

## ASTON/Montag & Caldwell Mid Cap Growth (N: AMCMX) (I: AMMCX)

### Fund Quarterly Commentary

#### 4th Quarter 2014

2014 was another solid year for equities and the sixth consecutive positive year. Easy money policies have helped lift asset prices while substantially reducing market volatility. It has been more than three years since the broader market has suffered a decline of greater than 10% (traditional definition of a market correction), which is the fifth longest stretch in modern market history. Additionally, as we have observed many times over the past several years, easy money policies have encouraged excessive risk-taking by investors, making it difficult for many of the high-quality growth stocks that we favor to keep pace with the broader market averages.

Encouragingly, it appears the tide may have begun to turn in the fourth quarter, not coincidentally with the ending of the Federal Reserve's (Fed) bond purchasing program known as quantitative easing (QE). As we had predicted, the conclusion of QE3, much like what happened with the end of QE1 and QE2, resulted in a notable pick up in market volatility and a rotation to higher quality names. Indeed, within the Russell Midcap Growth index, the strongest performance during the quarter came from larger market capitalization companies with more reasonable valuations, higher returns on equity, and relatively lower betas. The ending of QE was the first step by the Fed to remove monetary accommodation. The next step will be to begin raising interest rates, which it has signaled to happen possibly in late 2015. Assuming the Fed can continue down this path of policy normalization, we would anticipate a more favorable backdrop for the shares of high-quality growth companies.

#### Winners and Losers

Against this backdrop, the Fund outperformed the Russell Midcap Growth Index benchmark during the fourth quarter. The Fund benefited from strong stock selection relative to the Russell benchmark as well as from sector allocation. An underweight position in the Energy sector, which was negatively impacted by the collapse in oil prices, and an overweight in the Consumer Discretionary sector, a beneficiary of falling energy costs, helped boost Fund performance during the quarter. Among the Fund's holdings in the Consumer Discretionary sector, Dollar Tree, O'Reilly Automotive, Ross Stores and Tractor Supply contributed most to relative performance.

Healthcare was the top performing sector for the quarter and strong stock selection in the sector helped performance. In particular, Mednax, IDEXX Labs, AmerisourceBergen and Henry Schein boosted results. Lastly, the Fund benefited from an overweight allocation to and good stock selection in the Industrials sector, as well as from strong stock selection in the Financials sector.

Stock selection in the technology sector was a drag on performance during the quarter as Trimble Navigation, Wex and Juniper Networks all detracted from performance, with Juniper significantly reducing its sales and earnings projections for the December quarter.

#### Buys and Sells

We established two new portfolio positions during the quarter: Dollar General and Concho Resources. Dollar General participates in the dollar store category, which we see as particularly well-positioned to benefit from the decline in gas prices. Additionally, Dollar General could benefit from consolidation of the industry, as both the company and competitor Dollar Tree are actively pursuing another competitor in the space. Concho Resources is an independent oil and gas producer with operations in the Permian Basin of West Texas. We purchased the shares after the stock had dropped nearly 35% from its high in response to the decline in oil. While the oil price drop will weigh on near-term earnings momentum, we see Concho as one of the best structurally positioned domestic

exploration and production companies capable of growing its production much faster than its peer group.

We eliminated the portfolio's position in Juniper Networks after the company lowered sales projections. Contrary to our prior expectation that carrier spending would rebound strongly after the first of the year, the company believes such a recovery is not likely until the second half of 2015. In addition to losing near-term earnings momentum, the timing, duration, and magnitude of this spending downturn caused us to question the company's long-term growth outlook.

### **Outlook**

As we look ahead, we believe the path of least resistance for the market remains likely higher in the near term. The economy and corporate profits continue to climb slowly but steadily, with no immediate threat of recession in the U.S. Inflation remains tame, and with the recent drop in oil prices, the economy should allow the Fed to remain deliberate in removing accommodation. Meanwhile, other central banks, including the European Central Bank, the Bank of Japan, and the Peoples Bank of China, continue to supply additional liquidity to the global financial system. Lastly, we have entered the third year of the presidential cycle, which historically has been a favorable one for the stock market. In fact, going back to the end of World War II, the third year has been up every single time with an average gain of 17.5%.

Longer-term, we believe the market remains vulnerable to a meaningful setback. Valuations are full on our work, and look expensive when judged relative to gross domestic product, sales, or cyclically adjusted earnings per share. Investor sentiment remains overly bullish, reflecting a fair amount of complacency. And the Fed continues down the path toward removing monetary accommodation, which should lead investors to reprice risk. At a minimum, we would expect a return to a more normal level of stock market volatility.

Corporate profit margins remain at peak levels and are bound to come down at some point, especially as unemployment continues to drop and employers are forced to hike wages to attract a dwindling supply of quality labor. Similarly, capital investment will likely be forced higher once industrial capacity utilization achieves levels above 80%, which we are quickly approaching. In the near term however, the collapse in oil prices, while serving as a boost to consumer spending, will likely cause a sizable retrenchment in energy-related capital spending, which has been a source of growth for the domestic economy over the past several years.

**M. Scott Thompson, CFA**

**Andrew W. Jung, CFA**

**Jeffrey Wilson, CFA**

*As of December 31, 2014, Dollar Tree composed 2.90% of the portfolio's assets, O'Reilly Automotive – 2.44%, Ross Stores – 2.21%, Tractor Supply – 1.43%, Mednax – 2.21%, IDEXX Labs – 1.54%, AmerisourceBergen – 2.43%, Henry Schein – 2.15%, Trimble Navigation – 0.80%, Wex Inc. – 2.54%, Dollar General – 1.10%, and Concho Resources – 0.77%.*

Note: Small- and 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 <span style="border: 1px solid black; padding: 2px;">12/31/14</span>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (AMCMX)	0.08	8.52	8.23	8.23	14.86	14.61	N/A	5.45	11/2/2007	
Fund Class I Shares (AMMCX)	0.09	8.61	N/A	N/A	N/A	N/A	N/A	8.99	5/14/2014	
Russell Midcap Growth Index	-0.28	5.84	11.90	11.90	20.71	16.94	9.43	7.75	10/31/2007	
Category: Mid-Cap Growth	-0.01	5.15	7.00	7.00	18.21	14.76	8.29	5.36	10/31/2007	

### Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (AMCMX)	N/A	26.89	10.34	2.78	26.96	37.71	-45.81	N/A	N/A	N/A
Fund Class I Shares (AMMCX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	0.00	35.74	15.81	-1.65	26.38	46.29	-44.32	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 Midcap Growth Index** is comprised of securities with a greater than average growth orientation. Companies in this index tend to exhibit higher price-to-book and price-to earnings ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Mid-Cap 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)  
 Mid-Cap Growth Category as of 12/31/2014

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AMCMX)	★★★★	38	★★	91	★★★★	54	N/A	N/A	N/A	N/A
Fund Class I Shares (AMMCX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	645	749	645		584		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/Montag & Caldwell Mid Cap Growth Fund** invests in high-quality mid-cap 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 to provide long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

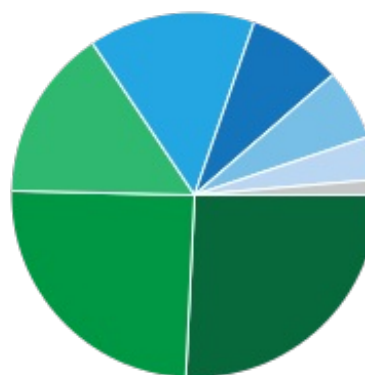
### Risk Considerations

Small-and Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity. Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility.

Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	Factset	N/A
Sales Load	None	N/A
Total Net Assets (1/28/15)	\$4,874,645.03	\$4,836,793.33
Turnover	33%	N/A
Minimum Investment	2,500	N/A
Alpha (3 yr.)	-3.25	N/A
Beta (3 yr.)	0.91	N/A
R-Squared (3 yr.)	88.86	N/A
Standard Dev (3 yr.)	10.59	N/A
Sharpe Ratio (3 yr.)	1.36	N/A
Current Wtd Average P/E (trailing)	25.23	N/A
Current Wtd Average P/B (trailing)	4.39	N/A
Median Mkt Cap (\$Mil)	10,531	N/A
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

### Sector Breakdown (as of 12/31/14)

CONSUMER DISCRETIONARY	25.76%
INDUSTRIALS	24.60%
INFORMATION TECHNOLOGY	15.24%
HEALTH CARE	14.68%
FINANCIALS	8.32%
CONSUMER STAPLES	6.26%
ENERGY	3.80%
CASH EQUIVALENTS & OTHER	1.34%



**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 ↓
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FACTSET RESEARCH SYSTEMS INC	FDS	303075105	1,900	\$267,425.00	2.98%
DOLLAR TREE INC	DLTR	256746108	3,700	\$260,406.00	2.90%
F5 NETWORKS INC	FFIV	315616102	1,800	\$234,837.00	2.62%
WABTEC CORP/DE	WAB	929740108	2,700	\$234,603.00	2.62%
WEX INC	WEX	96208T104	2,300	\$227,516.00	2.54%
STERICYCLE INC	SRCL	858912108	1,720	\$225,457.60	2.51%
PERRIGO CO PLC	PRGO	BGH1M56	1,335	\$223,158.60	2.49%
O'REILLY AUTOMOTIVE INC	ORLY	67103H107	1,137	\$219,008.94	2.44%
AMERISOURCEBERGEN CORP	ABC	03073E105	2,420	\$218,187.20	2.43%
RAYMOND JAMES FINANCIAL INC	RJF	754730109	3,800	\$217,702.00	2.43%
AMETEK INC	AME	031100100	4,105	\$216,046.15	2.41%
AMPHENOL CORP	APH	032095101	3,900	\$209,859.00	2.34%
LKQ CORP	LKQ	501889208	7,300	\$205,276.00	2.29%
FASTENAL CO	FAST	311900104	4,300	\$204,508.00	2.28%
XILINX INC	XLNX	983919101	4,700	\$203,463.00	2.27%
HARMAN INTERNATIONAL INDUSTRIES INC	HAR	413086109	1,900	\$202,749.00	2.26%
MEAD JOHNSON NUTRITION CO	MJN	582839106	2,000	\$201,080.00	2.24%
DUNKIN' BRANDS GROUP INC	DNKN	265504100	4,700	\$200,455.00	2.23%
MEDNAX INC	MD	58502B106	3,000	\$198,330.00	2.21%
ROSS STORES INC	ROST	778296103	2,100	\$197,946.00	2.21%
INTERCONTINENTALEXCHANGE GROUP INC	ICE	45866F104	900	\$197,361.00	2.20%
PVH CORP	PVH	693656100	1,510	\$193,536.70	2.16%
HENRY SCHEIN INC	HSIC	806407102	1,420	\$193,333.00	2.15%
SIGNATURE BANK/NEW YORK NY	SBNY	82669G104	1,500	\$188,940.00	2.11%
MONSTER BEVERAGE CORP	MNST	611740101	1,720	\$186,362.00	2.08%
CHURCH & DWIGHT CO INC	CHD	171340102	2,200	\$173,382.00	1.93%
NORDSON CORP	NDSN	655663102	2,200	\$171,512.00	1.91%
JB HUNT TRANSPORT SERVICES INC	JBHT	445658107	1,920	\$161,760.00	1.80%
IHS INC	IHS	451734107	1,420	\$161,709.60	1.80%
VERISK ANALYTICS INC	VRSK	92345Y106	2,520	\$161,406.00	1.80%
DONALDSON CO INC	DCI	257651109	4,130	\$159,541.90	1.78%
COPART INC	CPRT	217204106	4,100	\$149,609.00	1.67%
ANSYS INC	ANSS	03662Q105	1,820	\$149,240.00	1.66%
OCEANEERING INTERNATIONAL INC	OII	675232102	2,500	\$147,025.00	1.64%
RESMED INC	RMD	761152107	2,600	\$145,756.00	1.62%
BORGWARNER INC	BWA	099724106	2,600	\$142,870.00	1.59%
FIRST REPUBLIC BANK/CA	FRC	33616C100	2,700	\$140,724.00	1.57%
IDEXX LABORATORIES INC	IDXX	45168D104	930	\$137,891.10	1.54%
RALPH LAUREN CORP	RL	751212101	718	\$132,944.88	1.48%
ROPER INDUSTRIES INC	ROP	776696106	824	\$128,832.40	1.43%
TRACTOR SUPPLY CO	TSCO	892356106	1,630	\$128,476.60	1.43%
ROBERT HALF INTERNATIONAL INC	RHI	770323103	2,130	\$124,349.40	1.38%
CORE LABORATORIES NV	CLB	2182531	1,025	\$123,348.50	1.37%
CASH EQUIVALENTS & OTHER			132,707	\$120,142.84	1.34%
DISCOVERY COMMUNICATIONS INC	DISCA	25470F104	3,420	\$117,819.00	1.31%
QUINTILES TRANSNATIONAL	Q	71976Y101	1,000	\$111,952.00	1.24%

HOLDINGS INC	Q	746761101	1,900	\$ 111,655.00	1.24%
PALL CORP	PLL	696429307	1,020	\$103,234.20	1.15%
DOLLAR GENERAL CORP	DG	256677105	1,400	\$98,980.00	1.10%
COOPER COS INC/THE	COO	216648402	530	\$85,907.70	0.95%
TRIMBLE NAVIGATION LTD	TRMB	896239100	2,710	\$71,923.40	0.80%
MARRIOTT INTERNATIONAL INC/MD	MAR	571903202	900	\$70,227.00	0.78%
CONCHO RESOURCES INC	CXO	20605P101	700	\$69,825.00	0.77%
MICHAEL KORS HOLDINGS LTD	KORS	B7341C6	920	\$69,092.00	0.77%
PANERA BREAD CO	PNRA	69840W108	378	\$66,074.40	0.73%
				<b>\$8,953,003.11</b>	<b>100%</b>

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