Aston Funds

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ASTON/TAMRO Diversified Equity (N: ATLVX) (I: ATDEX)

Fund Quarterly Commentary

Coming soon… 1st Quarter 2015 Commentary

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 (ATLVX)	-1.20	1.01	1.01	10.53	13.92	12.67	7.74	7.00	11/30/2000
Fund Class I Shares (ATDEX)	-1.14	1.11	1.11	10.86	14.21	N/A	N/A	14.50	3/2/2012
Russell 1000 Index	-1.25	1.59	1.59	12.73	16.45	14.73	8.34	5.64	11/30/2000
Category: Large Growth	-0.96	3.45	3.45	13.30	15.06	13.86	8.48	3.38	11/30/2000

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ATLVX)	11.21	29.10	14.88	-4.74	20.53	36.37	-37.12	7.89	13.20	4.71
Fund Class I Shares (ATDEX)	11.54	29.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	13.24	33.11	16.42	1.50	16.10	28.43	-37.60	5.77	15.46	6.27

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 Index is unmanaged and has a capitalization-weighted index comprised of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Large Growth 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 Growth 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 (ATLVX)	★★★	78	★★★	72	★★	75	★★★	71
Fund Class I Shares (ATDEX)	★★★	76	★★★	67	N/A	N/A	N/A	N/A
Total # funds in category	1551	1714	1551		1328		915	

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/TAMRO Diversified Equity Fund** focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

Objective

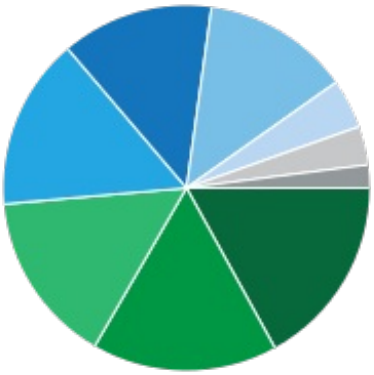
The Fund seeks to provide long-term capital appreciation.

Risk Considerations

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

Fund Stats (as of 3/31/15)	N Shares	I Shares
Origin Of Information	FactSet	FactSet
Sales Load	None	None
Total Net Assets (4/17/15)	$21,355,818.29	$22,761,784.42
Turnover	40%	40%
Minimum Investment	2,500	N/A
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	19.71	19.71
Current Wtd Average P/B (trailing)	3.52	3.52
Median Mkt Cap ($Mil)	19,120	19,120
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 3/31/15)	
INFORMATION TECHNOLOGY	16.98%
CONSUMER DISCRETIONARY	16.37%
HEALTH CARE	15.24%
INDUSTRIALS	15.18%
CONSUMER STAPLES	13.41%
FINANCIALS	13.01%
MATERIALS	4.36%
ENERGY	3.41%
CASH EQUIVALENTS & OTHER	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.

Fund Holdings

Holdings as of: 3/31/15

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
AMAZON.COM INC	AMZN	23135106	5,130	$1,908,873.00	4.24%
CISCO SYSTEMS INC	CSCO	17275R102	46,485	$1,279,499.63	2.84%

AMERICAN AIRLINES GROUP INC	AAL	02376R102	23,564	$1,243,707.92	2.76%
NU SKIN ENTERPRISES INC	NUS	67018T105	19,642	$1,182,644.82	2.62%
GILEAD SCIENCES INC	GILD	375558103	11,782	$1,156,167.66	2.57%
BANK OF THE OZARKS INC	OZRK	63904106	30,855	$1,139,475.15	2.53%
DEXCOM INC	DXCM	252131107	16,663	$1,038,771.42	2.30%
CONSTELLATION BRANDS INC	STZ	21036P108	8,876	$1,031,479.96	2.29%
AMERICAN INTERNATIONAL GROUP INC	AIG	26874784	18,613	$1,019,806.27	2.26%
BERKSHIRE HATHAWAY INC	BRK/B	84670702	7,002	$1,010,528.64	2.24%
ENDO INTERNATIONAL PLC	ENDP	BJ3V905	10,997	$986,430.90	2.19%
CINTAS CORP	CTAS	172908105	12,080	$986,090.40	2.19%
GEO GROUP INC/THE	GEO	36162J106	21,919	$958,737.06	2.13%
AMERICAN TOWER CORP	AMT	03027X100	10,172	$957,693.80	2.12%
BOEING CO/THE	BA	97023105	6,380	$957,510.40	2.12%
SPIRIT AIRLINES INC	SAVE	848577102	12,325	$953,462.00	2.12%
CARMAX INC	KMX	143130102	13,573	$936,672.73	2.08%
WALGREENS BOOTS ALLIANCE INC	WBA	931427108	11,026	$933,681.68	2.07%
CASH EQUIVALENTS & OTHER			940,686	$912,091.15	2.02%
EDWARDS LIFESCIENCES CORP	EW	2.82E+112	6,390	$910,319.40	2.02%
DAVITA HEALTHCARE PARTNERS INC	DVA	23918K108	11,124	$904,158.72	2.01%
COCA-COLA CO/THE	KO	191216100	21,257	$861,971.35	1.91%
UNITED NATURAL FOODS INC	UNFI	911163103	11,163	$859,997.52	1.91%
EXPRESS SCRIPTS HOLDING CO	ESRX	30219G108	9,890	$858,155.30	1.90%
HOME DEPOT INC/THE	HD	437076102	7,336	$833,442.96	1.85%
YAHOO! INC	YHOO	984332106	18,732	$832,356.42	1.85%
MIDDLEBY CORP/THE	MIDD	596278101	8,010	$822,226.50	1.82%
RED ROBIN GOURMET BURGERS INC	RRGB	75689M101	9,448	$821,976.00	1.82%
SEAGATE TECHNOLOGY PLC	STX	B58JVZ5	15,795	$821,813.85	1.82%
FACEBOOK INC	FB	30303M102	9,994	$821,656.71	1.82%
INTUITIVE SURGICAL INC	ISRG	46120E602	1,594	$805,017.82	1.79%
DANAHER CORP	DHR	235851102	9,367	$795,258.30	1.76%
HEWLETT-PACKARD CO	HPQ	428236103	24,847	$774,232.52	1.72%
CF INDUSTRIES HOLDINGS INC	CF	125269100	2,723	$772,460.64	1.71%
AMERICAN EXPRESS CO	AXP	25816109	9,803	$765,810.36	1.70%
LIVE NATION ENTERTAINMENT INC	LYV	538034109	29,440	$742,771.20	1.65%
SYNCHRONOSS TECHNOLOGIES INC	SNCR	87157B103	15,534	$737,243.64	1.63%
KEURIG GREEN MOUNTAIN INC	GMCR	49271M100	6,512	$727,585.76	1.61%
MCDONALD'S CORP	MCD	580135101	7,339	$715,112.16	1.59%
BAIDU INC	BIDU	56752108	3,417	$712,102.80	1.58%
GOOGLE INC-CL A	GOOGL	38259P508	1,239	$687,273.30	1.52%
KINDER MORGAN INC/DE	KMI	49456B101	15,576	$655,126.56	1.45%
ICONIX BRAND GROUP INC	ICON	451055107	18,066	$608,282.22	1.35%
MONSANTO CO	MON	61166W101	5,384	$605,915.36	1.34%

COLFAX CORP	CFX	194014106	12,529	$598,009.17	1.32%
ROYAL GOLD INC	RGLD	780287108	9,211	$581,306.21	1.29%
PANDORA MEDIA INC	P	698354107	32,133	$520,875.93	1.15%
NVR INC	NVR	62944T105	357	$474,331.62	1.05%
HEALTHCARE SERVICES GROUP INC	HCSG	421906108	14,630	$470,061.90	1.04%
PHILLIPS 66	PSX	718546104	5,902	$463,897.20	1.03%
GOOGLE INC-CL C	GOOG	38259P706	820	$449,360.00	0.99%
SYSCO CORP	SYY	871829107	11,522	$434,725.06	0.96%
RANGE RESOURCES CORP	RRC	75281A109	8,001	$416,372.04	0.92%
GRAND CANYON EDUCATION INC	LOPE	38526M106	7,428	$321,632.40	0.71%
JOHNSON & JOHNSON	JNJ	478160104	1,925	$193,655.00	0.43%
				$44,969,818.49	**100%**

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