

ASTON/TAMRO Small Cap (N: ATASX) (I: ATSIX)

Fund Quarterly Commentary

4th Quarter 2014

After ending the third quarter in negative territory, small-cap stocks rallied strongly in the fourth quarter, leading to positive returns for 2014. The Fund outperformed the Russell 2000 Index benchmark during the three-month period. The outperformance relative to the benchmark was primarily due to positive stock selection in the Materials and Energy sectors, as well as an underweight to Energy, the worst-performing sector due to falling oil prices. The biggest detractors from relative performance were stock selection in the Financials sector, lack of exposure to Utilities and an underweight in the Health Care sector.

Winners and Losers

The top contributors to performance during the fourth quarter included Hawaiian Holdings, Dexcom, United Natural Foods, Red Robin Gourmet Burgers and Bank of the Ozarks. Hawaiian Holdings showed improved profitability coupled with strong airline industry fundamentals. 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. New advertising and menu items helped push quarterly revenue and net income above expectations for casual dining restaurant chain Red Robin. Lastly, solid third quarter results drove the share price higher for Bank of the Ozarks.

The top detractor to Fund performance during the period was Wabash National, an industrial manufacturer and leading producer of semitrailers. The company reported disappointing quarterly results during the quarter and has been unable to deliver consistent margin improvement. We eliminated the position in the Fund's portfolio as a result. Oil and gas exploration and production companies Unit Corp and Carrizo Oil & Gas suffered due to the rapid and pronounced decline in crude oil prices in the fourth quarter. Lastly, brand management company Iconix Brand Group fell during the period potentially due to recent concerns over the state of the global consumer and economy. Iconix reported record quarterly results and raised guidance, and we continue to believe in the company's compelling business model with thoughtful brand acquisition and development activity, which has produced strong financial and share price performance over the long term.

Portfolio Positioning

At quarter end, the three largest sectors in the Fund were Consumer Discretionary, Financials and Industrials. The most significant sector weight changes during the quarter were an increase in Consumer Discretionary and decreases in Energy and Industrials. 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 and Materials are the areas where the trend should resonate the strongest.

Buys and Sells

We initiated three portfolio positions during the quarter: GEO Group, ICU Medical and MWI Veterinary Supply. GEO Group specializes in the development, operation and ownership of detention facilities globally. A breadth of service offerings and tenure in the industry have helped the company build strong relationships with its client base. We were attracted to the stock because of the recent conversion to a real estate investment trust, along with a track record of consistent execution and cash flow. ICU Medical is a developer and manufacturer of medical devices used in infusion therapy, oncology, and critical care applications. We think the valuation appears attractive and believe a combination of margin expansion and capital deployment may benefit the company over time. Lastly, MWI Veterinary Supply, a distributor of animal health products to veterinarians and livestock producers across the U.S. and U.K., has consistently grown sales and earnings while producing high returns on capital. We initiated a portfolio position when the stock price came under pressure, but we see the recent issues facing MWI as temporary and expect the company to continue to grow market share, revenues and earnings over time.

We sold eight 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.

Analogic, Bruker, Carrizo Oil & Gas, Greenhill & Co., Ligand Pharmaceuticals, TrueBlue, Unit Corp and Wabash National were all eliminated from the portfolio during the period.

Weakness in the energy industry led to the sale of Carrizo Oil & Gas, Unit Corp. and TrueBlue. TrueBlue provides staffing services to industries that may be challenged as energy prices fall. We sold Ligand Pharmaceuticals due to concerns over the potentially weak outcome of a promising new drug, which is being developed with Amgen. Relative opportunity was the primary reason for the sale of Bruker. Inconsistent or misexecution influenced the decision to sell Analogic, Greenhill and Wabash National.

Outlook

We expect 2015 to be a year where small caps post outsized returns relative to large caps, which have delivered two years of well above-average performance. The reasons are several, in our opinion. A strong dollar and weakness in overseas markets should serve as headwinds for larger companies, which typically generate greater sales and earnings outside the U.S. than their smaller brethren. In addition, while we still are not forecasting much acceleration of domestic gross domestic product (GDP) growth, it should still be at a faster pace than the global economy, benefitting more domestic-facing small-cap companies. Another significant positive factor for U.S.-focused companies is the decline in energy prices, which have fallen over 40% from their 2014 highs. As a consumer driven economy, the United States is a major beneficiary of this trend. A final positive wild card could be more pro-growth initiatives coming from Washington as the President engages with a newly unified Congress.

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, Hawaiian Holdings composed 2.15% of the portfolio's assets, Dexcom – 2.70%, United Natural Foods – 2.43%, Red Robin Gourmet Burgers – 2.20%, Bank of the Ozarks – 2.84%, Iconix – 2.42%, GEO Group – 1.97%, ICU Medical – 1.66%, and MWI Veterinary Supply – 2.02%.

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 (ATASX)	1.37	9.82	0.20	0.20	14.30	13.42	8.09	10.75	11/30/2000	
Fund Class I Shares (ATSIX)	1.42	9.91	0.45	0.45	14.56	13.70	N/A	8.72	1/4/2005	
Russell 2000 Index	2.85	9.73	4.89	4.89	19.21	15.55	7.77	8.75	11/30/2000	
Category: Small Growth	1.99	8.00	2.44	2.44	18.07	15.53	8.05	6.08	11/30/2000	

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ATASX)	N/A	27.72	16.69	-4.24	31.26	32.32	-33.19	0.27	27.84	2.34
Fund Class I Shares (ATSIX)	N/A	28.03	16.90	-3.94	31.55	32.65	-32.99	0.48	28.33	N/A
Russell 2000 Index	0.00	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55

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 Index is unmanaged and has a capitalization-weighted index comprised of approximately 2,000 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 Small 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)
 Small Growth 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 (ATASX)	★★	73	★★	92	★★	84	★★★★			53
Fund Class I Shares (ATSIX)	★★	72	★★	91	★★	81	N/A		N/A	N/A
Total # funds in category	645	722	645		566		394			

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/TAMRO Small Cap 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.

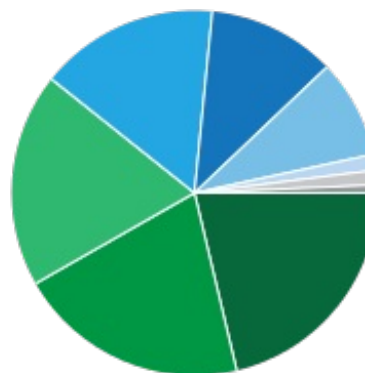
Risk Considerations

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 (1/29/15)	\$331,920,485.75	\$413,837,804.74
Turnover	70%	70%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-4.22	-4.01
Beta (3 yr.)	1.00	1.00
R-Squared (3 yr.)	89.96	89.97
Standard Dev (3 yr.)	14.07	14.09
Sharpe Ratio (3 yr.)	1.02	1.03
Current Wtd Average P/E (trailing)	25.48	25.48
Current Wtd Average P/B (trailing)	3.32	3.32
Median Mkt Cap (\$Mil)	2,059	2,059
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/2014)

CONSUMER DISCRETIONARY	21.29%
FINANCIALS	20.45%
INDUSTRIALS	18.98%
INFORMATION TECHNOLOGY	15.84%
HEALTH CARE	11.33%
CONSUMER STAPLES	8.71%
CASH EQUIVALENTS & OTHER	1.41%
MATERIALS	1.28%
ENERGY	0.71%



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: 12/31/2014

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
BANK OF THE OZARKS INC	OZRK	063904106	578,334	\$21,930,425.28	2.84%
DEXCOM INC	DXCM	252131107	379,633	\$20,898,796.65	2.70%

UNITED NATURAL FOODS INC	UNFI	911163103	243,054	\$18,794,150.55	2.43%
ICONIX BRAND GROUP INC	ICON	451055107	552,856	\$18,681,004.24	2.42%
GRAND CANYON EDUCATION INC	LOPE	38526M106	389,845	\$18,190,167.70	2.35%
MANHATTAN ASSOCIATES INC	MANH	562750109	443,307	\$18,051,461.04	2.33%
TYLER TECHNOLOGIES INC	TYL	902252105	164,450	\$17,997,408.00	2.33%
CEPHEID	CPHD	15670R107	320,328	\$17,342,557.92	2.24%
ADVISORY BOARD CO/THE	ABCO	00762W107	352,683	\$17,274,413.34	2.23%
HANOVER INSURANCE GROUP INC/THE	THG	410867105	239,326	\$17,068,730.32	2.21%
RED ROBIN GOURMET BURGERS INC	RRGB	75689M101	221,480	\$17,048,423.00	2.20%
STIFEL FINANCIAL CORP	SF	860630102	325,645	\$16,614,407.90	2.15%
HAWAIIAN HOLDINGS INC	HA	419879101	637,724	\$16,612,710.20	2.15%
CARDTRONICS INC	CATM	14161H108	417,068	\$16,090,483.44	2.08%
LANDSTAR SYSTEM INC	LSTR	515098101	220,141	\$15,966,826.73	2.06%
POOL CORP	POOL	73278L105	251,509	\$15,955,730.96	2.06%
SOLARWINDS INC	SWI	83416B109	318,508	\$15,871,253.64	2.05%
TEXAS ROADHOUSE INC	TXRH	882681109	469,100	\$15,836,816.00	2.05%
GLACIER BANCORP INC	GBCI	37637Q105	564,663	\$15,680,691.51	2.03%
MWI VETERINARY SUPPLY INC	MWIV	55402X105	91,968	\$15,626,282.88	2.02%
LASALLE HOTEL PROPERTIES	LHO	517942108	385,514	\$15,601,751.58	2.02%
HEALTHCARE SERVICES GROUP INC	HCSG	421906108	503,241	\$15,565,244.13	2.01%
SYNAPTICS INC	SYNA	87157D109	225,739	\$15,539,872.76	2.01%
GEO GROUP INC/THE	GEO	36162J106	377,016	\$15,216,365.76	1.97%
TREEHOUSE FOODS INC	THS	89469A104	173,840	\$14,868,535.20	1.92%
STRAYER EDUCATION INC	STRA	863236105	199,430	\$14,813,660.40	1.91%
BOFI HOLDING INC	BOFI	05566U108	190,159	\$14,796,271.79	1.91%
FIVE BELOW INC	FIVE	33829M101	359,200	\$14,666,136.00	1.90%
VERIFONE SYSTEMS INC	PAY	92342Y109	387,075	\$14,399,190.00	1.86%
FIRST CASH FINANCIAL SERVICES INC	FCFS	31942D107	257,742	\$14,348,497.14	1.85%
DORMAN PRODUCTS INC	DORM	258278100	279,458	\$13,489,437.66	1.74%
BARNES GROUP INC	B	067806109	357,303	\$13,223,784.03	1.71%
ICU MEDICAL INC	ICUI	44930G107	157,285	\$12,881,641.50	1.66%
CORPORATE EXECUTIVE BOARD CO/THE	CEB	21988R102	173,878	\$12,611,371.34	1.63%
STEVEN MADDEN LTD	SHOO	556269108	393,782	\$12,534,081.06	1.62%
SANDERSON FARMS INC	SAFM	800013104	147,757	\$12,415,281.93	1.60%
MONRO MUFFLER BRAKE INC	MNRO	610236101	212,429	\$12,278,396.20	1.59%
HMS HOLDINGS CORP	HMSY	40425J101	559,424	\$11,826,223.36	1.53%
TOOTSIE ROLL INDUSTRIES INC	TR	890516107	383,350	\$11,749,677.50	1.52%
PROTO LABS INC	PRLB	743713109	173,894	\$11,678,721.04	1.51%
COMMVAULT SYSTEMS INC	CVLT	204166102	216,522	\$11,192,022.18	1.45%
COLONY FINANCIAL INC	CLNY	19624R106	464,725	\$11,069,749.50	1.43%
CASH EQUIVALENTS & OTHER			1,597,406	\$10,869,163.51	1.40%
HIBBETT SPORTS INC	HIBB	428567101	223,660	\$10,831,853.80	1.40%
FRANKLIN ELECTRIC CO INC	FELE	353514102	283,301	\$10,632,286.53	1.37%
BALCHEM CORP	BCPC	057665200	148,429	\$9,891,308.56	1.28%

POLYPORE INTERNATIONAL INC	PPO	73179V103	205,712	\$9,678,749.60	1.25%
NU SKIN ENTERPRISES INC	NUS	67018T105	215,754	\$9,428,449.80	1.22%
APPLIED INDUSTRIAL TECHNOLOGIES INC	AIT	03820C105	193,370	\$8,815,738.30	1.14%
WORLD ACCEPTANCE CORP	WRLD	981419104	106,431	\$8,455,942.95	1.09%
TEAM INC	TISI	878155100	193,159	\$7,815,213.14	1.01%
FIRST FINANCIAL BANKSHARES INC	FFIN	32020R109	236,159	\$7,056,430.92	0.91%
INTERACTIVE INTELLIGENCE GROUP INC	ININ	45841V109	140,677	\$6,738,428.30	0.87%
SIMPSON MANUFACTURING CO INC	SSD	829073105	190,444	\$6,589,362.40	0.85%
CAVIUM INC	CAVM	14964U108	102,540	\$6,339,022.80	0.82%
SEACOR HOLDINGS INC	CKH	811904101	73,756	\$5,443,930.36	0.70%
CLOVIS ONCOLOGY INC	CLVS	189464100	83,900	\$4,698,400.00	0.60%
NEOGEN CORP	NEOG	640491106	84,308	\$4,180,833.72	0.54%
				\$771,763,768.05	100%

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