

## ASTON/River Road Dividend All Cap Value (N: ARDEX) (I: ARIDX)

### Fund Quarterly Commentary

#### 4th Quarter 2014

During the fourth quarter, volatility increased as global oil prices dropped, the Federal Reserve (Fed) ended quantitative easing, Europe threatened to slide into yet another recession, and geopolitical risk remained high. Investors shrugged off risk and powered the market to new all-time highs. In the end, 2014 was yet another successful year for equity investors as the S&P 500 managed a 13.69% total return on top of the 32.39% result in 2013.

Small-cap stocks rebounded sharply in the fourth quarter coming off the decline in the third quarter. The Russell 2000 Index outperformed the Russell 1000 Index; however, large-cap stocks dominated 2014 by a wide margin. Among small-cap equities, growth outperformed value; but value modestly outperformed growth among large cap stocks during both the fourth quarter and for the 12-month period overall.

2014 will likely be remembered as a very odd period for dividend stocks as correlations broke down and oft-cited strength in some areas was offset by overlooked weakness in others. Contrasting the strength in real estate investment trusts (REIT) and Utilities, Telecommunications Services lagged and the Energy sector, including master limited partnerships (MLP), was crushed.

#### Financials boost results

The Fund underperformed the Russell 3000 Value Index benchmark for the quarter. The largest positive impacts on relative results came from stock selection in the Financials sector and the Fund's overweight in the Consumer Discretionary sector. Not only did the Financials sector include the top two contributing stocks in the period, Iron Mountain and Sabra Health Care REIT, but it also saw strong relative contributions from CME Group and CyrusOne.

The top contributing holding in the fourth quarter was Iron Mountain, a leader in physical information storage. The company's performance was driven by numerous favorable developments during the quarter. First, Iron Mountain paid a special dividend and hiked its regular quarterly dividend by 76%. Second, the company's operational performance continued to improve, especially in emerging markets. Third, two notable REIT-dedicated index funds disclosed large new positions in the firm. Lastly, the company began to lower its cost of debt. We increased the position in Iron Mountain amid the market pullback in mid-October, putting it among the largest positions in the Fund's portfolio.

The second top contributor was Sabra Health Care REIT, a real estate investment trust focused on skilled nursing and senior living facilities. Shares of Sabra rebounded in the fourth quarter as the company reported strong results and management made good on its promise to stick to smaller acquisitions going forward.

Another positive contributor during the quarter was Aircastle Ltd, a global acquirer and lessor of high-utility commercial jet aircraft to passenger and cargo airlines. In November, the company reported strong results driven by 100% fleet utilization and a net cash interest margin of 9.9%. Additionally, the company announced an increase in its quarterly dividend and a new share repurchase authorization of \$100 million. Furthermore, the decline in oil prices in December likely pushed shares higher due to continued optimism that lower fuel prices will benefit all participants in the airline industry. We maintained the position in the Fund's portfolio.

The fourth and fifth highest contributors were Target and j2 Global, a global provider of digital media and communications

services. Shares of Target rallied following the release of earnings and U.S. comparable sales that were both ahead of expectations. In November, j2 reported solid results from its cloud services and digital media divisions, driven by organic growth of the fax and voice customer base and improved monetization of media properties.

### **Energy woes**

During the quarter, stock selection was negative in five of the 10 sectors and the overall impact was modestly negative. The underperformance of the portfolio's holdings in the Energy sector dominated the list of largest negative contributors during the quarter. While larger capitalization Energy holdings performed basically in line with the benchmark sector, the portfolio's Energy MLP holdings fared significantly worse, despite our selective approach in recent years.

The largest negative contributor during the quarter was Occidental Petroleum/California Resources Corp. In late October, Occidental reported weak results driven by declining oil pricing as well as increased cash operating costs due to higher maintenance costs in the Permian Basin. Encouraged by the strong balance sheet, we maintained the position during the quarter.

The second largest negative contributor during the quarter was upstream MLP Memorial Production Partners L.P. Results came in lower than expected, the recently acquired Bairoil property experienced unanticipated equipment downtime and the company faced another round of setbacks in the Permian Basin, with significant flooding and disappointing results from new wells. The sharp decline in commodity prices during the quarter dragged the price of Memorial Production Partners, and those of its competitors, lower.

Another negative contributor during the quarter was Williams Partners L.P, a diversified MLP with interests in oil and natural gas gathering, transportation, and processing infrastructure. In December, sharp declines in both oil and natural gas prices combined with further delays in the restart of operations at the Geismar olefins plant weighed on partnership units.

The fourth and fifth lowest contributors were National Oilwell Varco, a supplier to the oil and gas industry, and TransMontaigne Partners L.P. During the quarter, National Oilwell Varco followed oil prices lower, but the company announced results that were in line with our expectations. Despite solid operational results and a high level of interest in uncontracted tankage, TransMontaigne fell with the MLP group in the fourth quarter.

### **Buys and sells**

During the period, we eliminated four positions from the Fund's portfolio and established two new positions. Within the Consumer Staples sector, we eliminated the portfolio's position in Dr Pepper Snapple Group, which reduced the Fund's overweight in the sector relative to the benchmark. The Fund's underweight in the Energy sector vs. the benchmark expanded when we eliminated Ensc from the portfolio, and reduced positions in Memorial Production Partners, L.P., TransMontaigne Partners L.P. and Williams Partners L.P. We sold a modest position in CA Inc. due to a stalled dividend and continued underperformance. Lastly, we eliminated Vodafone Group, the original investment thesis having successfully played out.

The largest new position added during the quarter was Motorola. Motorola Solutions designs, manufactures, and sells communication equipment and services to federal agencies, first responders, and industrial customers around the world. Following the sale of its Enterprise business in October 2014 for \$3.5 billion in cash, Motorola addressed its significantly underfunded pension through cash contributions and a pension transfer agreement. The company has a dominant market share and an installed base of more than 10,000 systems around the world, giving the company strong scale advantages. Two-thirds of the systems around the world still use outdated analog-only technology, which suggests over the long term, the replacement cycle should provide Motorola's business with a strong tailwind.

We also established a position in Omnicom Group, a marketing and corporate communications company, within the Consumer Discretionary sector during the quarter when the market bottomed in mid-October.

### **Outlook**

The oil price decline continues to cascade through global markets. Small oil producers are already feeling the pinch and some MLPs have announced substantial reductions in planned capital expenditures and cut their dividends. Large integrated oil companies are making adjustments as well. As producers pull back, oilfield services firms are feeling the pain with declines in pricing. Last, but certainly not least, low oil prices are putting significant pressure on the currencies and budgets of large oil exporters, notably Venezuela and Russia, and thus could contribute to global economic and political uncertainty.

Yields on a number of energy stocks have become enticing of late, but our focus on high and growing dividends keeps us grounded in cash flows. We seek to avoid the tenuous combination of financial and operating risks, but we do not expect to find a company with

neither risk at a reasonable price in the current environment. Financial risks can overwhelm operational excellence in a relatively short period of time, so we are spending time looking for companies where cash flows may decline, but the dividend is sustainable and the balance sheet is solid.

Wall Street is consumed by predicting the timing of tightening decisions and its impact on the yield curve. The subject continues to be a matter of great debate because of mixed messages from the global economy. Although the U.S. unemployment rate is below 6%, economic growth is on more stable footing, the dollar has strengthened, and asset prices are marching steadily higher, Europe is hovering on the verge of another recession, Greece is threatening to undermine confidence in the European Union once again, and growth in China appears to be moderating. Fortunately, inflation is currently well in hand, providing policymakers with the opportunity to delay waiting for a more favorable environment to finally end their zero-interest rate policy. Given the careful path the Fed has cut over the past six years, it seems likely that they will take the opportunity to push serious tightening efforts into late 2015 at the earliest, but we would not be shocked if they announced a single interest rate increase earlier in the year to test the waters.

We expect the U.S. economy will continue to expand in 2015 and that aggregate earnings growth will remain muted but positive, as weakness in some areas offsets strength in others. Lower economic growth overseas bears watching, as it is sure to have an adverse impact here in the U.S. if it persists. While fear is certain to spike at some point in the coming months, to date, central bankers have proven adept at taming the volatility monster, which should clear the way for U.S. markets to climb modestly over the span of the year.

The discount-to-Absolute Value of the top 20 holdings in the portfolio was 90% at the end of the quarter, at the high end of the historic range. Combined with our expectations that interest rates will remain relatively stable and the economy will expand modestly, this creates a favorable view for the relative performance of dividend-oriented equities. However, if interest rates move significantly lower from here, the portfolio may struggle against peers that are geared toward high yielding, but in our view, overvalued groups like Utilities, REITs, and Pharmaceuticals.

It remains difficult to identify new investment opportunities with the attractive combination of conviction, discount, and yield required. As a result, we have moved to the low end of the expected range of 60 to 80 holdings. We were able to take advantage of the drop in the market in mid-October to establish new positions, but it appears it is going to take a more protracted decline to move the number of holdings significantly higher. Until then, we continue to build out our Watchlist and remain patient. We expect that valuations will continue to drive selling decisions in the near term, but we are mindful of the unrealized losses that are accumulating in the Energy sector and will look to trim positions where necessary.

### **River Road Asset Management**


*As of December 31, 2014, Iron Mountain composed 3.46% of the portfolio's assets, Sabra Health Care REIT – 1.08%, CME Group – 1.67%, CyrusOne – 1.38%, Aircastle Ltd – 1.44%, Target – 2.09%, j2 Global – 1.72%, Occidental Petroleum – 2.65%, Memorial Production Partners – 0.67%, Williams Partners – 1.79%, National Oilwell Varco – 1.78%, TransMontaigne Partners – 0.56%, Motorola – 2.09%, and Omnicom Group – 2.09%.*

Note: Funds that invest in small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. The Fund seeks to invest in income-producing equity securities and there is no guarantee that the underlying companies will continue to pay or grow dividends.

*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 <span style="border: 1px solid black; padding: 2px;">12/31/14</span> 						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ARDEX)	0.00	4.82	9.13	9.13	16.27	14.38	N/A	8.77	6/28/2005	
Fund Class I Shares (ARIDX)	0.03	4.89	9.41	9.41	16.57	14.68	N/A	6.64	6/28/2007	
Russell 3000 Value Index	0.78	5.31	12.70	12.70	20.68	15.34	7.26	7.47	6/30/2005	
Category: Large Value	-0.04	3.59	10.21	10.21	18.33	13.45	6.65	6.56	6/30/2005	

### Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ARDEX)	N/A	32.05	9.06	5.05	18.59	21.33	-28.65	0.55	25.51	N/A
Fund Class I Shares (ARIDX)	N/A	32.40	9.35	5.20	19.01	21.50	-28.41	N/A	N/A	N/A
Russell 3000 Value Index	0.00	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	N/A

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.

**Russell 3000 Value Index.** Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Morningstar Large Value Funds 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 Value 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 (ARDEX)	★★★★	73	★★	83	★★★★★	27	N/A	N/A		
Fund Class I Shares (ARIDX)	★★★★	69	★★	79	★★★★★	21	N/A	N/A		
Total # funds in category	1106	1290	1106		975		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 Fund is closed to new investors. Please see the Fund's prospectus for exceptions.

The **ASTON/River Road Dividend All Cap Value Fund** invests in a diversified, multi-cap portfolio of income producing equity securities with yields that portfolio managers believe will exceed the Russell 3000 Value Index.

### Objective

The Fund seeks to provide high current income and, secondarily, long-term capital appreciation.

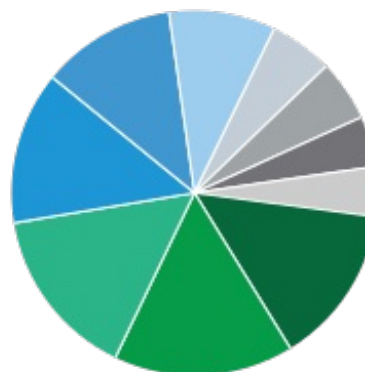
### Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing involves buying stocks that are out of favor and/or undervalued that may decline further.

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	BNY Mellon/ FactSet	BNY Mellon/ FactSet
Sales Load	None	None
Total Net Assets (1/23/15)	\$263,580,647.20	\$760,690,922.72
Turnover	32%	32%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-0.79	-0.52
Beta (3 yr.)	0.84	0.84
R-Squared (3 yr.)	84.77	84.79
Standard Dev (3 yr.)	8.67	8.67
Sharpe Ratio (3 yr.)	1.78	1.82
Current Wtd Average P/E (trailing)	18.51	18.51
Current Wtd Average P/B (trailing)	2.55	2.55
Median Mkt Cap (\$Mil)	13,143	13,143
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

### Sector Breakdown (as of 12/31/14)

CONSUMER DISCRETIONARY	16.22%
FINANCIALS	15.90%
INFORMATION TECHNOLOGY	15.25%
INDUSTRIALS	13.52%
CONSUMER STAPLES	11.88%
ENERGY	9.42%
HEALTH CARE	5.60%
TELECOMMUNICATION SERVICES	5.42%
MATERIALS	4.47%
UTILITIES	4.39%
CASH EQUIVALENTS & OTHER	-2.08%



**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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IRON MOUNTAIN INC	IRM	462846106	948,254	\$36,659,523.83	3.46%
MICROSOFT CORP	MSFT	594918104	788,518	\$36,626,661.10	3.45%
INTEL CORP	INTC	458140100	937,597	\$34,025,395.13	3.21%
PNC FINANCIAL SERVICES GROUP INC/THE	PNC	693475105	355,049	\$32,391,120.27	3.05%
NATIONAL FUEL GAS CO	NFG	636180101	462,299	\$32,143,649.47	3.03%
ADT CORP/THE	ADT	00101J106	803,053	\$29,094,610.19	2.74%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	348,267	\$28,073,802.87	2.65%
VERIZON COMMUNICATIONS INC	VZ	92343V104	596,456	\$27,902,211.68	2.63%
QUEST DIAGNOSTICS INC	DGX	74834L100	396,298	\$26,575,743.88	2.50%
QUALCOMM INC	QCOM	747525103	345,493	\$25,680,494.69	2.42%
UNITED PARCEL SERVICE INC	UPS	911312106	215,183	\$23,921,894.11	2.25%
US BANCORP/MN	USB	902973304	522,178	\$23,471,901.10	2.21%
KOHL'S CORP	KSS	500255104	384,444	\$23,466,461.76	2.21%
SYSCO CORP	SYU	871829107	587,916	\$23,334,386.04	2.20%
HASBRO INC	HAS	418056107	406,767	\$22,368,117.33	2.11%
OMNICOM GROUP INC	OMC	681919106	286,836	\$22,221,184.92	2.09%
MOTOROLA SOLUTIONS INC	MSI	620076307	331,142	\$22,213,005.36	2.09%
TARGET CORP	TGT	87612E106	292,429	\$22,198,285.39	2.09%
ROGERS COMMUNICATIONS INC	RCI	775109200	562,370	\$21,853,698.20	2.06%
BOB EVANS FARMS INC/DE	BOBE	096761101	426,474	\$21,826,939.32	2.06%
MOLSON COORS BREWING CO	TAP	60871R209	285,205	\$21,253,476.60	2.00%
KIMBERLY-CLARK CORP	KMB	494368103	183,664	\$21,220,538.56	2.00%
WELLS FARGO & CO	WFC	949746101	380,485	\$20,858,187.70	1.96%
CHEVRON CORP	CVX	166764100	183,904	\$20,630,350.72	1.94%
THOMSON REUTERS CORP	TRI	884903105	481,682	\$19,431,051.88	1.83%
WESTERN UNION CO/THE	WU	959802109	1,070,907	\$19,179,944.37	1.81%
WILLIAMS PARTNERS LP	WPZ	96950F104	425,937	\$19,060,680.75	1.79%
NATIONAL OILWELL VARCO INC	NOV	637071101	288,555	\$18,909,009.15	1.78%
PARTNERRE LTD	PRE	2671932	163,989	\$18,716,064.57	1.76%
J2 GLOBAL INC	JCOM	48123V102	294,886	\$18,282,932.00	1.72%
GEO GROUP INC/THE	GEO	36162J106	442,322	\$17,852,115.92	1.68%
REPUBLIC SERVICES INC	RSG	760759100	440,735	\$17,739,583.75	1.67%
CME GROUP INC/IL	CME	12572Q105	200,081	\$17,737,180.65	1.67%
BECTON DICKINSON AND CO	BDX	075887109	126,398	\$17,589,545.68	1.66%
CINEMARK HOLDINGS INC	CNK	17243V102	461,501	\$16,420,205.58	1.55%
SHAW COMMUNICATIONS INC	SJR	82028K200	583,159	\$15,739,461.41	1.48%
ENERGIZER HOLDINGS INC	ENR	29266R108	121,246	\$15,587,385.76	1.47%
EMERSON ELECTRIC CO	EMR	291011104	250,256	\$15,448,302.88	1.45%
UNILEVER PLC	UL	904767704	381,232	\$15,432,271.36	1.45%
AIRCASLE LTD	AYR	B1BDJQ3	714,367	\$15,266,022.79	1.44%
OWENS & MINOR INC	OMI	690732102	431,822	\$15,161,270.42	1.43%
CYRUSONE INC	CONE	23283R100	531,898	\$14,653,789.90	1.38%
AMERIGAS PARTNERS LP	APU	030975106	299,128	\$14,334,213.76	1.35%
PEPSICO INC	PEP	713448108	125,978	\$11,912,479.68	1.12%
WAL-MART STORES INC	WMT	931142103	136,347	\$11,709,480.36	1.10%
SABRA HEALTH CARE REIT	SBR	78572L106	270,177	\$11,515,605.40	1.09%

INC	SDRA	70375L100	379,177	\$11,313,003.49	1.00%
COMPASS MINERALS INTERNATIONAL INC	CMP	20451N101	125,623	\$10,907,845.09	1.02%
BEMIS CO INC	BMS	081437105	233,641	\$10,562,909.61	0.99%
NUCOR CORP	NUE	670346105	212,683	\$10,432,101.15	0.98%
INNOPHOS HOLDINGS INC	IPHS	45774N108	140,409	\$8,206,906.05	0.77%
NATIONAL CINEMEDIA INC	NCMI	635309107	567,239	\$8,151,224.43	0.76%
ATLANTIC TELE-NETWORK INC	ATNI	049079205	112,587	\$7,609,755.33	0.71%
MYERS INDUSTRIES INC	MYE	628464109	411,719	\$7,246,254.40	0.68%
MEMORIAL PRODUCTION PARTNERS LP	MEMP	586048100	491,601	\$7,172,458.59	0.67%
TRANSMONTAIGNE PARTNERS LP	TLP	89376V100	189,058	\$5,957,217.58	0.56%
BLACKROCK INC	BLK	09247X101	15,850	\$5,667,326.00	0.53%
COMPASS DIVERSIFIED HOLDINGS	CODI	20451Q104	344,036	\$5,590,585.00	0.52%
CSG SYSTEMS INTERNATIONAL INC	CSGS	126349109	221,788	\$5,560,225.16	0.52%
PROCTER & GAMBLE CO/THE	PG	742718109	59,045	\$5,378,409.05	0.50%
ABM INDUSTRIES INC	ABM	000957100	175,940	\$5,040,681.00	0.47%
CASH EQUIVALENTS & OTHER			-34,492,319	-\$21,987,011.38	-2.07%
				<b>\$1,059,187,125.39</b>	<b>100%</b>

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