

ASTON/River Road Dividend All Cap Value II (N: ADVTX) (I: ADIVX)

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 contributing stock in the period, Iron Mountain, but it also saw strong relative contributions from CME Group.

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 and third top 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 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 detractor 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 detractor 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.

Other negative contributors were National Oilwell Varco, a supplier to the oil and gas industry, and Memorial Production 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. Results for Memorial Production Partners 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.

Buys and sells

During the period, we eliminated four positions from the Fund's portfolio and established three new positions. Within the Consumer Staples sector, we eliminated the portfolio's position in Dr Pepper Snapple Group, which helped reduced the Fund's overweight in the sector relative to the benchmark. We sold the Fund's modest positions in Ensco and CA Inc. We eliminated Ensco due to accumulated unrealized losses amid an oversupply of offshore drilling rigs and sold CA due to a stalled dividend and continued underperformance. Lastly, we eliminated Vodafone Group from the Fund's portfolio, the original investment thesis having successfully played out.

The largest new position added during the quarter was Omnicom Group. Omnicom manages a portfolio of global market leading advertising agencies, including three of the top 10 global advertising brands. We believe Omnicom's size and scale across the globe is a competitive advantage vs. smaller agencies as clients are increasingly expanding the focus of their brand strategies from national markets to pan-regional and global markets as well as integrating traditional and nontraditional marketing channels. We also established positions in two financials holdings Wells Fargo and CyrusOne during the quarter.

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, 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 50 to 75 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 3.63% of the portfolio's assets, CME Group – 1.73%, Target – 2.12%, j2 Global – 1.60%, Occidental Petroleum – 2.78%, Williams Partners L.P. – 1.82%, National Oilwell Varco – 1.86%, Memorial Production Partners L.P. – 0.44%, Omnicom – 2.16%, Wells Fargo – 2.03%, and CyrusOne – 0.51%.

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.

Fund Performance

Average Annual Total Returns

	Monthly returns (%)			Annualized Returns (%)						Incept. Date
	Period ended 1/31/15			Period ended 12/31/14						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ADVTX)	-3.68	-1.05	-3.68	9.81	N/A	N/A	N/A	17.57	6/27/2012	
Fund Class I Shares (ADIVX)	-3.68	-0.93	-3.68	10.15	N/A	N/A	N/A	17.89	6/27/2012	
Russell 3000 Value Index	-4.01	-1.48	-4.01	12.70	20.68	15.34	7.26	21.22	6/30/2012	
Category: Large Value	-3.56	-1.67	-3.56	10.21	18.33	13.45	6.65	19.04	6/30/2012	

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ADVTX)	9.81	30.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ADIVX)	10.15	31.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	12.70	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 1/31/2015

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ADVTX)	N/A	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ADIVX)	N/A	45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	1296	N/A		N/A		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 invests in a diversified, all-cap portfolio of income-producing equity securities with yields that the portfolio managers believe will exceed the Russell 3000 Value Index.

Objective

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

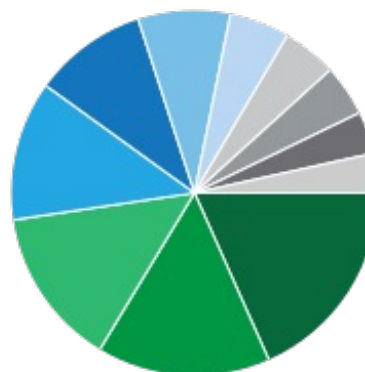
Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility 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 (2/27/15)	\$6,915,806.83	\$134,604,770.88
Turnover	29%	29%
Minimum Investment	N/A	N/A
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)	18.07	18.07
Current Wtd Average P/B (trailing)	2.57	2.57
Median Mkt Cap (\$Mil)	16,146	16,146
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 1/31/15)

FINANCIALS	18.35%
CONSUMER DISCRETIONARY	15.30%
INFORMATION TECHNOLOGY	13.99%
CONSUMER STAPLES	12.34%
INDUSTRIALS	10.05%
ENERGY	8.13%
HEALTH CARE	5.32%
TELECOMMUNICATION SERVICES	4.79%
UTILITIES	4.53%
MATERIALS	3.73%
CASH EQUIVALENTS & OTHER	3.48%



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: 1/31/15

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
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IRON MOUNTAIN INC	IRM	46284V101	129,383	\$5,154,621.74	3.85%
CASH EQUIVALENTS & OTHER			3,833,576	\$4,644,930.32	3.47%
MICROSOFT CORP	MSFT	594918104	108,208	\$4,371,603.20	3.27%
INTEL CORP	INTC	458140100	126,938	\$4,194,031.52	3.14%
PNC FINANCIAL SERVICES GROUP INC/THE	PNC	693475105	48,303	\$4,083,535.62	3.05%
NATIONAL FUEL GAS CO	NFG	636180101	62,998	\$3,995,963.14	2.99%
QUEST DIAGNOSTICS INC	DGX	74834L100	54,005	\$3,838,135.35	2.87%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	47,438	\$3,795,040.00	2.84%
VERIZON COMMUNICATIONS INC	VZ	92343V104	81,374	\$3,719,605.54	2.78%
ADT CORP/THE	ADT	00101J106	107,584	\$3,700,889.60	2.77%
US BANCORP/MN	USB	902973304	79,982	\$3,352,045.62	2.50%
SYSCO CORP	SYI	871829107	80,039	\$3,135,127.63	2.34%
WELLS FARGO & CO	WFC	949746101	59,954	\$3,112,811.68	2.33%
KOHL'S CORP	KSS	500255104	50,552	\$3,018,965.44	2.26%
BOB EVANS FARMS INC/DE	BOBE	96761101	53,156	\$2,996,403.72	2.24%
QUALCOMM INC	QCOM	747525103	46,640	\$2,913,134.40	2.18%
HASBRO INC	HAS	418056107	52,851	\$2,902,576.92	2.17%
MOLSON COORS BREWING CO	TAP	60871R209	36,807	\$2,794,755.51	2.09%
OMNICOM GROUP INC	OMC	681919106	38,375	\$2,793,700.00	2.09%
UNITED PARCEL SERVICE INC	UPS	911312106	27,990	\$2,766,531.60	2.07%
MOTOROLA SOLUTIONS INC	MSI	620076307	44,268	\$2,762,765.88	2.06%
ROGERS COMMUNICATIONS INC	RCI	775109200	75,051	\$2,674,067.13	2.00%
EMERSON ELECTRIC CO	EMR	291011104	46,726	\$2,660,578.44	1.99%
KIMBERLY-CLARK CORP	KMB	494368103	24,038	\$2,595,142.48	1.94%
CHEVRON CORP	CVX	166764100	25,006	\$2,563,865.18	1.91%
GEO GROUP INC/THE	GEO	36162J106	57,514	\$2,503,009.28	1.87%
THOMSON REUTERS CORP	TRI	884903105	63,645	\$2,443,968.00	1.82%
PARTNERRE LTD	PRE	2671932	21,081	\$2,411,666.40	1.80%
WESTERN UNION CO/THE	WU	959802109	141,145	\$2,399,465.00	1.79%
WILLIAMS PARTNERS LP	WPZ	96950F104	56,003	\$2,375,087.23	1.77%
REPUBLIC SERVICES INC	RSG	760759100	59,168	\$2,347,786.24	1.75%
CME GROUP INC/IL	CME	12572Q105	26,951	\$2,298,920.30	1.72%
UNILEVER PLC	UL	904767704	52,198	\$2,295,146.06	1.71%
CINEMARK HOLDINGS INC	CNK	17243V102	60,803	\$2,260,047.51	1.69%
TARGET CORP	TGT	8.76E+110	30,654	\$2,256,440.94	1.68%
AMERIGAS PARTNERS LP	APU	30975106	40,011	\$2,055,365.07	1.53%
J2 GLOBAL INC	JCOM	48123V102	35,544	\$2,041,647.36	1.52%
ENERGIZER HOLDINGS INC	ENR	29266R108	15,136	\$1,937,559.36	1.45%
COMPASS MINERALS INTERNATIONAL INC	CMP	20451N101	21,251	\$1,857,337.40	1.39%
OWENS & MINOR INC	OMI	690732102	53,926	\$1,845,886.98	1.38%
SHAW COMMUNICATIONS INC	SJR	82028K200	76,179	\$1,762,782.06	1.31%
PEPSICO INC	PEP	713448108	16,667	\$1,563,031.26	1.17%
WAL-MART STORES INC	WMT	931142103	17,455	\$1,483,325.90	1.11%
BECTON DICKINSON AND CO	BDX	75887109	10,251	\$1,415,458.08	1.05%
NATIONAL OILWELL VARCO	NOV	697071101	25,632	\$1,395,140.76	1.04%

INC	NOV	857071101	23,832	\$1,393,149.70	1.04%
BEMIS CO INC	BMS	81437105	28,364	\$1,256,525.20	0.94%
AIRCASTLE LTD	AYR	B1BDJQ3	62,365	\$1,251,041.90	0.93%
NUCOR CORP	NUE	670346105	27,454	\$1,198,367.10	0.89%
CYRUSONE INC	CONE	23283R100	25,934	\$727,448.70	0.54%
MEMORIAL PRODUCTION PARTNERS LP	MEMP	586048100	42,228	\$725,477.04	0.54%
BLACKROCK INC	BLK	09247X101	2,083	\$709,282.33	0.53%
ABM INDUSTRIES INC	ABM	957100	24,148	\$697,152.76	0.52%
PROCTER & GAMBLE CO/THE	PG	742718109	8,044	\$678,028.76	0.50%
INNOPHOS HOLDINGS INC	IPHS	45774N108	11,337	\$675,004.98	0.50%
CNA FINANCIAL CORP	CNA	126117100	3,848	\$149,918.08	0.11%
				\$133,558,154.70	100%

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