

ASTON/Harrison Street Real Estate (N: ARFCX) (I: AARIX)

Fund Quarterly Commentary

4th Quarter 2014

In the fourth quarter, further moderation in interest rates, better jobs news, low inflation reports and greater consumer confidence aided equities. The real estate investment trust (REIT) market as measured by the Fund's FTSE/NAREIT All Equity REIT Index benchmark surged 12.94%, on a total return basis in the fourth quarter, raising the 2014 total return to 28%, well ahead of equities broadly. The broad S&P 500 Index added 4.9%, during the quarter, to bring the 2014 total return to 13.7%. Constructive fiscal and economic forces abetted REIT performance in 2014 as did continued muted levels of new development (competitive supply), rising rents and higher portfolio occupancies.

We estimate that REITs are trading at a capitalization-weighted 6.2% net asset value (NAV) premium by our calculation. This is at the upper end of the fair value range of a plus or minus 10% premium/discount range within which REITs have traded more than 90% of the time for the past two decades. The sector's capitalization-weighted dividend yield sat at 3.48% recently reflecting strong 2014 dividend growth that potentially should eclipse 10% on a cap weighted basis again in 2015.

REIT property and portfolio fundamentals (rising rents, lower vacancy levels, positive spread investing opportunities remain available, strong balance sheets, and flat to declining capitalization rates) should support cash flow and dividend expansion and stock prices, in turn. However, a sustained reversal in interest rates and potential for stronger broader equities markets, could dampen REIT share values and siphon funds flow away from REITs, respectively.

For the fourth quarter, the Fund trailed the 12.9% return of the FTSE/NAREIT Index benchmark. In hindsight, the portfolio's mid- and small-cap relative value bias was the wrong thesis for all of 2014. At the onset of 2014, the largest REITs by market capitalization appeared relatively expensive on a cash available for distribution (CAD) basis as well as by comparative NAV. In a year of low volatility and steady fund flows into REITs, the larger REITs (\$8 billion+ market caps equating to 55% of the benchmark) delivered 34% cap weighted total, per Raymond James & Associates, while exhibiting 8.5% cap weighted funds from operations (FFO) per share growth. The \$3 billion to \$8 billion market cap REITs returned 30% with 10.2% weighted average FFO per share growth and the under \$3 billion cap REITs also lagged with a 24.6% total return despite 13.6% average FFO growth. Estimated 2015 FFO and CAD per share growth again seems to favor mid- and small-cap REITs, as do comparative FFO and CAD multiples.

Large-cap REITs again appear expensive on a relative basis. However, market enthusiasm for large caps could be sustained as, in November 2014, the S&P, Dow Jones and MSCI announced plans to create a new global industry classification standard (GICS) for equity REITs – the first new GICS sector since GICS was introduced in 1999. A decision will be announced March 13, 2015, and if implemented, equity REITs would become its own GICS sector (removed from the Financials sector) effective August 31, 2016. The larger cap REITs would likely perform well in the event of a separate GICS sector implementation and potentially further stretch relative valuations.

Harrison Street Securities
Chicago, IL

Note: The Fund is classified as non-diversified and may be more susceptible to risk than funds that invest more broadly. In addition,

REITs may decline from deteriorating economic conditions, changes in the value of the underlying property, and defaults by borrowers. Small- and mid-cap equities are considered riskier than large-cap equities 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

	Monthly returns (%)			Annualized Returns (%)						Incept. Date
	Period ended 12/31/14			Period ended 12/31/14						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ARFCX)	1.03	12.09	21.42	21.42	14.52	16.09	6.99	9.04	12/30/1997	
Fund Class I Shares (AARIX)	1.04	12.07	21.78	21.78	14.78	16.37	N/A	6.69	9/20/2005	
MSCI U.S. REIT Gross TR Index	1.93	14.34	30.38	30.38	16.31	17.05	8.31	9.53	12/31/1997	
FTSE/NAREIT All Equity REIT Index	1.26	12.94	28.03	28.03	16.38	16.91	8.32	9.55	12/31/1997	
Category: Real Estate	1.64	13.13	28.03	28.03	15.23	16.16	7.53	9.11	12/31/1997	

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ARFCX)	N/A	1.47	21.89	8.73	29.16	28.91	-41.88	-19.14	35.96	13.17
Fund Class I Shares (AARIX)	N/A	1.64	22.18	8.98	29.50	29.22	-41.77	-18.91	36.17	N/A
MSCI U.S. REIT Gross TR Index	0.00	2.47	17.77	8.69	28.48	28.61	-37.97	-16.82	35.92	12.13
FTSE/NAREIT All Equity REIT Index	0.00	2.86	19.70	8.29	27.96	27.99	-37.73	-15.69	35.06	12.16

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 MSCI US REIT Index is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe, and is an end of day, gross return index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Real Estate 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)
Real Estate Category as of 12/31/2014

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ARFCX)	★★★★	89	★★	77	★★★★	58	★★★★	74		
Fund Class I Shares (AARIX)	★★★★	87	★★	72	★★★★	44	N/A	N/A		
Total # funds in category	236	274	236		192		151			

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/Harrison Street Real Estate Fund** focuses on finding attractive investment opportunities in public real estate securities using proprietary bottom-up research and a blend of two valuation techniques.

Objective

The Fund seeks total return through a combination of growth and income.

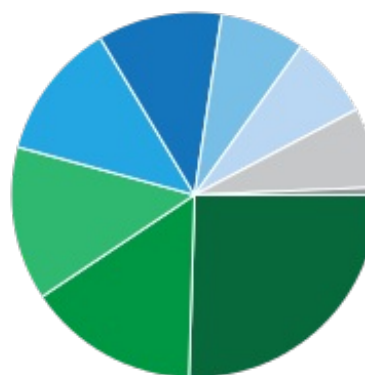
Risk Considerations

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Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	Harrison Street Securities	Harrison Street Securities
Sales Load	None	None
Total Net Assets (1/30/15)	\$13,841,154.68	\$800,089.00
Turnover	N/A	N/A
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-1.46	-1.18
Beta (3 yr.)	0.99	0.99
R-Squared (3 yr.)	98.35	98.34
Standard Dev (3 yr.)	12.61	12.57
Sharpe Ratio (3 yr.)	1.14	1.16
Current Wtd Average P/E (trailing)	0.00	0.00
Current Wtd Average P/B (trailing)	0.00	0.00
Median Mkt Cap (\$Mil)	5,999	5,999
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/14)

RETAIL	25.48%
DIVERSIFIED	15.14%
RESIDENTIAL	13.61%
HEALTH CARE	12.18%
OFFICE PROPERTIES	10.97%
HOTELS	7.50%
SELF STORAGE	7.38%
INDUSTRIALS	7.07%
CASH EQUIVALENTS & OTHER	0.67%



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: 12/31/14

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
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SIMON PROPERTY GROUP INC	SPG	828806109	7,695	\$1,401,336.45	10.24%
AMERICAN TOWER CORP	AMT	03027X100	8,970	\$886,684.50	6.48%
VENTAS INC	VTR	92276F100	10,167	\$728,973.90	5.33%
CAMDEN PROPERTY TRUST	CPT	133131102	9,077	\$670,245.68	4.90%
BOSTON PROPERTIES INC	BXP	101121101	4,685	\$602,912.65	4.40%
UDR INC	UDR	902653104	19,476	\$600,250.32	4.39%
PROLOGIS INC	PLD	74340W103	13,725	\$590,586.75	4.31%
MID-AMERICA APARTMENT COMMUNITIES INC	MAA	59522J103	7,908	\$590,569.44	4.31%
WEYERHAEUSER CO	WY	962166104	15,130	\$543,015.70	3.97%
EXTRA SPACE STORAGE INC	EXR	30225T102	8,800	\$516,032.00	3.77%
SOVRAN SELF STORAGE INC	SSS	84610H108	5,655	\$493,229.10	3.60%
SL GREEN REALTY CORP	SLG	78440X101	3,942	\$469,176.84	3.43%
CHESAPEAKE LODGING TRUST	CHSP	165240102	10,471	\$389,625.91	2.84%
KIMCO REALTY CORP	KIM	49446R109	15,295	\$384,516.30	2.81%
REALTY INCOME CORP	O	756109104	7,948	\$379,199.08	2.77%
STAG INDUSTRIAL INC	STAG	85254J102	15,368	\$376,516.00	2.75%
WASHINGTON PRIME GROUP INC	WPG	939647103	21,120	\$363,686.40	2.66%
HCP INC	HCP	40414L109	7,900	\$347,837.00	2.54%
NATIONAL RETAIL PROPERTIES INC	NNN	637417106	8,817	\$347,125.29	2.53%
RETAIL OPPORTUNITY INVESTMENTS CORP	ROIC	76131N101	19,965	\$335,212.35	2.45%
DUPONT FABROS TECHNOLOGY INC	DFT	26613Q106	10,002	\$332,466.48	2.43%
STRATEGIC HOTELS & RESORTS INC	BEE	86272T106	25,018	\$330,988.14	2.42%
LTC PROPERTIES INC	LTC	502175102	7,178	\$309,874.26	2.26%
EPR PROPERTIES	EPR	26884U109	5,334	\$307,398.42	2.24%
HYATT HOTELS CORP	H	448579102	5,073	\$305,445.33	2.23%
CORPORATE OFFICE PROPERTIES TRUST	OFC	22002T108	9,843	\$279,245.91	2.04%
RAMCO-GERSHENSON PROPERTIES TRUST	RPT	751452202	14,543	\$272,535.82	1.99%
BROOKDALE SENIOR LIVING INC	BKD	112463104	5,700	\$209,019.00	1.52%
NEW YORK REIT INC	NYRT	64976L109	14,000	\$148,260.00	1.08%
CASH EQUIVALENTS & OTHER			52,651	\$91,381.34	0.66%
BIOMED REALTY TRUST INC	BMR	09063H107	3,200	\$68,928.00	0.50%
				\$13,672,274.36	100%

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