



ASTON/Lake Partners LASSO Alternatives Fund

December 31, 2014

Top Ten Holdings

	Fund
Robeco Boston Partners Long/Short Equity	11.20%
Legg Mason BW Alternative Credit Fund	10.69%
The Weitz Funds - Partners III Opportunity	10.55%
FPA Crescent Fund	10.51%
Metropolitan West Unconstrained Bond Fund	10.07%
Avenue Credit Strategies Fund	9.82%
Western Asset Macro Opportunities Fund	7.68%
Gotham Absolute Return Fund	6.07%
Convergence Core Plus Fund	6.01%
Proshares Large Cap Core Plus	5.06%
Percentage of Total Net Assets	87.67%

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

Strategy/Allocation

	Fund
Long/Short Equity	54.76%
Long Bias	21.43%
Hedged Equity	17.11%
US Multi-Asset Hedged	10.41%
Global Hedged Equity	5.81%
Long/Short Fixed Income	30.35%
Hedged Credit	20.35%
Strategic Fixed Income	10.00%
Global Macro	9.61%
Convertible Arbitrage	4.02%
Cash	1.26%

Strategy weightings are based on Total Market Value.

Note: The Fund also incurs the risks of the underlying funds it invests in. Potential risks include the use of aggressive investment techniques and instruments such as options and futures, derivatives, commodities, credit-risk, and short-sales that taken alone are generally considered riskier than conventional market strategies. Use of these aggressive investment techniques may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Short sales may involve the risk that an underlying fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short.

¹ Target maximum monthly drawdown is defined as an intra month decline of the Fund's net asset value (NAV).

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

Class N: **ALSNX** Class I: **ALSOX**

Highlights

- Turn-key solution to investing in alternatives
- Diversified, multi-strategy liquid Fund-of-Funds approach
- Subadviser has more than 25 years of leadership in alternative investments

Subadviser

Lake Partners, Inc. (Stamford, CT)

Established in 1989, the firm has over 25 years of experience in alternative investments. Its proprietary LASSO® Long and Short Strategic Opportunities® strategy was launched on 12/31/98. The LASSO® strategy is a carefully managed portfolio of alternative mutual funds that invest long and short or use alternative strategies.

Portfolio Managers



Frederick C. Lake

Co-Chairman, Treasurer and Co-Founder

Mr. Lake has 33 years of investment industry experience. He received his BA from Harvard College.



Ronald A. Lake

Co-Chairman, President and Co-Founder

Mr. Lake has 32 years of investment experience. He received a BA from Harvard College and an MCRP in public policy from Harvard University.

Objective

The Fund seeks long-term total returns with reduced correlation to conventional stock and bond markets.

Investment Strategy & Process

The LASSO® strategy is intended to produce long-term total returns with less volatility than the overall stock market and reduced correlation to conventional asset classes, across a variety of market climates.

Risk Management

- Target a daily portfolio volatility band of plus or minus 1%
- Target a maximum monthly drawdown of 4%¹.
- Net equity exposure of 20% to 50%
- Diversification with approximately 15 to 25 funds

Identify Opportunities

- Macro: Analyze macroeconomic trends, potential inflection points, and scenarios
- Strategies: Determine risk/reward potential of various alternative strategies, analyzing history and current dynamics
- Managers: Intensive "bottom-up" analysis of manager candidates

Manager Selection

- Employ rigorous quantitative and qualitative analysis
- Evaluate manager skill and performance potential
- Assess strengths and vulnerabilities for role of the manager in portfolio
- Address manager capacity and asset size versus performance

Calendar Year Returns

	Class N	Class I	Benchmark
2014	1.20%	1.45%	1.42%
2013	8.85%	9.07%	11.14%
2012	7.21%	7.49%	4.81%
2011	-1.90%	-1.60%	-19.08%
2010	—	8.79%	8.93%

Fund Information

	Class N	Class I
Account Minimum	\$2,500	\$100,000
Ticker	ALSNX	ALSOX
Cusip	00080Y686	00080Y728
Net Expense Ratio*	1.45%	1.20%
Gross Expense Ratio*	3.22%	2.97%
Total Net Assets (\$Mil)		406.7
Turnover**		46%
Sales Load		None
Number of Holdings		14

* The Fund's net expense ratio excludes acquired fund fees and expenses of 1.77% and 1.77% for the N and I class, respectively which includes dividend and interest expense on short sales in underlying funds of 0.46%. By investing in the Fund you incur the expenses and risks of the underlying funds it invests in.

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

3 Yr. Portfolio Return Statistics

	Class I
R-Squared	68.54
Beta	0.68
Alpha	2.56
Standard Deviation	3.90
Sharpe Ratio	1.49

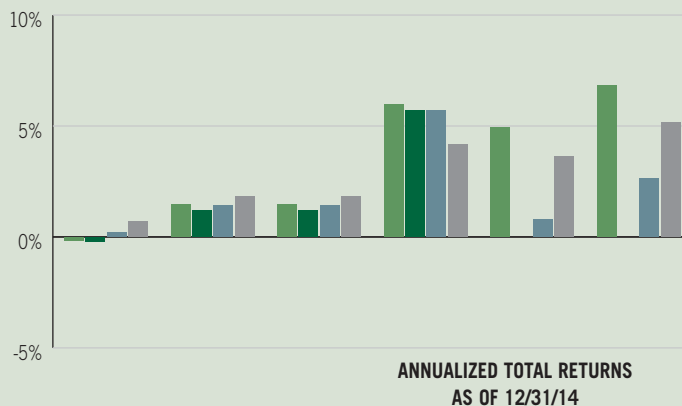
R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given 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.

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	3 Year	5 Year	Since Inception/Date
■ Class I Shares	-0.18%	1.45%	1.45%	5.95%	4.95%	6.85% 4/1/09
■ Class N Shares	-0.21%	1.20%	1.20%	5.70%	—	4.65% 3/3/10
■ Benchmark*	0.19%	1.42%	1.42%	5.71%	0.81%	2.63% 4/1/09
■ Category**	0.72%	1.81%	1.81%	4.16%	3.65%	5.16% 4/1/09

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. Performance would have been lower without fees waivers in effect. 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 **HFEX Equity Hedge Index** is an unmanaged index designed to measure daily performance representative of long-short equity hedge funds. Source: Hedge Fund Research, Inc. (HFR). Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The **Morningstar Multialternative 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 I Class was rated 4 stars for the 3-year period and 4 stars for the 5-year period against 204 and 124 US-domiciled Multialternative 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.

Morningstar® Rankings

Based on Total Return

Class I	1 Yr.	3 Yr.	5 Yr.
Percentile Rank	62	26	25
# of Funds	373	204	124