

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

Lee Munder Capital Group, 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 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 (ACWDX)	2.13	7.72	8.11	8.11	24.07	N/A	N/A	16.02	11/3/2010	
Fund Class I Shares (ACWIX)	2.11	7.73	8.42	8.42	24.36	N/A	N/A	12.19	6/1/2011	
Russell 2000 Growth Index	2.97	10.06	5.60	5.60	20.14	16.80	8.54	16.51	10/31/2010	
Category: Small Growth	1.99	8.00	2.44	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)	N/A	42.25	24.18	-11.96	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ACWIX)	N/A	42.56	24.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	0.00	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 12/31/2014

	Overall	1 yr	3 yr	5 yr		10 yr		
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ACWDX)	★★★★★	8	★★★★★	1	N/A	N/A	N/A	N/A
Fund Class I Shares (ACWIX)	★★★★★	6	★★★★★	1	N/A	N/A	N/A	N/A
Total # funds in category	645	722	645		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.

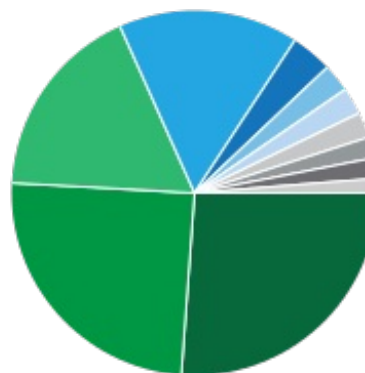
Risk Considerations

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 (1/26/15)	\$48,928,344.91	\$26,205,088.09
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 12/31/14)

INFORMATION TECHNOLOGY	26.15%
HEALTH CARE	24.73%
CONSUMER DISCRETIONARY	17.45%
INDUSTRIALS	15.92%
CASH EQUIVALENTS & OTHER	3.67%
FINANCIALS	2.49%
ENERGY	2.40%
TELECOMMUNICATION SERVICES	2.26%
EXCHANGE TRADED FUNDS	1.85%
MATERIALS	1.81%
CONSUMER STAPLES	1.27%



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: 12/31/14

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
SYNCHRONOSS TECHNOLOGIES INC	SNCR	87157B103	67,762	\$2,836,517.32	4.11%

INTERNAP CORP	INAP	45885A300	342,707	\$2,727,947.72	3.95%
SOTHEBY'S	BID	835898107	59,352	\$2,562,819.36	3.71%
CASH EQUIVALENTS & OTHER			2,778,272	\$2,529,546.15	3.66%
DEALERTRACK TECHNOLOGIES INC	TRAK	242309102	55,414	\$2,455,394.34	3.55%
COMMUNITY HEALTH SYSTEMS INC	CYH	203668108	44,328	\$2,390,165.76	3.46%
PAREXEL INTERNATIONAL CORP	PRXL	699462107	38,596	\$2,144,393.76	3.10%
LITHIA MOTORS INC	LAD	536797103	23,441	\$2,032,100.29	2.94%
EXLSERVICE HOLDINGS INC	EXLS	302081104	69,251	\$1,988,196.21	2.88%
CYBERONICS INC	CYBX	23251P102	35,049	\$1,951,528.32	2.82%
HEXCEL CORP	HXL	428291108	46,122	\$1,913,601.78	2.77%
KFORCE INC	KFRC	493732101	73,947	\$1,784,341.11	2.58%
AMSURG CORP	AMSG	03232P405	32,553	\$1,781,625.69	2.58%
LIFEPOINT HOSPITALS INC	LPNT	53219L109	23,124	\$1,662,846.84	2.41%
COGENT COMMUNICATIONS HOLDINGS INC	CCOI	19239V302	44,080	\$1,559,991.20	2.26%
CARDTRONICS INC	CATM	14161H108	37,824	\$1,459,249.92	2.11%
SHUTTERFLY INC	SFLY	82568P304	33,321	\$1,389,319.10	2.01%
HEARTLAND PAYMENT SYSTEMS INC	HPY	42235N108	25,581	\$1,380,094.95	2.00%
MAXIMUS INC	MMS	577933104	25,121	\$1,377,635.64	1.99%
WOODWARD INC	WWD	980745103	27,338	\$1,345,849.74	1.95%
ISHARES RUSSELL 2000 GROWTH ETF	IWO	464287648	8,955	\$1,275,012.90	1.84%
OFFICE DEPOT INC	ODP	676220106	146,801	\$1,258,818.58	1.82%
BOISE CASCADE CO	BCC	09739D100	33,597	\$1,248,128.55	1.80%
PREMIER INC	PINC	74051N102	35,684	\$1,196,484.52	1.73%
KELLY SERVICES INC	KELYA	488152208	68,264	\$1,161,853.28	1.68%
ADVISORY BOARD CO/THE	ABCO	00762W107	23,085	\$1,130,703.30	1.63%
HEALTHSOUTH CORP	HLS	421924309	26,682	\$1,026,189.72	1.48%
ALIGN TECHNOLOGY INC	ALGN	016255101	17,636	\$986,028.76	1.42%
DEL FRISCO'S RESTAURANT GROUP INC	DFRG	245077102	40,322	\$957,244.28	1.38%
HEICO CORP	HEI	422806109	15,514	\$937,045.60	1.35%
WNS HOLDINGS LTD	WNS	92932M101	43,327	\$895,135.82	1.29%
BOSTON BEER CO INC/THE	SAM	100557107	3,034	\$878,464.36	1.27%
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	01988P108	65,910	\$841,670.70	1.22%
KORN/FERRY INTERNATIONAL	KFY	500643200	28,009	\$805,538.84	1.16%
LIFE TIME FITNESS INC	LTM	53217R207	13,926	\$788,490.12	1.14%
USG CORP	USG	903293405	26,365	\$737,956.35	1.06%
TENNECO INC	TEN	880349105	12,744	\$721,437.84	1.04%
ACADIA PHARMACEUTICALS INC	ACAD	004225108	22,432	\$712,216.00	1.03%
ICON PLC	ICLR	B94G471	12,809	\$653,130.91	0.94%
WISDOMTREE INVESTMENTS INC	WETF	97717P104	40,788	\$639,351.90	0.92%
NEXSTAR BROADCASTING GROUP INC	NXST	65336K103	12,295	\$636,758.05	0.92%
SYNAGEVA BIOPHARMA CORP	GEVA	87159A103	6,598	\$612,228.42	0.88%
MOELIS & CO	MC	60786M105	17,329	\$605,301.97	0.87%

RICE ENERGY INC	RICE	762760106	28,165	\$590,620.05	0.85%
XPO LOGISTICS INC	XPO	983793100	14,360	\$587,036.80	0.85%
HERMAN MILLER INC	MLHR	600544100	19,652	\$578,358.36	0.83%
GLOBAL EAGLE ENTERTAINMENT INC	ENT	37951D102	42,174	\$573,988.14	0.83%
INTERCEPT PHARMACEUTICALS INC	ICPT	45845P108	3,560	\$555,360.00	0.80%
SCIQUEST INC	SQI	80908T101	36,987	\$534,462.15	0.77%
FLEETMATIC GROUP PLC	FLT	B4XKTT6	13,881	\$492,636.69	0.71%
ASPEN TECHNOLOGY INC	AZPN	045327103	13,665	\$478,548.30	0.69%
ASHFORD HOSPITALITY PRIME INC	AHP	044102101	27,444	\$470,939.04	0.68%
PTC THERAPEUTICS INC	PTCT	69366J200	8,987	\$465,256.99	0.67%
MERGE HEALTHCARE INC	MRGE	589499102	127,074	\$452,383.44	0.65%
HALCON RESOURCES CORP	HK	40537Q209	252,578	\$449,588.84	0.65%
BRUNSWICK CORP/DE	BC	117043109	8,508	\$436,120.08	0.63%
IROBOT CORP	IRBT	462726100	11,068	\$384,280.96	0.55%
YELP INC	YELP	985817105	5,970	\$326,738.10	0.47%
MEMORIAL RESOURCE DEVELOPMENT CORP	MRD	58605Q109	18,006	\$324,648.18	0.47%
ULTIMATE SOFTWARE GROUP INC/THE	ULTI	90385D107	2,091	\$306,990.17	0.44%
GULFPORT ENERGY CORP	GPOR	402635304	6,967	\$290,802.58	0.42%
ASBURY AUTOMOTIVE GROUP INC	ABG	043436104	3,396	\$257,824.32	0.37%
PUMA BIOTECHNOLOGY INC	PBYI	74587V107	1,249	\$236,398.23	0.34%
CAVIUM INC	CAVM	14964U108	3,290	\$203,387.80	0.29%
Magnum Hunter RES CORP DEL WT EXP 041516		55973B110	11,820	\$0.00	
				\$68,974,725.19	100%

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