

800.597.9704 • www.astonfunds.com

# ASTON/Fairpointe Mid Cap (N: CHTTX) (I: ABMIX)

# **Fund Quarterly Commentary**

1st Quarter 2014

Following a very strong 2013, the U.S. stock market continued its upward trend during the first quarter of 2014, albeit in a more turbulent fashion. Mid-cap indices such as the Fund's S&P Midcap 400 Index benchmark and the Russell MidCap Index, finished up 3.0% and 3.5%, respectively. The large-cap oriented S&P 500 Index gained 1.8%, while the small-cap Russell 2000 Index increased 1.1%. The Fund outperformed all of them by a sizeable margin.

#### Akamai Dominant

Performance contribution continued to be broad-based, with 17 stocks up more than 10% and only five stocks down more than 10%. The top contributor was Akamai Technologies on the back of strong secular tailwinds as Internet traffic growth favors Akamai as a leader in accelerating content delivery. The company announced better than expected quarterly results and the renewal of a large contract with an important client. At a recent investor presentation, Akamai discussed ongoing investments in sales to address the international market and research and development investments to tackle the fast growing Internet security market. Akamai has an extensive global network of servers and intelligent software that accelerates more Web traffic than any other participant. As a result, the company is uniquely positioned to identify, absorb, and block cyber-attacks before they reach their client's servers.

Other top contributors included pharmaceutical company Forest Laboratories and tech company Juniper Networks. Forest Labs soared after receiving a take-over offer from Actavis, a larger pharmaceutical company based in Ireland. We sold the position from the portfolio as the price premium unlocked the value of Forest's strong pipeline of pharmaceutical products. Juniper benefitted from renewed demand for its routers and switches as long-awaited telecom infrastructure spending resumed.

### Staples Suffers

The primary detractors to first quarter performance were Staples, Itron, and McDermott International. Staples was the worst performer after reporting weak fourth quarter results, particularly in its North American stores. We were disappointed that shares were back to levels at which the Fund initially purchased them in August 2012. Our thesis remains intact, however, as we think that as the largest global office-products company and second largest Internet retailer behind Amazon, the firm should be able to offset secular and cyclical headwinds through expanded product offerings, market share gains due to fallout from the Office Max/Office Depot merger, stabilized international operations, and aggressive downsizing of its retail footprint. We believe the stock remains attractively valued relative to revenues and forward earnings, and maintains a solid dividend yield.

Itron is the only remaining pure play smart-metering company offering energy and water usage monitoring technologies to municipalities and utilities globally. Weak economic conditions in Europe, the market with the greatest growth opportunities, have delayed the adoption of these technologies. Itron's stock is trading near its historical lows in terms of valuation. We increased the Fund's position during the quarter as we expect adoption rates and revenues to grow along with improving economic conditions.

Energy services company McDermott's strategic move into subsea drilling has been plagued with execution issues. The company's new CEO is addressing these issues with a comprehensive review. Recent financial restructuring should allow the company to prefund their needs for the next two years. We think the stock is attractively valued at current levels.

### **Portfolio Changes**

We added four new stocks to the portfolio during the quarter—Quest Diagnostics, Mattel, U.S. Steel, and Cooper Tire & Rubber. Quest Diagnostics is a leading provider of laboratory services that assist physicians in making healthcare decisions. Quest has a network of more than 2000 patient service centers across the country, providing scale and cost advantages relative to regional competitors and hospitals. The company's stock has underperformed the market due to investor fear of future medical reimbursement cuts. We believe these risks to be already discounted in the current stock price. Mattel, a previous holding in the portfolio, declined to an attractive valuation level following a disappointing fourth quarter 2013 earnings announcement.

U.S. Steel has a market value of \$3.9 billion and depressed revenues of \$17.4 billion. We started buying the stock in February and it has already contributed to performance. The company, under a new and very experienced CEO, is implementing a major transformation to improve results independently of a cyclical rebound. The company should also benefit from lower energy costs and a return of manufacturing to the U.S.

Cooper came into focus after a failed takeover last year by India's Apollo Tyres, which originally agreed to pay \$35 per share for the firm. One of Cooper's joint venture partners in China shut down due to a strike, which may have been in protest of the pending acquisition. As this all played out, the stock went from \$24, up to nearly \$35, and right back down to below \$24. Cooper is the fourth largest U.S. tire manufacturer focusing primarily on replacement tires at mid- to low-price points. Roughly 70% of sales come from North America. Cooper has recently entered the original equipment market in the U.S. with a contract to supply tires for the Ford Focus.

H&R Block and McGraw Hill Financial were eliminated from the portfolio in addition to the aforementioned Forest Labs. All three stocks had appreciated significantly during the Fund's holding period.

### Perspective and Outlook

As we discussed in last quarter's commentary, a number of key trends continue to unfold in the economy and market. Supported by low interest rates, the domestic economy is in recovery mode. The cyclical recovery in housing and auto related industries persists, while stronger employment trends support consumer income growth and spending activity. Manufacturing is returning to North America as companies position their production closer to demand and take advantage of lower transportation and energy costs, as well as a more favorable labor environment. As capacity utilization in the U.S. increases, we look for additional capital spending and subsequent growth throughout the economy. We also expect merger and acquisition activity to accelerate. Companies with leading market share positions and strong balance sheets, such as those we seek for the portfolio, have been and will continue to be attractive acquisition targets.

We think the portfolio remains attractively valued relative to its S&P Midcap 400 benchmark. Although valuations have moved up across the equity market, we continue to find undervalued stocks, as evident by recent additions to the portfolio that have already contributed to performance, with four of the 10 best performing stocks this quarter having been purchased since the beginning of 2013.

### **Fairpointe Capital**

Thyra E. Zerhusen, Chief Investment Officer Marie L. Lorden, Portfolio Manager Mary L. Pierson, Portfolio Manager

As of March 31, 2014, Akamai Technologies comprised 2.30% of the portfolio's assets, Forest Laboratories – 0.00%, Juniper Networks – 2.66%, Staples – 2.90%, Itron – 2.30%, McDermott International – 1.96%, Quest Diagnostics – 1.97%, Mattel – 2.00%, U.S. Steel – 2.15%, and Cooper Tire & Rubber – 2.76%.

Note: Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

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											
	Mo	Monthly returns (%)				Annualized Returns (%)					
	Per	Period ended 3/31/14			Period ended 3/31/14			2			
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since	Incept.	Incep	t. Date
Fund Class N Shares (CHTTX)	0.88	4.87	4.87	31.89	15.45	29.25	11.23	13.48		9/19/1	994
Fund Class I Shares (ABMIX)	0.91	4.95	4.95	32.22	15.74	29.56	N/A	11.61		7/6/20	04
S&P MidCap 400 Index	0.37	3.04	3.04	21.24	13.37	24.86	10.14	12.69		9/30/1	994
Category: Mid-Cap Blend	0.40	2.54	2.54	22.66	12.27	22.97	8.31	10.51		9/30/1	994
Calendar year-end returns											
	2013	2012	2011	2010	2009	2008		2007	2006	2005	2004
Fund Class N Shares (CHTTX)	44.49	16.44	-6.55	23.02	66.18	-42.8	6	12.91	20.92	1.32	18.88
Fund Class I Shares (ABMIX)	44.83	16.76	-6.30	23.32	66.64	-42.7	4	13.21	21.20	1.61	N/A
S&P MidCap 400 Index	33.50	17.88	-1.73	26.64	37.38	-36.2	3	7.98	10.32	12.56	16.48

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 S&P MidCap 400 Index is unmanaged and consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index. The Morningstar Mid-Cap Blend 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) Mid-Cap Blend Category as of 3/31/2014								
	Overall	1 yr	4	3 yr	5 y	/r	10	0 yr
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (CHTTX)	***	5	***	8	****	2	***	1
Fund Class I Shares (ABMIX)	****	4	***	6	****	1	N/A	N/A
Total # funds in category	338	390	338		311		192	

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating<sup>TM</sup> 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/Fairpointe Mid Cap Fund** invests in mid-sized companies with strong franchises that management views as priced inefficiently relative to their earnings growth potential.

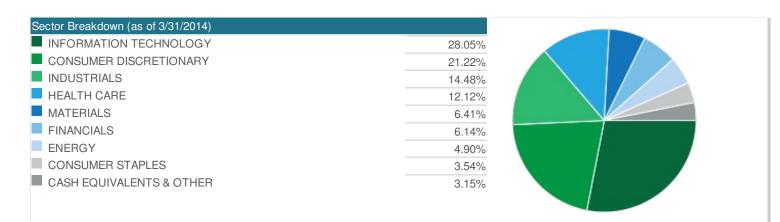
# Objective

The fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks, and convertible securities.

# **Risk Considerations**

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

Fund Stats (as of 3/31/14)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (4/18/14)	\$0.00	\$0.00
Turnover	40%	40%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	0.10	0.36
Beta (3 yr.)	1.17	1.17
R-Squared (3 yr.)	91.50	91.51
Standard Dev (3 yr.)	18.73	18.72
Sharpe Ratio (3 yr.)	0.86	0.87
Current Wtd Average P/E (trailing)	20.10	20.10
Current Wtd Average P/B (trailing)	2.30	2.30
Median Mkt Cap (\$Mil)	6,945	6,945
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A



**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**

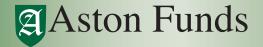
Holdings as of: 3/31/2014

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets↓
AGCO CORP	AGCO	001084102	3,163,300	\$174,487,628.00	3.15%
CASH EQUIVALENTS & OTHER			173,620,512	\$174,218,219.88	3.14%
NUANCE COMMUNICATIONS INC	NUAN	67020Y100	10,114,000	\$173,657,380.00	3.13%
EDWARDS LIFESCIENCES CORP	EW	28176E108	2,323,400	\$172,326,578.00	3.11%
NEW YORK TIMES CO/THE	NYT	650111107	9,804,354	\$167,850,540.48	3.03%
STAPLES INC	SPLS	855030102	14,190,700	\$160,922,538.00	2.90%
FMC TECHNOLOGIES INC	FTI	30249U101	3,069,792	\$160,519,423.68	2.90%
COOPER TIRE & RUBBER CO	СТВ	216831107	6,294,800	\$152,963,640.00	2.76%
CITRIX SYSTEMS INC	CTXS	177376100	2,615,000	\$150,179,450.00	2.71%
JUNIPER NETWORKS INC	JNPR	48203R104	5,718,800	\$147,316,288.00	2.66%
POLYPORE INTERNATIONAL INC	PPO	73179V103	4,277,035	\$146,317,367.35	2.64%
DEVRY EDUCATION GROUP INC	DV	251893103	3,319,100	\$140,696,649.00	2.54%
ALCOA INC	AA	013817101	10,663,800	\$137,243,106.00	2.48%
INTERPUBLIC GROUP OF COS INC/THE	IPG	460690100	7,984,768	\$136,858,923.52	2.47%
HOSPIRA INC	HSP	441060100	3,143,195	\$135,943,183.75	2.45%
XYLEM INC/NY	XYL	98419M100	3,721,800	\$135,547,956.00	2.45%
JABIL CIRCUIT INC	JBL	466313103	7,398,000	\$133,164,000.00	2.40%
VARIAN MEDICAL SYSTEMS INC	VAR	92220P105	1,579,300	\$132,645,407.00	2.39%
RAYMOND JAMES FINANCIAL INC	RJF	754730109	2,347,200	\$131,278,896.00	2.37%
AKAMAI TECHNOLOGIES INC	AKAM	00971T101	2,189,200	\$127,433,332.00	2.30%
ITRON INC	ITRI	465741106	3,584,148	\$127,380,619.92	2.30%
NVIDIA CORP	NVDA	67066G104	6,954,100	\$124,547,931.00	2.25%
UNITED STATES STEEL CORP	X	912909108	4,325,500	\$119,427,055.00	2.15%
CON-WAY INC	CNW	205944101	2,781,100	\$114,247,588.00	2.06%
MATTEL INC	MAT	577081102	2,760,500	\$110,723,655.00	2.00%
QUEST DIAGNOSTICS INC	DGX	74834L100	1,885,500	\$109,208,160.00	1.97%

MCDERMOTT INTERNATIONAL INC	MDR	580037109	13,911,800	\$108,790,276.00	1.96%
MOLSON COORS BREWING CO	TAP	60871R209	1,794,486	\$105,623,445.96	1.90%
CREE INC	CREE	225447101	1,811,400	\$102,452,784.00	1.85%
NORTHERN TRUST CORP	NTRS	665859104	1,559,200	\$102,221,152.00	1.84%
WERNER ENTERPRISES INC	WERN	950755108	3,965,600	\$101,162,456.00	1.82%
UNISYS CORP	UIS	909214306	3,203,118	\$97,566,974.28	1.76%
GANNETT CO INC	GCI	364730101	3,333,000	\$91,990,800.00	1.66%
BUNGE LTD	BG	2788713	1,134,900	\$90,235,899.00	1.63%
SCHOLASTIC CORP	SCHL	807066105	2,586,798	\$89,192,795.04	1.61%
LEXMARK INTERNATIONAL INC	LXK	529771107	1,854,600	\$85,849,434.00	1.55%
LEAR CORP	LEA	521865204	999,600	\$83,686,512.00	1.51%
FACTSET RESEARCH SYSTEMS INC	FDS	303075105	753,600	\$81,245,616.00	1.46%
MANPOWERGROUP INC	MAN	56418H100	956,144	\$75,372,831.52	1.36%
ZEBRA TECHNOLOGIES CORP	ZBRA	989207105	1,028,604	\$71,395,403.64	1.29%
CHARLES RIVER LABORATORIES INTERNATIONAL	CRL	159864107	1,171,319	\$70,677,388.46	1.27%
FIRST SOLAR INC	FSLR	336433107	994,300	\$69,392,197.00	1.25%
SIGMA-ALDRICH CORP	SIAL	826552101	683,700	\$63,843,906.00	1.15%
HARRIS CORP	HRS	413875105	816,500	\$59,735,140.00	1.08%
CINCINNATI FINANCIAL CORP	CINF	172062101	1,137,800	\$55,365,348.00	1.00%
SOUTHWEST AIRLINES CO	LUV	844741108	2,271,700	\$53,634,837.00	0.96%
EATON VANCE CORP	EV	278265103	1,324,785	\$50,553,795.60	0.91%
BOSTON SCIENTIFIC CORP	BSX	101137107	3,666,600	\$49,572,432.00	0.89%
BORGWARNER INC	BWA	099724106	634,000	\$38,971,980.00	0.70%
FMC CORP	FMC	302491303	441,400	\$33,793,584.00	0.61%
CGG SA	CGG	12531Q105	92,828	\$1,485,248.00	0.02%
				\$5,530,917,751.08	100%

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/Fairpointe Mid Cap Fund\***

March 31, 2014

## **Top Ten Stock Holdings**

	Fund
Agco Corp.	3.15%
Nuance Communications Inc.	3.14%
Edwards Lifesciences Corp.	3.12%
The New York Times Co.	3.03%
Staples Inc.	2.91%
FMC Technologies Inc.	2.90%
Cooper Tire & Rubber Co.	2.77%
Citrix Systems Inc.	2.72%
Juniper Networks Inc.	2.66%
Polypore International Inc.	2.65%
Percentage of Total Net Assets	29.05%

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

## Sector Breakdown vs. Benchmark Comparison

	•	
	Fund	Benchmark*
Information Technology	28.05%	15.79%
Consumer Discretionary	21.22%	13.47%
Industrials	14.48%	16.70%
Health Care	12.12%	9.45%
Materials	6.41%	7.20%
Financials	6.14%	23.08%
Energy	4.90%	5.93%
Consumer Staples	3.54%	3.25%
Cash Equivalents & Other	3.15%	0.00%
Utilities	0.00%	4.68%
Telecommunication Services	0.00%	0.45%

<sup>\*</sup> S&P MidCap 400 Index

Sector weightings are based on net assets.

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.

\* The Fund is closed to new investors. Please see current prospectus for exceptions.

### Class N: CHTTX Class I: ABMIX

### **Highlights**

- Invests with conviction low turnover, concentrated portfolio
- Favors dominant companies focused on a core business segment
- Focus on mid-sized companies

### **Subadviser**

### Fairpointe Capital LLC (Chicago, IL)

The firm employs a disciplined fundamental "bottom-up" process to select companies that are inefficiently priced relative to their growth outlook.

## **Portfolio Managers**



### Thyra E. Zerhusen

CEO, Chief Investment Officer and Lead Portfolio Manager

Ms. Zerhusen has over 31 years of investment experience. She received her diploma Ingenieur from the Swiss Federal Institute of Technology and her MA in Economics from the University of Illinois.



Marie L. Lorden

Portfolio Manager

Ms. Lorden has 17 years of investment experience. She received her BS from Elmhurst College and her MBA from Keller Graduate School of Management.



Mary L. Pierson

Portfolio Manager

Ms. Pierson has 24 years of investment experience. She received her BA in Economics from DePauw University, her MA in Economics from Northwestern University, and her MBA in Finance from the University of Chicago.

# **Investment Strategy & Process**

The Fund invests in mid-sized companies with strong franchises that management views as priced inefficiently relative to their earnings growth potential.

#### **Initial Screen**

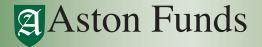
- Market cap between \$1 billion and \$12 billion
- Solid top line revenue and unit growth, plus low debt
- Proprietary valuation model based on price/earnings to growth, price/revenue, and price/ cash flow metrics

### **Fundamental Analysis**

- Seek industry leaders with focused business plans and the ability to grow market share
- Proven, effective management
- Strong or improving balance sheet

#### **Risk Controls**

- Concentrated portfolio plus low turnover allows for in-depth, bottom-up analysis to control risk at the individual security level
- Initial position size of 1% to 2% of assets (Max 6%)
- Sector limits of 2.5x the S&P MidCap 400 Index





# **ASTON/Fairpointe Mid Cap Fund**

March 31, 2014

### **Calendar Year Returns**

	Class N	Class I	Benchmark
2013	44.49%	44.83%	33.50%
2012	16.44%	16.76%	17.88%
2011	-6.55%	-6.30%	-1.73%
2010	23.02%	23.32%	26.64%
2009	66.18%	66.64%	37.38%
2008	-42.86%	-42.74%	-36.23%
2007	12.91%	13.21%	7.98%
2006	20.92%	21.20%	10.32%
2005	1.32%	1.61%	12.56%
2004	18.88%	_	16.48%

### **Fund Information**

	Class N	Class I
Ticker	CHTTX	ABMIX
Cusip	00078H315	00078H158
Net Expense Ratio*	1.11%	0.86%
Gross Expense Ratio	1.12%	0.87%
Median Mkt Cap (\$Mil)		6,945
Wtd Avg Mkt Cap (\$Mil)		6,892
Total Net Assets (\$Mil)		5,530.9
Turnover**		40%
Sales Load		None
Number of Stocks		50

Net expense ratio excludes acquired fund fees and expenses.

### 3 Yr. Portfolio Return Statistics

	Class N
R-Squared	91.50
Beta	1.17
Alpha	0.10
Standard Deviation	18.73
Sharpe Ratio	0.86

**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.

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#### **Performance**



Current Year-Since Quarter To-Date 1 Year 3 Year 5 Year 10 Year Inception/Date 4.87% 4.87% 31.89% 15.45% 29.25% **■ Class N Shares** 11 23% 13.48% 9/19/94 ■ Class I Shares 4.95% 4.95% 32.22% 15.74% 29.56% 11.61% 7/6/04 3.04% 21.24% 10.14% ■ Benchmark\* 3.04% 13.37% 24.86% 12.69% 9/19/94 ■ Category\*\* 2.54% 2.54% 22.66% 12.27% 22.97% 8.31% 10.51%

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 **S&P MidCap 400 Index** is unmanaged and consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
- \*\*The Morningstar Mid-Cap 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.	10 Yr.
Percentile Rank	5	8	2	1
# of Funds	390	338	311	192

As of 3/31/14. The N Class was rated 4 stars for the 3-year period, 5 stars for the 5-year period, and 4 stars for the 10-year period against 338, 311, and 192 US-domiciled Mid-Cap 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 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.

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Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

<sup>\*\*</sup> Based on a rolling 12-month average as of 12/31/2013. Objective: The Fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks, and convertible securities.

# **Aston Investment Product Overview**

# **Domestic Equity**

Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
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  River Road Asset. Mgmt. Small Cap Value  River Road Asset. Mgmt. Independent Value^	TAMRO Capital Partners Small Cap^  Silvercrest Asset Mgmt. Small Cap	Lee Munder Capital Group Small Cap 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)** Internatonal

> **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

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