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

Fund Quarterly Commentary

2nd Quarter 2015

Global equity markets ended a choppy second quarter in a downward direction, as the uncertainty surrounding Greece and the sharp reversal in Chinese equities led markets lower through June and into early July. After encouraging a run-up in stock prices over the last year, the Chinese government has scrambled to halt the recent decline, but the Shanghai stock market slid by -25% over a seven-week period near the end of the quarter. In the U.S., economic releases were mixed for the quarter, raising questions on overall gross domestic product (GDP) growth for the full year and increasing speculation around the timing and degree of interest rate hikes by the Federal Reserve (Fed). Many of the key economic datapoints either stagnated in the second quarter or moved in opposite directions, causing day-to-day volatility for U.S. stocks as investors gauged the Fed's intentions. The key areas of strength for the quarter included solid monthly jobs numbers and a continuing uptrend in new home sales, while, on the negative side, the consumer spending and consumer sentiment indexes have both softened in recent months. Corporate earnings reports were generally lackluster during the quarter, although low rates have helped corporate balance sheets and there has been a pickup in merger and acquisition activity in 2015.

Across industry sectors, Healthcare stocks and Financials, excluding real estate investment trusts (REITs), were among the top performers for the quarter and through the first half of the year. Bank stocks have driven performance in the Financials sector, helped by the prospect of higher interest rates at some point this year. Bond proxies, REITs and Utilities, have been laggards for that same reason, while Energy stocks also slid for the quarter. The Energy sector has remained volatile into early July, in part due to concerns about global economic softness.

On a broader growth vs. value level, growth stocks outperformed their value counterparts across market caps, but especially in small caps, particularly the full six-month period to mid-year; the Russell 2000 Growth Index is up 8.7% so far in 2015 and is almost 800 basis points* ahead of the Russell 2000 Value Index. On a market cap basis, small caps and large caps (Russell 2000 and Russell 1000 indexes, respectively) generated similar, slightly positive returns for the quarter, while mid caps (Russell Mid Cap Index) recorded modestly negative returns. Small caps lead for the year-to-date period, both domestically and in non-U.S. markets.

The ASTON/LMCG Small Cap Growth Fund outperformed the Russell 2000 Growth Index benchmark for the quarter. Results for the second quarter reflect strong performance and solid stock selection across a broad base of stocks and industries. At the sector level, and similar to the first three months of the year, the Fund's performance for the second quarter of 2015 was strongest in the Industrials and Information Technology sectors. The portfolio also had meaningful performance in a number of Healthcare holdings and in the Consumer Discretionary sector. Individual holdings detracting from performance this quarter were not clustered in any one sector, although two names in the Consumer Staples sector underperformed, as did a few select stocks in the Healthcare and Information Technology sectors.

In the Industrials sector, shares of Builders FirstSource, a leading supplier and manufacturer of structural and related building products for residential new construction, jumped on the company's announcement that it was acquiring a competitor. In Information Technology, Dealertrack Technologies' stock spiked following the company's agreement to be purchased by privately held Cox Automotive for $4 billion. Dealertrack, a web-based software provider to the automotive industry, is seen as a complement to other Cox holdings. Also contributing to performance was Heartland Payment Systems. Heartland is a provider of bankcard payment systems, and the company's first quarter earnings release surpassed analysts' estimates. Other important contributors to performance included Healthcare stocks AmSurg and Community Health Systems; both were solid performers for the quarter given strong results. AmSurg operates ambulatory surgery centers in the U.S. and reported strong earnings during the quarter. In Consumer Discretionary, Sotheby's, the auction house, has had healthy sales growth and should benefit from improved commission margins.

On the negative side, Boston Beer Co. and United Natural Foods contributed to the relative weakness in the Consumer Staples

sector. The portfolio's exposure to the sector is limited, but both of these names underperformed after reporting lower-than-expected revenues. In Healthcare, Puma Biotechnology's shares dropped on concerns about side effects from the company's experimental breast cancer drug. Intercept Pharmaceuticals, also in the biotech group, underperformed for the quarter as well. In an otherwise strong quarter for most of the portfolio's Information Technology stocks, two holdings underperformed in the last three months: Internap and NetScout Systems. NetScout reported solid earnings but revenues came in modestly lower than analyst estimates.

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 June 30, 2015, Builders FirstSource composed 1.82% of the portfolio's assets, Dealertrack Technologies – 5.19%, Heartland Payment Systems – 2.27%, AmSurg – 0.66%, Community Health Systems – 2.97%, Sotheby's – 3.13%, Boston Beer Co. – 0.63%, United Natural Foods – 1.97%, Puma Biotechnology – 0.80%, Intercept Pharmaceuticals – 0.58%, Internap – 2.96%, and NetScout Systems – 1.38%.

*A basis point is a unit of measure that equals .01%.

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 (%) Period ended 8/31/15			Annualized Returns (%) Period ended 6/30/15					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ACWDX)	-6.74	-3.61	5.62	19.15	24.05	N/A	N/A	17.06	11/3/2010
Fund Class I Shares (ACWIX)	-6.73	-3.57	5.77	19.43	24.38	N/A	N/A	13.84	6/1/2011
Russell 2000 Growth Index	N/A	N/A	N/A	12.34	20.11	19.33	9.86	16.70	10/31/2010
Category: Small Growth	-7.02	-5.22	0.46	9.60	17.99	17.65	9.00	14.68	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 29, 2016. 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 7/31/2015

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ACWDX)	★★★★★	13	★★★★★	1	N/A	N/A	N/A	N/A
Fund Class I Shares (ACWIX)	★★★★★	12	★★★★★	1	N/A	N/A	N/A	N/A
Total # funds in category	664	742	664		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

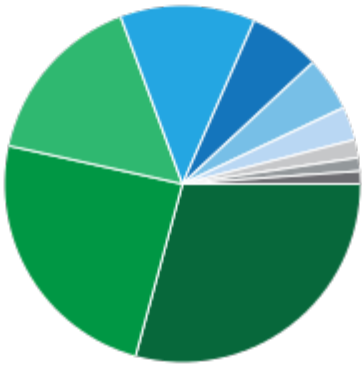
The Fund seeks to provide long-term capital appreciation.

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 6/30/15)	N Shares	I Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets (9/4/15)	$149,749,900.19	$73,024,889.88
Turnover	144%	144%
Minimum Investment	N/A	N/A
Alpha (3 yr.)	5.69	5.98
Beta (3 yr.)	0.87	0.87
R-Squared (3 yr.)	83.97	83.83
Standard Dev (3 yr.)	12.54	12.53
Sharpe Ratio (3 yr.)	1.79	1.81
Current Wtd Average P/E (trailing)	30.10	30.10
Current Wtd Average P/B (trailing)	3.40	3.40
Median Mkt Cap ($Mil)	2,474	2,474
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 7/31/15)	
INFORMATION TECHNOLOGY	29.25%
HEALTH CARE	24.19%
INDUSTRIALS	15.92%
CONSUMER DISCRETIONARY	12.25%
CASH EQUIVALENTS & OTHER	6.48%
MATERIALS	4.90%
FINANCIALS	3.03%
TELECOMMUNICATION SERVICES	1.64%
ENERGY	1.20%
CONSUMER STAPLES	1.15%



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: 7/31/15

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			8,931,344	$13,253,092.19	6.47%
SYNCHRONOSS TECHNOLOGIES INC	SNCR	87157B103	212,545	$10,159,651.00	4.96%
DEALERTRACK TECHNOLOGIES INC	TRAK	242309102	133,962	$8,315,021.34	4.06%
USG CORP	USG	903293405	192,575	$5,965,973.50	2.91%
INTERNAP CORP	INAP	45885A300	638,723	$5,882,638.83	2.87%

ATHENAHEALTH INC	ATHN	04685W103	41,566	$5,817,577.36	2.84%
GROUP 1 AUTOMOTIVE INC	GPI	398905109	53,857	$5,222,513.29	2.55%
ADVISORY BOARD CO/THE	ABCO	00762W107	84,893	$5,085,090.70	2.48%
BUILDERS FIRSTSOURCE INC	BLDR	12008R107	337,315	$5,073,217.60	2.47%
SOTHEBY'S	BID	835898107	120,714	$5,049,466.62	2.46%
WNS HOLDINGS LTD	WNS	92932M101	160,690	$4,790,168.90	2.34%
COMMUNITY HEALTH SYSTEMS INC	CYH	203668108	80,945	$4,736,091.95	2.31%
HEARTLAND PAYMENT SYSTEMS INC	HPY	42235N108	70,458	$4,389,533.40	2.14%
CARDTRONICS INC	CATM	14161H108	118,303	$4,385,492.21	2.14%
KFORCE INC	KFRC	493732101	176,742	$4,130,460.54	2.01%
PAREXEL INTERNATIONAL CORP	PRXL	699462107	58,933	$4,064,019.68	1.98%
NETSCOUT SYSTEMS INC	NTCT	64115T104	100,658	$4,014,241.04	1.96%
BOISE CASCADE CO	BCC	09739D100	114,279	$3,791,777.22	1.85%
HEARTWARE INTERNATIONAL INC	HTWR	422368100	40,495	$3,673,301.45	1.79%
PREMIER INC	PINC	74051N102	102,395	$3,661,645.20	1.78%
COGENT COMMUNICATIONS HOLDINGS INC	CCOI	19239V302	105,577	$3,356,292.83	1.64%
SUMMIT MATERIALS INC	SUM	86614U100	130,726	$3,279,915.34	1.60%
BLOOMIN' BRANDS INC	BLMN	94235108	139,826	$3,256,547.54	1.59%
HEXCEL CORP	HXL	428291108	59,419	$3,083,251.91	1.50%
EXLSERVICE HOLDINGS INC	EXLS	302081104	77,301	$2,996,959.77	1.46%
EAGLE MATERIALS INC	EXP	26969P108	38,189	$2,945,899.46	1.43%
HEALTHSOUTH CORP	HLS	421924309	63,112	$2,884,218.40	1.40%
PARTY CITY HOLDCO INC	PRTY	702149105	138,038	$2,846,343.56	1.39%
ALIGN TECHNOLOGY INC	ALGN	16255101	44,939	$2,817,675.30	1.37%
KORN/FERRY INTERNATIONAL	KFY	500643200	79,499	$2,661,626.52	1.30%
BLACK DIAMOND INC	BDE	09202G101	268,798	$2,552,237.01	1.24%
AMN HEALTHCARE SERVICES INC	AHS	1744101	82,405	$2,425,179.15	1.18%
SS&C TECHNOLOGIES HOLDINGS INC	SSNC	78467J100	35,468	$2,412,888.04	1.17%
UNITED NATURAL FOODS INC	UNFI	911163103	51,681	$2,353,035.93	1.15%
AKORN INC	AKRX	9728106	49,073	$2,262,756.03	1.10%
INSULET CORP	PODD	45784P101	66,146	$2,241,687.94	1.09%
HEICO CORP	HEI	422806109	40,588	$2,225,440.04	1.08%
CYPRESS SEMICONDUCTOR CORP	CY	232806109	189,805	$2,178,961.40	1.06%
LIFEPOINT HEALTH INC	LPNT	53219L109	24,984	$2,070,174.24	1.01%
GLOBAL EAGLE ENTERTAINMENT INC	ENT	37951D102	163,131	$2,026,087.02	0.99%
MAXIMUS INC	MMS	577933104	28,987	$1,977,203.27	0.96%
FLEETMATICS GROUP PLC	FLTX	B4XKTT6	40,418	$1,934,809.66	0.94%
PRA GROUP INC	PRAA	69354N106	29,800	$1,893,790.00	0.92%
WAGEWORKS INC	WAGE	930427109	37,485	$1,872,375.75	0.91%
MEMORIAL RESOURCE DEVELOPMENT CORP	MRD	58605Q109	110,057	$1,683,872.10	0.82%
LITHIA MOTORS INC	LAD	536797103	13,796	$1,651,243.24	0.80%
EVERCORE PARTNERS INC	EVR	29977A105	27,857	$1,637,991.60	0.80%
NEXSTAR BROADCASTING GROUP INC	NXST	65336K103	27,897	$1,600,171.92	0.78%
MOELIS & CO	MC	60786M105	52,350	$1,566,312.00	0.76%
KELLY SERVICES INC	KELYA	488152208	102,749	$1,535,070.06	0.75%
CROSS COUNTRY HEALTHCARE INC	CCRN	227483104	126,191	$1,523,125.37	0.74%
BUFFALO WILD WINGS INC	BWLD	119848109	7,779	$1,521,416.82	0.74%

ULTIMATE SOFTWARE GROUP INC/THE	ULTI	90385D107	7,885	$1,452,495.85	0.70%
SINCLAIR BROADCAST GROUP INC	SBGI	829226109	46,675	$1,354,508.50	0.66%
ESPERION THERAPEUTICS INC	ESPR	29664W105	21,545	$1,335,790.00	0.65%
FIBROGEN INC	FGEN	31572Q808	54,057	$1,256,825.25	0.61%
VEEVA SYSTEMS INC	VEEV	922475108	45,669	$1,229,409.48	0.60%
DYAX CORP	DYAX	2.67E+107	49,836	$1,226,463.96	0.59%
AMSURG CORP	AMSG	03232P405	16,276	$1,167,640.24	0.57%
INTERCEPT PHARMACEUTICALS INC	ICPT	45845P108	4,422	$1,166,567.82	0.57%
SEMTECH CORP	SMTC	816850101	65,868	$1,158,618.12	0.56%
PUMA BIOTECHNOLOGY INC	PBYI	74587V107	11,800	$1,069,080.00	0.52%
LATTICE SEMICONDUCTOR CORP	LSCC	518415104	217,032	$1,067,797.44	0.52%
ADURO BIOTECH INC	ADRO	00739L101	37,986	$995,992.92	0.48%
ICON PLC	ICLR	B94G471	12,026	$971,700.80	0.47%
XPO LOGISTICS INC	XPO	983793100	21,612	$936,880.20	0.45%
NEUROCRINE BIOSCIENCES INC	NBIX	64125C109	17,921	$898,200.52	0.43%
RICE ENERGY INC	RICE	762760106	42,396	$765,247.80	0.37%
SCIQUEST INC	SQI	80908T101	59,422	$706,527.58	0.34%
GREAT WESTERN BANCORP INC	GWB	391416104	21,344	$560,493.44	0.27%
ASHFORD HOSPITALITY PRIME INC	AHP	44102101	37,014	$538,923.84	0.26%
Magnum Hunter RES CORP DEL WT EXP 041516		55973B110	11,820	$0.00	
				$204,594,697.00	**100%**

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