

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 the Funds’ portfolio holdings (“Portfolio Disclosure Policies”). These 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 portfolio holdings and prevent the selective disclosure of non-public information about the Funds’ portfolio holdings, except as permitted by these Portfolio Disclosure Policies. “Portfolio holdings” means the individual securities or instruments directly held by a Fund or any subset thereof (e.g., top 10 holdings). “Portfolio holdings” does not include other information about a Fund that is disclosed as described in Section III.G. 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 portfolio 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

The Funds or their duly authorized service providers will publicly disclose all portfolio holdings of the Funds, or a subset thereof, on the Funds’ website as of the end of each calendar month or with respect to the Funds identified on Schedule I, as of the end of each calendar quarter. Portfolio holdings will generally be posted on or about the fifteenth day after month- or quarter-end, as applicable, or as otherwise set forth in the then-current statement of additional information. Portfolio holdings shall be deemed publicly available immediately after they are posted or the day they are filed with the Securities and Exchange Commission, whichever is earlier. The Funds or their duly authorized service providers may make portfolio holdings available to Fund investors or to intermediaries selling shares of the Funds only after and to the extent that such holdings have been publicly disclosed, as described in this Section III.B.

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. Press Interviews, Broker Discussion, Etc.

Portfolio managers and 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).

E. In-Kind Transactions

Nothing herein is intended to prevent the disclosure of a Fund's portfolio holdings to third parties for purposes of effecting and facilitating in-kind redemptions/purchases of securities.

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 this Section III, 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 agrees not to distribute the portfolio holdings 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 become public information as discussed in Section III.B above; and

3. The recipient signs a written confidentiality agreement that is in form and substance acceptable to the Chief Compliance Officer or in his absence, a member of the investment adviser's Management Committee. 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 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. Other Information

The Funds or their duly authorized service providers may distribute other information regarding each Fund's portfolio provided that such information is publicly available or is derived from the Fund's portfolio holdings that have been publicly disclosed. Such information may include, without limitation:

1. Information regarding a Fund's portfolio allocation characteristics, such as various sectors, asset classes, aggregate cash position, types of securities;
2. Information regarding statistical characteristics about a Fund's portfolio (i.e. alpha, beta, Sharpe ratio, etc.); and
3. Any other analytical data regarding a Fund's portfolio that does not identify any individual portfolio holding.

Tax-related and distribution-related information such as information regarding realized and unrealized gains or losses, tax loss carryforwards or dates dividends will be declared and/or paid may only be disseminated to the extent such information is publicly available.

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
- Amended: December 17, 2009
- Amended: August 1, 2011
- Amended: November 1, 2011
- Amended: June 21, 2012
- Amended: December 20, 2012

Exhibit A
Third Party Recipients

VESTEK

Schedule I

ASTON/TAMRO Small Cap Fund

ASTON/River Road Long-Short Fund