

ASTON/LMCG Small Cap Growth (N: ACWDX) (I: ACWIX)

Fund Quarterly Commentary

4th Quarter Commentary

The economic backdrop continued to improve in the U.S. in the fourth quarter and, with the notable exception of energy-related stocks, domestic equities responded with strong fourth-quarter gains across most industry segments, market caps and style benchmarks. Small-cap equities had lagged larger cap peers for much of 2014 but outperformed in the fourth quarter. Manufacturing, employment numbers, and consumer spending have all continued to expand in the U.S., especially in comparison to other key economic regions of the world and major trading partners. U.S. large caps and U.S. small caps outperformed non-U.S. counterparts (MSCI EAFE and MSCI EAFE Small Cap, respectively) over the final three months of the year.

As 2014 closed, the developing concern was that a weaker world economy would weigh on U.S. results and continue to impact energy prices. The energy sector was the clear overhang on global markets for the period, Russian equities (and the ruble), in particular, as crude oil prices fell more than 40% in the fourth quarter alone and were cut by half since the summer of 2014. OPEC's announcement in November that it would not pull production in, as markets had expected, pushed crude even lower in the final weeks of the year.

Growth and value stock performance was fairly similar across market cap segments in the fourth quarter, a change from earlier in 2014 when we saw pronounced and opposite moves in the style benchmarks. For the full year, these opposite moves essentially offset, leaving growth modestly ahead of value in small caps, and value stocks modestly ahead in mid-caps and large caps. On a sector basis, investors gravitated to more defensive areas late in the year, with Consumer Staples, Health Care and Utilities among the strongest performing groups for the fourth quarter; more cyclical areas tended to underperform.

The Fund underperformed the Russell 2000 Growth Index benchmark for the quarter. Viewed across sectors and industries in comparison to the index, the Fund's fourth quarter performance was strongest in the Materials and Financials sectors. The strategy underperformed for the quarter in the Health Care sector, and, to a lesser extent, in Energy.

In contrast to the prior quarter, the portfolio's Health Care sector holdings detracted from performance this quarter, with most of the shortfall attributable to the Fund's pharmaceutical and biotechnology stocks. Given the inherent volatility in the biotech industry, we tend to have more holdings and smaller position size in the group. However, during the three-month period, Parexel held a meaningful portfolio weight in biotech, and the stock reversed course this quarter and detracted from performance. Parexel offers a broad range of services to the biopharmaceutical industry globally, from product development to commercialization of new medical therapies, and the stock fell on weaker sales due in part to currency translation. Also, Community Health Systems in the health care services segment, which operates general acute care hospitals, detracted from results this quarter, as the industry in general was down amid concerns of the potential for the Supreme Court to take away subsidies for health care insurance under the Affordable Care Act.

In the Energy sector, Goodrich Petroleum and Halcon Resources declined in line with the broader downturn in the sector. Within the benchmark, the Energy sector was down 35% for the quarter and 32% for the full year. In the Consumer Discretionary sector, the portfolio's holding in Shutterfly, which offers online photo publishing, detracted from performance. Shutterfly's stock price declined for the quarter amid reports that discussions around a potential buyout and merger had fallen apart.

The key positive contributors to portfolio performance in the fourth quarter were spread across several industries and sectors. Positive stock selection in individual names across a number of sectors benefitted the portfolio this quarter. In the Information Technology sector, shares of Maximus, an operator of government health and human services programs, advanced as the company handily beat revenue and earnings expectations. Maximus was a sizable holding in the portfolio. In Consumer Discretionary, Office Depot, an out of benchmark holding, contributed to performance for the quarter as shares rose sharply amid rumors of a potential merger with Staples. Shares of Boise Cascade, the portfolio's sole holding in the Materials sector at quarter end, advanced as the company beat revenue and earnings expectations and outpaced the industry average. Within Financials, Wisdom Tree Investments, an asset management firm focused on exchange-traded funds, advanced given strong growth for the firm's products.

The Fund seeks to achieve competitive returns by identifying unrecognized growth potential wherever it exists across all industry sectors. We seek to identify firms with high quality business models, distinct competitive advantages, proven management teams, and significant growth potential. Revenue growth, margin expansion, and the ability to positively surprise and revise estimates are key characteristics in our holdings. We want these firms to have duration and sustainability of these characteristics based on their competitive positions in the industry. We believe our success stems from the experience and focus of our investment team, who possess extensive knowledge of small-cap companies and their key industry drivers.

Andrew Morey
LMCG Investments, LLC

As of December 31, 2014, Parexel composed 3.10% of the portfolio's assets, Community Health Systems – 3.46%, Goodrich Petroleum – 0.00%, Halcon Resources – 0.65%, Shutterfly – 2.01%, Maximus – 1.99%, Office Depot – 1.82%, Boise Cascade – 1.80%, and Wisdom Tree Investments – 0.92%.

Note: Small-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 1/31/15 | | | Period ended 12/31/14 | | | | | | |
| | Month | 3 Months | YTD | 1 yr | 3 yr | 5 yr | 10 yr | Since Incept. | | |
| Fund Class N Shares (ACWDX) | -0.62 | 0.67 | -0.62 | 8.11 | 24.07 | N/A | N/A | 16.02 | 11/3/2010 | |
| Fund Class I Shares (ACWIX) | -0.62 | 0.66 | -0.62 | 8.42 | 24.36 | N/A | N/A | 12.19 | 6/1/2011 | |
| Russell 2000 Growth Index | -2.28 | 1.26 | -2.28 | 5.60 | 20.14 | 16.80 | 8.54 | 16.51 | 10/31/2010 | |
| Category: Small Growth | -2.96 | -0.51 | -2.96 | 2.44 | 18.07 | 15.53 | 8.05 | 14.52 | 10/31/2010 | |

Calendar year-end returns

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-----------------------------|------|-------|-------|--------|------|------|------|------|------|------|
| Fund Class N Shares (ACWDX) | 8.11 | 42.25 | 24.18 | -11.96 | N/A | N/A | N/A | N/A | N/A | N/A |
| Fund Class I Shares (ACWIX) | 8.42 | 42.56 | 24.43 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Growth Index | 5.60 | 43.30 | 14.59 | -2.91 | N/A | N/A | N/A | N/A | N/A | N/A |

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 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) and Morningstar Rankings™ (based on total returns)
 Small Growth Category as of 1/31/2015

| | Overall | 1 yr | 3 yr | 5 yr | | 10 yr | | |
|-----------------------------|---------|------|--------|------|--------|-------|--------|------|
| | Rating | Rank | Rating | Rank | Rating | Rank | Rating | Rank |
| Fund Class N Shares (ACWDX) | ★★★★★ | 6 | ★★★★★ | 1 | N/A | N/A | N/A | N/A |
| Fund Class I Shares (ACWIX) | ★★★★★ | 5 | ★★★★★ | 1 | N/A | N/A | N/A | N/A |
| Total # funds in category | 652 | 724 | 652 | | N/A | | N/A | |

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/LMCG Small Cap Growth Fund** seeks small-capitalization stocks with unrecognized growth potential using a bottom up fundamental selection process.

Objective

The Fund seeks to provide long-term capital appreciation.

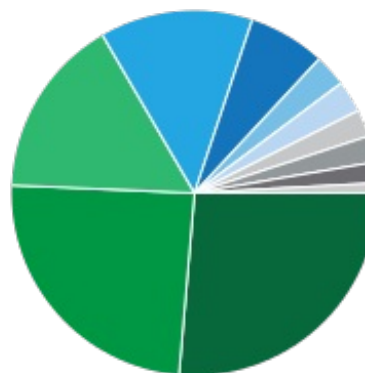
Risk Considerations

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

| Fund Stats (as of 12/31/14) | N Shares | I Shares |
|------------------------------------|-----------------|-----------------|
| Origin Of Information | Factset | Factset |
| Sales Load | None | None |
| Total Net Assets (2/27/15) | \$55,624,734.82 | \$30,354,835.79 |
| Turnover | 144% | 144% |
| Minimum Investment | N/A | N/A |
| Alpha (3 yr.) | 4.88 | 5.13 |
| Beta (3 yr.) | 0.92 | 0.92 |
| R-Squared (3 yr.) | 85.86 | 85.74 |
| Standard Dev (3 yr.) | 13.85 | 13.86 |
| Sharpe Ratio (3 yr.) | 1.63 | 1.65 |
| Current Wtd Average P/E (trailing) | 27.30 | 27.30 |
| Current Wtd Average P/B (trailing) | 3.00 | 3.00 |
| Median Mkt Cap (\$Mil) | 2,393 | 2,393 |
| Average Wtd Coupon | N/A | N/A |
| Effective Maturity | N/A | N/A |

Sector Breakdown (as of 1/31/15)

| | |
|----------------------------|--------|
| INFORMATION TECHNOLOGY | 26.35% |
| HEALTH CARE | 24.32% |
| CONSUMER DISCRETIONARY | 15.95% |
| INDUSTRIALS | 13.50% |
| CASH EQUIVALENTS & OTHER | 6.79% |
| TELECOMMUNICATION SERVICES | 2.85% |
| FINANCIALS | 2.81% |
| EXCHANGE TRADED FUNDS | 2.40% |
| ENERGY | 2.33% |
| MATERIALS | 1.82% |
| CONSUMER STAPLES | 0.88% |



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: 1/31/15

| Company | Ticker | CUSIP | Number of Shares | Market Value | % of Net Assets ↓ |
|--------------------------|--------|-------|------------------|----------------|-------------------|
| CASH EQUIVALENTS & OTHER | | | 5,977,475 | \$5,078,621.87 | 6.79% |

| | | | | | |
|-------------------------------------|-------|-----------|---------|----------------|-------|
| SYNCHRONOSS TECHNOLOGIES INC | SNCR | 87157B103 | 75,047 | \$3,187,246.09 | 4.26% |
| INTERNAP CORP | INAP | 45885A300 | 369,269 | \$3,109,244.98 | 4.15% |
| SOTHEBY'S | BID | 835898107 | 72,424 | \$3,081,641.20 | 4.12% |
| COMMUNITY HEALTH SYSTEMS INC | CYH | 203668108 | 60,642 | \$2,854,418.94 | 3.81% |
| DEALERTRACK TECHNOLOGIES INC | TRAK | 242309102 | 63,115 | \$2,537,223.00 | 3.39% |
| COGENT COMMUNICATIONS HOLDINGS INC | CCOI | 19239V302 | 57,391 | \$2,126,910.46 | 2.84% |
| HEXCEL CORP | HXL | 428291108 | 46,122 | \$2,039,976.06 | 2.72% |
| EXLSERVICE HOLDINGS INC | EXLS | 302081104 | 69,251 | \$2,034,594.38 | 2.72% |
| CYBERONICS INC | CYBX | 23251P102 | 35,049 | \$1,947,672.93 | 2.60% |
| AMSURG CORP | AMSG | 03232P405 | 32,553 | \$1,796,274.54 | 2.40% |
| ISHARES RUSSELL 2000 GROWTH ETF | IWO | 464287648 | 12,888 | \$1,792,720.80 | 2.39% |
| LITHIA MOTORS INC | LAD | 536797103 | 20,354 | \$1,723,983.80 | 2.30% |
| KFORCE INC | KFRC | 493732101 | 64,504 | \$1,509,393.60 | 2.01% |
| LIFEPOINT HOSPITALS INC | LPNT | 53219L109 | 23,124 | \$1,508,609.76 | 2.01% |
| SHUTTERFLY INC | SFLY | 82568P304 | 33,321 | \$1,461,792.27 | 1.95% |
| ADVISORY BOARD CO/THE | ABCO | 00762W107 | 30,333 | \$1,422,011.04 | 1.90% |
| MAXIMUS INC | MMS | 577933104 | 25,121 | \$1,399,742.12 | 1.87% |
| WNS HOLDINGS LTD | WNS | 92932M101 | 61,456 | \$1,382,760.00 | 1.85% |
| BOISE CASCADE CO | BCC | 09739D100 | 33,597 | \$1,358,662.68 | 1.81% |
| HEARTLAND PAYMENT SYSTEMS INC | HPY | 42235N108 | 25,581 | \$1,273,166.37 | 1.70% |
| CARDTRONICS INC | CATM | 14161H108 | 37,824 | \$1,271,264.64 | 1.70% |
| HEALTHSOUTH CORP | HLS | 421924309 | 26,682 | \$1,176,676.20 | 1.57% |
| PREMIER INC | PINC | 74051N102 | 35,684 | \$1,159,730.00 | 1.55% |
| KELLY SERVICES INC | KELYA | 488152208 | 68,264 | \$1,153,661.60 | 1.54% |
| PAREXEL INTERNATIONAL CORP | PRXL | 699462107 | 17,333 | \$1,056,619.68 | 1.41% |
| ALIGN TECHNOLOGY INC | ALGN | 16255101 | 17,636 | \$935,589.80 | 1.25% |
| HEICO CORP | HEI | 422806109 | 15,408 | \$934,957.44 | 1.25% |
| INSULET CORP | PODD | 45784P101 | 29,605 | \$870,090.95 | 1.16% |
| HEARTWARE INTERNATIONAL INC | HTWR | 422368100 | 10,336 | \$863,366.08 | 1.15% |
| BLOOMIN' BRANDS INC | BLMN | 94235108 | 33,849 | \$836,578.04 | 1.11% |
| USG CORP | USG | 903293405 | 26,365 | \$802,814.25 | 1.07% |
| KORN/FERRY INTERNATIONAL | KFY | 500643200 | 28,009 | \$798,256.50 | 1.06% |
| ALLSCRIPTS HEALTHCARE SOLUTIONS INC | MDRX | 01988P108 | 65,910 | \$784,988.10 | 1.05% |
| LIFE TIME FITNESS INC | LTM | 53217R207 | 13,926 | \$761,334.42 | 1.01% |
| SYNAGEVA BIOPHARMA CORP | GEVA | 87159A103 | 6,598 | \$760,221.56 | 1.01% |
| OFFICE DEPOT INC | ODP | 676220106 | 99,979 | \$759,840.40 | 1.01% |
| ULTIMATE SOFTWARE GROUP INC/THE | ULTI | 90385D107 | 5,073 | \$750,854.73 | 1.00% |
| INTERCEPT PHARMACEUTICALS INC | ICPT | 45845P108 | 3,560 | \$715,666.80 | 0.95% |
| WISDOMTREE INVESTMENTS INC | WETF | 97717P104 | 40,788 | \$710,526.96 | 0.95% |
| ACADIA PHARMACEUTICALS INC | ACAD | 4225108 | 22,432 | \$682,605.76 | 0.91% |
| BOSTON BEER CO INC/THE | SAM | 100557107 | 2,092 | \$657,975.84 | 0.88% |

| | | | | | |
|---|-------|-----------|--------|------------------------|-------------|
| NEXSTAR BROADCASTING GROUP INC | NXST | 65336K103 | 12,295 | \$613,459.03 | 0.82% |
| SCIQUEST INC | SQI | 80908T101 | 41,210 | \$586,006.20 | 0.78% |
| HERMAN MILLER INC | MLHR | 600544100 | 19,652 | \$570,890.60 | 0.76% |
| NEUROCRINE BIOSCIENCES INC | NBIX | 64125C109 | 16,866 | \$567,709.56 | 0.75% |
| YELP INC | YELP | 985817105 | 10,767 | \$564,944.49 | 0.75% |
| MOELIS & CO | MC | 60786M105 | 17,329 | \$537,199.00 | 0.71% |
| XPO LOGISTICS INC | XPO | 983793100 | 14,360 | \$528,304.40 | 0.70% |
| MEMORIAL RESOURCE DEVELOPMENT CORP | MRD | 58605Q109 | 26,124 | \$500,274.60 | 0.66% |
| ICON PLC | ICLR | B94G471 | 8,865 | \$499,986.00 | 0.66% |
| NETSCOUT SYSTEMS INC | NTCT | 64115T104 | 13,843 | \$496,963.70 | 0.66% |
| DIAMONDBACK ENERGY INC | FANG | 25278X109 | 7,173 | \$494,865.27 | 0.66% |
| PTC THERAPEUTICS INC | PTCT | 69366J200 | 8,987 | \$493,476.17 | 0.66% |
| FLEETMatics GROUP PLC | FLTIX | B4XKTT6 | 13,881 | \$491,526.21 | 0.65% |
| TENNECO INC | TEN | 880349105 | 9,513 | \$489,158.46 | 0.65% |
| RICE ENERGY INC | RICE | 762760106 | 28,165 | \$481,058.20 | 0.64% |
| ASHFORD HOSPITALITY PRIME INC | AHP | 44102101 | 27,444 | \$470,939.04 | 0.63% |
| BRUNSWICK CORP/DE | BC | 117043109 | 8,508 | \$461,814.24 | 0.61% |
| GLOBAL EAGLE ENTERTAINMENT INC | ENT | 37951D102 | 27,195 | \$418,667.03 | 0.56% |
| BOFI HOLDING INC | BOFI | 05566U108 | 4,491 | \$378,860.76 | 0.50% |
| DEL FRISCO'S RESTAURANT GROUP INC | DFRG | 245077102 | 18,614 | \$369,115.62 | 0.49% |
| IROBOT CORP | IRBT | 462726100 | 11,068 | \$349,195.40 | 0.46% |
| WOODWARD INC | WWD | 980745103 | 7,427 | \$331,318.47 | 0.44% |
| GULFPORT ENERGY CORP | GPOR | 402635304 | 6,967 | \$268,159.83 | 0.35% |
| PUMA BIOTECHNOLOGY INC | PBYI | 74587V107 | 1,249 | \$263,638.92 | 0.35% |
| ASBURY AUTOMOTIVE GROUP INC | ABG | 43436104 | 3,396 | \$252,017.16 | 0.33% |
| CAVIUM INC | CAVM | 14964U108 | 3,290 | \$193,484.90 | 0.25% |
| Magnum Hunter RES CORP DEL WT EXP 041516 | | 55973B110 | 11,820 | \$0.00 | |
| | | | | \$74,743,319.90 | 100% |

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