.

\* The 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.

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

Class N: **ATASX** Class I: **ATSIX**

### Highlights

- Seek superior companies that possess a sustainable competitive advantage
- Attractive valuation—a 3:1 ratio of calculated upside to downside price targets
- An opportunistic, actively managed strategy

### 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 small 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), *Innovators* (new products or services)

#### Company Analysis

- Review company financials, historical performance, and management to evaluate business risk
- 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

- Diversified portfolio of 50 - 70 holdings, maximum position size 5%
- 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

## ASTON/TAMRO Small Cap Fund

December 31, 2014

### Calendar Year Returns

	Class N	Class I	Benchmark
2014	0.20%	0.45%	4.89%
2013	27.72%	28.03%	38.82%
2012	16.69%	16.90%	16.35%
2011	-4.24%	-3.94%	-4.18%
2010	31.26%	31.55%	26.85%
2009	32.32%	32.65%	27.17%
2008	-33.19%	-32.99%	-33.79%
2007	0.27%	0.48%	-1.57%
2006	27.84%	28.33%	18.37%
2005	2.34%	—	4.55%
2004	11.95%	—	18.33%

### Fund Information

	Class N	Class I
Ticker	ATASX	ATSIX
Cusip	00078H216	00078H141
Net Expense Ratio	1.31%	1.06%
Gross Expense Ratio	1.31%	1.06%
Median Mkt Cap (\$Mil)		2,059
Wtd Avg Mkt Cap (\$Mil)		2,389
Total Net Assets (\$Mil)		771.7
Turnover*		70%
Sales Load		None
Number of Stocks		57

\* 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

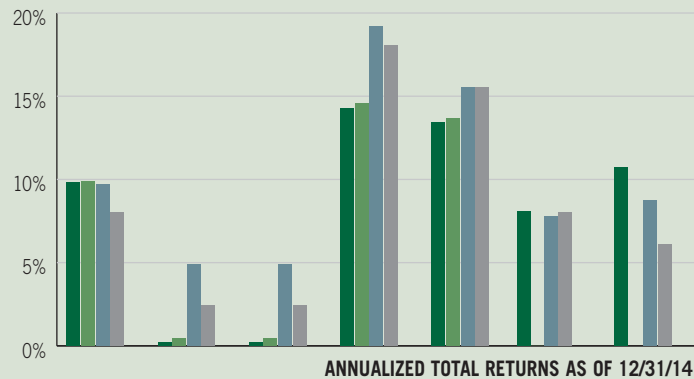
	Class N
R-Squared	89.96
Beta	1.00
Alpha	-4.22
Standard Deviation	14.07
Sharpe Ratio	1.02

**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 ^	Year-To-Date ^	1 Year	3 Year	5 Year	10 Year	Since Inception/Date
Class N Shares	9.82%	0.20%	0.20%	14.30%	13.42%	8.09%	10.75% 11/30/00
Class I Shares	9.91%	0.45%	0.45%	14.56%	13.70%	—	8.72% 1/4/05
Benchmark*	9.73%	4.89%	4.89%	19.21%	15.55%	7.77%	8.75% 11/30/00
Category**	8.00%	2.44%	2.44%	18.07%	15.53%	8.05%	6.08% 11/30/00

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).

^ Total Returns.

\* The **Russell 2000 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 of the smallest 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 Small 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

### Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	73	92	84	53
# of Funds	722	645	566	394

As of 12/31/14. The N Class was rated 2 stars for the 3-year period, 2 stars for the 5-year period and 3 stars for the 10-year periods against 645, 566 and 394 US-domiciled Small 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

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