

ASTON/Silvercrest Small Cap (N: ASCTX) (I: ACRTX)

Fund Quarterly Commentary

4th Quarter Commentary

At the start of 2014, U.S. stock prices were supposed to pull back according to consensus viewpoints as interest rates were to march upward. Wrong on both counts: the 10-year yield was about 3.0% at the beginning of 2014 and fell to 2.2% by year end, and the large-cap equity market paraded to a third consecutive year of double-digit returns. With lower rates, long-term U.S. Treasury bonds demonstrably outperformed stocks, but U.S. stocks exceeded most other asset classes, according to the quantitative group at Bank of America Merrill Lynch. Investment-grade corporate bonds returned over 7%. Most commodity prices fell for the full year (an exception being nickel), with many dropping in double-digit percentage terms. Energy headlined the fall with oil prices off about 42% in the fourth quarter and 46% for the full year. Natural gas fell nearly 30% in the fourth quarter and 34% for the year.

Looking around the world, the U.S. was the place to invest in 2014. The U.S. dollar appreciated strongly against most currencies, and U.S. equity indices outpaced the major industrialized foreign bourses. U.S. equity market appreciation notwithstanding, investors were jumpy, reflected in the CBOE volatility index, or VIX, one measure of equity-investor worry. The VIX surged approximately 40% in 2014 and nearly 18% in the fourth quarter. Investors remain biased toward big market-cap companies as those tended to outperform the mid- and small-cap issues.

For the quarter, the Fund outperformed the Russell 2000 Value Index benchmark. All sectors within the Russell 2000 Value Index, except Energy, appreciated at least 6% in the quarter. Leading sectors included Health Care, Consumer Staples, and Utilities. Aside from Energy, both the Materials and Producer Durables sectors were relatively weaker performers.

Stock selection helped drive the Fund's outperformance for the quarter. The Fund outperformed in six of nine sectors for the quarter, with the best relative performance contribution in Financials, paced by Pebblebrook Hotel Trust; Consumer Discretionary, led by La-Z-Boy; and Utilities, where UIL Holdings was the best performer. US Ecology within the Producer Durables sector, Bonanza Creek Energy and Consumer Staples holding Lancaster Colony were the weakest performers for the period.

Buys and Sells

During the quarter we initiated positions in Wolverine Worldwide and Circor International. Wolverine Worldwide is a footwear company we have followed for many years. With strong free cash generation and a potential move to management's goals of low double-digit return on invested capital (ROIC) left the shares looking attractive to us. Circor International manufactures engineered products and sub-systems for the oil and gas markets and aerospace and defense industry. Circor may have considerable potential under new management to improve execution, potentially leading margins to grow closer to peer levels. We are intrigued that management is heavily incented to drive the share price to the \$80s and beyond. With a low-teen ROIC, a net cash balance sheet, and reasonable free cash generation before expected improvements, we think the outlook is favorable.

On the sell side, we eliminated holdings of Beacon Roofing, HB Fuller, and Rosetta Resources due to disappointing fundamental outlooks.

Outlook

As we head into 2015, we aren't dwelling too much on the macroeconomic fulminations that fill much of the press, because, like the management teams of the companies in which we invest, we have to make the best out of whatever happens. The 10-year Treasury

yield has fallen since year end, but it's comparatively high versus recent negative yields in Germany. U.S. Treasury yields are not appreciably lower than those in some wobbly European nations. For the time being, the United States seems to be the safe-haven investment center of choice. Corporate America continues to deliver record earnings and cash flows that far exceed capital spending needs.

When companies report fourth-quarter earnings, we think management teams will use the opportunity to lower investor expectations using the cover of weak demand from energy and energy-derivative industries as well as revenue headwinds from a strong U.S. dollar. In our view, at least some of this is being priced into the market.

We think that U.S. companies' surplus cash can be productively put to work in shareholder-friendly ways such as acquisitions, share repurchases, and higher dividends. As always, balance sheets matter, and we believe those companies with the most financial flexibility can benefit from uncertainty. Companies seem to be more willing to pursue mergers and acquisitions, and encouragingly, in many cases the acquirers are seeing their share prices rise on the announcements.

Silvercrest Asset Management Group

New York, NY

As of December 31, 2014, Pebblebrook Hotel Trust composed 2.84% of the portfolio's assets, La-Z-Boy – 2.15%, UIL Holdings – 1.99%, US Ecology – 2.21%, Bonanza Creek Energy – 0.77%, Lancaster Colony – 2.23%, Wolverine Worldwide – 1.69%, and Circor International – 1.47%.

Note: Small-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

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 (ASCTX)	3.10	10.01	4.28	4.28	17.29	N/A	N/A	17.24	12/27/2011	
Fund Class I Shares (ACRTX)	3.12	10.09	4.52	4.52	17.61	N/A	N/A	17.56	12/27/2011	
Russell 2000 Value Index	2.73	9.40	4.22	4.22	18.29	14.26	6.89	18.29	12/31/2011	
Category: Small Blend	1.94	7.20	3.79	3.79	17.85	14.61	7.55	18.09	12/31/2011	

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ASCTX)	N/A	36.31	13.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ACRTX)	N/A	36.78	13.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	34.52	18.05	-5.50	24.50	20.58	-28.92	N/A	N/A	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.

The Russell 2000 Value Index is comprised of securities in the Russell 2000 Index. Companies in this index tend to exhibit lower book to price ratios and lower cost to growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Small 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)
 Small 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 (ASCTX)	★★★★	53	★★★★	62	N/A	N/A	N/A	N/A
Fund Class I Shares (ACRTX)	★★★★	51	★★★★	60	N/A	N/A	N/A	N/A
Total # funds in category	624	737	624		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/Silvercrest Small Cap Fund seeks to invest in quality companies identified by strong financial statements and transparent businesses trading at a discount to relative or intrinsic value.

Objective

The Fund seeks to provide long-term capital appreciation.

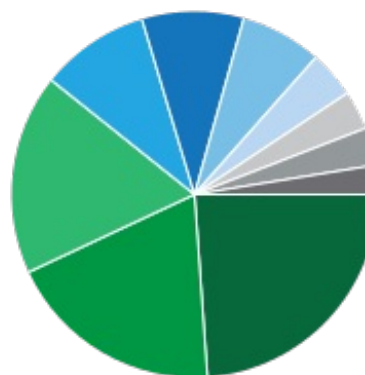
Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Value investing often involves buying the stocks of companies that are currently out of favor that may decline further. Securities of REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants.

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	FactSet	FactSet
Sales Load	None	None
Total Net Assets (1/29/15)	\$5,182,655.15	\$77,993,746.70
Turnover	32%	32%
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)	20.60	20.60
Current Wtd Average P/B (trailing)	2.10	2.10
Median Mkt Cap (\$Mil)	1,898	1,898
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/14)

FINANCIALS	23.87%
INDUSTRIALS	19.16%
INFORMATION TECHNOLOGY	17.69%
HEALTH CARE	9.64%
CONSUMER DISCRETIONARY	8.98%
UTILITIES	7.20%
CONSUMER STAPLES	4.14%
MATERIALS	3.44%
ENERGY	3.31%
CASH EQUIVALENTS & OTHER	2.56%



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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M/A-COM TECHNOLOGY SOLUTIONS HOLDINGS IN	MTSI	55405Y100	77,300	\$2,417,944.00	3.05%
PEBBLEBROOK HOTEL TRUST	PEB	70509V100	49,380	\$2,253,209.40	2.84%
HORACE MANN EDUCATORS CORP	HMN	440327104	66,914	\$2,220,206.52	2.80%
CASH EQUIVALENTS & OTHER			1,704,061	\$2,026,996.60	2.55%
INDEPENDENT BANK CORP/ROCKLAND MA	INDB	453836108	46,583	\$1,994,218.23	2.51%
LITTELFUSE INC	LFUS	537008104	20,095	\$1,942,583.65	2.45%
LANCASTER COLONY CORP	LANC	513847103	18,904	\$1,770,170.56	2.23%
US ECOLOGY INC	ECOL	91732J102	43,789	\$1,756,814.68	2.21%
BANK OF THE OZARKS INC	OZRK	063904106	45,180	\$1,713,225.60	2.16%
LA-Z-BOY INC	LZB	505336107	63,660	\$1,708,634.40	2.15%
EASTGROUP PROPERTIES INC	EGP	277276101	26,788	\$1,696,216.16	2.14%
HILLENBRAND INC	HI	431571108	49,050	\$1,692,225.00	2.13%
ICU MEDICAL INC	ICUI	44930G107	20,094	\$1,645,698.60	2.07%
ACI WORLDWIDE INC	ACIW	004498101	80,777	\$1,629,272.09	2.05%
MKS INSTRUMENTS INC	MKSI	55306N104	43,895	\$1,606,557.00	2.02%
ANALOGIC CORP	ALOG	032657207	18,827	\$1,592,952.47	2.01%
UIL HOLDINGS CORP	UIL	902748102	36,303	\$1,580,632.62	1.99%
ONE GAS INC	OGS	68235P108	37,980	\$1,565,535.60	1.97%
PH GLATFELTER CO	GLT	377316104	61,193	\$1,564,705.01	1.97%
KNOLL INC	KNL	498904200	72,770	\$1,540,540.90	1.94%
INTEGRA LIFESCIENCES HOLDINGS CORP	IART	457985208	27,910	\$1,513,559.30	1.91%
J&J SNACK FOODS CORP	JJSF	466032109	13,884	\$1,510,162.68	1.90%
ENTEGRIS INC	ENTG	29362U104	113,620	\$1,500,920.20	1.89%
MGE ENERGY INC	MGEE	55277P104	32,893	\$1,500,249.73	1.89%
EMCOR GROUP INC	EME	29084Q100	33,496	\$1,490,237.04	1.88%
ALTRA INDUSTRIAL MOTION CORP	AIMC	02208R106	52,305	\$1,484,938.95	1.87%
WATTS WATER TECHNOLOGIES INC	WTS	942749102	23,350	\$1,481,324.00	1.87%
PACWEST BANCORP	PACW	695263103	31,940	\$1,451,992.40	1.83%
CVB FINANCIAL CORP	CVBF	126600105	90,320	\$1,446,926.40	1.82%
PHYSICIANS REALTY TRUST	DOC	71943U104	85,550	\$1,420,130.00	1.79%
MENTOR GRAPHICS CORP	MENT	587200106	63,710	\$1,396,523.20	1.76%
VISHAY INTERTECHNOLOGY INC	VSH	928298108	98,640	\$1,395,756.00	1.76%
MSA SAFETY INC	MSA	553498106	26,219	\$1,391,966.71	1.75%
GREATBATCH INC	GB	39153L106	27,510	\$1,356,243.00	1.71%
WOLVERINE WORLD WIDE INC	WWW	978097103	45,560	\$1,342,653.20	1.69%
EW SCRIPPS CO/THE	SSP	811054402	59,120	\$1,321,332.00	1.66%
BANCORPSOUTH INC	BXS	059692103	55,700	\$1,253,807.00	1.58%
IBERIABANK CORP	IBKC	450828108	18,549	\$1,202,902.65	1.51%
STERIS CORP	STE	859152100	18,440	\$1,195,834.00	1.50%
STANDEX INTERNATIONAL CORP	SXI	854231107	15,240	\$1,177,442.40	1.48%
CIRCOR INTERNATIONAL INC	CIR	17273K109	19,340	\$1,165,815.20	1.47%
SENSIENT TECHNOLOGIES CORP	SXT	81725T100	19,179	\$1,157,260.86	1.46%
STIFEL FINANCIAL CORP	SF	860630102	22,390	\$1,142,337.80	1.44%

UNITED STATIONERS INC	USTR	913004107	26,960	\$1,136,633.60	1.43%
APPLIED INDUSTRIAL TECHNOLOGIES INC	AIT	03820C105	24,903	\$1,135,327.77	1.43%
MID-AMERICA APARTMENT COMMUNITIES INC	MAA	59522J103	14,924	\$1,114,524.32	1.40%
CBIZ INC	CBZ	124805102	127,840	\$1,094,310.40	1.38%
FEI CO	FEIC	30241L109	11,897	\$1,074,893.95	1.35%
PORTLAND GENERAL ELECTRIC CO	POR	736508847	27,949	\$1,057,310.67	1.33%
LITHIA MOTORS INC	LAD	536797103	12,110	\$1,049,815.90	1.32%
ITRON INC	ITRI	465741106	24,780	\$1,047,946.20	1.32%
MATADOR RESOURCES CO	MTDR	576485205	50,100	\$1,013,523.00	1.27%
FORUM ENERGY TECHNOLOGIES INC	FET	34984V100	48,060	\$996,283.80	1.25%
BONANZA CREEK ENERGY INC	BCEI	097793103	25,590	\$614,160.00	0.77%
CAMBREX CORP	CBM	132011107	15,417	\$333,315.54	0.42%
WESCO AIRCRAFT HOLDINGS INC	WAIR	950814103	23,189	\$324,182.22	0.40%
				\$79,210,881.18	100%

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