Aston Funds

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ASTON/Anchor Capital Enhanced Equity (N: AMBEX) (I: AMDSX)

Fund Quarterly Commentary

4th Quarter 2015

The Fund underperformed the S&P 500 Index benchmark during the quarter due to the underperformance of our equity positions. For the year as a whole our equity holdings trailed the S&P 500 Index with the Consumer Discretionary sector being the culprit in so far as that sector alone accounted for a significant portion of the underperformance. On the other hand we did generate positive net cash flow from dividends and selling call options.

In our opinion, the other difficulties we encountered this past year were due to the concentration of the market in a handful of stocks, while the broad market was quite a bit weaker than the index would suggest. On an unweighted basis the constituents of the S&P 500 were down 5% vs. the capitalization weighted S&P 500 Index return of 1.4%. Additionally, there was a bias toward large cap growth vs. higher yielding value equities which we tend to favor in our investment process.

Over time, we believe that higher yielding, lower multiple equities will outperform the market as a whole. Therefore, our focus remains squarely in the value segment of the market from a stock selection point of view. Based on price-to-cash-flow[1] (P/CF) which we favor over price-to-earnings[2] (P/E) the portfolio has a substantially lower valuation compared to the index. Also over 90% of our holdings have a market capitalization greater than $7.5B.

Outlook

Looking forward, we remain concerned about the direction of earnings which have been declining for the last two quarters and will likely continue to decline. Historically the market has tended to positively correlate with the level of earnings per share for the S&P 500 Index, therefore we remain cautious for the near term. Also, the high yield spread is significantly elevated which has typically signaled problems ahead. Lastly, in terms of global growth, the collapse in price of many of the emerging markets is in our view a red flag which will affect our economy to some extent.

With all that we stated, our conviction in maintaining a hedged portfolio remains strong. In that regard we continue to hold index put options and keep our call options in place. Furthermore we are focused on the value segment of the equity market in terms of both current holdings and our current research efforts.

Anchor Capital
Boston, MA

1. Price-to-cash-flow is the ratio of a stock's price to to its cash flow per share, it is an indicator of a stock's valuation.

2. Price-to-earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

Note: By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill-suited for investors seeking a tax efficient investment. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund.

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 (%) Period ended 1/31/16			Annualized Returns (%) Period ended 12/31/15					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (AMBEX)	-1.38	-4.82	-1.38	-7.84	3.10	3.34	N/A	3.19	1/15/2008
Fund Class I Shares (AMDSX)	-1.37	-4.74	-1.37	-7.60	3.36	3.60	N/A	4.55	3/3/2010
S&P 500 Index	N/A	N/A	N/A	1.39	15.12	12.55	7.30	7.36	1/16/2008
Category: Long/Short Equity	0.00	0.00	0.00	-2.02	5.42	4.45	4.50	1.17	1/16/2008

Calendar year-end returns

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund Class N Shares (AMBEX)	-7.84	5.82	12.39	2.81	4.60	9.48	27.34	N/A	N/A	N/A
Fund Class I Shares (AMDSX)	-7.60	6.08	12.66	3.18	4.74	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	1.39	13.66	32.37	15.99	2.09	15.08	26.47	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. 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 S&P 500 Index is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stock. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Long/Short Equity Category as of 12/31/2015

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AMBEX)	★★★	87	★★	76	★★★	63	N/A	N/A
Fund Class I Shares (AMDSX)	★★★	86	★★★	73	★★★	55	N/A	N/A
Total # funds in category	203	439	203		104		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/Anchor Capital Enhanced Equity Fund seeks total return by investing in dividend-paying stocks and writing covered call options on a substantial portion of the underlying portfolio.

Objective

The Fund seeks total return through a combination of a high level of current income and capital appreciation.

Alternatives At a Glance Brochure (220 KB, PDF)

Risk Considerations

By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the value of the underlying stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill-suited for investors seeking a tax efficient investment.

Fund Stats (as of 12/31/15)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (2/11/16)	$0.00	$0.00
Turnover	33%	33%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-3.94	-3.66
Beta (3 yr.)	0.49	0.49
R-Squared (3 yr.)	60.57	60.2
Standard Dev (3 yr.)	6.67	6.66
Sharpe Ratio (3 yr.)	0.48	0.52
Current Wtd Average P/E (trailing)	16.49	16.49
Current Wtd Average P/B (trailing)	1.91	1.91
Median Mkt Cap ($Mil)	22,928	22,928
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/15)	
CONSUMER DISCRETIONARY	22.74%
INDUSTRIALS	16.17%
INFORMATION TECHNOLOGY	13.03%
UTILITIES	12.12%
TELECOMMUNICATION SERVICES	9.77%
ENERGY	8.67%
MATERIALS	7.52%
FINANCIALS	5.28%
HEALTH CARE	4.78%
CASH EQUIVALENTS & OTHER	-0.08%

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: 12/31/15

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
LYONDELLBASELL	LYB	B3SPXZ3	85,000	$7,386,500.00	5.30%

INDUSTRIES NV	LYB	B3SPXZ3	85,000	$7,386,500.00	5.30%
GENERAL MOTORS CO	GM	37045V100	215,000	$7,312,150.00	5.24%
QUEST DIAGNOSTICS INC	DGX	74834L100	100,000	$7,114,000.00	5.10%
FORD MOTOR CO	F	345370860	500,000	$7,045,000.00	5.05%
FIRSTENERGY CORP	FE	337932107	200,000	$6,346,000.00	4.55%
SCHLUMBERGER LTD	SLB	806857108	85,000	$5,928,750.00	4.25%
AT&T INC	T	00206R102	170,000	$5,849,700.00	4.19%
FASTENAL CO	FAST	311900104	140,000	$5,714,800.00	4.10%
ADT CORP/THE	ADT	00101J106	172,600	$5,692,348.00	4.08%
STAPLES INC	SPLS	855030102	600,000	$5,682,000.00	4.07%
EXELON CORP	EXC	30161N101	200,000	$5,554,000.00	3.98%
INTEL CORP	INTC	458140100	160,000	$5,512,000.00	3.95%
PPL CORP	PPL	69351T106	150,000	$5,119,500.00	3.67%
HUNTINGTON BANCSHARES INC/OH	HBAN	446150104	450,000	$4,977,000.00	3.57%
CISCO SYSTEMS INC	CSCO	17275R102	180,000	$4,887,900.00	3.50%
VERIZON COMMUNICATIONS INC	VZ	92343V104	105,000	$4,853,100.00	3.48%
REPUBLIC SERVICES INC	RSG	760759100	110,000	$4,838,900.00	3.47%
MACY'S INC	M	55616P104	135,000	$4,722,300.00	3.39%
COACH INC	COH	189754104	125,000	$4,091,250.00	2.93%
DEERE & CO	DE	244199105	50,000	$3,813,500.00	2.73%
HALLIBURTON CO	HAL	406216101	100,000	$3,404,000.00	2.44%
EMC CORP/MA	EMC	268648102	130,000	$3,338,400.00	2.39%
KOHL'S CORP	KSS	500255104	70,000	$3,334,100.00	2.39%
BAKER HUGHES INC	BHI	57224107	70,000	$3,230,500.00	2.31%
CATERPILLAR INC	CAT	149123101	45,000	$3,058,200.00	2.19%
CENTURYLINK INC	CTL	156700106	120,000	$3,019,200.00	2.16%
XILINX INC	XLNX	983919101	60,000	$2,818,200.00	2.02%
QUALCOMM INC	QCOM	747525103	50,000	$2,499,250.00	1.79%
ALCOA INC	AA	13817101	220,000	$2,171,400.00	1.55%
REGIONS FINANCIAL CORP	RF	7591EP100	200,000	$1,920,000.00	1.37%
DOW CHEMICAL CO/THE	DOW	260543103	30,000	$1,544,400.00	1.10%
SPY US 01/15/16 P196		BBG009WH9K	1,800	$122,400.00	0.08%
SPY US 01/15/16 P195		BBG005L8TC	1,800	$104,400.00	0.07%
SPY US 02/19/16 P187		BBG00B81YD	600	$75,000.00	0.05%
SPY US 02/19/16 P186		BBG00B81YC	600	$69,000.00	0.04%
SPY US 01/15/16 P194		BBG009WH9J	1,400	$68,600.00	0.04%
SPY US 01/15/16 P193		BBG009WH9H	1,500	$66,000.00	0.04%
SPY US 02/19/16 P185		BBG00B81YB	600	$64,800.00	0.04%
SPY US 01/15/16 P192		BBG009WH9G	1,000	$38,000.00	0.02%
SPY US 01/15/16 P191		BBG009WH9F	1,000	$32,000.00	0.02%
SPY US 01/15/16 P190		BBG005L8TB	1,000	$29,000.00	0.02%
QCOM US 07/15/16 C62.5		BBG00BLMCS	-250	$0.00	
EMC US 01/15/16 C35		BBG0058SCH	-500	-$250.00	-0.00%
EMC US 01/15/16 C34		BBG008KH8K	-500	-$250.00	-0.00%
SPLS 01/15/16 C23		BBG008HM1N	-125	-$312.50	-0.00%
FE US 01/15/16 C40		BBG0058SKT	-150	-$375.00	-0.00%
EMC US 04/15/16 C31		BBG009TY37	-75	-$450.00	-0.00%
EMC US 01/15/16 C32		BBG0058SCG	-225	-$675.00	-0.00%
SPLS US 01/15/16 C21		BBG008L8DT	-375	-$937.50	-0.00%
EXC US 04/15/16 C38		BBG009TZHH	-1,000	-$2,500.00	-0.00%
M US 05/20/16 C57.5		BBG00B1PX3	-300	-$2,550.00	-0.00%
SPLS US 03/18/16 C20		BBG009N1CG	-1,000	-$2,500.00	-0.00%
VZ US 07/15/16 C49		BBG00B88G7	-50	-$2,900.00	-0.00%
VZ US 07/15/16 C47		BBG00B2989	-26	-$3,250.00	-0.00%
F US 06/17/16 C17		BBG009TZR2	-500	-$4,000.00	-0.00%
COH US 05/20/16 C40		BBG00B15JZ	-100	-$4,500.00	-0.00%
FAST US 05/20/16 C47		BBG00B2Q1Z	-150	-$6,150.00	-0.00%

FE US 07/15/16 C36	BBG00BHQ62	-150	-$6,750.00	-0.00%
F US 06/17/16 C16	BBG00B0TDQ	-500	-$9,000.00	-0.00%
FE US 04/15/16 C38	BBG009V059	-1,700	-$12,750.00	-0.00%
F US 09/16/16 C17	BBG00BNZZ3	-1,000	-$16,000.00	-0.01%
COH US 05/20/16 C38	BBG00B15JX	-200	-$16,000.00	-0.01%
AA US 06/17/16 C12	BBG009Z8TG	-500	-$19,000.00	-0.01%
FAST US 05/20/16 C44	BBG00B1CT7	-200	-$21,000.00	-0.01%
HAL US 07/15/16 C47	BBG00BHSSG	-500	-$21,750.00	-0.01%
RF US 05/20/16 C11	BBG00B1Z6F	-1,200	-$24,000.00	-0.01%
RF US 08/19/16 C11	BBG00BQDPQ	-800	-$25,600.00	-0.01%
GM US 06/17/16 C39	BBG00B7FJC	-500	-$27,500.00	-0.01%
SPLS US 06/17/16 C15	BBG00B81KX	-2,250	-$28,125.00	-0.02%
CAT US 05/20/16 C75	BBG00B13G6	-190	-$28,880.00	-0.02%
CTL US 07/15/16 C32	BBG00BHK7T	-1,200	-$30,000.00	-0.02%
QCOM US 07/15/16 C57.5	BBG00BJ5QL	-250	-$31,750.00	-0.02%
CAT US 08/19/16 C80	BBG00BPJTQ	-260	-$32,760.00	-0.02%
AA US 06/17/16 C13	BBG00B0TBJ	-1,700	-$37,400.00	-0.02%
VZ US 07/15/16 C50	BBG00B2R6D	-974	-$37,986.00	-0.02%
SPLS US 06/17/16 C14	BBG00B81KW	-2,250	-$42,750.00	-0.03%
T US 07/15/16 C37	BBG00B2418	-1,700	-$44,200.00	-0.03%
HAL US 07/15/16 C43	BBG00BHSSC	-500	-$44,250.00	-0.03%
GM US 06/17/16 C36	BBG00B7FJ9	-332	-$45,484.00	-0.03%
GM US 06/17/16 C38	BBG00B7FJC	-668	-$47,428.00	-0.03%
XLNX US 03/18/16 C47	BBG009NB36	-200	-$48,000.00	-0.03%
SLB US 05/20/16 C85	BBG00B21PS	-850	-$49,300.00	-0.03%
GM US 06/17/16 C37	BBG00B7FJB	-650	-$65,650.00	-0.04%
RSG US 04/15/16 C43	BBG009VLXV	-300	-$72,000.00	-0.05%
FAST US 05/20/16 C45	BBG00B1CT8	-1,050	-$86,625.00	-0.06%
COH US 05/20/16 C37	BBG00B15JX	-950	-$95,000.00	-0.06%
DE US 06/17/16 C85	BBG00B76ZW	-500	-$97,000.00	-0.06%
DOW US 03/18/16 C50	BBG009M70G	-300	-$107,250.00	-0.07%
CSCO US 07/15/16 C30	BBG00B168Q	-1,800	-$108,000.00	-0.07%
KSS US 07/15/16 C55	BBG00BHXX8	-700	-$108,500.00	-0.07%
CASH EQUIVALENTS & OTHER		524,658	-$110,281.50	-0.07%
ADT US 07/15/16 C40	BBG00BHB2C	-1,726	-$112,190.00	-0.08%
PPL US 07/15/16 C36	BBG00BJ546	-1,500	-$120,000.00	-0.08%
XLNX US 03/18/16 C46	BBG009NB35	-400	-$122,200.00	-0.08%
RSG US 04/15/16 C44	BBG009VLXW	-800	-$130,000.00	-0.09%
HBAN US 07/15/16 C12	BBG00BHSVR	-4,500	-$164,250.00	-0.11%
BHI US 07/15/16 C50	BBG00BHFG6	-700	-$365,750.00	-0.26%
DGX US 05/20/16 C70	BBG00B181Y	-1,000	-$450,000.00	-0.32%
LYB US 06/17/16 C90	BBG00B7NV2	-850	-$459,000.00	-0.32%
INTC US 07/15/16 C32	BBG00B1KXM	-1,600	-$592,000.00	-0.42%
			$139,302,588.50	**100%**

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