POLICIES AND PROCEDURES
GOVERNING DISCLOSURE OF PORTFOLIO HOLDINGS

I. INTRODUCTION

This document sets forth the policies to be followed by Aston Funds (the "Trust" and each series thereof a "Fund") and its service providers, including without limitation each investment adviser and subadviser, principal underwriter, and administrator and sub-administrator of the Funds, for the disclosure of information about the portfolio holdings of the Funds. These policies and procedures on disclosure of portfolio holdings ("Portfolio Disclosure Policies") are intended to ensure compliance by the Funds and their service providers with (i) the applicable restrictions of the federal securities laws such as the Investment Company Act of 1940 ("1940 Act") and the Investment Advisers Act of 1940 ("Advisers Act"), and (ii) general principles of fiduciary duty.

II. STATEMENT OF POLICY

It is the policy of the Funds and their service providers to protect the confidentiality of their holdings and prevent the selective disclosure of information about the Funds' portfolio holdings that is not otherwise publicly available, except as permitted by these Portfolio Disclosure Policies. Portfolio holdings information shall include a Fund's portfolio holdings or any subset of such holdings (e.g., top 10 or 20 holdings). The Funds and each of their service providers must adhere to these Portfolio Disclosure Policies.

III. PROCEDURES FOR DISCLOSURE OF PORTFOLIO HOLDINGS

A. Mandatory Disclosure

The Funds, or their duly authorized service providers, will publicly disclose holdings of all Funds in accordance with regulatory requirements, such as periodic portfolio disclosure in filings with the Securities and Exchange Commission. The Funds may also disclose portfolio holdings information in response to requests from regulators, to comply with valid subpoenas or to otherwise comply with applicable law.

B. Public Disclosure of Portfolio Holdings Information

The Funds, or their duly authorized service providers, will publicly disclose all holdings of the Funds, or a subset thereof, on the Funds' website as of the end of each calendar month. Portfolio holdings information will generally be posted on or about the fifteenth day, with the exception of those Funds identified by Trust Management on Schedule I to the Portfolio disclosure Policies, as amended from time to time, which Funds will adhere only to the Mandatory Disclosure Policies set forth in section III.A above, after month-end and shall be deemed publicly available immediately after it is posted or the day it is filed with the Securities and Exchange Commission, whichever is earlier.

C. Service Providers

Nothing herein is intended to prevent the disclosure of any and all portfolio information to the Funds' service providers and others who generally need access to such information in the performance of their contractual duties and responsibilities, such as the Funds' custodians, pricing services, fund accountants, investment advisers and subadvisers, administrator and sub-administrator, independent public accountants, attorneys, officers and trustees and each of their respective affiliates and advisers, and are subject to duties of confidentiality, including a duty not to trade on nonpublic information, imposed by law and/or contract, or by the procedures of the Trust.

D. Investors and Intermediaries

The Funds, or their duly authorized service providers, may make portfolio holdings information available to Fund investors, or to intermediaries selling shares of the Funds, only after and to the extent that such information has been publicly disclosed as described Section III.B above. The Funds, or their duly authorized service providers, may also provide monthly portfolio characteristics information, such as sector and portfolio allocations, provided that disclosure of such information shall be made in accordance with these Portfolio Disclosure Policies.

E. Press Interviews, Broker Discussion, Etc.

NASD-registered portfolio managers and other senior officers or spokespersons of the Funds may disclose or confirm the ownership of any individual portfolio holding position to reporters, brokers, shareholders, consultants, or other interested persons only if such information has been previously publicly disclosed in accordance with these Portfolio Disclosure Policies. For example, a portfolio manager discussing a particular Fund may indicate that he or she likes and/or owns for the Fund a security only if the Fund's ownership of such security has previously been publicly disclosed (and the statement is otherwise accurate and not misleading).

F. Confidential Dissemination of Portfolio Holdings

In order to carry out various functions on behalf of the Funds, it may be necessary or desirable to disclose portfolio holdings information of the Funds to certain third parties prior to the public dissemination of such information in accordance with Section III.B. Examples of potential recipients of such information include mutual fund evaluation services (such as Standard & Poor's, Morningstar, or Lipper Analytical Services), rating agencies, or lenders or providers of a borrowing facility. The Funds, or their duly authorized service providers, may distribute nonpublic portfolio holdings to third parties before their public disclosure is required or authorized as discussed in Section III.A and II.B above, provided that:

1. A good faith determination is made that the Funds have a legitimate business purpose to provide the information and the disclosure is in the Funds' best interests;

2. The recipient does not distribute the portfolio holdings or results of the analysis to third parties, other departments, or persons who are likely to use the

information for purposes of purchasing or selling the Funds prior to the portfolio holdings or results of the analysis become public information as discussed in Section III.B above; and

3. The recipient signs a written Confidentiality Agreement (as provided below). Persons and entities unwilling to execute an acceptable Confidentiality Agreement may only receive portfolio holdings information that has otherwise been publicly disclosed in accordance with these Portfolio Disclosure Policies.

The above determinations shall be documented in writing and approved by the Chief Compliance Officer or Chief Executive Officer of the Fund or the applicable service provider. The Chief Compliance Officer or his designee shall maintain a list of third party recipients authorized pursuant to this Section on Exhibit A, and shall distribute such list to appropriate business units.

G. Confidentiality Agreement

Certain exceptions to these Portfolio Disclosure Policies permit the nonpublic disclosure of portfolio holdings to a limited group of third parties so long as the third party has signed a written Confidentiality Agreement. For purposes of these Portfolio Disclosure Policies, any Confidentiality Agreement must be in form and substance acceptable to an appropriate officer of the Trust and/or the appropriate service provider's legal or compliance department. At a minimum, subject to such deviations as the legal or compliance department believes reasonable and consistent with reasonably protecting the confidentiality of the portfolio information, such Confidentiality Agreement should generally provide that:

- the portfolio information is the confidential property of the Funds (and its service provider, if applicable) and may not be shared or used directly or indirectly for any purpose, including trading in Fund shares, except as expressly provided in the Confidentiality Agreement;

- the recipient of the portfolio information agrees to limit access to the portfolio information to its employees (and agents) who, on a need-to-know basis, are (i) authorized to have access to the portfolio information and (ii) subject to confidentiality obligations, including duties not to trade on nonpublic information, no less restrictive than the confidentiality obligations contained in the Confidentiality Agreement; and

- upon written request, the recipient agrees to promptly return or destroy, as directed, the portfolio information.

IV. MONITORING AND REPORTING

A. Monitoring

On a periodic basis, the Chief Compliance Officer of the Trust or his/her designee shall monitor marketing and sales practices and other communications with respect to the Funds to determine compliance with these Portfolio Disclosure Policies. The Chief Compliance Officer

shall request such information from service providers as he/she deems necessary to determine compliance with these procedures.

B. Board Reporting

Any potential exceptions to, or violation of, these Portfolio Disclosure Policies shall be promptly reported to the Chief Compliance Officer of the Trust. If the Chief Compliance Officer deems that such matter constitutes a "material compliance matter" within the meaning of Rule 38a-1 under the 1940 Act, he/she shall report to the Board in accordance with Rule 38a-1 and the Trust's Regulatory Oversight Procedures.

C. Amendments

Any material changes to these Portfolio Disclosure Policies shall be approved by the Board of Trustees, including a majority of the Trustees who are not "interested persons" of the Trust (as defined in the 1940 Act).

D. Records

The Trust shall maintain and preserve in an easily accessible place a copy of these Portfolio Disclosure Policies (and any modifications thereto) and all documentation supporting their implementation for a period of six years.

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Amended and Restated: November 30, 2006
Amended: June 21, 2007
Amended: April 1, 2008
Amended: August 31, 2008
Amended: March 19, 2009

Exhibit A

Third Party Recipients

VESTEK

Schedule I

Aston/Neptune International Fund

Aston/New Century Absolute Return ETF Fund

Aston/TAMRO Small Cap Fund