ASTON/Montag & Caldwell Balanced (N: MOBAX) (I: MOBIX)

Fund Quarterly Commentary

3rd Quarter 2014

Despite increasing volatility as we near the end of the U.S. Federal Reserve's quantitative easing (QE) program, U.S. equities moved higher during the third quarter. A significant rally in August offset declines in both July and September. Although he Fund declined less than the market in the September sell off, it trailed in August during the stock market rally. Overall, the Fund lost ground during the quarter while its composite benchmark (60% S&P 500 Index/40% Barclays U.S. Government Credit Index) posted modest gains.

No Apple

One of the primary detractors from relative performance during the quarter was stock selection and an underweight position in the Technology sector, specifically Apple. Not owning Apple, the largest position in the Russell 1000 Growth hurt as the stock gained just under 9% during the period as investors eagerly anticipated the release of the iPhone 6. While Apple has been undervalued according to our work, we continue to question the company's ability to sustain an above average earnings growth rate due to the absolute size of the company and the already sizable market penetration of its main products. As a reminder, the Fund owned Apple from 2006 until the spring of 2013, when the above issues became a concern.

An overweight position and poor stock selection in Consumer Staples detracted from performance as well. Although several of the portfolio's holdings in the sector rose mid-to-upper single digits, Walgreen Company, Mondelez International, and Colgate-Palmolive fell during the quarter, with Walgreen the biggest loser relative to the benchmark. After aiding returns in the second quarter, the stock sold off in early August after the company provided disappointing earnings guidance related to Medicare reimbursement pressures and generic drug inflation. In addition, the company decided not to pursue a corporate tax inversion transaction that would have moved its headquarters outside the U.S. In keeping with our investment discipline, we reduced the position given the near-term earnings concerns, but retained a position due to our expectation the company will provide strong growth in earnings over the intermediate term as it benefits from the integration of its Alliance Boots acquisition and the ongoing relationship with AmerisourceBergen. The stock also continued to trade at a discount to our fair value calculation. Colgate and Mondelez were weak due to slower than expected revenue growth and negative currency headwinds.

Although the Fund benefited from an underweight position in Consumer Discretionary, some of the holdings in the sector—notably Yum Brands—fell during the quarter, detracting from relative performance. We had been trimming the position in Yum after an in-line earnings report and management indicated that it expected China same store sales for the full year would be toward the lower end of its guidance. We ultimately exited the position in the Fund due to the uncertain impact on consumer perception of a media report in China that a restaurant industry supplier (Shanghai Husi Food, owned by U.S. based OSI group) sold expired meat to the Yum Brands restaurants and other companies, causing the stock price to plunge. Chinese regulators shut down the supplier and launched an investigation, but the company disclosed that the allegations had a material negative impact on same store sales.

Good Health

Healthcare was the top performing sector during the third quarter, and the Fund benefited from an overweight position as well as solid stock selection. Gilead was up strongly as the company benefited from robust growth in Solvadi, its Hepatitis C treatment. Overweight positions in McKesson and AmerisourceBergen also boosted relative performance with both companies benefiting from the ongoing inflation in generic drug prices. We increased the portfolio's stake in McKesson after the company reported better than expected first fiscal quarter 2015 results. We think the stock remains attractively valued, and earnings momentum is robust.

An underweight position and good stock selection in Industrials aided relative performance as well. Union Pacific rose strongly during the period as many analysts raised estimates. The company is expected to benefit from improved pricing given tight capacity as well as better margins in 2015 when the company renews legacy contracts. Energy was the worst performing sector in the benchmark during the quarter, but the Fund benefited from good stock selection in the sector.

Stryker Sold

Notable changes to the portfolio during the quarter included the sale of the small remaining position in Stryker as well as trims to several longstanding positions. We sold Stryker after a competitor reported disappointing second quarter results, heightening our concern about industry trends. Elsewhere in Healthcare, we trimmed Allergan given our belief that the stock was likely to be range-bound as the resolution of Valeant's proposed hostile takeover of the company has been delayed due to the extension of Valeant's tender offer until the end of the year and the scheduling of a special meeting in December.

Occidental Petroleum was reduced as headlines suggested that the company's discussions to sell a significant stake in its Middle East operations to a consortium including Oman, Abu Dhabi and Qatar had broken down. The company will now seek to sell assets piecemeal, which will likely delay the sale of these assets and, as a result, defer the deployment of the proceeds into share repurchases.

Within Technology, we trimmed Juniper, Qualcomm, and eBay. Juniper reported second quarter earnings that beat expectations but significantly lowered guidance for the second half of the year. While the reduction in guidance was attributed to two large U.S. service providers and may be a timing issue due to pending acquisitions, it is possible that secular growth may be less than previously thought, warranting a smaller position. The collection of royalty payments from Chinese vendors remains problematic for Qualcomm, and the timing of a resolution is unknown, limiting earnings visibility. eBay's Marketplaces segment has seen growth slow in recent months, affected by the data breach the company announced in May. Third party data in July saw a further slowing, which suggests the company is still seeing the impact of the data breach, with sales growing more slowly than broader e-commerce growth.

Adding to Costco and GE

We increased the portfolio's stake in Costco as the stock had strengthened for much of the year, providing an opportunity to add ahead of an expected earnings acceleration. The company's value proposition continues to resonate with consumers, leading to consistently high renewal rates. Solid store expansion and a resumption of share buybacks should lead to improving relative earnings growth. Late in the quarter, the company reported better-than-expected same-store sales comparisons, increasing confidence in a re-acceleration in earnings growth.

General Electric was increased as its valuation remained attractive relative to peers despite better organic revenue growth. While the ongoing portfolio divestitures do create lackluster earnings comparisons, we think that management is beginning to win over skeptics as they deliver on the initiatives they have outlined the last few years, such as shrinking GE Capital, buying back stock, spinning non-core businesses into an upcycle, and buying under-performing businesses at low valuations.

Other notable additions to current positions included boosts to Thermo Fisher Scientific, Ralph Lauren, and Visa. Thermo Fisher Scientific is a fairly new position in the Fund in which we anticipate stronger earnings growth in the second half of 2014. The stock had been weak until it reported better-than-expected second quarter results, increasing our confidence in relative earnings strength heading into 2015. Ralph Lauren traded at the low end of its five-year valuation range and we believe the company is on the verge of an inflection in earnings growth. Margins have been suppressed due to investments in Polo flagship stores and improvements in e-commerce. We think the company should begin to benefit from these investments, leading to an acceleration in earnings growth. Finally, we added to Visa after the stock was down following its reported second quarter results. We view the slowdown in cross border volumes/revenue experienced during the June quarter as transitory and not indicative of diminished medium/long-term growth opportunities. Relative earnings growth remains strong, and the stock was trading at a discount to our estimate of present value.

Interesting times may be ahead for the bond market. The Fed is about to cease buying bonds, after having been active bond purchasers for the last six years. While the natural assumption is that yields will rise because an important source of demand will be removed from the market, it is likely that yields will remain low. The last few times there was a pause in quantitative easing, yields actually fell. This may have been due to a flight to quality as riskier assets sold off or investor fear that the removal of liquidity from the economy would have a negative impact on economic growth. Such concerns continue today, and there is additional downward pressure on U.S. interest rates due to very low and, in some cases, negative interest rates in European markets, as well as a flight to quality due to geopolitical tensions. Given the uncertain direction of yields, we have adjusted the duration (a measure of sensitivity to moves in interest rates) of the bond portfolio to be closer to that of the fixed-income benchmark. We remain slightly shorter than the benchmark given the low absolute level of yields, but we are less defensive than in the past. The portfolio remains overweight high-quality corporate bonds in order to capture the incremental yield available over US Treasuries.

Outlook

We are cautious on the stock market over the intermediate term. The additional financial liquidity provided by the last round of the Fed's quantitative easing (QE3) has supported higher share prices and suppressed stock market volatility. Valuation and sentiment data are stretched, and the Fed is on track to end its bond-buying program in October. With QE3 coming to an end, investors will have to adjust to the reality that this additional liquidity will no longer be available. Consequently, free market forces rather than central bank manipulation of capital markets will become a greater influence on asset prices. With the stock market at higher valuation levels and investors complacent and desensitized to risk by quantitative easing, the return of free markets and stock market volatility could be somewhat disruptive over the intermediate term, but should prove healthier over the long term as free markets are far preferable to distorted markets and mispriced assets.

Over the longer term, a moderate but synchronized global economic recovery and accommodative central bank policies throughout the developed world continue to be supportive of higher share prices. With interest rates and recession risk low and the likelihood that corporate profits will hold up, the longer-term outlook for the stock market remains favorable.

Montag & Caldwell Investment Counsel

As of September 30, 2014, Apple comprised 0.00% of the portfolio's assets, Walgreen – 1.45%, Mondelez International – 2.41%, Colgate-Palmolive – 1.92%, Amerisource Bergen – 1.46%, Yum Brands – 0.00%, Gilead Sciences – 2.89%, McKesson – 2.52%, Union Pacific – 1.30%, Allergan – 1.64%, Occidental Petroleum – 1.54%, Juniper Networks – 0.65%, Qualcomm – 0.90%, eBay – 0.79%, Costco – 1.23%, General Electric – 1.77%, Thermo Fisher Scientific – 2.06%, Ralph Lauren – 1.14%, and Visa – 1.95%.

Note: The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 12/31/14		Annualized Returns (%) Period ended 12/31/14						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (MOBAX)	-0.10	3.48	6.26	6.26	9.85	8.09	6.06	7.74	11/2/1994
Fund Class I Shares (MOBIX)	-0.11	3.52	6.39	6.39	9.94	8.22	6.23	4.37	12/31/1998
S&P 500/Barclays US Gov Cr 40	-0.12	3.68	10.61	10.61	13.16	11.29	6.77	8.58	10/31/1994
Category: Moderate Allocation	-0.72	1.87	6.21	6.21	11.72	9.43	5.93	7.02	10/31/1994

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (MOBAX)	N/A	14.86	8.60	3.80	7.22	19.68	-19.40	15.34	6.12	3.38
Fund Class I Shares (MOBIX)	N/A	14.96	8.66	4.13	7.29	19.82	-19.20	15.51	6.43	3.61
S&P 500/Barclays US Gov Cr 40	0.00	17.40	11.58	5.03	12.18	17.74	-21.91	6.34	10.89	3.99

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 500 Index is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stock. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Barclays Government Credit Bond Index is an unmanaged index that includes U.S. Government and investment-grade corporate securities with at least one year to maturity.

The Morningstar Moderate Allocation 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)
Moderate Allocation Category as of 12/31/2014

	Overall Rating	1 yr Rank	3 yr Rating	3 yr Rank	5 yr Rating	5 yr Rank	10 yr Rating	10 yr Rank
Fund Class N Shares (MOBAX)	★★★	49	★★	84	★★	82	★★★	44
Fund Class I Shares (MOBIX)	★★★	46	★★	82	★★★	77	★★★★	34
Total # funds in category	740	866	740		652		438	

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/Montag & Caldwell Balanced Fund** invests primarily in a combination of equity, fixed-income, and short-term securities, with typically 50% to 70% of assets devoted to stocks and at least 25% to fixed-income to provide a stable flow of income.

Objective

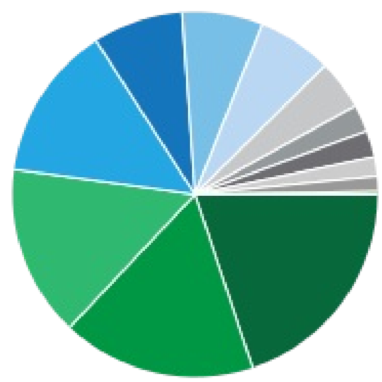
The Fund seeks long-term total return.

Risk Considerations

The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets (1/27/15)	$20,527,696.56	$1,973,627.69
Turnover	27%	27%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-1.11	-1.02
Beta (3 yr.)	0.56	0.56
R-Squared (3 yr.)	79.87	79.78
Standard Dev (3 yr.)	5.68	5.69
Sharpe Ratio (3 yr.)	1.68	1.69
Current Wtd Average P/E (trailing)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap ($Mil)	N/A	N/A
Average Wtd Coupon	3.30	3.30
Effective Maturity	6.49	6.49

Sector Breakdown (as of 12/31/14)	
CORPORATE BONDS	19.90%
HEALTH CARE	17.14%
U.S. GOVERNMENT OBLIGATIONS	15.16%
CONSUMER STAPLES	13.73%
CONSUMER DISCRETIONARY	7.97%
INFORMATION TECHNOLOGY	7.13%
INDUSTRIALS	6.57%
FINANCIALS	4.40%
MATERIALS	2.39%
ENERGY	2.34%
U.S. GOVERNMENT AGENCY OBLIGATIONS	1.70%
CASH EQUIVALENTS & OTHER	1.35%
MORTGAGE-BACKED SECURITIES	0.24%



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 ↓
PEPSICO INC	PEP	713448108	6,420	$607,075.20	2.69%
MCKESSON CORP	MCK	58155Q103	2,900	$601,982.00	2.67%
VISA INC	V	92826C839	2,217	$581,297.40	2.57%
MONDELEZ INTERNATIONAL INC	MDLZ	609207105	15,750	$572,118.75	2.53%
MONSANTO CO	MON	61166W101	4,500	$537,615.00	2.38%
GILEAD SCIENCES INC	GILD	375558103	5,400	$509,004.00	2.25%
ABBOTT LABORATORIES	ABT	002824100	11,250	$506,475.00	2.24%
THERMO FISHER SCIENTIFIC INC	TMO	883556102	3,800	$476,102.00	2.11%
UNITED PARCEL SERVICE INC	UPS	911312106	4,200	$466,914.00	2.07%
COLGATE-PALMOLIVE CO	CL	194162103	6,600	$456,654.00	2.02%
AMERICAN EXPRESS CO	AXP	025816109	4,900	$455,896.00	2.02%
BIOGEN IDEC INC	BIIB	09062X103	1,333	$452,486.85	2.00%
ALLERGAN INC/UNITED STATES	AGN	018490102	2,063	$438,573.17	1.94%
STARBUCKS CORP	SBUX	855244109	5,300	$434,865.00	1.92%
PROCTER & GAMBLE CO/THE	PG	742718109	4,750	$432,677.50	1.92%
UNITED STATES TREASURY NOTE/BOND		912810QA9	350,000	$402,472.70	1.78%
TJX COS INC/THE	TJX	872540109	5,850	$401,193.00	1.78%
GOOGLE INC-CL A	GOOGL	38259P508	727	$385,789.82	1.71%
UNITED STATES TREASURY NOTE/BOND		912828RC6	375,000	$379,409.25	1.68%
FEDERAL HOME LOAN MORTGAGE CORP		3137EADL0	375,000	$374,389.13	1.66%
ESTEE LAUDER COS INC/THE	EL	518439104	4,750	$361,950.00	1.60%
PEPSICO INC		713448BH0	325,000	$359,640.45	1.59%
UNITED STATES TREASURY NOTE/BOND		912828GH7	325,000	$351,596.70	1.56%
WALGREENS BOOTS ALLIANCE INC	WBA	931427108	4,600	$350,520.00	1.55%
US BANCORP/MN		91159JAA4	350,000	$345,598.75	1.53%
UNION PACIFIC CORP	UNP	907818108	2,896	$345,000.48	1.53%
SCHLUMBERGER LTD	SLB	806857108	4,000	$341,640.00	1.51%
JOHNSON & JOHNSON		478160AN4	250,000	$340,316.00	1.51%
UNITED STATES TREASURY NOTE/BOND		912828WJ5	325,000	$334,597.58	1.48%
UNITED STATES TREASURY NOTE/BOND		912828KR0	325,000	$334,419.80	1.48%
AMGEN INC	AMGN	031162100	2,098	$334,190.42	1.48%
COCA-COLA CO/THE		191216AK6	300,000	$332,921.10	1.47%
GENERAL ELECTRIC CAPITAL CORP		36962G4R2	300,000	$328,987.50	1.46%
UNITED STATES TREASURY NOTE/BOND		912828DM9	325,000	$326,548.95	1.44%
JPMORGAN CHASE & CO		46625HJC5	300,000	$326,473.50	1.44%
ACCENTURE PLC	ACN	B4BNMY3	3,650	$325,981.50	1.44%
GOOGLE INC		38259PAB8	300,000	$322,340.40	1.43%
CISCO SYSTEMS INC		17275RAC6	300,000	$316,613.40	1.40%
UNITED STATES TREASURY NOTE/BOND		912810FP8	225,000	$313,927.65	1.39%
UNITED PARCEL SERVICE INC		911312AM8	300,000	$313,353.00	1.39%

COSTCO WHOLESALE CORP	COST	22160K105	2,200	$311,850.00	1.38%
GOLDMAN SACHS GROUP INC/THE		38143USC6	300,000	$307,951.80	1.36%
CASH EQUIVALENTS & OTHER			243,948	$304,097.12	1.34%
MEDTRONIC INC		585055AR7	300,000	$301,352.40	1.33%
UNITED STATES TREASURY NOTE/BOND		912828B33	300,000	$300,140.70	1.33%
PFIZER INC		717081DJ9	300,000	$299,928.90	1.33%
APPLE INC		037833AJ9	300,000	$295,401.00	1.31%
ORACLE CORP		68389XAP0	300,000	$292,740.90	1.29%
RALPH LAUREN CORP	RL	751212101	1,562	$289,219.92	1.28%
AMERISOURCEBERGEN CORP	ABC	03073E105	3,150	$284,004.00	1.26%
STATE STREET CORP	STT	857477103	3,600	$282,600.00	1.25%
UNITED STATES TREASURY NOTE/BOND		912828SE1	275,000	$275,069.85	1.22%
GENERAL ELECTRIC CO	GE	369604103	10,750	$271,652.50	1.20%
ACTAVIS PLC	ACT	BD1NQJ9	1,007	$259,211.87	1.15%
WW GRAINGER INC	GWW	384802104	1,013	$258,203.57	1.14%
WELLS FARGO & CO	WFC	949746101	4,600	$252,172.00	1.11%
PRICELINE GROUP INC/THE	PCLN	741503403	210	$239,444.10	1.06%
UNITED STATES TREASURY NOTE/BOND		912828EW6	225,000	$235,397.48	1.04%
NIKE INC	NKE	654106103	2,300	$221,145.00	0.98%
DOLLAR TREE INC	DLTR	256746108	3,000	$211,140.00	0.93%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	2,300	$185,403.00	0.82%
FACEBOOK INC	FB	30303M102	2,200	$171,644.00	0.76%
UNITED STATES TREASURY NOTE/BOND		912810QT8	150,000	$162,117.15	0.71%
QUALCOMM INC	QCOM	747525103	1,900	$141,227.00	0.62%
UNITED TECHNOLOGIES CORP	UTX	913017109	1,200	$138,000.00	0.61%
FANNIE MAE POOL		31407XXF3	23,922	$27,242.63	0.12%
FANNIE MAE POOL		31405E5S0	12,148	$14,123.33	0.06%
FREDDIE MAC GOLD POOL		31336WAU3	8,909	$9,657.50	0.04%
GINNIE MAE I POOL		36296QQM4	7,404	$8,270.81	0.03%
FANNIE MAE POOL		31406TEC1	2,907	$3,107.06	0.01%
				$22,533,122.54	**100%**

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