

ASTON/Fairpointe Mid Cap (N: CHTTX) (I: ABMIX)

Fund Quarterly Commentary

4th Quarter 2014

The U.S. stock market continued its upward march during the fourth quarter of 2014. The Fund's S&P MidCap 400 Index benchmark gained 6.4% versus 4.9% for the large-cap oriented S&P 500 Index and 9.7% for the small-cap Russell 2000 Index. The Fund underperformed the benchmark during the quarter, finishing the full year roughly in-line with the index but behind the 13.7% return of the S&P 500. With the Russell 2000 gaining just 4.9% for the year after its fourth quarter rally, it is important to note the dispersion of returns between market capitalization groups during the year, with mid-caps falling into the middle of a relatively wide range of results.

Fourth Quarter Review

The Fund's performance contribution was mixed during the quarter, with 17 stocks up more than 10% and seven stocks down more than 10%. Major detractors to performance included McDermott International, Transocean, and Cree. Transocean and McDermott are oil service companies whose products are used to support offshore oil production. The precipitous drop in the price of oil caused major oil companies to reduce their drilling activity and capital spending. Transocean is retiring older rigs that have less of a chance of earning contracts in the current environment. The stock traded at a level reflecting this reduced outlook. McDermott provides fixed and floating production facilities, pipeline installations, and subsea systems. The reduced capital expenditure by the oil majors has interfered with McDermott's turnaround strategy. We are confident that its highly experienced management team is taking the necessary steps to bring the company through this difficult environment.

Cree is the leader in LED (light-emitting diodes) technology and products. The company sells LED components to lighting manufacturers and manufactures its own LED bulbs for sale to the public through home improvement retailers. LED bulbs are significantly more energy efficient than other currently used technologies. Adoption of the new bulbs is poised to accelerate as the cost premium over other alternatives continues to decline with technological advancements. In this early stage of adoption, lesser-quality LED bulbs offered by CREE's competitors have attracted a greater share of the overall demand than anticipated.

The top three contributors to performance for the period were Staples, Polypore International, and Cooper Tire & Rubber. Staples, the world's largest office products company, and third largest e-commerce seller behind Amazon and Apple, is starting to benefit from consolidation in the office products retail business in the U.S. and Canada and the rationalization of its European operations. The company is expanding the number of products sold online and improving order tracking and delivery methods. The current emphasis is on increasing revenues to add to earnings. The stock was up sharply during the quarter amid speculation of more industry consolidation.

Polypore's largest market is lead-acid batteries (48% of revenue) used in automobiles and other vehicles. The company's micro-porous membranes are also a key component in lithium batteries (21% of revenue) used in consumer electronics and electric-drive vehicles, a potentially large growth market. Polypore has filed a suit against LG Chem, previously a significant customer, over patent infringement. Preliminary court rulings have been positive for Polypore. During the fourth quarter, the company announced an agreement for lithium-ion battery separator development with Panasonic, a prelude to a potential long-term supply agreement. This is significant because Panasonic is an important battery supplier and the agreement adds validity to Polypore's patent position.

A year ago, Cooper Tire & Rubber's agreement to be acquired by Apollo Tyres was derailed by a work stoppage at the company's Chinese joint venture. Cooper sold its share of the joint venture to the Chinese partner during the quarter, resolving the situation. That, as well as the company's ongoing operational improvements, has increased its predictability and resulted in a higher stock price.

Portfolio Changes

We eliminated two stocks from the portfolio during the quarter. Edwards Lifesciences, the world's largest manufacturer of tissue heart valves, was sold after jumping 97% during the year and meeting our valuation targets. This was the second time we successfully owned Edwards Lifesciences in the portfolio. Harris Corporation, a leading supplier of secure communications systems for military, government, and commercial customers, and a long-time holding in the portfolio, was sold after the company met our valuation targets. The stock was up 8.4% during the fourth quarter as the company announced a number of contracts to supply customers worldwide.

Perspective and Outlook

Although economic growth in the U.S. started slowly in 2014 due to severe winter weather in most of the country, the year ended strong with consumer spending, automobile sales, housing starts, and unemployment rates all at improved levels. Capital spending has increased and merger and acquisition activity is up. During the second half of the year, oil prices plummeted as OPEC maintained production levels. While this had a negative impact on companies involved in oil and gas exploration, production and related services, it had a positive impact on consumption and overall economic activity.

In 2015, we expect economic growth to continue in the U.S. and to stabilize in European countries in part due to lower oil prices and monetary stimulus by the European Central Bank. We believe the dramatic fall in oil prices has yet to be fully digested by the market. Domestic monetary tightening is expected, though the timing is uncertain. The resulting stronger dollar will likely hurt the earnings of companies with significant non-U.S. based revenues in the short run and may create doubt about U.S. competitiveness longer term.

Fairpointe Capital

Thyra E. Zerhusen, Chief Investment Officer

Marie L. Lorden, Portfolio Manager

Mary L. Pierson, Portfolio Manager

As of December 31, 2014, Transocean comprised 2.53% of the portfolio's assets, McDermott International – 0.90%, Cree – 2.97%, Staples – 2.49%, Polypore International – 2.80%, and Cooper Tire & Rubber – 3.08%.

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

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 (%)						Incept. Date
	Period ended 12/31/14			Period ended 12/31/14 						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (CHTTX)	0.08	4.39	9.73	9.73	22.68	16.24	10.80	13.20	9/19/1994	
Fund Class I Shares (ABMIX)	0.10	4.47	10.03	10.03	22.99	16.54	11.08	11.24	7/6/2004	
S&P MidCap 400 Index	0.82	6.35	9.77	9.77	19.99	16.54	9.71	12.54	9/30/1994	
Category: Mid-Cap Blend	0.28	4.76	7.80	7.80	18.99	14.77	7.88	10.37	9/30/1994	

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (CHTTX)	N/A	44.49	16.44	-6.55	23.02	66.18	-42.86	12.91	20.92	1.32
Fund Class I Shares (ABMIX)	N/A	44.83	16.76	-6.30	23.32	66.64	-42.74	13.21	21.20	1.61
S&P MidCap 400 Index	0.00	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.32	12.56

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. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2015. 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 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) and Morningstar Rankings™ (based on total returns)
 Mid-Cap Blend Category as of 12/31/2014

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (CHTTX)	★★★★	30	★★★★	★★★	★★★★★
Fund Class I Shares (ABMIX)	★★★★	28	★★★★	★★★	★★★★★
Total # funds in category	311	369	311	268	167

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/Fairpointe Mid Cap Fund** invests in mid-sized companies with strong franchises that management views as priced inefficiently relative to their earnings growth potential.

Objective

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

Risk Considerations

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

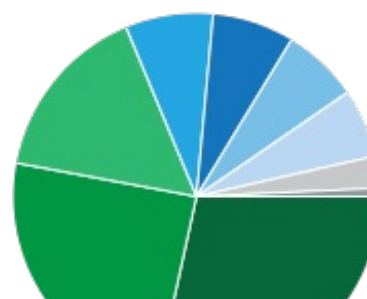
Top 25 Holdings

- [Holdings as of November 30, 2014](#) (25 KB, PDF)
- [Holdings as of October 31, 2014](#) (25 KB, PDF)
- [Holdings as of August 31, 2014](#) (26 KB, PDF)
- [Holdings as of July 31, 2014](#) (25 KB, PDF)
- [Holdings as of May 31, 2014](#) (24 KB, PDF)
- [Holdings as of April 30, 2014](#) (21 KB, PDF)
- [Holdings as of February 28, 2014](#) (24 KB, PDF)
- [Holdings as of January 31, 2014](#) (25 KB, PDF)

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (1/29/15)	\$2,352,171,777.99	\$3,208,531,763.61
Turnover	50%	50%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	0.70	0.95
Beta (3 yr.)	1.10	1.10
R-Squared (3 yr.)	82.93	82.96
Standard Dev (3 yr.)	13.59	13.60
Sharpe Ratio (3 yr.)	1.58	1.60
Current Wtd Average P/E (trailing)	19.60	19.60
Current Wtd Average P/B (trailing)	1.70	1.70
Median Mkt Cap (\$Mil)	6,572	6,572
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/2014)

INFORMATION TECHNOLOGY	28.44%
CONSUMER DISCRETIONARY	24.49%
INDUSTRIALS	15.81%
HEALTH CARE	7.73%
FINANCIALS	7.23%
MATERIALS	6.73%
ENERGY	6.06%
CONSUMER STAPLES	2.81%





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: 12/31/2014

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
OWENS CORNING	OC	690742101	5,376,900	\$192,546,789.00	3.36%
JUNIPER NETWORKS INC	JNPR	48203R104	8,519,100	\$190,146,312.00	3.32%
AGCO CORP	AGCO	001084102	4,092,400	\$184,976,480.00	3.23%
MATTEL INC	MAT	577081102	5,724,800	\$177,153,936.00	3.10%
COOPER TIRE & RUBBER CO	CTB	216831107	5,083,100	\$176,129,415.00	3.08%
CREE INC	CREE	225447101	5,275,692	\$169,982,796.24	2.97%
TERADATA CORP	TDC	88076W103	3,808,200	\$166,342,176.00	2.91%
POLYPORE INTERNATIONAL INC	PPO	73179V103	3,412,410	\$160,553,890.50	2.80%
NUANCE COMMUNICATIONS INC	NUAN	67020Y100	10,860,100	\$154,973,627.00	2.71%
JABIL CIRCUIT INC	JBL	466313103	6,987,200	\$152,530,576.00	2.66%
RAYMOND JAMES FINANCIAL INC	RJF	754730109	2,610,400	\$149,549,816.00	2.61%
FMC TECHNOLOGIES INC	FTI	30249U101	3,192,492	\$149,536,325.28	2.61%
FMC CORP	FMC	302491303	2,571,262	\$146,639,071.86	2.56%
AKAMAI TECHNOLOGIES INC	AKAM	00971T101	2,303,100	\$145,003,176.00	2.53%
TRANSOCEAN LTD	RIG	B3KFWW1	7,905,400	\$144,905,982.00	2.53%
TIME INC	TIME	887228104	5,851,952	\$144,016,538.72	2.52%
STAPLES INC	SPLS	855030102	7,853,400	\$142,303,608.00	2.49%
NEW YORK TIMES CO/THE	NYT	650111107	10,751,254	\$142,131,577.88	2.48%
QUEST DIAGNOSTICS INC	DGX	74834L100	2,085,900	\$139,880,454.00	2.44%
VARIAN MEDICAL SYSTEMS INC	VAR	92220P105	1,575,300	\$136,279,203.00	2.38%
NORTHERN TRUST CORP	NTRS	665859104	1,963,400	\$132,333,160.00	2.31%
XYLEM INC/NY	XYL	98419M100	3,459,300	\$131,695,551.00	2.30%
INTERPUBLIC GROUP OF COS INC/THE	IPG	460690100	6,227,300	\$129,341,021.00	2.26%
DEVRY EDUCATION GROUP INC	DV	251893103	2,710,100	\$128,648,447.00	2.25%
ITRON INC	ITRI	465741106	3,015,848	\$127,540,211.92	2.23%
CITRIX SYSTEMS INC	CTXS	177376100	1,993,600	\$127,191,680.00	2.22%
UNISYS CORP	UIS	909214306	4,223,068	\$124,496,044.64	2.17%
GANNETT CO INC	GCI	364730101	3,517,500	\$112,313,775.00	1.96%
GERDAU SA	GGB	373737105	29,895,400	\$106,128,670.00	1.85%
BUNGE LTD	BG	2788713	1,141,000	\$103,728,310.00	1.81%
NVIDIA CORP	NVDA	67066G104	5,096,600	\$102,186,830.00	1.78%
WERNER ENTERPRISES INC	WERN	950755108	3,146,000	\$97,997,900.00	1.71%
SCHOLASTIC CORP	SCHL	807066105	2,611,898	\$95,125,325.16	1.66%
FINISAR CORP	FNSR	31787A507	4,837,900	\$93,903,639.00	1.64%
LEAR CORP	LEA	521865204	935,000	\$91,704,800.00	1.60%
HOSPIRA INC	HSP	441060100	1,489,995	\$91,262,193.75	1.59%
UNITED STATES STEEL	Y	012000100	2,245,700	\$89,464,018.00	1.56%

CORP	^	912909100	3,343,700	\$69,404,010.00	1.30%
CON-WAY INC	CNW	205944101	1,772,600	\$87,176,468.00	1.52%
CHARLES RIVER LABORATORIES INTERNATIONAL	CRL	159864107	1,166,819	\$74,256,361.16	1.29%
CINCINNATI FINANCIAL CORP	CINF	172062101	1,347,900	\$69,861,657.00	1.22%
EATON VANCE CORP	EV	278265103	1,494,085	\$61,152,899.05	1.07%
BORGWARNER INC	BWA	099724106	1,103,700	\$60,648,315.00	1.06%
MOLSON COORS BREWING CO	TAP	60871R209	759,650	\$56,609,118.00	0.99%
MCDERMOTT INTERNATIONAL INC	MDR	580037109	17,750,900	\$51,655,119.00	0.90%
MANPOWERGROUP INC	MAN	56418H100	708,244	\$48,280,993.48	0.84%
FACTSET RESEARCH SYSTEMS INC	FDS	303075105	324,500	\$45,673,375.00	0.79%
ALCOA INC	AA	013817101	2,693,100	\$42,524,049.00	0.74%
CASH EQUIVALENTS & OTHER			36,671,799	\$40,947,339.07	0.71%
LEXMARK INTERNATIONAL INC	LXK	529771107	603,400	\$24,902,318.00	0.43%
				\$5,714,331,338.71	100%

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