Aston Funds

ASTON/Montag & Caldwell Growth Fund

September 30, 2014

Class N: **MCGFX** Class I: **MCGIX**

EQUITY

Top Ten Stock Holdings

	Fund
Gilead Sciences Inc.	4.88%
Pepsico Inc.	4.53%
Biogen IDEC Inc.	4.47%
Mckesson Corp.	4.13%
Monsanto Co.	3.86%
Mondelez International Inc.	3.63%
Google Inc. - Cl A	3.43%
Thermo Fisher Scientific Inc.	3.43%
Visa Inc.	3.23%
The Estee Lauder Cos Inc.	3.15%
Percentage of Total Net Assets	**38.73%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Health Care	25.05%	13.64%
Consumer Staples	21.72%	10.35%
Information Technology	13.03%	28.42%
Industrials	9.71%	11.90%
Consumer Discretionary	9.03%	18.25%
Cash Equivalents & Other	6.69%	0.00%
Financials	5.86%	5.08%
Energy	5.05%	5.68%
Materials	3.86%	4.23%
Telecommunication Services	0.00%	2.37%
Utilities	0.00%	0.09%

* Russell 1000 Growth Index
Sector weightings are based on net assets.

Highlights

- Veteran Management Team
- Focus on high-quality growth companies at attractive valuations
- Consistent and disciplined process through full market cycle

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 Manager

Ronald E. Canakaris, CFA
Chairman and Chief Investment Officer
Mr. Canakaris has more than 40 years of investment experience. He holds a BS and BA from the University of Florida.

Investment Strategy & Process

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

Initial Screen

- Market cap—screen at $3 billion, candidate for purchase at $5 billion
- 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

- Concentrated portfolio of 30 to 40 stocks, max position size of 7%
- Max sector limit of 250% the S&P 500 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

Note: 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.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

Aston Funds

Large Growth Strategy

ASTON/Montag & Caldwell Growth Fund

September 30, 2014

Calendar Year Returns

	Class N	Class I	Benchmark
2013	27.29%	27.59%	33.48%
2012	12.70%	13.00%	15.26%
2011	3.13%	3.37%	2.64%
2010	8.28%	8.55%	16.71%
2009	29.84%	30.15%	37.21%
2008	-32.64%	-32.48%	-38.44%
2007	21.04%	21.42%	11.81%
2006	8.07%	8.37%	9.07%
2005	5.36%	5.65%	5.26%
2004	4.10%	4.39%	6.30%

Fund Information

	Class N	Class I
Ticker	MCGFX	MCGIX
Cusip	00078H299	00078H281
Net Expense Ratio*	1.04%	0.79%
Gross Expense Ratio*	1.05%	0.80%
30 Day Yield	0.39%	0.64%
Median Mkt Cap ($Mil)		61,648
Wtd Avg Mkt Cap ($Mil)		104,997
Total Net Assets ($Mil)		4,394.3
Turnover**		51%
Sales Load		None
Number of Stocks		36

* Net expense ratio excludes acquired fund fees.
** Based on a rolling 12-month average as of 12/31/2013.

Objective: The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

3 Yr. Portfolio Return Statistics

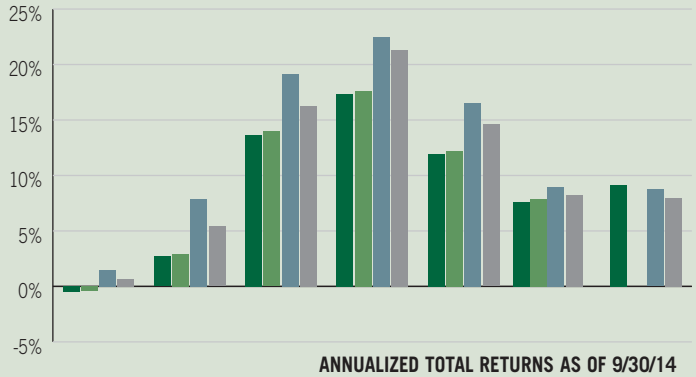
	Class N
R-Squared	89.41
Beta	0.84
Alpha	-1.20
Standard Deviation	9.90
Sharpe Ratio	1.66

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



ANNUALIZED TOTAL RETURNS AS OF 9/30/14

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception/Date	
Class N Shares	-0.51%	2.69%	13.65%	17.32%	11.95%	7.59%	9.17%	11/2/94
Class I Shares	-0.44%	2.89%	13.96%	17.63%	12.24%	7.87%	7.68%	6/28/96
Benchmark*	1.49%	7.89%	19.15%	22.45%	16.50%	8.94%	8.74%	11/2/94
Category**	0.68%	5.40%	16.24%	21.28%	14.60%	8.26%	7.98%	11/2/94

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. Some of the returns quoted reflect fee waivers or expense reimbursements that are no longer in effect. 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 1000 Growth Index** is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large 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

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	79	95	90	66
# of Funds	1,712	1,504	1,334	912

As of 9/30/14. The N Class was rated 2 stars for the 3-year period, 2 stars for the 5-year period, and 3 stars for the 10-year period against 1504, 1334, and 912 US-domiciled Large 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