

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

Fund Quarterly Commentary

4th Quarter 2014

The continuation of well-paced growth in the domestic economy with low levels of interest rates and inflation resulted in the second consecutive year of above-average returns in large-cap domestic stocks.

Healthy returns for the fourth quarter were composed of two strong months in October and November, followed by a slight decline in December, with stocks retreating as 2014 came to a close. For the quarter, the Fund outperformed the Russell 1000 Index benchmark. The outperformance relative to the benchmark was primarily due to strong stock selection in the Consumer Discretionary, Industrials and Telecomm Services sectors, while stock selection in the Energy sector detracted from performance. Both the sector allocation and interaction effects were positive, aided by an overweight to Health Care and an underweight in Energy, the worst-performing sector. Lack of exposure to Utilities, the best performing sector in the benchmark, diminished the overall positive sector allocation effect.

Winners and Losers

The top contributors to performance during the fourth quarter included American Airlines, CarMax, Dexcom, United Natural Foods and Edwards Lifesciences. American Airlines increased returns of capital to shareholders and made progress on merger integration during the quarter. CarMax has seen organic sales growth that has exceeded expectations. The company's management has accelerated share repurchases while exposure to subprime loans has stabilized. Dexcom develops continuous glucose monitoring devices. The company reported stronger than expected quarterly product revenue from its recent pediatric launch and experienced continued momentum for its glucose sensor. United Natural Foods, a large distributor of natural and organic foods in the U.S., posted record quarterly sales. Lastly, Edwards Lifesciences announced stronger-than-expected quarterly performance driven by strength in the transcatheter heart valve business both in the U.S. and Europe.

The top detractor to Fund performance was Continental Resources, which suffered during the period due to the rapid and pronounced decline in crude oil prices. Shares of Gilead Sciences fell on news that a leading pharmacy benefit manager had excluded the company's Hepatitis C therapies from its preferred formulary. Persistent weakness in natural gas prices offset strong production results from Range Resources. Chicago Bridge & Iron experienced challenges aimed at the company's accounting practices, negative free cash flow and the potential negative impact of falling energy prices.

Portfolio Positioning

At quarter end, the three largest sectors in the Fund were Information Technology, Health Care and Consumer Discretionary. The most significant sector weight changes during the quarter were increases in Consumer Discretionary and Consumer Staples, and a decline in Energy. While the U.S. economic recovery remains uneven, we believe the seeds are being sown for the renaissance of the American consumer. In support of this, we point to the significant household deleveraging post the Great Recession, the ongoing recovery of the U.S. housing market, the best annual jobs growth in more than a decade, a dramatic price decline in most soft commodities, and most importantly, a 40% drop in energy prices.

While it will take a while for these factors to flow through the economy and the Fund's portfolio, particularly the decline in oil and gas prices, we believe their impact will be meaningful. The Fund's significant exposure to what we believe are best-in-class Consumer Discretionary and Consumer Staples stocks and the portfolio's underweighting of Energy are the areas where the trend should resonate the strongest. A final positive wild card could be more pro-growth initiatives coming from Washington as the President engages with a newly unified Congress.

Buys and Sells

We sold six full positions from the portfolio in the fourth quarter. Stocks are typically sold from the portfolio because the valuation becomes stretched, company or industry-specific issues limit the near-term potential, in our view, or we identify a stock that we

believe is a better relative opportunity.

Company or industry-specific issues were the reason for the sale of the following companies: The drop in energy prices impacted Chicago Bridge & Iron by increasing the uncertainty of growth in backlog and the potential for delays in projects. Mondelez International was sold due to persistent misexecution and low levels of profitability in the core business. Ocwen Financial was negatively impacted by regulatory hurdles and a soft environment in the sub-prime housing sector. The Advisory Board was sold due to concerns over revenue and margin trends.

Relative opportunities led to the sale of Occidental Petroleum, which was impacted by weakness in the energy sector, and Skyworks Solutions.

Conclusion

The cornerstone of TAMRO's investment philosophy is to purchase companies that possess a sustainable competitive advantage – those that offer a unique product or service, a capable and experienced management team and financial flexibility in allocating capital—when there is, in our view, a 3:1 upside to downside valuation profile at the time of purchase. We continue to believe that buying best-in-class companies at attractive prices remains the roadmap to superior investment performance over time.

TAMRO Capital Partners Alexandria, Virginia

As of December 31, 2014, American Airlines composed 2.81% of the portfolio's assets, CarMax – 2.47%, Dexcom – 2.04%, United Natural Foods – 2.43%, Edwards Lifesciences – 2.08%, Continental Resources – 0.53%, Gilead Sciences – 3.32%, and Range Resources – 0.95%.

Note: Small- and mid-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 (ATLVX)	-0.21	6.04	11.21	11.21	18.15	13.62	7.58	7.05	11/30/2000	
Fund Class I Shares (ATDEX)	-0.16	6.07	11.54	11.54	N/A	N/A	N/A	15.40	3/2/2012	
Russell 1000 Index	-0.23	4.88	13.24	13.24	20.62	15.64	7.96	5.62	11/30/2000	
Category: Large Growth	-0.72	4.42	10.00	10.00	19.41	14.09	7.68	3.19	11/30/2000	

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ATLVX)	N/A	29.10	14.88	-4.74	20.53	36.37	-37.12	7.89	13.20	4.71
Fund Class I Shares (ATDEX)	N/A	29.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	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 12/31/2014

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (ATLVX)	★★★★	38	★★★★	73	★★★★
Fund Class I Shares (ATDEX)	N/A	34	N/A	N/A	N/A
Total # funds in category	1528	1710	1528	1324	909

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.

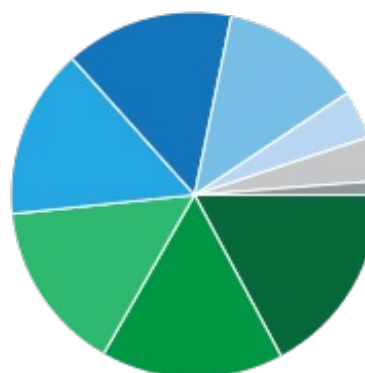
Risk Considerations

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

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	FactSet	FactSet
Sales Load	None	None
Total Net Assets (1/28/15)	\$23,716,886.56	\$23,933,823.87
Turnover	40%	40%
Minimum Investment	2,500	N/A
Alpha (3 yr.)	-4.65	N/A
Beta (3 yr.)	1.14	N/A
R-Squared (3 yr.)	93.09	N/A
Standard Dev (3 yr.)	10.94	N/A
Sharpe Ratio (3 yr.)	1.58	N/A
Current Wtd Average P/E (trailing)	20.43	20.43
Current Wtd Average P/B (trailing)	3.35	3.35
Median Mkt Cap (\$Mil)	23,264	23,264
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/14)

INFORMATION TECHNOLOGY	17.17%
HEALTH CARE	16.09%
FINANCIALS	15.09%
CONSUMER DISCRETIONARY	15.05%
INDUSTRIALS	14.84%
CONSUMER STAPLES	12.41%
MATERIALS	4.25%
ENERGY	3.90%
CASH EQUIVALENTS & OTHER	1.21%



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 ↓
GILEAD SCIENCES INC	GILD	375558103	17,495	\$1,649,078.70	3.32%
AMAZON.COM INC	AMZN	023135106	4,995	\$1,550,198.25	3.12%

AMERICAN AIRLINES GROUP INC	AAL	02376R102	25,969	\$1,392,717.47	2.81%
FACEBOOK INC	FB	30303M102	15,954	\$1,244,731.08	2.51%
CARMAX INC	KMX	143130102	18,428	\$1,226,936.24	2.47%
UNITED NATURAL FOODS INC	UNFI	911163103	15,594	\$1,205,806.05	2.43%
BERKSHIRE HATHAWAY INC	BRK/B	084670702	7,716	\$1,158,557.40	2.33%
AMERICAN INTERNATIONAL GROUP INC	AIG	026874784	20,513	\$1,148,933.13	2.31%
BANK OF THE OZARKS INC	OZRK	063904106	30,295	\$1,148,786.40	2.31%
AMERICAN TOWER CORP	AMT	03027X100	11,210	\$1,108,108.50	2.23%
CONSTELLATION BRANDS INC	STZ	21036P108	10,864	\$1,066,518.88	2.15%
EXPRESS SCRIPTS HOLDING CO	ESRX	30219G108	12,594	\$1,066,333.98	2.15%
CITIGROUP INC	C	172967424	19,505	\$1,055,415.55	2.13%
SEAGATE TECHNOLOGY PLC	STX	B58JVZ5	15,846	\$1,053,759.00	2.12%
CINTAS CORP	CTAS	172908105	13,313	\$1,044,271.72	2.10%
YAHOO! INC	YHOO	984332106	20,644	\$1,042,728.44	2.10%
EDWARDS LIFESCIENCES CORP	EW	28176E108	8,103	\$1,032,160.14	2.08%
SPIRIT AIRLINES INC	SAVE	848577102	13,583	\$1,026,603.14	2.07%
CISCO SYSTEMS INC	CSCO	17275R102	36,654	\$1,019,531.01	2.05%
DEXCOM INC	DXCM	252131107	18,364	\$1,010,938.20	2.04%
AMERICAN EXPRESS CO	AXP	025816109	10,803	\$1,005,111.12	2.02%
COCA-COLA CO/THE	KO	191216100	23,428	\$989,130.16	1.99%
HEWLETT-PACKARD CO	HPQ	428236103	24,270	\$973,955.10	1.96%
CF INDUSTRIES HOLDINGS INC	CF	125269100	3,478	\$947,894.12	1.91%
INTUITIVE SURGICAL INC	ISRG	46120E602	1,756	\$928,818.64	1.87%
DAVITA HEALTHCARE PARTNERS INC	DVA	23918K108	12,259	\$928,496.66	1.87%
WALGREENS BOOTS ALLIANCE INC	WBA	931427108	12,151	\$925,906.20	1.86%
BOEING CO/THE	BA	097023105	7,031	\$913,889.38	1.84%
DANAHER CORP	DHR	235851102	10,323	\$884,784.33	1.78%
MACY'S INC	M	55616P104	13,309	\$875,066.75	1.76%
MIDDLEBY CORP/THE	MIDD	596278101	8,827	\$874,755.70	1.76%
BAIDU INC	BIDU	056752108	3,765	\$858,307.05	1.73%
PRA GROUP INC	PRAA	69354N106	14,690	\$850,991.70	1.71%
HOME DEPOT INC/THE	HD	437076102	8,084	\$848,577.48	1.71%
LIVE NATION ENTERTAINMENT INC	LYV	538034109	32,445	\$847,138.95	1.71%
KEURIG GREEN MOUNTAIN INC	GMCR	49271M100	6,378	\$844,415.31	1.70%
RED ROBIN GOURMET BURGERS INC	RRGB	75689M101	10,412	\$801,463.70	1.61%
JOHNSON & JOHNSON	JNJ	478160104	7,252	\$758,341.64	1.53%
KINDER MORGAN INC/DE	KMI	49456B101	17,165	\$726,251.15	1.46%
GOOGLE INC-CL A	GOOGL	38259P508	1,366	\$724,881.56	1.46%
COLFAX CORP	CFX	194014106	13,808	\$712,078.56	1.43%
MONSANTO CO	MON	61166W101	5,933	\$708,815.51	1.43%
QUALCOMM INC	QCOM	747525103	9,410	\$699,445.30	1.41%
NU SKIN ENTERPRISES INC	NUS	67018T105	13,933	\$608,872.10	1.22%
CASH EQUIVALENTS & OTHER			674,123	\$601,056.34	1.21%

ALLERGAN INC/UNITED STATES	AGN	018490102	2,799	\$595,039.41	1.20%
SYSCO CORP	SY	871829107	12,698	\$503,983.62	1.01%
NVR INC	NVR	62944T105	394	\$502,480.02	1.01%
HEALTHCARE SERVICES GROUP INC	HCSG	421906108	16,123	\$498,684.39	1.00%
GOOGLE INC-CL C	GOOG	38259P706	904	\$475,865.60	0.96%
RANGE RESOURCES CORP	RRC	75281A109	8,818	\$471,322.10	0.95%
PHILLIPS 66	PSX	718546104	6,505	\$466,408.50	0.94%
ROYAL GOLD INC	RGLD	780287108	7,122	\$446,549.40	0.90%
ICONIX BRAND GROUP INC	ICON	451055107	12,421	\$419,705.59	0.84%
PANDORA MEDIA INC	P	698354107	22,968	\$409,519.44	0.82%
GRAND CANYON EDUCATION INC	LOPE	38526M106	8,186	\$381,958.76	0.77%
CONTINENTAL RESOURCES INC/OK	CLR	212015101	6,958	\$266,908.88	0.53%
				\$49,528,983.50	100%

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