



## ASTON/Fairpointe Mid Cap Fund\*

December 31, 2014

### Top Ten Stock Holdings

	Fund
Owens Corning	3.37%
Juniper Networks Inc.	3.33%
AGCO Corp.	3.24%
Mattel Inc.	3.10%
Cooper Tire & Rubber Co.	3.08%
Cree Inc.	2.97%
Teradata Corp.	2.91%
Polypore International Inc.	2.81%
Nuance Communications Inc.	2.71%
Jabil Circuit Inc.	2.67%
<b>Percentage of Total Net Assets</b>	<b>30.19%</b>

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

### Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	28.44%	17.51%
Consumer Discretionary	24.49%	13.67%
Industrials	15.81%	15.14%
Health Care	7.73%	10.30%
Financials	7.23%	23.47%
Materials	6.73%	7.41%
Energy	6.06%	4.06%
Consumer Staples	2.81%	3.42%
Cash Equivalents & Other	0.72%	0.00%
Utilities	0.00%	4.87%
Telecommunication Services	0.00%	0.15%

\* S&P MidCap 400 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.

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

\* The Fund is closed to new investors. Please see current prospectus for exceptions.

Class N: **CHTTX** Class I: **ABMIX**

### Highlights

- Invests with conviction — low turnover, concentrated portfolio
- Favors dominant companies focused on a core business segment
- Focus on mid-sized companies

### Subadviser

#### Fairpointe Capital LLC (Chicago, IL)

The firm employs a disciplined fundamental “bottom-up” process to select companies that are inefficiently priced relative to their growth outlook.

### Portfolio Managers



#### Thyra E. Zerhusen

CEO, Chief Investment Officer and Lead Portfolio Manager

Ms. Zerhusen has over 37 years of investment experience. She received her diploma Ingenieur from the Swiss Federal Institute of Technology and her MA in Economics from the University of Illinois.



#### Marie L. Lorden

Portfolio Manager

Ms. Lorden has 18 years of investment experience. She received her BS from Elmhurst College and her MBA from Keller Graduate School of Management.



#### Mary L. Pierson

Portfolio Manager

Ms. Pierson has 25 years of investment experience. She received her BA in Economics from DePauw University, her MA in Economics from Northwestern University, and her MBA in Finance from the University of Chicago.

### Investment Strategy & Process

The Fund invests in mid-sized companies with strong franchises that management views as priced inefficiently relative to their earnings growth potential.

#### Initial Screen

- Market cap between \$1.5 billion and \$15 billion
- Solid top line revenue and unit growth, plus low debt
- Proprietary valuation model based on price/earnings to growth, price/revenue, and price/cash flow metrics

#### Fundamental Analysis

- Seek industry leaders with focused business plans and the ability to grow market share
- Proven, effective management
- Strong or improving balance sheet

#### Risk Controls

- Concentrated portfolio plus low turnover allows for in-depth, bottom-up analysis to control risk at the individual security level
- Initial position size of 1% to 2% of assets (Max 6%)
- Sector limits of 2.5x the S&P MidCap 400 Index



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### Calendar Year Returns

	Class N	Class I	Benchmark
2014	9.73%	10.03%	9.77%
2013	44.49%	44.83%	33.50%
2012	16.44%	16.76%	17.88%
2011	-6.55%	-6.30%	-1.73%
2010	23.02%	23.32%	26.64%
2009	66.18%	66.64%	37.38%
2008	-42.86%	-42.74%	-36.23%
2007	12.91%	13.21%	7.98%
2006	20.92%	21.20%	10.32%
2005	1.32%	1.61%	12.56%
2004	18.88%	—	16.48%

### Fund Information

	Class N	Class I
Ticker	CHTTX	ABMIX
Cusip	00078H315	00078H158
Net Expense Ratio*	1.11%	0.86%
Gross Expense Ratio*	1.12%	0.87%
Median Mkt Cap (\$Mil)		6,572
Wtd Avg Mkt Cap (\$Mil)		6,258
Total Net Assets (\$Mil)		5,714.3
Turnover**		50%
Sales Load		None
Number of Stocks		48

\* Net expense ratio excludes acquired fund fees and expenses.

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

Objective: The Fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks, and convertible securities.

### 3 Yr. Portfolio Return Statistics

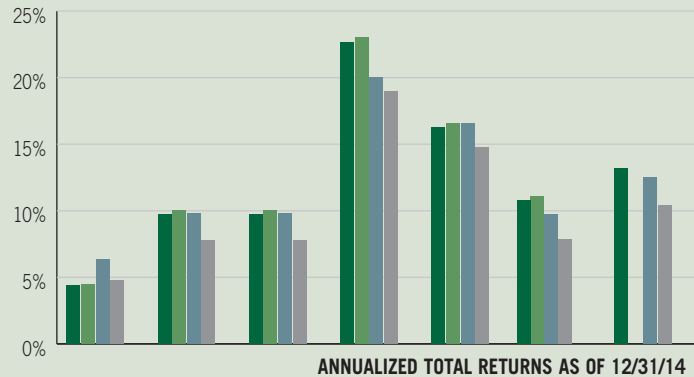
	Class N
R-Squared	82.93
Beta	1.10
Alpha	0.70
Standard Deviation	13.59
Sharpe Ratio	1.58

**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.

### Performance



	Current Quarter <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception/Date
Class N Shares	4.39%	9.73%	9.73%	22.68%	16.24%	10.80%	13.20% 9/19/94
Class I Shares	4.47%	10.03%	10.03%	22.99%	16.54%	11.08%	11.24% 7/6/04
Benchmark*	6.35%	9.77%	9.77%	19.99%	16.54%	9.71%	12.54% 9/19/94
Category**	4.76%	7.80%	7.80%	18.99%	14.77%	7.88%	10.37% 9/19/94

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

<sup>^</sup> Total Returns.

\* The **S&P MidCap 400 Index** is unmanaged and consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

\*\* The **Morningstar Mid-Cap Blend 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 4 stars for the 3-year period, 3 stars for the 5-year period, and 5 stars for the 10-year period against 311, 268, and 167 US-domiciled Mid-Cap Blend 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

### Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	30	10	24	2
# of Funds	369	311	268	167