

ASTON/Herndon Large Cap Value (N: AALIX) (I: AHRNX)

Fund Quarterly Commentary

4th Quarter 2014

Annual Review

Performance for the Russell 1000 Value in 2014 was quite broad with six sectors outperforming – Technology, Utilities, Health Care, Consumer Staples, Financials, and Consumer Discretionary. The more commodity-oriented segments of the market were left lagging for the annual period as Industrials, Materials, and Energy underperformed with Energy having the only negative return for the year, all coming in the fourth quarter.

Throughout the year, the Fund's overweight sectors were Energy, Technology, Materials, Consumer Staples, and Consumer Discretionary. The portfolio was most significantly underweight the Financials, Health Care, Utilities, and Telecom sectors and close to market weight Industrials.

The sectors with the lowest level of contribution were Energy, Financials, and Utilities. Much of the maligned performance of Energy occurred in the fourth quarter of the year. The dramatic decline in oil prices wreaked havoc on this segment of the portfolio. While many pundits have offered explanations, no one could have credibly predicted the sell-off that has occurred. We believe we have taken advantage of the sell-off to seek out future profitable opportunities within the portfolio.

Fourth Quarter Review

The Fund underperformed the Russell 1000 Value Index benchmark for the fourth quarter. Both stock selection and sector allocation were negative for the three-month period with the bulk of the negative contribution associated with sector allocation.

Performance for the Russell 1000 Value was fairly broad with six sectors outperforming – Utilities, Consumer Discretionary, Consumer Staples, Financials, Health Care, and Technology. The Fund was overweight Consumer Discretionary, Consumer Staples, and Technology while significantly underweight the other sectors.

The three sectors with the highest contribution for the quarter were Consumer Discretionary, Technology, and Telecom. Consumer Discretionary benefited from the continued change of sentiment regarding the discount retailers Ross Stores and TJX Companies, which rose approximately 25% and 16%, respectively. In Technology, all stocks had a positive effect with the exception of IBM. Western Digital, Apple, and Western Union all yielded double-digit returns during the period. In Telecom, the portfolio's underweight position in the second worst performing sector helped relative results.

The sectors with the lowest level of contribution were Energy, Financials, and Utilities. The Fund's Energy holdings fell in excess of 25% during the quarter due to the significant decline in oil prices. Concerns arose over the fundamental viability of many of the portfolio's holdings. Of the Fund's 10 holdings, only two gave a positive return, refiners Marathon Petroleum and Valero Energy. Our fundamental analysis and due diligence has allowed us to maintain and, in some cases, increase exposures where we believe the market has been too punitive. Two holdings, SM Energy and Oasis Petroleum, declined greater than 50%, beyond the drop in oil prices. In the short run, the portfolio paid a price as we continued to add what we believe will prove to be prudent purchases. But, as we have come to understand, the better the price paid, the better the future returns. We continue to believe we have paid some very attractive prices.

The opportunity for Financials and Utilities to contribute to the portfolio's returns was muted due to an underweight position. In Financials, all but two holdings had a positive return with Waddell & Reed and Nationstar Mortgage coming up short. The Fund's sole holding in Utilities, AES, had a slight decline while higher-yielding more traditional utilities had double-digit returns. Having followed the sector for many years, we believe the valuations look more than excessive for this sector.

The stocks with the greatest positive contribution were Mylan, CBOE Holdings, and Ross Stores. These stocks represent holdings from the Health Care, Financial, and Consumer Discretionary sectors. Mylan continues to diversify itself into branded pharmaceuticals as well as build on its generic drug franchise. It has also become the target of takeover speculation. CBOE is benefiting from the return to volatility in the financial markets, which increases the demand and attractiveness of its products. The aforementioned Ross Stores is reclaiming investor attention as consumers continue to desire value along with quality of goods purchased.

Not surprisingly, the stocks with the greatest negative contribution were all Energy related: Oasis Petroleum, SM Energy, and Atwood Oceanics. Other stocks within the Energy sector had similar declines but were less impactful on the portfolio.

Stocks eliminated during the quarter due to sector adjustments or valuation/fundamental issues were Coach, Kellogg, United Therapeutics, International Business Machines, and Amerisource Bergen. No new positions were initiated during the quarter.

The result of this and related activity during the quarter was that we increased exposure to Energy, Financials, and Materials. We decreased exposure to Health Care, Consumer Staples, Technology, and Consumer Discretionary.

Outlook

Our process always has us seeking out where we believe the market should be going not necessarily validating where the market currently seems to be. The result is that the Fund's portfolio is currently overweight sectors such as Energy, Materials, Technology and Industrials. These sectors are associated with the more cyclical parts of the economy and the market. In contrast with the more defensive areas, we are finding significant value in these sectors. Continued pessimism regarding global economic growth has presented us with what we believe to be a plethora of opportunities that are currently out of line with consensus thinking. As a result, the largest underweights in our portfolio are in Health Care, Financials, Utilities, and Telecom. The first three areas were market leaders for 2014 and we believe the valuations more than reflect optimism that fundamentals will find difficult to justify.

Though a full year or fourth quarter like 2014 will occasionally occur, we will keep on the path that we believe is productive and successful as we wait for the market to agree with us. We believe that as the global economy gradually shows signs of improvement, the pessimism that has found favor in defensive names will yield to more opportunities where the portfolio is currently positioned.

Randell A. Cain, CFA
Principal and Portfolio Manager
Herndon Capital Management

As of December 31, 2014, Ross Stores composed 2.52% of the portfolio's assets, TJX Companies – 3.48%, IBM – 0.00%, Western Digital – 3.50%, Apple – 3.98%, Western Union – 2.36%, Marathon Petroleum – 2.99%, Valero Energy – 2.18%, SM Energy – 1.26%, Oasis Petroleum – 0.51%, Waddell & Reed – 2.15%, Nationstar Mortgage – 1.81%, AES – 0.92%, Mylan – 3.01%, CBOE Holdings – 3.48%, and Atwood Oceanics – 2.26%.

Note: Value investing involves buying the stocks of companies that are currently out of favor and 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 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 (AALIX)	-1.27	-2.26	1.05	1.05	14.95	N/A	N/A	11.30	3/31/2010	
Fund Class I Shares (AHRNX)	-1.26	-2.18	1.26	1.26	15.27	N/A	N/A	10.38	3/2/2011	
Russell 1000 Value Index	0.61	4.98	13.45	13.45	20.89	15.42	7.30	14.70	3/31/2010	
Category: Large Blend	-0.32	4.19	10.96	10.96	19.00	13.88	7.02	13.03	3/31/2010	

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (AALIX)	N/A	29.79	15.83	-0.54	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AHRNX)	N/A	30.13	16.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05

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 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)
 Large Blend Category as of 12/31/2014

	Overall	1 yr	3 yr	5 yr		10 yr		
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AALIX)	★	98	★	93	N/A	N/A	N/A	N/A
Fund Class I Shares (AHRNX)	★★	98	★★	92	N/A	N/A	N/A	N/A
Total # funds in category	1336	1568	1336		N/A		N/A	

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/Herndon Large Cap Value Fund invests in large-cap companies, defined by inclusion in the Russell 1000 Index, which are undervalued relative to other companies in the index.

Objective

The Fund seeks to provide long-term capital appreciation.

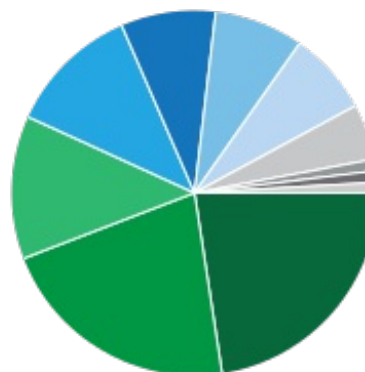
Risk Considerations

Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (1/30/15)	\$9,725,941.69	\$125,872,751.22
Turnover *	75%	75%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-5.95	-5.70
Beta (3 yr.)	1.05	1.05
R-Squared (3 yr.)	82.19	81.92
Standard Dev (3 yr.)	10.82	10.85
Sharpe Ratio (3 yr.)	1.34	1.36
Current Wtd Average P/E (trailing)	13.90	13.90
Current Wtd Average P/B (trailing)	3.10	3.10
Median Mkt Cap (\$Mil)	23,594	23,594
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/14)

FINANCIALS	22.59%
ENERGY	21.58%
INFORMATION TECHNOLOGY	12.67%
INDUSTRIALS	11.66%
CONSUMER STAPLES	8.36%
CONSUMER DISCRETIONARY	7.89%
MATERIALS	7.35%
HEALTH CARE	4.94%
TELECOMMUNICATION SERVICES	1.03%
CASH EQUIVALENTS & OTHER	1.01%
UTILITIES	0.93%



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.

During the third quarter of 2011, the correction of a trading error caused a significant increase in the portfolio turnover ratio. Please be assured that the Fund's NAV and investment performance were not negatively impacted by this error

Fund Holdings

Holdings as of: 12/31/14

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
APPLE INC	AAPL	037833100	52,241	\$5,766,361.58	3.98%
LOCKHEED MARTIN CORP	LMT	539830109	26,654	\$5,132,760.78	3.54%
WESTERN DIGITAL CORP	WDC	958102105	45,845	\$5,075,041.50	3.50%
CBOE HOLDINGS INC	CBOE	12503M108	79,606	\$5,048,612.52	3.48%
TJX COS INC/THE	TJX	872540109	73,564	\$5,045,019.12	3.48%
CONOCOPHILLIPS	COP	20825C104	63,770	\$4,403,956.20	3.04%
MYLAN INC/PA	MYL	628530107	77,474	\$4,367,209.38	3.01%
ALTRIA GROUP INC	MO	02209S103	88,490	\$4,359,902.30	3.01%
MARATHON PETROLEUM CORP	MPC	56585A102	47,977	\$4,330,404.02	2.99%
DISCOVER FINANCIAL SERVICES	DFS	254709108	66,101	\$4,328,954.49	2.99%
MICROSOFT CORP	MSFT	594918104	87,780	\$4,077,381.00	2.81%
AFLAC INC	AFL	001055102	65,391	\$3,994,736.19	2.76%
LYONDELLBASELL INDUSTRIES NV	LYB	B3SPXZ3	50,266	\$3,990,617.74	2.75%
COLGATE-PALMOLIVE CO	CL	194162103	55,795	\$3,860,456.05	2.66%
OIL STATES INTERNATIONAL INC	OIS	678026105	78,562	\$3,841,681.80	2.65%
APARTMENT INVESTMENT & MANAGEMENT CO	AIV	03748R101	99,862	\$3,709,873.30	2.56%
ROSS STORES INC	ROST	778296103	38,737	\$3,651,349.62	2.52%
MCGRAW HILL FINANCIAL INC	MHFI	580645109	39,803	\$3,541,670.94	2.44%
NEWMARKET CORP	NEU	651587107	8,530	\$3,442,110.90	2.37%
WESTERN UNION CO/THE	WU	959802109	190,840	\$3,417,944.40	2.36%
CONTINENTAL RESOURCES INC/OK	CLR	212015101	88,302	\$3,387,264.72	2.34%
MOODY'S CORP	MCO	615369105	35,183	\$3,370,883.23	2.32%
APACHE CORP	APA	037411105	53,058	\$3,325,144.86	2.29%
ATWOOD OCEANICS INC	ATW	050095108	115,524	\$3,277,415.88	2.26%
UNITED PARCEL SERVICE INC	UPS	911312106	28,786	\$3,200,139.62	2.21%
CF INDUSTRIES HOLDINGS INC	CF	125269100	11,728	\$3,196,349.12	2.20%
VALERO ENERGY CORP	VLO	91913Y100	63,973	\$3,166,663.50	2.18%
WADDELL & REED FINANCIAL INC	WDR	930059100	62,548	\$3,116,141.36	2.15%
ROCKWELL COLLINS INC	COL	774341101	35,894	\$3,032,325.12	2.09%
CATERPILLAR INC	CAT	149123101	33,051	\$3,025,158.03	2.09%
EATON VANCE CORP	EV	278265103	72,143	\$2,952,812.99	2.04%
EXXON MOBIL CORP	XOM	30231G102	31,629	\$2,924,101.05	2.02%
GILEAD SCIENCES INC	GILD	375558103	29,496	\$2,780,292.96	1.92%
YUM! BRANDS INC	YUM	988498101	37,315	\$2,718,397.75	1.87%
PHILIP MORRIS INTERNATIONAL INC	PM	718172109	32,340	\$2,634,093.00	1.82%
NATIONSTAR MORTGAGE HOLDINGS INC	NSM	63861C109	93,116	\$2,624,940.04	1.81%
SM ENERGY CO	SM	78454L100	47,622	\$1,837,256.76	1.26%
VERISK ANALYTICS INC	VRSK	92345Y106	24,877	\$1,593,371.85	1.10%
VERIZON COMMUNICATIONS INC	VZ	92343V104	31,985	\$1,496,258.30	1.03%
CASH EQUIVALENTS & OTHER			391,619	\$1,455,677.65	1.00%

AES CORP/VA	AES	00130H105	97,730	\$1,345,742.10	0.92%
CAMPBELL SOUP CO	CPB	134429109	28,173	\$1,239,612.00	0.85%
COPA HOLDINGS SA	CPA	B0TNJH9	8,530	\$884,049.20	0.61%
OASIS PETROLEUM INC	OAS	674215108	44,818	\$741,289.72	0.51%
				\$144,711,424.64	100%

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