



## ASTON/LMCG Small Cap Growth Fund

December 31, 2014

### Top Ten Stock Holdings

	Fund
Synchronoss Technologies Inc.	4.11%
Internap Corp.	3.96%
Sotheby's	3.72%
Dealertrack Technologies Inc.	3.56%
Community Health Systems Inc.	3.47%
Parexel International Corp.	3.11%
Lithia Motors Inc.	2.95%
Exlservice Holdings Inc.	2.88%
Cyberonics Inc.	2.83%
Hexcel Corp.	2.77%
<b>Percentage of Total Net Assets</b>	<b>33.35%</b>

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

### Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	26.15%	25.69%
Health Care	24.73%	24.00%
Consumer Discretionary	17.45%	15.70%
Industrials	15.92%	14.54%
Cash Equivalents & Other	3.67%	0.00%
Financials	2.49%	7.76%
Energy	2.40%	2.85%
Telecommunication Services	2.26%	0.78%
Exchange Traded Funds	1.85%	0.00%
Materials	1.81%	4.63%
Consumer Staples	1.27%	3.84%
Utilities	0.00%	0.22%

\* Russell 2000 Growth Index

Sector weightings are based on net assets.

Name change was effective February 28, 2013. Formerly the ASTON Small Cap Growth Fund.

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

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

Class N: **ACWDX** Class I: **ACWIX**

### Highlights

- Seek unrecognized growth across all economic sectors
- Use proprietary industry screens to root out growth potential
- Valuation framework employed after growth analysis to help avoid investing in broken businesses

### Subadviser

#### Lee Munder Capital Group, LLC "LMCG" (Boston, MA)

Founded in 2000, LMCG focuses on offering best-in-class investment strategies managed by talented portfolio managers pursuing disciplined investment processes in their specific areas of expertise.

### Portfolio Manager



#### Andrew Morey, CFA

Partner

Mr. Morey has 22 years of investment experience. He holds a BA from Vanderbilt University and an MBA from Columbia Business School.

### Investment Strategy & Process

The Fund seeks small-capitalization stocks with unrecognized growth potential using a bottom-up fundamental selection process.

#### Idea Generation

- Screen for revenue/earnings growth, cash flow using specific hurdle rates
- Positive revisions/earnings surprise potential
- Proprietary industry screens

#### Fundamental Research

- Improving financial metrics
- Quality of management team
- Competitive advantage and catalyst for recognition

#### Risk Controls

- Valuation framework, both price/earnings to growth (PEG) ratios and relative to peers
- Broad industry and sector diversification
- Strict sell discipline based on price targets



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### Calendar Year Returns

	Class N	Class I	Benchmark
2014	8.11%	8.42%	5.60%
2013	42.25%	42.56%	43.30%
2012	24.18%	24.43%	14.59%
2011	-11.96%	—	-2.91%

### Fund Information

	Class N	Class I
Ticker	ACWDX	ACWIX
Cusip	00080Y652	00080Y587
Net Expense Ratio*	1.35%	1.10%
Gross Expense Ratio*	2.04%	1.79%
Median Mkt Cap (\$Mil)		2,393
Wtd Avg Mkt Cap (\$Mil)		2,569
Total Net Assets (\$Mil)		68.9
Sales Load		None
Turnover**		144%
Number of Stocks		64

\* 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.

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

Objective: The Fund seeks to provide long-term capital appreciation.

### 3 Yr. Portfolio Return Statistics

	Class N
R-Squared	85.86
Beta	0.92
Alpha	4.88
Standard Deviation	13.85
Sharpe Ratio	1.63

**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.

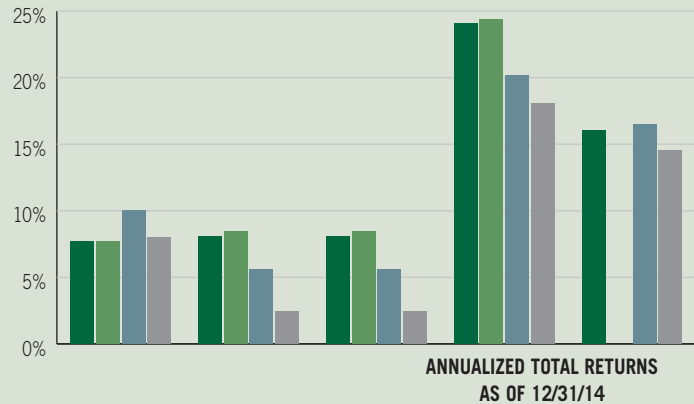
For quarterly Fund commentary please visit us online at [www.astonfunds.com](http://www.astonfunds.com).

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 <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	3 Year	Since Inception/Date
Class N Shares	7.72%	8.11%	8.11%	24.07%	16.02%
Class I Shares	7.73%	8.42%	8.42%	24.36%	12.19%
Benchmark*	10.06%	5.60%	5.60%	20.14%	16.51%
Category**	8.00%	2.44%	2.44%	18.07%	14.52%

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](http://www.astonfunds.com).

<sup>^</sup> Total Returns.

\* The **Russell 2000 Growth Index** is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. 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



OVERALL MORNINGSTAR RATING

As of 12/31/14. The N Class was rated 5 stars for the 3-year period against 645 US-domiciled Small Growth 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.

### Morningstar® Ranking

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	8	1
# of Funds	722	645