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

Fund Quarterly Commentary

1st Quarter 2015

The Fund outperformed the Russell 1000 Value Index benchmark for the first quarter. For the period, nine out of 10 sectors outperformed the respective sector and/or the overall benchmark, the Russell 1000 Value. Stock selection was positive and sector allocation was negative.

Performance for the Russell 1000 Value was narrow with four sectors outperforming – Health Care, Consumer Discretionary, Materials and Industrials. The Fund was overweight Materials, market weight Consumer Discretionary and Industrials, and underweight Health Care. The other overweight positions in the portfolio were Energy, Technology, and Consumer Staples. Telecom was market weight. Underweight positions were held in Financials and Utilities.

The Fund's overweight in Energy resulted in a very challenging fourth quarter in 2014. However, the same overweight in Energy helped lead to outperformance for the start of 2015. While the portfolio's overweight to the Energy sector has become quite controversial in the short-term, it's important to point out that the portfolio has never been structured as a sector fund. Portfolio exposures are all a part of a process that dictates over- and underweight positions in all 10 sectors. Each contributed to what was a solid quarter of performance.

Contributors and Detractors

The three sectors with the highest contribution for the quarter were Energy, Technology and Materials. In Energy, refining stocks, Valero Energy and Marathon Petroleum, were two of the three highest contributors coupled with SM Energy from the exploration and production industry. Within Technology, Apple was a top contributor and continued to rise as valuations, in our opinion, become more reflective of fundamentals. Apple had catalysts associated with continued market share gains with the iPhone 6 product line as well as anticipation for the Apple Watch. In similar fashion, Western Union appears to be reshaping investor opinions. Materials saw double-digit returns from Lyondellbasell and Newmarket, which rose on the basis of stronger potential demand with an improving global economy.

The three sectors with the lowest level of contribution were Health Care, Telecom, and Utilities. It should be noted that only Health Care actually had a negative contribution due to the portfolios underweight position. In terms of stock performance within the sector, all three holdings underperformed the sector but the portfolio's sector handily outperformed the benchmark. The portfolio's single holding in Telecom, Verizon, outperformed the sector. In Utilities, AES Corporation underperformed the sector but the underweight to the sector resulted in a positive contribution overall.

The stocks with the greatest negative contribution were Western Digital, Oil States International, and Nationstar Mortgage. These stocks represent holdings from Technology, Energy, and Financials. Western Digital, like many hardware component makers, came under pressure due to concerns regarding general demand in technology. Similarly, Oil States International declined as demand for oil field services fell in response to lower oil prices. Nationstar stock was pressured due to a new share issuance to fund growth initiatives in building out the mortgage service portfolio.

Stocks eliminated due to sector adjustments and/or valuation/fundamental issues were AES Corporation, Caterpillar and Oasis Petroleum. A portfolio position was initiated in Baxter. The result of this and related activity during the quarter was that we increased

the Fund's exposure to Consumer Staples, Health Care and Telecom. We decreased exposure to Energy, Utilities and Consumer Discretionary.

Outlook: Uncertainty Breeds Opportunity

As we look to the second quarter and the balance of the year, there are several geopolitical issues causing concern in the market: whether quantitative easing efforts in the Eurozone will prove to be effective, if China can get back on a path of accelerating growth and if oil prices have bottomed.

Interest rates are still at historical lows. Fears surround the possibility that the U.S. could become like Japan. Federal Reserve Chair Janet Yellen has intimated that the next move will be up. The issue has become more a matter of when rather than if.

Valuations in the market appear high. Low interest rates have provided a catalyst for valuations to move higher. Concerns abound that there will be a reversal once rates start to move up. Nevertheless, we believe certain sectors have garnered high valuations that do not seem rationally supported by fundamentals. But, valuations for the whole are not the synonymous with valuations for the parts. We deal in the parts seeking to outperform the whole.

Finally, as a value manager, we have to sometimes reiterate what we perceive value to be in the purist sense. Value is the opportunity to purchase assets at a significant discount to what the fundamentals suggest. As a result, value is not statically and perpetually held within a certain sector, industry or company. Value is dynamic, fluid, and not the polar opposite of growth. Growth is a component of evaluating whether a company, on the basis of fundamental productivity, represents value. Our holdings reflect this very real outcome. As a result, sometimes our holdings may be weighted toward more traditionally growth-oriented stocks. This is not a function of us abandoning our process. It is an output of our process. It does not mean we are a core manager. It means we will not be bounded by what we feel to be unhelpful restrictions on what value means to one group versus the other. We will continue to pursue value as an expression of seeking out value creating opportunities.

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

As of March 31, 2015, Valero Energy composed 2.67% of the portfolio's assets, Marathon Petroleum – 3.23%, SM Energy – 1.62%, Apple – 4.27%, Western Union – 2.61%, Lyondellbasell – 2.09%, Newmarket – 2.68%, Verizon – 2.03%, Western Digital – 2.74%, Oil States International – 2.05%, Nationstar Mortgage – 2.47%, and Baxter – 0.95%.

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 (%) Period ended 3/31/15			Annualized Returns (%) Period ended 3/31/15					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (AALIX)	-2.52	1.46	1.46	1.33	9.85	11.02	N/A	11.04	3/31/2010
Fund Class I Shares (AHRNX)	-2.46	1.54	1.54	1.62	10.14	N/A	N/A	10.14	3/2/2011
Russell 1000 Value Index	-1.36	-0.72	-0.72	9.33	16.44	13.75	7.21	13.75	3/31/2010
Category: Large Blend	-1.35	1.13	1.13	10.34	14.87	12.97	7.32	12.59	3/31/2010

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (AALIX)	1.05	29.79	15.83	-0.54	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AHRNX)	1.26	30.13	16.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	13.45	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 3/31/2015

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AALIX)	★★	98	★	96	★★	87	N/A	N/A
Fund Class I Shares (AHRNX)	★	98	★	96	N/A	N/A	N/A	N/A
Total # funds in category	1333	1556	1333		1184		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

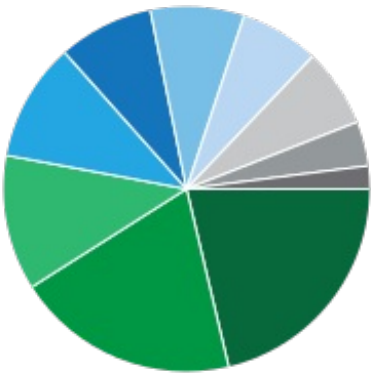
The Fund seeks to provide long-term capital appreciation.

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 3/31/15)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (4/24/15)	$10,468,561.58	$131,786,618.64
Turnover *	75%	75%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	14.40	14.40
Current Wtd Average P/B (trailing)	3.10	3.10
Median Mkt Cap ($Mil)	25,202	25,202
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 3/31/15)	
FINANCIALS	21.30%
ENERGY	19.69%
INFORMATION TECHNOLOGY	11.96%
INDUSTRIALS	10.47%
HEALTH CARE	8.41%
CONSUMER STAPLES	8.27%
CONSUMER DISCRETIONARY	7.00%
MATERIALS	6.95%
CASH EQUIVALENTS & OTHER	3.92%
TELECOMMUNICATION SERVICES	2.03%



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: 3/31/15

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
APPLE INC	AAPL	37833100	47,887	$5,958,579.41	4.26%
CASH EQUIVALENTS & OTHER			5,509,511	$5,470,197.11	3.91%
LOCKHEED MARTIN CORP	LMT	539830109	24,433	$4,958,921.68	3.55%
TJX COS INC/THE	TJX	872540109	67,433	$4,723,681.65	3.38%
MARATHON PETROLEUM CORP	MPC	56585A102	43,978	$4,502,907.42	3.22%
MYLAN NV	MYL	BVFMFG8	71,016	$4,214,799.60	3.01%
CBOE HOLDINGS INC	CBOE	12503M108	72,971	$4,188,900.26	3.00%
ALTRIA GROUP INC	MO	02209S103	81,115	$4,057,372.30	2.90%
CAMPBELL SOUP CO	CPB	134429109	85,024	$3,957,867.20	2.83%
EXXON MOBIL CORP	XOM	30231G102	45,607	$3,876,595.00	2.77%
WESTERN DIGITAL CORP	WDC	958102105	42,024	$3,824,604.24	2.73%
MCGRAW HILL FINANCIAL INC	MHFI	580645109	36,486	$3,772,652.40	2.70%
ROSS STORES INC	ROST	778296103	35,508	$3,741,122.88	2.67%
NEWMARKET CORP	NEU	651587107	7,819	$3,735,918.20	2.67%
VALERO ENERGY CORP	VLO	91913Y100	58,637	$3,730,485.94	2.67%
WESTERN UNION CO/THE	WU	959802109	174,934	$3,640,376.54	2.60%
CONOCOPHILLIPS	COP	20825C104	58,312	$3,630,505.12	2.60%
APARTMENT INVESTMENT & MANAGEMENT CO	AIV	03748R101	91,539	$3,602,975.04	2.58%
COLGATE-PALMOLIVE CO	CL	194162103	51,145	$3,546,394.30	2.54%
PHILIP MORRIS INTERNATIONAL INC	PM	718172109	46,910	$3,533,730.30	2.53%
NATIONSTAR MORTGAGE HOLDINGS INC	NSM	63861C109	139,426	$3,453,582.02	2.47%
DISCOVER FINANCIAL SERVICES	DFS	254709108	60,592	$3,414,359.20	2.44%
MOODY'S CORP	MCO	615369105	32,251	$3,347,653.80	2.39%
MICROSOFT CORP	MSFT	594918104	80,463	$3,271,223.27	2.34%
ROCKWELL COLLINS INC	COL	774341101	32,902	$3,176,688.10	2.27%
VERISK ANALYTICS INC	VRSK	92345Y106	43,978	$3,140,029.20	2.24%
CF INDUSTRIES HOLDINGS INC	CF	125269100	10,751	$3,049,843.68	2.18%
APACHE CORP	APA	37411105	48,539	$2,928,357.87	2.09%
LYONDELLBASELL INDUSTRIES NV	LYB	B3SPXZ3	33,228	$2,917,418.40	2.08%
OIL STATES INTERNATIONAL INC	OIS	678026105	71,993	$2,863,161.61	2.05%
WADDELL & REED FINANCIAL INC	WDR	930059100	57,334	$2,840,326.36	2.03%
VERIZON COMMUNICATIONS INC	VZ	92343V104	58,312	$2,835,712.56	2.03%
EATON VANCE CORP	EV	278265103	66,130	$2,753,653.20	1.97%
GILEAD SCIENCES INC	GILD	375558103	27,039	$2,653,337.07	1.90%
UNITED PARCEL SERVICE INC	UPS	911312106	26,387	$2,557,955.78	1.83%
AFLAC INC	AFL	1055102	36,811	$2,356,272.11	1.68%
SM ENERGY CO	SM	78454L100	43,652	$2,255,935.36	1.61%
CONTINENTAL RESOURCES INC/OK	CLR	212015101	47,236	$2,062,796.12	1.47%
ATWOOD OCEANICS INC	ATW	50095108	58,389	$1,641,314.79	1.17%
BAXTER INTERNATIONAL INC	BAX	71813109	19,334	$1,324,379.00	0.94%
YUM! BRANDS INC	YUM	988498101	16,614	$1,307,854.08	0.93%

COPA HOLDINGS SA	CPA	B0TNJH9	7,819	$789,484.43	0.56%
				$139,609,924.60	**100%**

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