



ASTON/Montag & Caldwell Mid Cap Growth Fund

December 31, 2014

Class N: **AMCMX** Class I: **AMMCX**

Top Ten Stock Holdings

	Fund
FactSet Research Systems Inc.	2.99%
Dollar Tree Inc.	2.91%
F5 Networks Inc.	2.62%
Wabtec Corp.	2.62%
Wex Inc.	2.54%
Stericycle Inc.	2.52%
Perrigo Co PLC	2.49%
O'Reilly Automotive Inc.	2.45%
AmeriSourcebergen Corp.	2.44%
Raymond James Financial Inc.	2.43%
Percentage of Total Net Assets	26.01%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Discretionary	25.76%	23.90%
Industrials	24.60%	16.20%
Information Technology	15.24%	17.93%
Health Care	14.68%	13.68%
Financials	8.32%	9.38%
Consumer Staples	6.26%	7.92%
Energy	3.80%	4.96%
Cash Equivalents & Other	1.34%	0.00%
Materials	0.00%	4.83%
Telecommunication Services	0.00%	0.98%
Utilities	0.00%	0.22%

* Russell Midcap Growth Index
Sector weightings are based on net assets.

Note: Small- and Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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

Highlights

- Extension of firm's consistent and disciplined process
- Focus on high-quality companies
- Seek relative earnings strength at discount to calculated intrinsic value

Subadviser

Montag & Caldwell (Atlanta, GA)

Founded in 1945, this highly regarded firm is known for its skill in running large-cap growth portfolios using a disciplined, team-based fundamental research process.

Portfolio Managers



M. Scott Thompson, CFA

Vice President, Co-Director of Research and Security Analyst
Mr. Thompson has 23 years of investment experience. He received his BA from The University of the South and his MBA from Emory University.



Andrew W. Jung, CFA

Vice President, Co-Director of Research and Security Analyst
Mr. Jung has 19 years of investment experience. He received his BA from Marquette University and his MBA from Emory University.



Jeffrey S. Wilson, CFA, CPA

Vice President and Security Analyst
Mr. Wilson has 10 years of investment experience. He received his BS in Finance and a Masters Degree in Accounting from Wake Forest University.

Investment Strategy & Process

The Fund invests in high-quality mid-cap growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Initial Screen

- Russell Midcap Growth Index Universe
- Minimum sustainable earnings growth of 10% and strong earnings growth momentum
- Discount of 10% to 25% of estimated intrinsic value
- Proprietary quality evaluation

Fundamental Analysis

- Company management and strategic vision
- Financial strength—earnings consistency and accounting integrity
- Industry dynamics

Risk Controls

- Compact portfolio of 45 to 65 stocks—max position size of 4% of assets at market cost
- Max sector limit of 250% the S&P 400 Index or 40% of portfolio assets
- Strict sell discipline—requires review of any stock at 20% premium to estimated fair value, and a decision to add or sell after any significant earnings disappointment

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Calendar Year Returns

	Class N	Benchmark
2014	8.23%	11.90%
2013	26.89%	35.74%
2012	10.34%	15.81%
2011	2.78%	-1.65%
2010	26.96%	26.38%
2009	37.71%	46.29%
2008	-45.81%	-44.32%

Fund Information

	Class N	Class I
Ticker	AMCMX	AMMCX
Cusip	00080Y819	00080Y389
Net Expense Ratio*	1.25%	1.00%
Gross Expense Ratio*	1.86%	1.61%
Median Mkt Cap (\$Mil)		10,531
Wtd Avg Mkt Cap (\$Mil)		11,427
Total Net Assets (\$Mil)		8.9
Turnover**		33%
Sales Load		None
Number of Stocks		53

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2015. The 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 and, secondarily, current income, by investing primarily in common stocks and convertible securities.

3 Yr. Portfolio Return Statistics

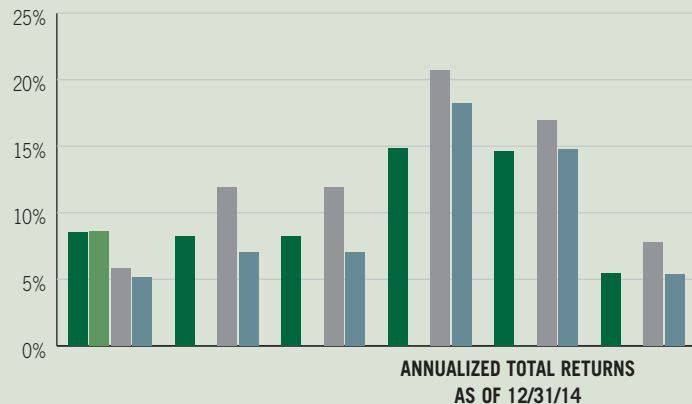
	Class N
R-Squared	88.86
Beta	0.91
Alpha	-3.25
Standard Deviation	10.59
Sharpe Ratio	1.36

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.

Performance



	Current Quarter [^]	Year-To-Date [^]	1 Year	3 Year	5 Year	Since Inception/Date
■ Class N Shares	8.52%	8.23%	8.23%	14.86%	14.61%	5.45% 11/2/07
■ Class I Shares	8.61%	—	—	—	—	8.99% 5/14/14
■ Benchmark*	5.84%	11.90%	11.90%	20.71%	16.94%	7.75% 11/1/07
■ Category**	5.15%	7.00%	7.00%	18.21%	14.76%	5.36% 11/1/07

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 Midcap Growth Index** is comprised of securities with a greater than average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to-earnings ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Mid-Cap 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 2 stars for the 3-year period and 3 stars for the 5-year period against 645 and 584 US-domiciled Mid-Cap Growth funds, respectively.

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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704