



ASTON/River Road Independent Value Fund*

December 31, 2014

Class N: **ARIVX** Class I: **ARVIX**

Top Ten Stock Holdings

	Fund
Aurico Gold Inc.	3.30%
Pan American Silver Corp.	3.25%
New Gold Inc.	3.24%
Sykes Enterprises Inc.	2.98%
Convergys Corp.	2.24%
CSG Systems International Inc.	1.71%
QEP Resources Inc.	1.41%
Unit Corp.	1.11%
Benchmark Electronics Inc.	1.01%
Silver Standard Resources Inc.	1.00%
Percentage of Total Net Assets	21.24%

The Fund is actively managed. Holdings and weightings are subject to change daily.

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Cash Equivalents & Other	76.20%	0.00%
Materials	11.57%	4.41%
Information Technology	8.53%	9.98%
Energy	3.18%	4.10%
Financials	0.51%	40.93%
Consumer Discretionary	0.00%	11.69%
Consumer Staples	0.00%	2.83%
Health Care	0.00%	5.40%
Industrials	0.00%	12.97%
Telecommunication Services	0.00%	0.76%
Utilities	0.00%	6.92%

* Russell 2000 Value Index
Sector weightings are based on net assets.

* The Fund is closed to new investors. Please see current prospectus for exceptions.

Note: 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.

Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time.

Highlights

- Independent thinking, independent results
- Flexibility and patience to buy only at a discount
- Focus on high-quality small-cap stocks with long operating histories

Subadviser

River Road Asset Management (Louisville, KY)

Founded in 2005, River Road seeks financially strong, well-managed companies selling at a meaningful discount to “Absolute Value” to achieve superior long-term, risk-adjusted returns.

Portfolio Manager



Eric Cinnamond, CFA

Vice President

Mr. Cinnamond has 21 years of investment industry experience. He received his BBA in Finance from Stetson University and his MBA from the University of Florida.

Investment Strategy & Process

The Fund employs bottom-up fundamental research in seeking strong businesses trading for less than their intrinsic value. The portfolio manager generally emphasizes a high quality portfolio and seeks absolute returns while minimizing downside portfolio risk. As a result, the Fund’s returns may vary significantly from its benchmark index.

Idea Generation

- Market-capitalization between \$100 million and \$5 billion
- Profitability over a full market cycle
- Focus list of 300 high-quality stocks

Key Criteria

- Business quality—long operating history, market leader, and strong balance sheet and cash flows
- Valuation—discount to absolute value based on normalized free cash flows and obtainable growth rates
- High confidence derived from sustainable free cash flow of company and conservative valuation assumptions

Risk Management

- Focus is to limit permanent loss of capital—will allow cash in portfolio to build to avoid overpaying for any stock
- Will not assume financial and operational risk together in an individual holding
- Structured sell discipline: When price target is achieved, unexpected shift in risk or valuation, or loss of confidence—will not average down on holdings with declining valuation



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Calendar Year Returns

	Class N	Class I	Benchmark
2014	-2.28%	-2.00%	4.22%
2013	7.09%	7.34%	34.52%
2012	8.09%	8.37%	18.05%
2011	7.80%	—	-5.50%

Fund Information

	Class N	Class I
Ticker	ARIVX	ARVIX
Cusip	00080Y611	00080Y579
Net Expense Ratio*	1.42%	1.17%
Gross Expense Ratio*	1.48%	1.23%
Median Mkt Cap (\$Mil)		1,074
Wtd Avg Mkt Cap (\$Mil)		1,414
Total Net Assets (\$Mil)		582.3
Sales Load		None
Turnover**		91%
Number of Stocks		14

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2015. The Fund's net expense ratio excludes acquired fund fees and expenses.

** Based on a rolling 12-month average as of 10/31/2014.

Objective: The Fund seeks to provide long-term total return.

3 Yr. Portfolio Return Statistics

	Class N
R-Squared	42.54
Beta	0.28
Alpha	-0.81
Standard Deviation	5.65
Sharpe Ratio	0.74

R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk. **Standard Deviation** is a statistical measure of the range of a fund's performance. The **Sharpe Ratio** uses excess return and standard deviation to determine reward per unit of risk. Source: Morningstar, Inc.

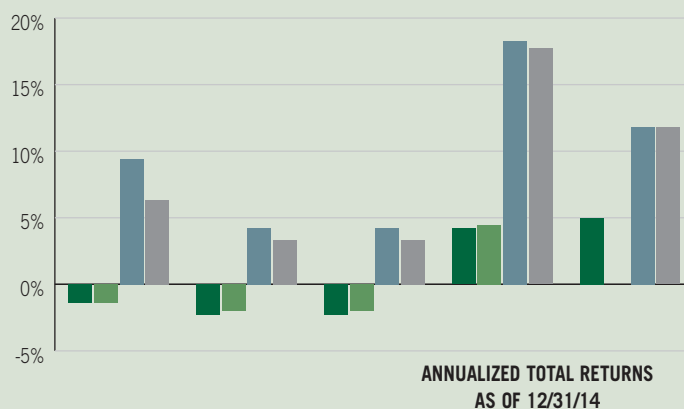
For quarterly Fund commentary please visit us online at www.astonfunds.com.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800-992-8151 for a prospectus or a summary prospectus containing this and other information. Read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter [^]	Year-To-Date [^]	1 Year	3 Year	Since Inception/Date
■ Class N Shares	-1.40%	-2.28%	-2.28%	4.19%	5.00% 12/31/10
■ Class I Shares	-1.39%	-2.00%	-2.00%	4.46%	3.29% 6/1/2011
■ Benchmark*	9.40%	4.22%	4.22%	18.29%	11.83% 12/31/10
■ Category**	6.35%	3.34%	3.34%	17.72%	11.79% 12/31/10

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. Returns for certain periods would have been lower without the waivers/reimbursements. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

[^] Total Returns.

* 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 Value Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar® Ranking

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	92	99
# of Funds	396	352

As of 12/31/14. The N Class was rated 1 star for the 3-year period against 352 US-domiciled Small Value funds.

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.