

## ASTON/Cornerstone Large Cap Value (N: RVALX) (I: AAVIX)

### Fund Quarterly Commentary

#### 1st Quarter 2014

Following a rewarding 2013, the first quarter of 2014 was a turbulent one for equity investors. The Fund's Russell 1000 Value Index benchmark declined 3.6% in January, followed by a 4.3% recovery in February and an additional 2.4% in March, ending the quarter up just over 3%. This marked the seventh straight quarter of gains for the index. Markets seemed fixated on macroeconomic events, severe winter storms, and changes at the Federal Reserve in January. From our view, the most attractively valued stocks performed the worst with investors favoring either high dividend-yielding domestic utilities or smaller, more expensive, growth companies. The environment appeared to change as earnings season progressed and Corporate America showed its resiliency. Higher quality companies with more consistent earnings and cheaper valuations began to perform better.

Seven of the 10 sectors within the benchmark finished the quarter in positive territory, with Utilities, Healthcare, and Technology the three best performing areas. Consumer Discretionary, Energy, and Industrials were the three worst performing sectors in the index, all posting minor losses.

#### Consumer Woes

The Fund underperformed its benchmark during the period owing mainly to stock selection within Consumer Discretionary and Financials, and an underweight stake in Healthcare. Consumer stocks Mattel and Bed, Bath & Beyond were the portfolio's two worst performing holdings. Weaker revenue from the holiday season led to a significant earnings miss for Mattel compared to market expectations. Results from key brands, such as Barbie, Fischer Price and, Hot Wheels were down year-over-year due to increased competition, a short shopping season, fewer movie-linked products, and further penetration of online shopping. The valuation and long-term fundamentals of the company continued to look attractive, and we took advantage of the decline to add to the portfolio's position.

Bed Bath & Beyond was part of an overall pullback in retail names after the holidays. It missed investor expectations during its November quarter, as a slight decline in market share to online retailers was amplified by higher coupon redemption rates and increased inventory acquisition costs. This surprised investors that had generally bullish sentiments before the quarter. We think the company remains well positioned as a best-in-class retailer, and that continued investments in IT and omni-channel strategies should provide a base for a long-term opportunity.

Elsewhere, the Financials sector was hit by the underperformance of both Citigroup and ACE, while the lack of exposure to Utilities also hurt. Other individual detractors included Industrials firms Parker-Hannifin and Emerson Electric. Parker-Hannifin had a weak quarter, following two previous quarters of outperformance. The company announced in-line quarterly results, but many investors were expecting the company to beat estimates and increase guidance. It did increase its dividend, however, and confirmed its target payout ratio, signaling increased confidence in future cash flows. In addition, we think management has a very good record of adding value for shareholders through mergers and acquisitions (M&A) and internal improvements.

Given Emerson's high exposure to Emerging Markets (more than a third of sales) it was hurt by the pullback in those markets early in the quarter. In addition, investors were concerned about the impact of increased spending as the company positions itself for future growth. We view the company's high return on invested capital (ROIC) and cash flow yield relative to its peers as a base for high shareholder payouts.

## Tech Boost

Stock selection and an overweight stake in Technology boosted relative returns during the quarter. Microsoft and Western Digital were the top-two performing stocks in the portfolio. Investors transitioned away from the riskier growth companies within tech towards those businesses that have shown sustainable performance over time. A strong earnings beat from Windows and hardware led to improved gross margins at Microsoft, while the conclusion of the long CEO search process with the naming of company insider Satya Nadella removed much market uncertainty. In addition, the firm's cloud products are gaining traction and its announcement that Office would be available for iOS devices provides support that the company's earnings are not fully dependent on PC market growth.

Western Digital continued its recent impressive run (it was also a top performer during 2013). The company beat Wall Street estimates for the December quarter behind improved pricing, margins, and market share. The market continues to perceive improving potential for the core PC market and rewarded PC suppliers like Western Digital. Investors also have gained increased confidence that China's antitrust agency will allow further integration of Western Digital and the Hitachi assets it acquired in 2012.

EMC also performed well after being a detractor to performance during the previous quarter. Investors supported larger technology names that represent sustained performance versus riskier opportunities with less-proven customer acceptance. The market also recognized that trends in the cloud, particularly for the largest customers, will still require significant on-premise storage, and EMC's VMWare and Pivotal provide the necessary virtualization and integration tools and services to manage complex data needs.

Finally, the lack of Telecommunications stocks in the portfolio along with an underweight to Energy also helped relative performance.

## Buys and Sells

We added W. W. Grainger to the portfolio and exited General Dynamics during the quarter. Grainger is a leading supplier of maintenance, repair and operating products in North America. The company is essentially a product aggregator and boasts more than 1 million products in its catalogue with more than half a million SKUs. Company management is well respected and known for its relentless process improvement obsession focused towards on-time delivery, market share gains in a highly fragmented market, and overall margin improvement. The stock had underperformed recently following a perceived weak quarterly earnings report. We believe these short-term concerns are overblown and that the company is well-positioned going forward.

Long-term holding General Dynamics was a top performer during the quarter and a strong contributor to performance the past 12 months, especially as investors broadly supported the defense sector as Russia's annexation of Crimea stoked fears of political instability. As our investment case played out, the stock was no longer attractively valued relative to other opportunities and we exited the position from the portfolio.

## Concluding Comments

Market turbulence during the first quarter didn't change much for us. Our investment focus remains on valuation, as measured by our proprietary valuation tool. Within the 800 stock universe from which we select candidates for investment, 408 stocks remain undervalued in our estimation. Using normalized earnings, we now calculate the price of our universe at 85% of fair value. We see current equity excess return over a risk free rate at 4.5%, versus an historical average of 3%. As disciplined investors, we are sticking to our investment philosophy, which we think is simple, sensible, and proven over the long term. We believe that volatile periods, when stock prices diverge from the company fundamental value, while painful, create compelling opportunities for long-term performance.

## Cornerstone Investment Partners

*As of March 31, 2014, Mattel comprised 4.26% of the portfolio's assets, Bed, Bath & Beyond – 3.61%, Citigroup – 2.80%, ACE – 3.48%, Parker-Hannifin – 3.93%, Emerson Electric – 4.04%, Microsoft – 3.89%, Western Digital – 3.68%, EMC – 3.14%, and W.W. Grainger – 1.92%.*

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

*Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.*

## Fund Performance

### Average Annual Total Returns

	Monthly returns (%)			Annualized Returns (%)						Incept. Date
	Period ended 3/31/14			Period ended <input type="text" value="3/31/14"/>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (RVALX)	2.63	0.68	0.68	22.42	13.79	18.87	7.99	8.22	1/4/1993	
Fund Class I Shares (AAVIX)	2.63	0.68	0.68	22.59	14.07	19.20	N/A	7.49	9/20/2005	
Russell 1000 Value Index	2.39	3.02	3.02	21.57	14.80	21.75	7.58	10.12	12/31/1992	
Category: Large Value	1.82	2.27	2.27	20.74	13.09	19.82	6.91	8.44	12/31/1992	

### Calendar year-end returns

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Fund Class N Shares (RVALX)	33.19	13.58	3.02	11.96	19.43	-34.65	8.10	20.91	6.27	15.38
Fund Class I Shares (AAVIX)	33.59	13.88	3.36	12.25	19.75	-34.53	8.29	21.30	N/A	N/A
Russell 1000 Value Index	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49

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. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2015. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

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 Value Funds Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)  
 Large Value Category as of 3/31/2014

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (RVALX)	★★★★★	32	★★★★	37	★★★★★
Fund Class I Shares (AAVIX)	★★★★	30	★★★★	32	N/A
Total # funds in category	1068	1239	1068	951	626

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.

## Fund Overview

### Investment Strategy

The **ASTON/Cornerstone Large Cap Value Fund** employs a bottom-up, fundamental stock-picking process in seeking companies that they believe are undervalued compared to their perceived worth.

### Objective

The Fund seeks to provide total return through long-term capital appreciation and current income.

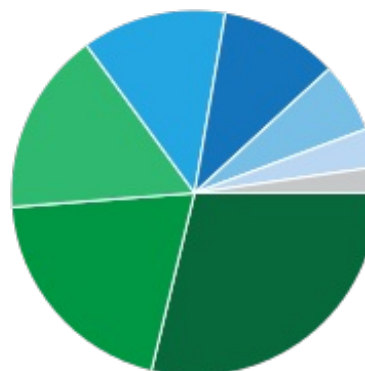
### Risk Considerations

Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Fund Stats (as of 3/31/14)	N Shares	I Shares
Origin Of Information	FactSet	FactSet
Sales Load	None	None
Total Net Assets (4/15/14)	\$20,945,335.91	\$83,391,730.29
Turnover	N/A	N/A
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-0.31	-0.07
Beta (3 yr.)	0.96	0.96
R-Squared (3 yr.)	90.76	90.70
Standard Dev (3 yr.)	13.33	13.36
Sharpe Ratio (3 yr.)	1.03	1.05
Current Wtd Average P/E (trailing)	14.21	14.21
Current Wtd Average P/B (trailing)	2.38	2.38
Median Mkt Cap (\$Mil)	72,675	72,675
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

### Sector Breakdown (as of 3/31/14)

INFORMATION TECHNOLOGY	28.78%
INDUSTRIALS	19.99%
FINANCIALS	16.20%
CONSUMER DISCRETIONARY	12.73%
ENERGY	10.44%
HEALTH CARE	6.18%
CONSUMER STAPLES	3.41%
CASH EQUIVALENTS & OTHER	2.27%



**Past performance does not guarantee future results.** Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

## Fund Holdings

Holdings as of: 3/31/14

	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
MATTEL INC	MAT	577081102	107,325	\$4,304,805.75	4.26%
ORACLE CORP	ORCL	68389X105	103,375	\$4,229,071.25	4.18%
EMERSON ELECTRIC CO	EMR	291011104	61,125	\$4,083,150.00	4.04%
PARKER HANNIFIN CORP	PH	701094104	33,150	\$3,968,386.50	3.92%
QUALCOMM INC	QCOM	747525103	50,000	\$3,943,000.00	3.90%
CHEVRON CORP	CVX	166764100	33,150	\$3,941,866.50	3.90%
MICROSOFT CORP	MSFT	594918104	95,900	\$3,930,941.00	3.89%
WESTERN DIGITAL CORP	WDC	958102105	40,550	\$3,723,301.00	3.68%
BED BATH & BEYOND INC	BBBY	75896100	52,985	\$3,645,368.00	3.60%
CUMMINS INC	CMI	231021106	24,450	\$3,642,805.50	3.60%
ACE LTD	ACE	B3BQMF6	35,475	\$3,514,153.50	3.47%
WAL-MART STORES INC	WMT	931142103	45,100	\$3,446,993.00	3.41%
EXXON MOBIL CORP	XOM	30231G102	34,500	\$3,369,960.00	3.33%
UNUM GROUP	UNM	91529Y106	95,100	\$3,357,981.00	3.32%
CAPITAL ONE FINANCIAL CORP	COF	14040H105	43,200	\$3,333,312.00	3.29%
JPMORGAN CHASE & CO	JPM	46625H100	54,875	\$3,331,461.25	3.29%
NORFOLK SOUTHERN CORP	NSC	655844108	34,225	\$3,325,643.25	3.29%
ROYAL DUTCH SHELL PLC	RDS/A	780259206	44,350	\$3,240,211.00	3.20%
3M CO	MMM	88579Y101	23,850	\$3,235,491.00	3.20%
BAXTER INTERNATIONAL INC	BAX	71813109	43,875	\$3,228,322.50	3.19%
EMC CORP/MA	EMC	268648102	115,750	\$3,172,707.50	3.14%
JOHNSON & JOHNSON	JNJ	478160104	30,700	\$3,015,661.00	2.98%
HASBRO INC	HAS	418056107	52,700	\$2,931,174.00	2.90%
INTEL CORP	INTC	458140100	113,175	\$2,921,046.75	2.89%
CITIGROUP INC	C	172967424	59,500	\$2,832,200.00	2.80%
APPLE INC	AAPL	37833100	5,000	\$2,683,700.00	2.65%
CASH EQUIVALENTS & OTHER			1,446,990	\$2,290,721.90	2.26%
INTERNATIONAL BUSINESS MACHINES CORP	IBM	459200101	11,795	\$2,270,419.55	2.24%
GOOGLE INC-CL A	GOOGL	38259P508	1,980	\$2,206,729.80	2.18%
GAP INC/THE	GPS	364760108	49,450	\$1,980,967.00	1.96%
WW GRAINGER INC	GWW	384802104	7,675	\$1,939,165.50	1.91%
				<b>\$101,040,717.00</b>	<b>100%</b>

**Past performance does not guarantee future results.** Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.



## ASTON/Cornerstone Large Cap Value Fund

March 31, 2014

Class N: **RVALX** Class I: **AAVIX**

### Top Ten Stock Holdings

	Fund
Mattel Inc.	4.26%
Oracle Corp.	4.19%
Emerson Electric Co.	4.04%
Parker Hannifin Corp.	3.93%
Qualcomm Inc.	3.90%
Chevron Corp.	3.90%
Microsoft Corp.	3.89%
Western Digital Corp.	3.69%
Bed Bath & Beyond Inc.	3.61%
Cummins Inc.	3.61%

**Percentage of Total Net Assets** **39.01%**

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

### Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	28.78%	8.96%
Industrials	19.99%	10.17%
Financials	16.20%	29.09%
Consumer Discretionary	12.73%	6.41%
Energy	10.44%	14.53%
Health Care	6.18%	13.53%
Consumer Staples	3.41%	5.83%
Cash Equivalents & Other	2.27%	0.00%
Materials	0.00%	2.94%
Telecommunication Services	0.00%	2.47%
Utilities	0.00%	6.08%

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

Cornerstone Investment Partners, LLC was appointed as the subadviser of the Fund on July 15, 2011.

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

- Seek to take advantage of short-term security mispricings
- Focus on earnings consistency and fundamentals as long-term drivers of value
- Invests with conviction—low turnover, concentrated portfolio

### Subadviser

#### Cornerstone Investment Partners, LLC (Atlanta, GA)

Builds a concentrated portfolio of its 30 best ideas based on the premise that stock prices in the short term are more volatile than the underlying fundamentals that determine "Fair Value."

### Portfolio Managers



#### John Campbell, CFA

Chief Investment Officer

Mr. Campbell has 31 years of investment experience. He has a BS from State University of New York at Fredonia.



#### Rick van Nostrand, CFA

Portfolio Manager

Mr. van Nostrand has 14 years of investment experience. He has a BS from Southern Methodist University and an MBA from the Wharton School at the University of Pennsylvania.



#### Cameron Clement, CFA

Portfolio Manager

Mr. Clement has 10 years of investment experience. He is a graduate of the University of Strathclyde in Glasgow, Scotland.



#### Dean Morris, CFA

Portfolio Manager

Mr. Morris has 21 years of investment experience. He is a graduate of Williams College and has an MBA from the University of Chicago.

### Investment Strategy & Process

Management employs a bottom-up, fundamental stock-picking process in seeking companies that they believe are undervalued compared to their perceived worth.

#### Investment Philosophy

- Stock prices are more volatile than the fundamentals that determine value, presenting long-term opportunities
- Information is commoditized by the market and the pursuit of incremental unknown data doesn't provide a sustainable advantage
- Avoid forecasting—believe that it forms a precarious base for investment decisions

#### Idea Generation

- Universe is the S&P 500 Index plus 300 other high-quality large stocks, including 70 multinationals listed as ADRs
- Calculate fair value using proprietary model that emphasizes earnings power/consistency and stock multiple analysis
- Rigorous business and competitive position analysis to verify fundamentals

#### Portfolio Construction

- Concentrated portfolio of typically 30 holdings
- Risk is controlled at the stock level by owning under-priced securities
- Maximum sector weighting of 30% of assets
- Sell discipline: If new idea crowds out least attractive portfolio holding, stock price exceeds fair value, or fundamentals erode

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



## ASTON/Cornerstone Large Cap Value Fund

March 31, 2014

### Calendar Year Returns

	Class N	Class I	Benchmark
2013	33.19%	33.59%	32.53%
2012	13.58%	13.88%	17.51%
2011	3.02%	3.36%	0.39%
2010	11.96%	12.25%	15.51%
2009	19.43%	19.75%	19.69%
2008	-34.65%	-34.53%	-36.85%
2007	8.10%	8.29%	-0.17%
2006	20.91%	21.30%	22.25%
2005	6.27%	—	7.05%
2004	15.38%	—	16.49%

### Fund Information

	Class N	Class I
Ticker	RVALX	AAVIX
Cusip	00078H844	00080Y207
Net Expense Ratio*	1.30%	1.05%
Gross Expense Ratio	1.49%	1.24%
Median Mkt Cap (\$Mil)		72,675
Wtd Avg Mkt Cap (\$Mil)		130,259
Total Net Assets (\$Mil)		101.0
Turnover**		52%
Dividend Frequency		Annually
Sales Load		None
Number of Stocks		30

\* The advisor is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2015.

\*\* Based on a 12-month rolling average as of 12/31/2013.

Objective: The Fund seeks to provide total return through long-term capital appreciation and current income.

### 3 Yr. Portfolio Return Statistics

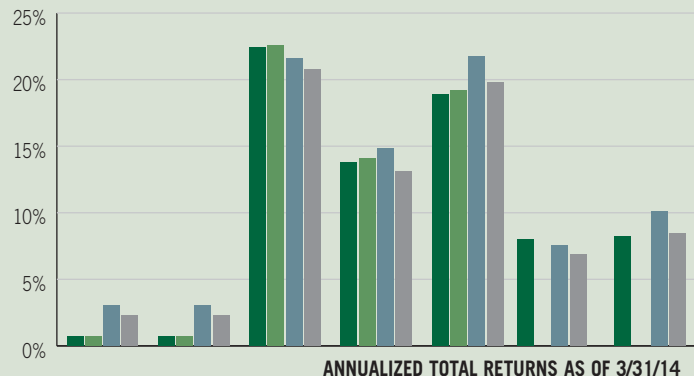
	Class N
R-Squared	90.76
Beta	0.96
Alpha	-0.31
Standard Deviation	13.33
Sharpe Ratio	1.03

**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	10 Year	Since Inception/Date
■ Class N Shares	0.68%	0.68%	22.42%	13.79%	18.87%	7.99%	8.22% 1/4/93
■ Class I Shares	0.68%	0.68%	22.59%	14.07%	19.20%	—	7.49% 9/20/05
■ Benchmark*	3.02%	3.02%	21.57%	14.80%	21.75%	7.58%	10.12% 1/4/93
■ Category**	2.27%	2.27%	20.74%	13.09%	19.82%	6.91%	8.44% 1/4/93

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 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 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 3/31/14. The N Class was rated 3 stars for the 3-year period, 3 stars for the 5-year period, and 4 stars for the 10-year period against 1068, 951, and 626 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.	10 Yr.
Percentile Rank	32	37	68	20
# of Funds	1,239	1,068	951	626



# Aston Investment Product Overview

Domestic Equity			
Large	Herndon Capital Management Value*	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
	Cornerstone Invest. Partners Value		
Mid	River Road Asset Mgmt. Dividend All Cap Value^ Dividend All Cap Value II	Fairpointe Capital LLC Mid Cap Core^	Montag & Caldwell, Inc. Mid Cap Growth
Small	River Road Asset. Mgmt. Select Value	TAMRO Capital Partners Small Cap^	Lee Munder Capital Group Small Cap Growth
	River Road Asset. Mgmt. Small Cap Value	Silvercrest Asset Mgmt. Small Cap	
	River Road Asset. Mgmt. Independent Value^		
	Value	Blend	Growth

## Aston Asset Management

- Institutional investment process
- Well-defined asset class expertise
- Focused portfolios
- Seasoned professionals
- Seeks superior risk-adjusted returns

## Fixed Income

DoubleLine Capital LP  
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.  
Fixed Income

## International

Baring Asset Mgmt. (Barings)  
International

Guardian Capital LP  
Global Dividend

Lee Munder Capital Group  
Emerging Markets

Pictet Asset Management  
International

## Alternative

Lake Partners, Inc.  
LASSO Alternatives

Anchor Capital  
Enhanced Equity

River Road Asset Mgmt.  
Long-Short

## Sector

Harrison Street Securities, LLC  
Real Estate

\*Also available in Separately Managed Accounts (SMA) ^Closed to new investors

**National Sales**

Joseph Hays, Partner  
National Sales Director  
Phone: 856-437-6096  
[jhays@astonasset.com](mailto:jhays@astonasset.com)

**National Accounts**

Michael Mayhew, CFA, Partner  
National Accounts  
Phone: 312-268-1450  
[mmayhew@astonasset.com](mailto:mmayhew@astonasset.com)

**Western Region**

David Robinow, Partner  
Phone: 415-927-9099  
[drobinow@astonasset.com](mailto:drobinow@astonasset.com)

**Northeast Region**

Bob Leahy, Partner  
Phone: 603-433-9119  
[bleahy@astonasset.com](mailto:bleahy@astonasset.com)

David Berdine, Managing Director  
Phone: 425-774-7597  
[dberdine@astonasset.com](mailto:dberdine@astonasset.com)

Ben Brady, Managing Director  
Phone: 614-487-0264  
[bbrady@astonasset.com](mailto:bbrady@astonasset.com)

Michael Pajak, Regional Account Manager  
(312) 268-1419  
[mpajak@astonasset.com](mailto:mpajak@astonasset.com)

Nick Heethuis, Regional Account Manager  
(312) 268-1453  
[nheethuis@astonasset.com](mailto:nheethuis@astonasset.com)

**Central Region**

Joe Reid, Partner  
Phone: 773-481-2501  
[jreid@astonasset.com](mailto:jreid@astonasset.com)

**Southeast Region**

Keith Schwartz, Managing Director  
Phone: 561-852-9187  
[kschwartz@astonasset.com](mailto:kschwartz@astonasset.com)

Jeremy Groh, Managing Director  
Phone: 312-268-1460  
[jgroh@astonasset.com](mailto:jgroh@astonasset.com)

Mark Kim, CFA Managing Director  
(312) 268-1461  
[mkim@astonasset.com](mailto:mkim@astonasset.com)

Josh Glorch, Regional Account Manager  
(312) 268-1457  
[jglorch@astonasset.com](mailto:jglorch@astonasset.com)

Ryan Kahlenberg, Regional Account Manager  
(312) 268-1418  
[rkahlenberg@astonasset.com](mailto:rkahlenberg@astonasset.com)

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**Broker Dealer Channel**

Mario Manfredi, CFA, Vice President  
(312) 268-1451  
[mmanfredi@astonasset.com](mailto:mmanfredi@astonasset.com)

Caleb Svoboda, Vice President  
(312) 268-1459  
[csvoboda@astonasset.com](mailto:csvoboda@astonasset.com)

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