

ASTON/Cornerstone Large Cap Value (N: RVALX) (I: AAVIX)

Fund Quarterly Commentary

3rd Quarter 2015

The third quarter of 2015 was a tale of two markets. The beginning of the quarter was more of the same trends we have seen year-to-date, with generally stable and positive returns for growth-oriented large-capitalization stocks. Until late August, the multi-year bull market had pushed large-cap U.S. equities as close to fair value as we've seen since the onset of the 2008 financial crisis. However, the end of the quarter was much different, as China's devaluation in August led to a spike in volatility only seen once before during the last 25 years, and concerns over global growth caused the Federal Reserve to hold already historically-low rates unchanged. In response, the large-cap S&P 500 Index fell seven percent during the quarter and smaller-capitalization indices fell even more. While it is uncomfortable, it is not rare for the market to fall this much within the year, as the average annual intra-year decline for the S&P 500 over the last thirty years has been 14%. Today, our fair value model now implies that the 800-stock Universe from which we select stocks is at approximately 80% of fair value, with over 50% of stocks in our universe undervalued.

Attribution

The Fund underperformed its Russell 1000 Value Index benchmark during the quarter. Overall, the index finished the 3rd quarter down 8.4%, with only the Utilities sector in positive territory. Utilities (+4.7%), Consumer Staples (-4.2%), and Information Technology (-6.3%) contributed to performance. Materials (-18.1%), Energy (-17.6%), and Health Care (-9.4%) were the three sectors within the index that detracted the most from the overall performance.

Contributors

For the quarter, the top contributing sectors in the Fund were Information Technology and Health Care. Additionally, our absence within Materials helped drive relative performance as this sector underperformed the overall market. Our overweight position and stock selection in Information Technology, our underweight position and stock selection in Health Care, and our underweight position in Energy were contributors, with the Health Care sector helping quarterly performance for the first time in over a year.

ACE was the best-performing stock during the quarter. On the first day of the quarter, ACE announced the acquisition of Chubb, Inc. Chubb is a high-end property & casualty insurer, and the deal will expand ACE's position in the personal line market. The deal creates one of the biggest property-casualty insurers in the world, with meaningful opportunities to deliver cost synergies and improving growth opportunities given ACE's strong acquisitions history. Tyson Foods, a stock that we added to the portfolio during the 2nd quarter, was also top-performing stock during the quarter. While the company announced disappointing 2nd quarter results behind weak beef margins, they were driven by one-time issues and were followed by more positive news flow heading into the end of the year. Strong Prepared Food segment results are an indication that the Hillshire Brands integration is going well and more recent favorable industry-wide beef and pork packing margins bodes well for the company.

Western Digital was a solid performer on the announcement that the company sold a 15% stake to China-based Unisplendour at a premium to the stock's existing price. Also, as demonstrated by Microsoft's relative performance this quarter, expectations for PC industry sales appear to be improving. The transaction reinforces our belief that there continues to be long-term growth potential at the company, and may help the company develop a better relationship with China's MOFCOM as it relates to their pending decision on Western Digital's acquisition of Hitachi's operations. Microsoft was another solid performer from within the Technology sector. The company announced in-line quarterly results as weakness in global PC sales continued to weigh on overall results. However, management highlighted strength in Commercial Cloud, Surface and Enterprise Services as contributors to top-line strength and better margins. Investors continue to view Microsoft's solid cost controls and improving gross margins as long-term positives. Cisco was also an outperformer during the quarter. At their annual analyst day, new CEO Chuck Robbins highlighted the company's target for 3-6% topline growth with datacenter and security being big drivers of revenue growth. Cisco is the overall market leader in security and this is their top priority driven by customer demand.

Attribution: Detractors

Overall, the sectors that detracted from performance during the third quarter were the Consumer Discretionary, Financials, and Industrials sectors. The Fund's stock selection in Consumer Discretionary, and Financials, and the overweight position and stock selection in Industrials were the primary drivers of underperformance. Additionally, the absence in Utilities also hurt performance, as it outperformed the broader Index.

Gap, Inc. was the biggest detractor in the portfolio. While Gap hit Wall Street expectations for the second quarter, reaffirmed the full year's earnings guidance, and continued strong performance at Old Navy, concerns over consistently weak comparable sales in the Gap and Banana Republic brands led to pressure on the stock. Gap continues to have best-in-class margins among U.S. retailers and a growing, high-return international business, as well as increasing online penetration. BorgWarner Inc. was also a key detractor in the Consumer Discretionary sector during the third quarter. BorgWarner reported earnings and revenues below consensus estimates, almost entirely driven by an adverse impact of foreign exchange. Additionally, concerns regarding weakening Chinese auto demand hurt the stock price during the quarter due to the company's backlog in the country. We remain attracted to BorgWarner's exposure to the long-term trends of increasing fuel economy and emissions requirements for automobiles, and believe the company's strong market share and technological position in the growing turbocharger industry provides a tailwind going forward.

Capital One Financial Corporation also underperformed during the third quarter. Capital One announced quarterly earnings that were below consensus expectations, primarily driven by higher loan loss provisions. We remain attracted to Capital One's strong credit card loan growth, which was a primary reason for the increase in loan loss provisions. We believe management has strong decision making abilities and that their investments in online banking are likely to be a positive over the long-term.

Enscopl was the largest detractor in the Energy sector during the third quarter. Enscopl continues to operate in a difficult environment, as sustained low oil prices and excess offshore rigs are driving significant reductions in customer spending and further pressuring both utilization and day rates. We continue to take a long-term view and believe that Enscopl's strong balance sheet, high quality fleet, and strong operational performance position the company well to survive the industry downturn and emerge strongly when it recovers. Cummins Inc. was the next-biggest detractor during the third quarter. While Cummins beat consensus estimates for revenue and earnings, continued to improve margins, and maintained annual guidance, investors appeared concerned over the company's exposure to China and Brazil, which are down considerably in 2015. However, Cummins actually grew in China last quarter, has a diverse portfolio of assets, and we remain attracted to Cummins' position in the design and manufacture of fuel-efficient engines, a market that is likely to experience positive tailwinds.

Portfolio Activity

BUYS

U.S. Bancorp is the fifth largest commercial bank in the United States, with a presence in twenty five states in the western and northern portions of the country. The company offers a collection of strong, diversified businesses, a disciplined credit underwriting track record, and a proven management team. Recently, the stock has underperformed peers and the S&P 500 due to near-term concerns regarding slower loan growth as well as the negative impact of the low interest rate environment on net interest margin. State Street is one of the largest custodian banks in the United States, with \$28 trillion in assets under custody and the resources to serve large institutional customers that few competitors can match. Despite these significant embedded characteristics, the company is unavoidably exposed to a number of factors outside of its control, some of which (e.g. low interest rates) have weighed on profitability and investor sentiment more recently. The stock's current valuation suggests that these issues are reflected in the stock price, creating an attractive opportunity to initiate a position.

VF Corp. owns a broad portfolio of brands across outerwear, footwear, and performance apparel among other categories. The company boasts an impressive portfolio. The diversity of brands across the company's portfolio limits the cyclicity of VF's revenue stream and reduces the company's fashion risk to a level below what may be perceived by the market. As a result, VF offers a compelling valuation case with conservative inputs to the fair value model. Dollar General is one of the largest dollar retailers in the United States, offering a broad assortment of everyday items. The company operates 10,000 stores and has generated nearly \$20 billion in revenue over the past twelve months, which represents a roughly 32% market share.

Google is the global leader in internet search with dominant market share in most countries. The company generates substantially all of its profits from advertising related to searches. The valuation case for Google remains very strong as the company ranks in the top quintile of our 800 stock universe.

SELLS

Wal-Mart, the world's largest retailer, has been a long-term holding in the portfolio as we initiated on the stock in 2009. The stock performed well from our initiation throughout the end of 2014, when it was an overweight position in portfolio. The investment team voted to exit the position in the portfolio in favor of a more attractive candidate. Bed Bath & Beyond operates retail stores that sell a range of household and personal care merchandise. We had been trimming our position throughout the year on the heels of their

strong performance in the second half of 2014 and a longer-term concern over deteriorating margins from increased couponing and online competition. As a result we exited the position in favor of a more attractive security.

Emerson is a multi-national industrial conglomerate based in the U.S. It has one of the highest exposures to oil and gas among peers as well as significant overseas sales, which are under pressure from a strengthening dollar. As a result, we chose to exit the position in favor of a more attractive name. Intel is the world's largest semiconductor manufacturer. A position we have held since late 2010, Intel currently faces the prospect of a much tougher earnings profile in the coming years, not only as a weak PC market weighs on the company, but also due to expected slowing of Data Center growth and continued losses as they play catch-up in mobile.

Unum Group is a provider of disability insurance products in the United States and the United Kingdom. We initiated a position in Unum in March of 2013 with a very attractive valuation. At the time, the market seemed to be pricing in a low interest rate environment, which hampers Unum's profitability and caused increased reserves in their long term care book of business, which has long been closed. While the valuation case is still strong, our sale of the stock was based on the combination of the retirement of the CEO and alternative stocks which looked more attractive.

Concluding Comments

To drive sustainable performance, we remain focused on our philosophy and process. Within the 800-stock universe from which we select candidates for investment, approximately 450 stocks still remain undervalued in our estimation. We will continue to invest according to our investment philosophy and adhere to our process. During other major bull and bear markets, many believed in "a new normal," and in each, core business fundamentals and valuation won out. The case for actively managed and concentrated equity portfolios remains compelling for long-term investors.

Cornerstone Investment Partners

As of September 30, 2015, ACE composed 3.31% of the portfolio's assets, Tyson Foods – 3.36%, Western Digital– 2.06%, Microsoft – 4.39%, Cisco– 4.35%, The Gap– 3.31%, Ensco Plc– 1.55%, BorgWarner– 2.06% , Capital One –4.21%, Cummins–3.63%, US Bancorp– 2.47% , State Street– 2.33%, VF Corp. – 2.97%, Dollar General– 2.56%, and Google– 2.00%.

Sold during the quarter: Wal-Mart, Bed, Bath & Beyond, Emerson, and Unum.

Note: Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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 (%)				
	Period ended 12/31/15				Period ended 9/30/15				
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (RVALX)	-3.08	3.46	-14.78	-14.23	5.39	8.57	4.78	7.03	1/4/1993
Fund Class I Shares (AAVIX)	-3.04	3.55	-14.54	-14.01	5.63	8.84	5.05	4.97	9/20/2005
Russell 1000 Value Index	-2.15	5.64	-3.83	-4.42	11.59	12.29	5.71	9.44	12/31/1992
Category: Large Value	0.00	0.00	0.00	-4.97	10.27	10.79	5.26	7.80	12/31/1992

Calendar year-end returns

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund Class N Shares (RVALX)	N/A	6.94	33.19	13.58	3.02	11.96	19.43	-34.65	8.10	20.91
Fund Class I Shares (AAVIX)	N/A	7.17	33.59	13.88	3.36	12.25	19.75	-34.53	8.29	21.30
Russell 1000 Value Index	0.00	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25

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 Russell 1000 Value Index is an unmanaged capitalization weighted index made up of companies with lower price to- book ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Large Value Funds 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 Value Category as of 11/30/2015

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (RVALX)	★★	99	★	96	★★
Fund Class I Shares (AAVIX)	★★	99	★	96	★★
Total # funds in category	1192	1376	1192	1051	759

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/Cornerstone Large Cap Value Fund** employs a bottom-up, fundamental stock-picking process in seeking companies that they believe are undervalued compared to their perceived worth.

Objective

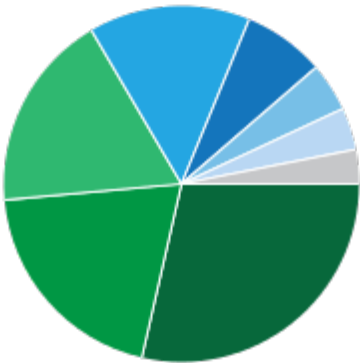
The Fund seeks to provide total return through long-term capital appreciation and current income.

Risk Considerations

Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Fund Stats (as of 9/30/15)	N Shares	I Shares
Origin Of Information	FactSet	FactSet
Sales Load	None	None
Total Net Assets (1/11/16)	\$49,943,447.93	\$44,650,861.21
Turnover	30%	30%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-6.86	-6.65
Beta (3 yr.)	1.11	1.11
R-Squared (3 yr.)	90.77	90.96
Standard Dev (3 yr.)	11.71	11.72
Sharpe Ratio (3 yr.)	0.50	0.52
Current Wtd Average P/E (trailing)	13.19	13.19
Current Wtd Average P/B (trailing)	2.71	2.71
Median Mkt Cap (\$Mil)	36,411	36,411
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 11/30/15)		
FINANCIALS		28.58%
INFORMATION TECHNOLOGY		19.98%
INDUSTRIALS		17.98%
CONSUMER DISCRETIONARY		14.68%
ENERGY		7.44%
HEALTH CARE		4.41%
CASH EQUIVALENTS & OTHER		3.82%
CONSUMER STAPLES		3.10%



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: 11/30/15

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
MICROSOFT CORP	MSFT	594918104	112,850	\$6,133,397.50	4.92%
JPMORGAN CHASE & CO	JPM	46625H100	91,125	\$6,076,215.00	4.87%
JOHNSON & JOHNSON	JNJ	478160104	54,300	\$5,497,332.00	4.41%
CAPITAL ONE FINANCIAL CORP	COF	14040H105	67,600	\$5,307,276.00	4.26%
ORACLE CORP	ORCL	68389X105	135,850	\$5,294,074.50	4.25%
CISCO SYSTEMS INC	CSCO	17275R102	193,350	\$5,268,787.50	4.23%
CITIGROUP INC	C	172967424	96,850	\$5,238,616.50	4.20%

PARKER-HANNIFIN CORP	PH	701094104	47,000	\$4,919,020.00	3.94%
CASH EQUIVALENTS & OTHER			4,458,217	\$4,760,086.80	3.82%
HONEYWELL INTERNATIONAL INC	HON	438516106	44,475	\$4,623,176.25	3.71%
CHEVRON CORP	CVX	166764100	48,050	\$4,387,926.00	3.52%
MAGNA INTERNATIONAL INC	MGA	559222401	91,500	\$4,157,760.00	3.33%
BORGWARNER INC	BWA	99724106	96,250	\$4,108,912.50	3.29%
CUMMINS INC	CMI	231021106	39,025	\$3,916,939.25	3.14%
TYSON FOODS INC	TSN	902494103	77,300	\$3,865,000.00	3.10%
PNC FINANCIAL SERVICES GROUP INC/THE	PNC	693475105	40,100	\$3,829,951.00	3.07%
LINCOLN NATIONAL CORP	LNC	534187109	69,575	\$3,825,929.25	3.07%
ACE LTD	ACE	B3BQMF6	33,250	\$3,818,762.50	3.06%
STATE STREET CORP	STT	857477103	52,075	\$3,779,603.50	3.03%
ALPHABET INC	GOOGL	02079K305	4,920	\$3,753,222.00	3.01%
BOEING CO/THE	BA	97023105	25,600	\$3,723,520.00	2.98%
US BANCORP	USB	902973304	84,775	\$3,720,774.75	2.98%
VF CORP	VFC	918204108	57,125	\$3,695,987.50	2.96%
GAP INC/THE	GPS	364760108	135,450	\$3,620,578.50	2.90%
DOLLAR GENERAL CORP	DG	256677105	41,250	\$2,698,162.50	2.16%
WW GRAINGER INC	GWW	384802104	13,430	\$2,693,252.20	2.16%
ROYAL DUTCH SHELL PLC	RDS/A	780259206	54,025	\$2,688,284.00	2.15%
APPLE INC	AAPL	37833100	21,525	\$2,546,407.50	2.04%
NORFOLK SOUTHERN CORP	NSC	655844108	26,475	\$2,516,713.50	2.02%
ENSCO PLC	ESV	B4VLR19	128,250	\$2,195,640.00	1.76%
WESTERN DIGITAL CORP	WDC	958102105	30,350	\$1,894,143.50	1.52%
				\$124,555,452.00	100%

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