ASTON/Montag & Caldwell Growth (N: MCGFX) (I: MCGIX) (R: MCRGX)

Fund Quarterly Commentary

4th Quarter 2014

The broad-market S&P 500 Index and the Fund's Russell 1000 Growth Index benchmark both posted their sixth consecutive positive calendar year return and their fifth year of double-digit returns in six years (including the last three). Throughout this period, the U.S. Federal Reserve and other central banks have provided an almost continuous supply of liquidity, which has dampened volatility. In 2014, for example, the S&P 500 completed a calendar year without four consecutive down days for the first time ever! Equity market volatility increased in the latter part of the year, however, as the Fed ended its quantitative easing program. We expect volatility to continue to increase as we move forward.

Decent Quarter, Tough Year

The Fund posted solid returns in slightly underperforming its benchmark during the fourth quarter, but lagged significantly for the full calendar year. The Russell 1000 Growth gained 4.8% during the fourth quarter and was up slightly more than 13% in 2014. The biggest detractor from relative returns continued to be not owning Apple, which is the largest position in the index. Apple gained 10% during the quarter and 40% in all of 2014. We continue to have concerns about the company's ability to sustain an above average long-term earnings growth rate due to the absolute size of the company and the already sizable market penetration of its main products. Not owning Microsoft also detracted from yearly results, as that company benefited from capital allocation moves and excitement around a new CEO. Similar to Apple, we do not currently have sufficient clarity regarding Microsoft's long term earnings growth prospects.

For the quarter, underweight allocations to the Industrials and Consumer Discretionary sectors, areas that were positive for the Fund in 2014, detracted from performance. Stock selection within Industrials was weak as well, as the portfolio's holdings lagged the sector returns of the index overall. Consumer Discretionary rose more than the market on the perception that lower gas prices would benefit consumer spending.

The Fund benefited from substantial overweight stakes to Healthcare and Consumer Staples during the quarter. Healthcare was the top performing sector in the index for both the quarter and full year. Allergan, the subject of a takeover battle that raged into the fourth quarter, and AmerisourceBergen were among the portfolio's top performers. Healthcare remains the Fund's largest sector weight and the largest relative overweight position versus the benchmark.

Performance within Consumer Staples was also boosted by solid stock selection during the quarter. The sector struggled for most of the year as these typically large global companies were directly affected by currency headwinds and other issues in Emerging Markets that we think were unintended consequences of central bank intervention. While quantitative easing may have raised asset prices, it did not do much for the typical consumer, whose income has hardly grown over the past several years. We think U.S. consumers should benefit from the recent collapse in oil prices as well as continued improvement in the employment outlook.

Elsewhere, a slight underweight to Energy, the worst performing sector during the quarter as the price of oil plummeted, aided relative performance along with the portfolio holdings in the sector that held up better than the index. The Fund's only holding in Materials, Monsanto, outpaced the sector, contributing to results. Finally, the lack of any Telecomm exposure was favorable to relative performance as it was one of the worst performing sectors during the quarter.

New Healthcare Holdings

Five new positions were added to the portfolio during the quarter, and four were sold, including a spinoff of a current holding. On a sector level, the result of this and adds/trims to current positions was notable increases in the portfolio's weightings to Healthcare, Consumer Discretionary, and Financials as well as a decrease to the Technology sector.

The stake in Healthcare was boosted by the new purchases of Actavis and Amgen during the quarter. Actavis is a diversified specialty pharmaceutical company and recently announced a mutually agreed upon acquisition of Allergan, a stock owned in the portfolio since 2007. Actavis has made a series of transactions the last several years, including a recently completed acquisition of Forest Labs. We think management has a demonstrated ability to deliver operational synergies and, combined with Allergan, will have strong brands across multiple therapeutic categories and geographies.

Amgen is a leading biotechnology company. The company has an innovative pipeline with four new drugs submitted for regulatory approval in 2015, 10 pipeline products expected to generate pivotal data by 2016, and five branded bio-similar products expected to launch in 2017 to 2019.

We expect the company's restructuring and improved Enbrel profitability to drive operating margin expansion through 2018, while the company plans to increase the cash return for shareholders through share repurchases and increased dividends.

Other new positions during the quarter were Facebook, United Technologies, and Dollar Tree Stores. Social media firm Facebook is the largest provider of proprietary display advertising and has capitalized on the transition to mobile by swiftly shifting resources to mobile app development, new mobile ad formats, and an ad network to monetize mobile apps. We think commercial and military aerospace conglomerate United Technologies stands to benefit from a robust commercial aerospace after-market. The stock had lagged prior to the Fund's purchase, providing what we saw as an opportunity to buy it at a rare discount to the S&P 500. We reduced the position after the abrupt and unexplained departure of the firm's CEO, and plan on holding a smaller position until further clarity is provided.

Discount retailer Dollar Tree has showed good unit growth potential geographically with multiple formats, consistently strong profitability, and healthy same store sales. The proposed acquisition of Family Dollar offers the opportunity for significant improvement to an underperforming business. If Dollar Tree does not prevail in its bid, we expect the company to accelerate repurchase of its own stock and to pick up divested stores from Family Dollar in the event a competitor prevails, making it a win either way.

Notable additions to current positions included TJX Companies, Nike, and State Street. We added to TJX Companies several times during the quarter given the stock's attractive valuation and the company's value positioning and unit growth potential, even after the company posted weaker than expected same-store sales comparisons for the third quarter. The company was upbeat about availability of goods, access to many new European vendors and European opportunities, as well as the early test of two Sierra Trading Post stores.

We increased Nike after the company reported fiscal first quarter earnings that demonstrated strength across the board, allowing us to raise our estimate of present value. In addition, the company provided guidance for greater than 20% earnings growth for fiscal 2015. We think earnings momentum at State Street should benefit from sustained volatility, and management appears to have turned the corner on expenses and operating leverage after a few disappointing quarters.

Culling Tech

The bulk of the holdings eliminated from the portfolio came from the Technology sector. We sold the non-voting 'Class C' shares of the portfolio's Google position after the company reported disappointing third quarter results. The Fund still retains a sizeable position in the voting 'Class A' shares. We sold eBay as robust growth in the company's PayPal unit failed to offset investor concerns about continued softness in its Marketplaces division.

Juniper was eliminated despite the company reporting third quarter results that were in line with its pre-announced earnings after management significantly lowered fourth quarter guidance. Contrary to our expectation that carrier spending would return after the first of the year, the company is now saying it is not likely until the second half of 2015. The timing, duration and magnitude of this spending downturn prompted us to exit the holding.

The final holding sold outright was California Resources Corporation (CRC), a subsidiary spun off from portfolio holding Occidendal Petroleum during the quarter. We were concerned that the weak oil price environment could further complicate efforts by Occidental to reduce its exposure in the Middle East and pressure the valuation of the CRC spinoff, but the new company was launched at the end of November. At its current market capitalization, CRC does not meet our criteria for investment.

We trimmed the positions in biotech stocks Biogen and Gilead during the quarter. Gilead was reduced due to its position size as it approached nearly 5% of the Fund's assets. Biogen was weak following the sales miss of its multiple sclerosis treatment and a reported case of PML, a rare and usually fatal brain disease, in a patient taking the drug.

Walgreens Boots Alliance was trimmed after the stock performed well on a relative basis following the announcement of the departure of Walgreen CEO Greg Wasson. The move in the stock appeared to discount some of the good news of a better management team now with freer rein following the finalization of the merger of Walgreen and UK-based pharmacy chain Alliance Boots at the end of the year. The stock had been trading at fair value, and may mark time for a while as earnings in the current fiscal year will suffer the effects of some past poor decisions (contracts that do not anticipate generic drug inflation, aggressive Medicare Part D re-pricing) leading to weak earnings momentum.

General Electric was reduced given our expectation that reported earnings growth is likely to remain moderate as double-digit growth in the industrial segment is offset by the continued "right-sizing" of GE Capital. New incremental headwinds/overhangs include the company's oil/gas exposure, which is approximately 10% to 15% of total operating profit, and a dividend increase that was somewhat less than expected at 5%.

Outlook

We think the ongoing slow global economic recovery and highly accommodative central bank monetary policies throughout the developed world should continue to support share prices in 2015. While these policies are beneficial to the financial markets, it is troubling to think that in the sixth year of an economic recovery, there is still a need for central bank stimulus through either zero interest rates or various forms of quantitative easing to keep the recovery on track. We are concerned that these stimulus measures could cause U.S. share prices to inflate to unrealistically high levels not supported by underlying fundamentals. This outcome could eventually lead to a severe stock market decline that would be harmful to the economy. With the latest round of U.S. quantitative easing (QE3) having ended, stock market valuations stretched, and investors generally complacent, we still expect a further increase in stock market volatility as additional central bank liquidity is no longer available to dampen volatility.

Because the high-quality growth stocks we seek for the Fund are reasonably valued, are financially strong, and have sound earnings prospects, we believe they will do relatively well in a more volatile environment. We think the Fund is also well positioned to benefit from the ongoing global recovery as these companies have strong and well-diversified business operations in the United States and throughout the world.

Montag & Caldwell Investment Counsel

As of December 31, 2014, Apple comprised 0.00% of the portfolio's assets, Microsoft – 0.00%, Allergan – 3.41%, Amerisource Bergen – 2.07%, Monsanto – 3.82%, Actavis – 2.03%, Amgen – 2.54%, Facebook – 1.18%, United Technologies – 0.88%, Dollar Tree – 1.65%, TJX Companies – 3.04%, Nike – 1.50%, State Street – 2.17%, Google-Cl A – 2.61%, Biogen IDEC – 3.51%, Gilead Sciences – 3.93%, Walgreens Boots Alliance – 2.62%, and General Electric – 1.97%.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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 (%) Period ended 12/31/14			Annualized Returns (%) Period ended 12/31/14					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (MCGFX)	-0.18	4.53	7.35	7.35	15.48	11.45	7.56	9.29	11/2/1994
Fund Class I Shares (MCGIX)	-0.19	4.57	7.59	7.59	15.76	11.72	7.84	7.83	6/28/1996
Fund Class R Shares (MCRGX)	-0.22	4.46	7.04	7.04	15.18	11.17	7.30	7.79	12/31/2002
Russell 1000 Growth Index	-1.04	4.78	13.05	13.05	20.26	15.81	8.49	8.88	10/31/1994
Category: Large Growth	-0.72	4.42	10.00	10.00	19.41	14.09	7.68	8.11	10/31/1994

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (MCGFX)	N/A	27.29	12.70	3.13	8.28	29.84	-32.64	21.04	8.07	5.36
Fund Class I Shares (MCGIX)	N/A	27.59	13.00	3.37	8.55	30.15	-32.48	21.42	8.37	5.65
Fund Class R Shares (MCRGX)	N/A	27.02	12.39	2.90	7.98	29.47	-32.76	20.78	7.86	5.10
Russell 1000 Growth Index	0.00	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26

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 1000 Growth Index is an unmanaged index that contains the growth oriented stocks in the Russell 1000, which contains the 1,000 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 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) and Morningstar Rankings™ (based on total returns) Large 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 (MCGFX)	★★★	79	★★	95	★★	91	★★★★	53
Fund Class I Shares (MCGIX)	★★★	77	★★	93	★★	89	★★★★	44
Fund Class R Shares (MCRGX)	★★	81	★	96	★★	94	★★★	60
Total # funds in category	1528	1710	1528		1324		909	

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/Montag & Caldwell Growth 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.

Objective

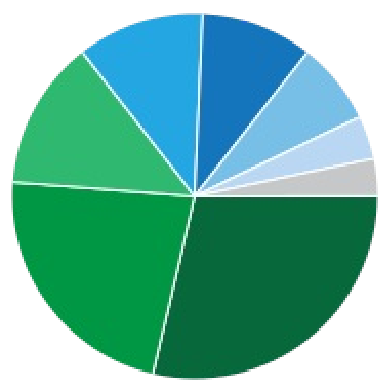
The fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

Risk Considerations

Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

Fund Stats (as of 12/31/14)	N Shares	I Shares	R Shares
Origin Of Information	Factset	Factset	Factset
Sales Load	None	None	None
Total Net Assets (1/23/15)	$1,105,860,852.09	$2,512,105,753.23	$7,298,694.77
Turnover	47%	47%	47%
Minimum Investment	2,500	1,000,000	2,500
Alpha (3 yr.)	-1.46	-1.27	-1.74
Beta (3 yr.)	0.86	0.86	0.86
R-Squared (3 yr.)	87.12	87.30	87.18
Standard Dev (3 yr.)	8.93	8.95	8.94
Sharpe Ratio (3 yr.)	1.66	1.68	1.63
Current Wtd Average P/E (trailing)	23.41	23.41	23.41
Current Wtd Average P/B (trailing)	4.17	4.17	4.17
Median Mkt Cap ($Mil)	67,989	67,989	67,989
Average Wtd Coupon	N/A	N/A	N/A
Effective Maturity	N/A	N/A	N/A

Sector Breakdown (as of 12/31/14)	
HEALTH CARE	28.68%
CONSUMER STAPLES	22.55%
CONSUMER DISCRETIONARY	13.21%
INFORMATION TECHNOLOGY	11.25%
INDUSTRIALS	9.89%
FINANCIALS	7.30%
MATERIALS	3.82%
ENERGY	3.27%
CASH EQUIVALENTS & OTHER	0.02%



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 ↓
PEPSICO INC	PEP	713448108	1,879,100	$177,687,696.00	4.67%

VISA INC	V	92826C839	642,579	$168,484,213.80	4.43%
MCKESSON CORP	MCK	58155Q103	798,355	$165,722,530.90	4.35%
GILEAD SCIENCES INC	GILD	375558103	1,587,600	$149,647,176.00	3.93%
MONDELEZ INTERNATIONAL INC	MDLZ	609207105	4,040,500	$146,771,162.50	3.85%
MONSANTO CO	MON	61166W101	1,216,000	$145,275,520.00	3.82%
BIOGEN IDEC INC	BIIB	09062X103	393,829	$133,685,254.05	3.51%
THERMO FISHER SCIENTIFIC INC	TMO	883556102	1,051,500	$131,742,435.00	3.46%
ALLERGAN INC/UNITED STATES	AGN	018490102	610,450	$129,775,565.50	3.41%
AMERICAN EXPRESS CO	AXP	025816109	1,393,600	$129,660,544.00	3.40%
PROCTER & GAMBLE CO/THE	PG	742718109	1,421,100	$129,447,999.00	3.40%
ABBOTT LABORATORIES	ABT	002824100	2,823,500	$127,113,970.00	3.34%
UNITED PARCEL SERVICE INC	UPS	911312106	1,119,600	$124,465,932.00	3.27%
STARBUCKS CORP	SBUX	855244109	1,509,700	$123,870,885.00	3.25%
TJX COS INC/THE	TJX	872540109	1,689,300	$115,852,194.00	3.04%
COLGATE-PALMOLIVE CO	CL	194162103	1,616,200	$111,824,878.00	2.94%
ESTEE LAUDER COS INC/THE	EL	518439104	1,343,300	$102,359,460.00	2.69%
WALGREENS BOOTS ALLIANCE INC	WBA	931427108	1,311,300	$99,921,060.00	2.62%
GOOGLE INC-CL A	GOOGL	38259P508	186,932	$99,197,335.12	2.60%
AMGEN INC	AMGN	031162100	607,121	$96,708,304.09	2.54%
COSTCO WHOLESALE CORP	COST	22160K105	632,800	$89,699,400.00	2.35%
RALPH LAUREN CORP	RL	751212101	450,481	$83,411,061.96	2.19%
STATE STREET CORP	STT	857477103	1,055,500	$82,856,750.00	2.17%
UNION PACIFIC CORP	UNP	907818108	676,600	$80,603,358.00	2.11%
AMERISOURCEBERGEN CORP	ABC	03073E105	876,200	$78,998,192.00	2.07%
ACCENTURE PLC	ACN	B4BNMY3	875,100	$78,155,181.00	2.05%
ACTAVIS PLC	ACT	BD1NQJ9	300,852	$77,442,313.32	2.03%
SCHLUMBERGER LTD	SLB	806857108	905,400	$77,330,214.00	2.03%
GENERAL ELECTRIC CO	GE	369604103	2,969,500	$75,039,265.00	1.97%
WELLS FARGO & CO	WFC	949746101	1,187,800	$65,115,196.00	1.71%
DOLLAR TREE INC	DLTR	256746108	894,300	$62,940,834.00	1.65%
WW GRAINGER INC	GWW	384802104	244,615	$62,349,917.35	1.63%
PRICELINE GROUP INC/THE	PCLN	741503403	51,713	$58,963,679.73	1.55%
NIKE INC	NKE	654106103	596,100	$57,315,015.00	1.50%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	584,200	$47,092,362.00	1.23%
FACEBOOK INC	FB	30303M102	576,900	$45,009,738.00	1.18%
QUALCOMM INC	QCOM	747525103	500,000	$37,165,000.00	0.97%
UNITED TECHNOLOGIES CORP	UTX	913017109	292,100	$33,591,500.00	0.88%
CASH EQUIVALENTS & OTHER			-104,131,635	$598,755.14	0.01%
				$3,802,891,847.46	**100%**

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