Aston Funds

ASTON/Herndon Large Cap Value Fund

March 31, 2015

EQUITY

Class N: **AALIX** Class I: **AHRNX**

Top Ten Stock Holdings

	Fund
Apple Inc.	4.27%
Lockheed Martin Corp.	3.55%
The TJX Cos Inc.	3.38%
Marathon Petroleum Corp.	3.23%
Mylan NV	3.02%
CBOE Holdings Inc.	3.00%
Altria Group Inc.	2.91%
Campbell Soup Co.	2.83%
Exxon Mobil Corp.	2.78%
Western Digital Corp.	2.74%
Percentage of Total Net Assets	**31.71%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Financials	21.30%	29.81%
Energy	19.69%	10.88%
Information Technology	11.96%	8.98%
Industrials	10.47%	10.19%
Health Care	8.41%	14.73%
Consumer Staples	8.27%	7.18%
Consumer Discretionary	7.00%	6.94%
Materials	6.95%	3.05%
Cash Equivalents & Other	3.92%	0.00%
Telecommunication Services	2.03%	2.07%
Utilities	0.00%	6.18%

* Russell 1000 Value Index
Sector weightings are based on net assets.

Note: Value investing often involves buying the stocks of companies that are currently out of favor 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

- Focus on "Value Creating Opportunities" - VCOs
- Methodical and understandable process makes it repeatable
- Proprietary sector weighting criteria for valuation-based diversification

Subadviser

Herndon Capital Management (Atlanta, GA)

Herndon Capital specializes in large-cap equities. Its Large-Cap Value strategy combines fundamental analysis with rigorous quality assessments to find relatively undervalued stocks with significant upside potential.

Portfolio Manager

Randell A. Cain Jr., CFA
Principal and Portfolio Manager
Mr. Cain has 23 years of investment industry experience. He received a BS from Morehouse College, a Bachelor of Industrial Engineering degree from Georgia Institute of Technology and an MBA from Harvard Business School.

Investment Strategy & Process

The Fund invests in large-cap companies, defined by inclusion in the Russell 1000 Index, which are undervalued relative to other companies in the index.

Value Creating Opportunities (VCO)

- Screen for potential 30% upside based on relative 5-year average return-on-equity (ROE) versus relative valuation
- Market capitalization greater than $1 billion within the Russell 1000 Index
- S&P Quality Ranking of "C" or better

Fundamental Analysis

- Rank fundamental competitiveness of VCOs versus overall portfolio
- SWOT (Strengths/Weaknesses/Opportunities/Threats) analysis of company strategy, operations, financials, and management
- Ensure comfort with how a company generates earnings - Form investment thesis

Portfolio Construction

- Initial purchase of 1% of portfolio, max 2%
- Sector weights based on percentage of VCOs within universe, with min/max weight of +\- 10 percentage points of benchmark

Risk Controls

- Diversified portfolio of 40 to 70 stocks with a maximum position size of 5% of assets
- Will not purchase a stock directly into the top-10 holdings

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

Aston Funds

Large Value Strategy

ASTON/Herndon Large Cap Value Fund

March 31, 2015

Calendar Year Returns

	Class N	Class I	Benchmark
2014	1.05%	1.26%	13.45%
2013	29.79%	30.13%	32.53%
2012	15.83%	16.24%	17.51%
2011	-0.54%	—	0.39%

Fund Information

	Class N	Class I
Ticker	AALIX	AHRNX
Cusip	00080Y660	00080Y595
Net Exp. Ratio*	1.30%	1.05%
Gross Exp. Ratio*	1.31%	1.06%
Median Mkt Cap ($Mil)		25,202
Wtd Avg Mkt Cap ($Mil)		84,420
Total Net Assets ($Mil)		139.6
Turnover**		75%
Sales Load		None
Number of Stocks		41

* 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

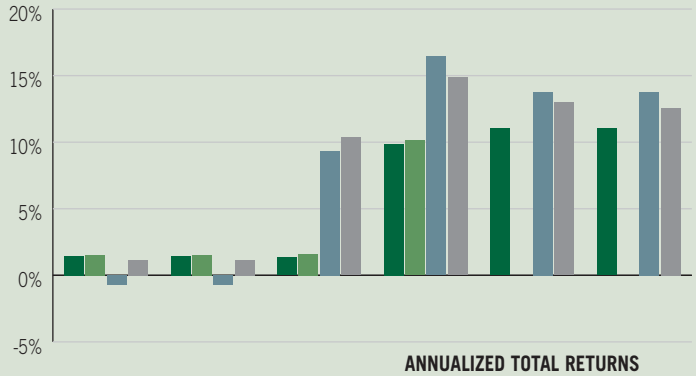
	Class N
R-Squared	85.01
Beta	0.98
Alpha	-5.56
Standard Deviation	10.63
Sharpe Ratio	0.93

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.

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



ANNUALIZED TOTAL RETURNS AS OF 3/31/15

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	5 Year	Since Inception/Date	
Class N Shares	1.46%	1.46%	1.33%	9.85%	11.02%	11.04%	3/31/10
Class I Shares	1.54%	1.54%	1.62%	10.14%	—	10.14%	3/2/11
Benchmark*	-0.72%	-0.72%	9.33%	16.44%	13.75%	13.75%	4/01/10
Category**	1.13%	1.13%	10.34%	14.87%	12.97%	12.59%	3/31/10

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.

^ Total Returns.

* The **Russell 1000 Value Index** is an unmanaged capitalization weighted index made up of companies with lower price to- book ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The **Morningstar Large Blend 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.
Percentile Rank	98	96	87
# of Funds	1,556	1,333	1184

As of 3/31/15. The N Class was rated 1 star for the 3-year period and 2 stars for the 5-year period against 1333 and 1184 US-domiciled Large Blend 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